**MPI: Cara Low and Cherity Ostapowich**

* Capital Management at MPI
  + Purpose of the Rate stabilization Reserve (RSR)
  + Priced at cost. Monopoly line (priced at break even, no profit margin)
  + Unexpected adverse: high inflation
  + MPI issued 3 rebates over the last 2 years (490M to Manitobans): 05-20, 12-20, 02-22
  + Vehicle registration & insurance - capital fund build/**release** (5% reduction)
* Pre-pandemic: 2019:
  + approved a new regulation: Federal's Reserve Regulation 76 --> determine the amount in RSR + minimum amount according to OSFI MCT (capital available / capital required). (100% minimum for basic line, and 200% for extension line coverage). In excess of 100% cannot be used as a rebate, but can be used as lowering premium
  + MB PUB Order 176: ultra vires - beyond the powers. --> provincial
  + 2019 Plan for MPI:
    - Price to Net Income of 0
    - Forecast the level of extension line of 200% MCT--> excess of that goes to basic line of 100% MCT
* Pandemic: excess capital, now hovering around 100% (before was always below 100%)

* MPI Corporation Act is amended --> provision for rebate (need to request for this)
  + MPI can apply for rebate if MCT exceeds of 120% at the beginning of a fiscal year
  + Target is now a range between 100-120% (instead of a single target)
  + The rebate is not allowed to move the MCT below 100%
  + Based on actual year-end results instead of forecast

Why 120%?

* The upper level needs to be efficient. 20% --> approx 100$ per policyholder or 180M
* Independent Actuary

Capital rebate now (vs capital released before)

* Capital release mixes the prospective ratemaking from prior period (current payers shouldn't be benefited from prior years payers)
* Rebates can release capital quicker than release
* Rebate is much more visible to customer (it's due to excess capital, instead of changes in ratemaking)

Why Actual results?

* Forecasted in fiscal year-end 21/22 ended up to actual of 95% (march 31, 2022)
* Large unrealized gain pension & not interest-rate hedge.

Opening MCT: 95%

Net Income: underwriting, investment -4%

Extension transfer: +14%

Other: +1%

Closing MCT: 104%

No expected rebate for the next 2 years

Big +% on extension transfer? Isn't it priced to break-even?

50M from optional coverage, small premium dollar. Should we lower the profitability? But also like to have some cushion

MPI: strong board of directors

* Government entity vs private company.
* CEO from private market (SwissRe) --> want to shift back to insurance company

New coverages? Primary driver vs registered owner. Optional extension coverages

CAA overing coverages. MPI is working on that

Primary owner model: Kids drove but all car under Mom's name --> so want to make the changes to primary driver

**Steve Prince, CIA-elect President**

What's new?

* Modern Brand
* Education

Big challenges:

* Big data as a replacement for insight, professionalism
* Declining level of engagement by members (why CPD? Why become an actuary and not data science?
* Actuary seen as being Compliance rather than Value added

Strategic priorities:

* Public interest: statement of criminal legislation, CIA put a position in this. Debate within government pension public/privately managed? CIA needs to have a position, is it actuarial matter?
* Brand: Are we value adding?
* Member value: what are you getting out of being a member?
* Technology: CIA website is not great. Update the technology (so not patch up). Big data vs insight (all variables that might not be socially acceptable, so need to be there during those discussions).
* Services and products: not management experience (put management training & coordination)
* Member engagement: world-wide, people will complain but not engaged

What's to come?

* Update CIA website and member portal
* Reviewing Rules of professional Conduct
* Focus on climate changes and sustainability
* Continue work on DEI

Educational Pathway:

1. Accredited University: no need a lot of exams
2. Expedited track (from other countries)
3. Outsourcing professional learning firm with verified protocols

Climate changes: what's the CIA contribution? Not just write statements and opinions, what's a more proactive way?

Get Involved:

* Volunteer for a group or committee: volunteer@cia-ica.ca
* Write articles or join podcast: seeingbeyondrisk@cia-ica.ca
* Be a speaker or attend an event: events@cia-ica.ca

**WAC General business update:**

Executive Election

* Co-presidents: Aaron Yanofsky (1-year term) & Quinn Pallister (2-year term) --> Keri Guenther nominate & Gordon Yestrau seconded
* Treasurer: Karl Sanderson --> Kelsey Hingey nominate & Simon S. seconded
* 1 Member at-large: Tim Rempel --> Gordon Yestrau nominate & Gord seconded

Constitution Update:

* Criteria for membership: previously defined by actuarial designation, but now redefined as working full-time/part-time
* Criteria for review of financials: no longer requires accountant
* Motion to approve: Jarred started the motion, seconded ??
* All in favours.

Financial Statements:

* Opening balance: 26K
  + Golf day, UofM scholarships, logo contest, spring networking event, golf day, charitable donation (Habitat to Humanity)
  + Closing balance: 17K
  + Remaining: Semi-annual meeting, payment dues
  + Forecasted closing balance: 20K

UofM Scholarships: Alexia Lecocq, Shaun Moore

* 2 of 1000$: 1 actuarial exam, 3.0 GPA, full-time study, short paper on involvement in community.
* 1 will be converted to equality of opportunity: for black, indigenous, or other visible minority, actively pursue an SOA exam
  + How do we advertise? Left up to UMAC and Asper school of business. However, significant decrease over the years. We will need to work with UMAC to advertise & make it early.

Habitat for Humanity

* Sept 28th, 15 WAC members helped build home at 436 Martin Ave West (Elmwood)
* Raised 5,780$ (include 2K from WAC)
* Hopes to build this into annual tradition

Publicized WAC involvement in newspaper? Not for now.