

Chairperson's Message

By virtually any measure, Manitoba Public Insurance demonstrated in 2003 why it continues to offer the very best insurance value in Canada.

I'm pleased to report a remarkably successful year, building on a record of service, stability and unbeatable coverage. In 2003, Manitoba Public Insurance:

- Held the line on insurance rates for the fifth year in a row
- Made \$37.3 million in income
- Met or exceeded corporate-wide service standards 94 per cent of the time
- Earned \$134.9 million in investment income, reducing premium costs by an average of \$142 per policy
- Maintained operating costs below 50 per cent of the Canadian industry average

Corporate governance was strengthened to highlight accountability, organizational effectiveness and risk mitigation. All corporate risks were reviewed, and a new monitoring process was developed to ensure timely recognition and response.

This Manitoba success story has become widely known throughout Canada, as more than a few provincial governments have shown an interest in our public insurance model. And when you consider the 22 per cent increases many consumers faced beyond our borders, it is easy to see why.

The pages of this report show how Manitoba has developed an insurance approach that meets the challenges other Canadian drivers are facing elsewhere.

This annual report also highlights other ways Manitoba Public Insurance provides value to the province, whether it's through our products and services, our investment in community projects, or the economic benefits generated by our operations. All contribute to our effort to help make Manitoba a better place to live.

Even though we are one of the largest businesses in the province, we remain a homegrown solution for Manitobans. We work where we live—providing caring, personal service to our customers in all corners of the province—and we partner with local insurance brokers,

auto repair shops and health-care providers to assist customers, whether they are buying insurance or processing a claim.

In an age when government and business are subject to heightened scrutiny, we've stayed true to our values. Because we strive to break even over the longer term, we've been able to remain focused on our objective of providing individualized service to all Manitobans, at the lowest cost possible.

It's an approach that has worked. And it's no secret that our accomplishments and our reputation rest on the capabilities and strength of our staff, management and business partners. Their continued dedication to serving Manitobans is what truly defines our success.

On behalf of my colleagues on the Board of Directors, I'd like to thank everyone who contributed to the success of our organization this year. I look forward to another year of working with all of you to meet the insurance needs of Manitobans.



Shari Decter Hirst
CHAIRPERSON OF THE BOARD

MANITOBA PUBLIC INSURANCE BOARD OF DIRECTORS

Back row, from left
Jack Zacharias

Andrew Clarke
Daryl Reid

Middle row, from left
Manisha Pandya
Ed Arndt
Annette Maloney

Front row, from left
Kerry Bittner

Shari Decter Hirst
Chairperson