Manitoba Public Insurance Annual Business Plan

2019-2020

February 2019

MANITOBA PUBLIC INSURANCE

Table of contents

1.0 Mandate & Strategic Direction

1.1 Corporation's Mandate, Objects or Purposes as set out in *The Manitoba Public Insurance Corporation Act*

It is the function of the Corporation to engage in and carry out the activity of all classes of automobile insurance, to administer the universal, compulsory automobile insurance as well as Extension insurance as prescribed by regulation. It may also carry out, both within and outside of Manitoba the business of insurance and re-insurance in all classes. In carrying out these responsibilities the Corporation may also repair, salvage and dispose of any property insured by it. The Corporation also has the responsibility to administer *The Drivers and Vehicle Act*.

1.2 Key Principles

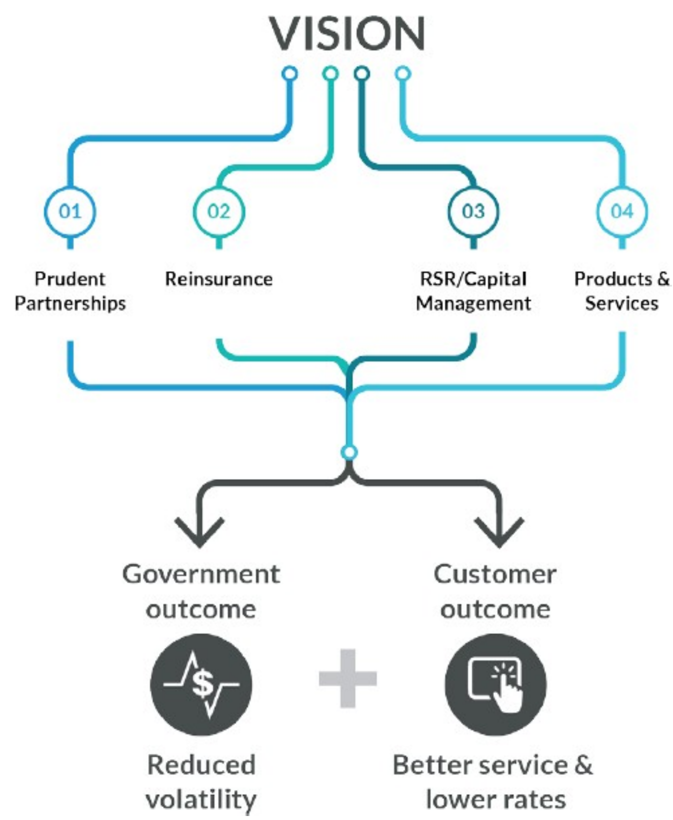
- The Corporation will continue to demonstrate fiscal prudence and sound financial management practices while driving cost containment, streamlining of operations and elimination of unnecessary operational expenses.
- The Basic compulsory insurance program must be operated on a self-sustaining basis with a sufficient capital reserve to absorb unforeseen variations in revenues, claims costs and investment revenues, and with insurance rates that are actuarially supported and established in accordance with accepted actuarial practice.
- The Basic compulsory insurance rates will be kept as stable, predictable and affordable as possible.
- Capital projects and major technological initiatives will focus on supporting and optimizing core business functions, including ensuring the Corporation's ability to adapt appropriately to changes in the auto insurance and registration environment.
- Suitable operational and financial performance measures will be established and will be benchmarked against best practices in the auto-insurance industry to demonstrate operational effectiveness and strong financial and investment management practices.
- Products and services will continue to evolve to address the changing needs of Manitobans, including services to Manitobans in rural, northern and remote communities.
- The Corporation will continue to be proactive in preparing for structural changes in the automobile industry and collaborating with Manitoba's vehicle collision repair industry to ensure that vehicles damaged in motor-vehicle collisions are properly repaired to original manufacturer specifications. The Corporation is also expected to evolve its business model to prepare for the anticipated introduction of both partially-automated and fully-automated vehicles into the Manitoba market.
- The Corporation will continue to invest in Manitoba where prudent, recognizing that doing so provides jobs to Manitobans and results in broader contributions to

the provincial economy through the Corporation's relationships with strategic partners.

- The Corporation will continue to hire and train employees predominantlyin Manitoba with a commitment to excellent service.
- The financial affairs of the Corporation will be managed in a manner that will not impair the consolidated financial statements of the Province of Manitoba.

1.2.1 Key Priorities

The Corporation will continue its renewed focus on primary business lines and employ strategies aimed at strengthening core products and services.



Prudent Partnerships – Approach all partner negotiations from a lens of fiscal prudence and ensure all partnerships align with 'value for money' principles, ultimately resulting in win-win outcomes for MPI, partners and customers.

Reinsurance – Utilize reinsurance frameworks to better limit volatility of financial results for both rate payers and government.

Capital Management – Implement appropriate capital target reserve levels in order to provide stable rates to customers and protect customers against adverse rate changes due to investment downturns or severe weather events.

Products & Services – Modernize current deductible levels and other coverage limits as well as evolve MPI's digital services to a level expected by today's customers.

1.3 Corporate Mission

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

1.4 Vision and

Values Our

Vision

The trusted auto insurance and driver services provider for every Manitoban.

Our Values

As a public auto insurer, we hold ourselves accountable to all Manitobans to deliver value by fostering a culture of excellence. We achieve this through our four core values:

Striving for Excellence

We provide exceptional coverage and service. We adapt to meet evolving customer and industry needs, focusing on continuous improvement.

Providing Value to Manitobans

We maintain affordable rates and ensure accessible coverage. As a public auto insurer, fiscal responsibility is at the forefront of everything we do.

Doing What's Right

We act with integrity and accountability. We strive to be open and transparent.

Investing in People

We empower our employees to provide excellent service. We work together with business, community and road safety partners to fulfil our mission.

2.0 Operating Environment

The Corporation is constantly evolving to meet the diverse needs and service expectations of our customers, while providing guaranteed access to automobile insurance at cost- effective rates. The Corporation takes a long-term view of providing sustainable and predictable Basic insurance to Manitobans at affordable rates, without compromising coverage or service. Given the growth and increasing diversity of Manitoba's population, the continuous advances in technology and the changing automobile industry, the Corporation continues to refine and adapt our products and services with our customers and business partners in mind.

2.1 Internal Environment

The Corporation's internal operating environment is extremely dynamic. The 2019/20 year will see an emphasis on building a culture of excellence, customer service and transparency, with an ongoing focus on core business and building value for all Manitobans.

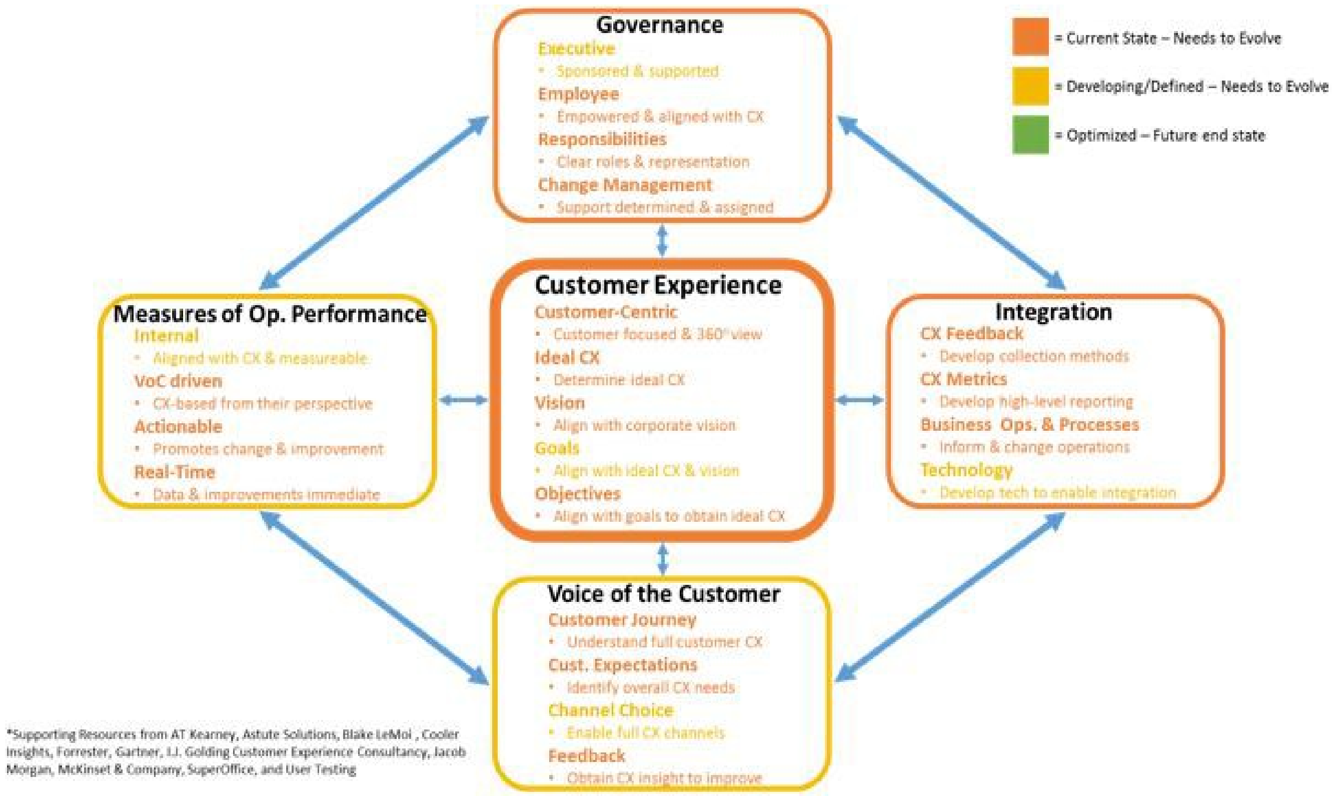
2.1.1 Products and Services

Our product roadmap will review opportunities in a number of product or service areas. The Corporation will work with the Public Utilities Board (PUB) on various technical conferences regarding MPI product evolution, including principal driver underwriting. Other product and service efforts in 2019/20:

- Basic coverage rates will be included in the 2020 General Rate Application to be filed in June 2019 to enhance proper risk sharing and to maintain or lower rates where possible.
- Extension product pricing will be adjusted for the 2020 rating year to reflect the changes made to the Basic product. Extension product options will be reviewed to ensure they continue to be appropriate based on industry best practices and customer expectations. An appropriate profit margin for Extension products will be determined.
- Special Risk Extension product pricing will be reviewed and modernized to incorporate technical underwriting principles and ensure pricing methodologies are rooted in accepted actuarial practice based on industry best practices. Special Risk Extension products will be reviewed to ensure they are meeting customer needs and to determine potential growth opportunities.

2.1.2 Customer Experience (CX) Framework

The Corporation will be launching a new customer experience framework.



Market research Company Forrester has been consulted to assist MPI in generating comparable customer service index scores to other Crown agencies or general industry, which we will publish through 2019 and beyond. Many former survey questions were overhauled in 2018 and improvement areas will be addressed where possible in 2019 or pushed to the larger legacy technology project as requirements. Customer-centric product and distribution strategies such as online or mobile service must be adopted for Manitobans to get industry-standard service from MPI for our licensing and insurance products. Investments in systems and other initiatives will be directly informed by the evolving needs of customers.

2.1.3 Online and Systems Technology

Customers have informed our decision to move towards greater online service for all customers, partners and staff. Online service enhancements include:

- Expansion of customer and partner Internet self-service options for appointment bookings.
- Introduction of an enhanced High School Driver Education program that leverages modern on-line learning and mobile

device service

channel to increase young driver engagement in the program, resulting in better driver preparedness and high-risk driving behaviour awareness.

- Evaluating future service delivery needs of Manitobans for interactions such as renewals, reassessments, claims and payments. Building MPI/partner capabilities to satisfy these evolving needs.

2.1.4 Legacy Systems Modernization

Legacy Systems Modernization (LSM) is a multi-year MPI program which will be completed through a competitive RFP process. It was established with a vision to modernize and transform MPI's in-house legacy applications and technology footprint and deliver the following key business objectives:

- **Stable Technology Platform** – MPI envisions significantly lowering the downtime and technology risks to perform day-to-day service transactions by moving to modern technology and exploring customer online functionality.
- **Cost Effective** – MPI aims to bring down the current operating costs and IT risks of managing and supporting legacy systems by moving into new Commercial off-the-shelf (COTS) applications for property and casualty (P&C) insurance, and driver licensing and vehicle registration.
- **Agility to Meet Future Business Needs** – MPI will be better equipped to implement new legislation and offer new services.
- **Secured Solution** – Improved infrastructure to protect customer information from security threats.
- **Availability and Device Portability to External Partners** – MPI envisions more around-the-clock availability via desktop and mobile platforms.
- **Modernizing Commercial Insurance** – Allows MPI to modernize the manual SRE/commercial insurance products.

Expected cost optimization and increased business agility will enable more online functionality options for MPI partners and customers. The program further aims to drive simplification and efficiency in its core technology systems in the near term, while setting a strong base for long-term growth and flexibility.

2.1.5 Creating a Culture of Excellence

Manitoba Public Insurance is striving to create and renew a culture of excellence in an effort to attract, retain and motivate top talent in out-of-scope positions. The Corporation is focused on promoting, recognizing and managing performance, and adopting industry best practices. The Corporation has eliminated salary increases based upon annual step increases and replace it with a system based upon merit and measurable performance.

2.1.6 Capital Reserves

As part of the General Rate Application process MPI will bring forward a Capital Management Plan in 2019/20 with the objective of improving rate stability and ensuring appropriate capitalization for all lines of business. The plan will utilize the industry standard Minimum Capital Test (MCT) which was developed and is used for monitoring all federally regulated P&C insurers by the Office of the Superintendent of Financial Institutions (OSFI). The MCT is calculated by assessing a number of risks faced by P&C insurers including:

- Insurance risk
- Market risk
- Credit risk
- Operational risk

The Capital Management Plan will include the following components:

- Capital targets by line of business based on MCT ratios
- Basic Capital Maintenance Provision
- Basic Capital Build and Release provision
- Excess Capital Policy for Competitive Lines of Business

2.1.7 Asset-Liability Management (ALM) Implementation

In late 2017 the Corporation engaged Mercer to conduct an ALM study. Based on the study and additional analysis completed by the investment team, the following decisions were made:

- Segregate the current single portfolio in five distinct portfolios, each backing a specific purpose and having a unique asset allocation.
- Diversify the portfolio by introducing exposures to:
    - BBB-rated debt
    - Private debt
    - International equity
- Optimize the portfolios using efficient frontier analysis such that the expected returns are maximized for an accepted level of risk.

The unique characteristic of public automobile insurance in Manitoba is the extensive nature and duration of personal injury benefits paid to Manitobans. The costs of physical-damage claims are paid through MPI's operating cash flow. Benefits such as income replacement indemnity, rehabilitation, personal assistance expenses and care-giver expenses for personal-injury claims may be paid out to claimants for decades after the accident. Currently, there are $1.7 billion in outstanding liabilities for personal injury benefits. The fundamental reason behind the segregation of the Basic Claims Liability portfolio is to ensure that there are sufficient assets to match these liabilities and that these assets are invested in low risk investments until the liability is due to be paid.

The impact of the new ALM approach is a de-risking of the overall portfolio with a focus on matching assets to liabilities and managing interest-rate risk. As a result of the new asset-allocation targets, fixed-income holdings will increase while exposure to growth assets such as equities and real estate will decrease. The financial impact is estimated to be a reduction in annual investment income of
$11 million or approximately 9 per cent and a reduction in the value at risk of $67 million or 47 per cent. This trade-off of reduction of risk of 47 per cent at a cost of a 9 per cent reduction of income is evidence of the portfolio risk/reward optimization and utilization of the efficient frontier analysis.

2.1.8 Other Efforts

There are additional initiatives for 2019/20 such as:

- Implement a Total Loss Strategy whereby industry standard software will be utilized to attain better consistency and clarity for customers around their actual cash value settlement.
- Implement phase 1 of the Financial Re-engineering Project, which will utilize the ERP's project planning and financial reporting module.

2.2 External Environment

Manitoba Public Insurance operates in a challenging and fast-changing external environment. Key relationships in this environment include the public and customers, government, the PUB and our delivery partners (e.g., healthcare providers, brokers, repair shops and others).

2.2.1 New Light Vehicle Accreditation Agreement for March 2019

The Corporation is negotiating a new agreement with Manitoba's collision repair industry, with the current agreement set to expire February 28, 2019. At over $380 million in repair claims per year, vehicle repair is a significant cost driver for MPI customers. A benchmark study was completed in 2018 by MNP to assist MPI in determining our current overall compensation compared to other jurisdictions. Our current compensation structure is adequate for our market.

2.2.2 Changing Vehicle Industry

The rapid pace of change will continue to evolve as more and more vehicles with complex materials and advanced electronic systems enter the market. The previously rapid expectations of autonomous vehicle adoption seem to be

waning and expert opinions on adoption are lengthening. We will continue to work with our collision-repair industry partners in the best interests of Manitobans to ensure all vehicles are repaired properly and the anticipated cost increases are kept at industry averages.

2.2.3 New Broker Accord for March 2019

Negotiations for a new agreement to take effect in 2019 with Manitoba insurance brokers have concluded under guidance from Government with a continuation of the previous compensation rates for two more years. This has a natural increase in absolute dollar payments as more vehicles are registered. There will be continued discussions through 2019 with the Insurance Brokers Association of Manitoba (IBAM). Brokers will continue to be a strategic partner now and into the future in meeting the ever-changing needs of customers.

2.2.4 Traffic Safety Culture

The Province's *Manitoba Road Safety Plan 2017-2020: Road to Zero* envisions Manitoba having the safest roads in Canada, and commits to one day achieving zero traffic fatalities on our roadways. MPI co-chairs this program with Manitoba Infrastructure and will design and deliver road-safety education initiatives to complement the goals and objectives of the provincial plan. For 2019, some of our higher priorities are evaluating the recent distracted-driving and impaired-driving enforcement changes. We will also be launching our new High School Driver Education Program.

2.2.5 Other Efforts

Additional initiatives for 2019/20 include:

- Pursue a reinsurance strategy and structure to further reduce risk exposure and financial volatility.

2.2.6 Summary of Key Contract Renewal Dates

- Automotive Trade Association (ATA)/Manitoba Motor Dealers Association (MMDA) – February 28, 2019
- Insurance Brokers Association of Manitoba (IBAM) – February 28, 2019
- Manitoba Chiropractors Association (MCA) – December 31, 2021
- Manitoba Commercial Vehicle Repair Association (MCVRA) – December 31, 2021
- Manitoba Government and General Employees' Union (MGEU) Collective Agreement – September 26, 2020

2.3 Risks

2.3.1 Financial Losses from Weather or Investments

A key risk is the potential for financial loss, generally arising from weather- driven increases in claims from hail or winter accidents. An additional related risk is the depletion of financial reserves, which is possible from two years of significant losses in the investment portfolio or increases in claims as described above. The implementation of the new ALM strategy in 2019/20 will de-risk the assets backing Basic's liabilities (with no equities and alternatives), reducing interest rate risk for Basic. Expected risk for the total investment portfolio starting in 2019/20 will be decreased as well. To mitigate claims volatility, MPI will continue to incorporate reinsurance where appropriate and ensure reserves are adequate for each line of business. MPI is designing a new aggregate reinsurance program that will protect the Corporation from both single large weather events and from a combination of several smallerweather events, ultimately aimed at reducing volatility for both customers and Government.

2.3.2 Public Support

Another risk is a loss of public support. Causes could include increased rates as outlined above, and a lack of customer-centricity in MPI products or services (including a perceived lack of appeal options for unsatisfied customers).
Mitigation includes making business easy to conduct with MPI, renewing customer satisfaction measures within the CX Framework, settling claims in a fair and reasonable way, and ensuring appeal options are fair and are available within a reasonable timeframe.

2.3.3 Insurance Business Risk

The Corporation keeps watch on insurance technology developments and auto maker self-insurance models to mitigate potential risks from these areas.

2.3.4 Cyber Security

The cyber security landscape is constantly changing and evolving. The Corporation mitigates the ever increasing risks related to cyber attacks by continuously evolving its cyber defense plans, increasing its information- security maturity, advancing its risk-management program, and enhancing its cyber resiliency.

3.0 Performance Measures & Targets

These performance metrics have been recently established for MPI and will be evolving over 2019/20.

MPI Performance Metrics					
Category	**Measure**	**Description**	**Actual 2017/18**	**Forecast 2018/19**	**Target 2019/20**
Customer	CX Index Score	Track customer satisfaction over time	N/A	78%	80%[1]
Financial	Net Premiums Earned	Net premiums earned	$1,192 M	$1,277 M	$1,344 M
	Claims Incurred	Net claims incurred	$884M	$969M	$990M
	Loss Ratio	Tracks net claims incurred from all lines of business as % of NPE	74.2%	75.9%	73.7%
	Investment Management	Net investment yield	4.9%	6.0%	3.4%
Operational Excellence	General Expense Efficiency	Tracks combined operating expenses as % of NPE	25.1%	23.0%	22.6%
	Total FTE	Tracks all non-consultant FTE in MPI	1,778	1,797	1,802[2]
Organizational Health	Employee Engagement	Engagement score	73%	71%	75%[3]
	Capital Adequacy	Minimum Capital Test: - Basic - Extension - Special Risk Extension	 44% 367% 348%	 40% 438% 291%	 100% 200% 300%

Notes:

1. *MPI has implemented a new Customer Experience (CX) Index Score and is currently in the process of determining an appropriate long-range target. The CX Index Score will be available annually.*
2. *Represents the number of budgeted FTE positions less estimated vacancies. At any point in time vacancies will impact the actual number of FTE filled so that there will be less FTE than the number of existing positions. The budget estimates a vacancy allowance to reduce the budgeted dollar amount required to actually fill the FTE positions. The number of positions actually filled will vary from day to day, this figure is an estimate, based upon historical data, as to the number of filled FTE positions on the last day of the fiscal year.*
3. *The next employee engagement survey is planned to be conducted in the spring of 2020.*

Note: For additional information on the financials of MPI, please refer to the 2017/18 Annual Report, available at www.mpi.mb.ca.

Manitoba Public Insurance
Statement of Operations

In thousands of Canadian dollars ($000's)	**Actual for the year ended February 28, 2018**	**Forecast for the year ending February 28, 2019**	**Budget for the year ended February 29, 2020**
Earned Revenues			
Gross premiums written	$ 1,247,731	$ 1,327,808	$ 1,389,303
Premiums ceded to reinsurers	(15,381)	(16,980)	(17,019)
Net premiums written	1,232,350	1,310,828	1,372,284
Net premiums earned	1,191,758	1,276,568	1,344,030
Service fees & other revenue	34,187	36,547	38,358
The Drivers and Vehicles Act operations recovery	30,179	30,252	34,838
Total Earned Revenues	**1,256,124**	**1,343,367**	**1,417,226**
Claims Costs			
Net claims incurred	883,813	968,672	989,674
Claims expense	161,583	148,491	155,918
Loss prevention/Road safety	15,345	13,251	16,090
Total Claims Costs	**1,060,741**	**1,130,414**	**1,161,682**
Expenses			
Operating	117,778	127,551	126,460
Commissions	80,665	85,632	88,665
Premium taxes	36,214	38,920	40,831
Regulatory/Appeal	4,458	4,291	5,338
Total Expenses	**239,115**	**256,394**	**261,294**
Underwriting income (loss)	(43,732)	(43,442)	(5,750)
Investment income (loss)	134,808	168,750	85,319
Net income (loss) from operations	**$ 91,076**	**$ 125,308**	**$ 79,569**

3.1 Key Planning Assumptions

Key assumptions include:

- Forecasts based upon data up to and including December 2018 month-end.
  - Reductions to expected Basic revenues based on 2018/19 experienced volume and upgrade growth decreases.
- The 2019/20 PUB Ordered Basic rate increase of 1.80%.
- Reduction in Extension pricing (-6.5%).
- Approval of the DVA proposal to put in place a full cost-recovery model for DVA functions.
- The results of the October 31 Valuation of Policy Liabilities.
- Estimated impacts from shop labour negotiations of ATA/MMDA agreements.
- Flat interest rates over the entire forecast period based on December 2018 actuals.
- Full implementation of the asset-liability management study and new asset allocation strategy.
- No significant changes to operations that would impact long term fleet growth, vehicle upgrade or claims trends over the outlook period.

3.2 Sensitivity Analysis

Due to the nature of its business, MPI's primary risks relate to trends in claiming experience on its insured book of business and impacts on investment income stemming from fluctuations in the marketplace.

The following table depicts MPI's sensitivity to various scenarios stated on the basis of impact to net income.

Scenario Analysis - 2019/20 Budget Base to Scenario
Summary - CORPORATE
($000's)

Scenario	2019/20 Net Income	$ Change from Base Scenario	% Change from Base Scenario
1. 2018-19 Budget Base	79,569	0	0%
2. Collision Frequency +1%	73,590	-5,978	-8%
3. Collision Severity +1%	73,590	-5,978	-8%
4. Interest Rates +50 bps	83,845	4,277	5%
5. Interest Rates -50 bps	72,396	-7,172	-9%
6. 1-in-40 Adverse Winter Collision Frequency	13,416	-66,152	-83%
7. 1-in-40 Favourable Winter Collision Frequency	138,079	58,511	74%
8. 1-in-40 Adverse Hail [1]	45,965	-33,603	-42%
9. 1-in-40 Favourable Hail	102,806	23,238	29%
10. 1-in-40 Adverse Loss Ratio	-20,686	-100,254	-126%
11. 1-in-40 Favourable Loss Ratio	159,273	79,705	100%
12. 1-in-40 Decreasing Interest Rates [2]	62,089	-17,479	-22%
13. 1-in-40 Increasing Interest Rates [2]	87,062	7,494	9%
14. 1-in-40 Adverse Equities [3]	36,655	-42,913	-54%
15. 1-in-40 Favourable Equities [3]	82,131	2,563	3%

1. Hail: Assumed $15M retention and fully placed reinsurance coverage up to $265M based on current structure. Probable maximum loss (PML) as per Aon Benfield's use of RMS RiskLink 2018 modelling is $190M at a 1-in-50 year interval and $310M at a 1-in-100 year interval.
2. Interest Rates: +147 bps increase and -97 bps decrease to GOC 10-Year-Bond. Assumed interest rate floor of 1.00%.
3. Equities: The results only include realized gains/losses. Adverse Scenario: -26.2% return and $51M in unrealized losses; Favourable Scenario: 46.8% return and $112M in unrealized gains.

4.0 Human Resources

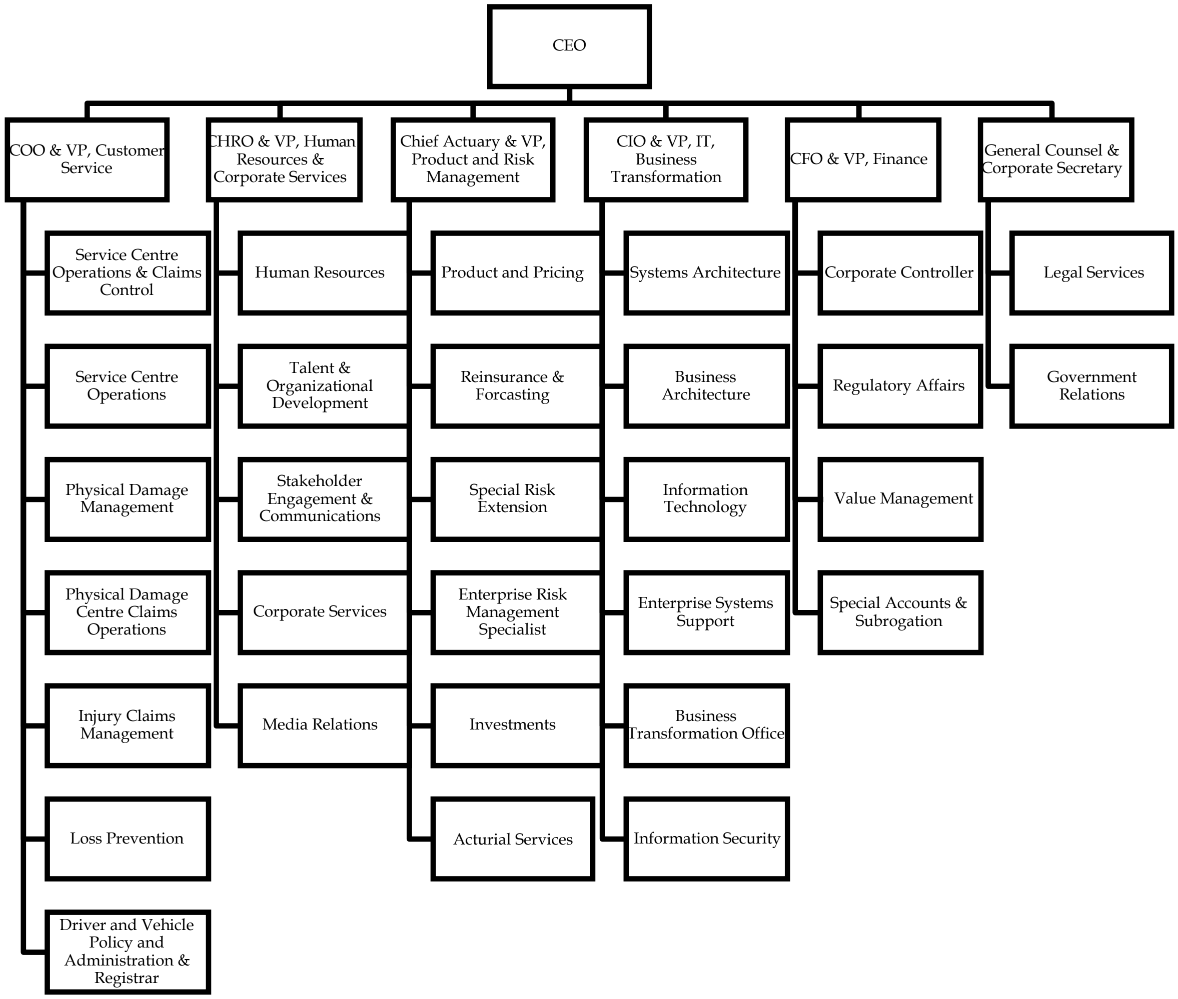
4.1 Full-Time Employees

	Actuals as at February 28, 2018 2017/18	Budget 2018/19	Budget 2019/20
Senior Management (1)	32.0	31.0	30.0
Management (2)	96.0	101.0	99.3
Employees (3)	1,699.0	1,770.5	1,798.6
Total	1,797.0	1,902.5	1,927.9*

1. Senior Management - Executives & directors
2. Management - Managers & assistant managers
3. Employees - Remaining employees not included in above

* 1,927.9 includes 1,899.5 from normal operations and 28.4 from improvement initiative and specialty programs. The increase in FTE is due to the creation of new frontline service positions and converting consultant positions to staff (in accordance with PUB order).

4.2 Organizational Chart (as at February 2019)



4.3 Factors That May Affect Compensation and Staffing

The proposed 2019/20 plan includes 1,928 full-time employees (FTEs) with a total compensation budget of $180.3 million. Management will continue to manage its FTE counts with a focus on operational efficiencies and vacancy management to ensure proper workforce composition to meet operational demands. This year's plan also includes a contractual obligation of a 2.0 per cent general wage increase.

Approximately 85 per cent of MPI's employees are represented by the MGEU labour union with its four-year contract expiring September 26, 2020.

5.0 Capital Plans

The Corporation does not debt finance any of its project initiatives. All of MPI's capital projects will be financed through cash generated from operations and ultimate project costs will be recovered by insurance rate payers as programs are amortized over time and included in future years' base expenses for purposes of rate setting (to the extent the projects relate to the Corporation's Basic, Extension, SRE and DVA lines of business).

2019/2020 Capital Projects

(spend for 2019/20 and beyond is currently under review by MPI)

($000's)	**Forecasted LTD Spend to February 28 2019**	**Proposed Budget 2019/20**	**Remaining Spend for Future Years**	**Total Forecast at Completion**
Legacy Systems Modernization	2,000	**10,000**	96,800*	108,800*

Legacy Systems Modernization (LSM) is a multi-year MPI program, established with a vision to modernize and transform MPI's in-house legacy applications and technology footprint, to deliver MPI services to its customers in the areas of personal and commercial automobile insurance, driver licensing, vehicle registration and associated registries, and physical damage claims. The one time DVA capital expenditures are estimated at $36.6 million. The one time Insurance lines capital expenditures are estimated at $70.2 million. Both estimates include integration costs.
*Project approval including 25% contingency = $108.8M

Finance Re-Engineering	500	**2,919**	8,254	11,673

The strategic objectives of the Finance Re-Engineering Project are:

- Provide timely access to accurate financial information.
- Increase efficiency and effectiveness of financial processes and system integration.
- Provide appropriate support to other divisions within the Corporation to guide decision making.

High School Driver Education	5,167	**1,481**	419	7,067

The purpose of the project is to redevelop the High School Driver Education Program. The final phases of the program have been initiated with a focus on curriculum redevelopment. The outcomes of the curriculum redesign focus on higher order learning concepts and better utilization of classroom hours by shifting some 'knowledge-based' program content to online computer-based learning. This can be leveraged further with our other audiences, including First Nations, northern communities and adult driver education. This is intended to enhance the student experience and further engage guardian/parent/co- pilot involvement.

Other IT Projects

There are seven other IT projects related to IT security, PUB rate setting, International Registration Plan
Data Standardization, new products and regulatory changes.

Aggregate of all other IT Projects	3,150	**12,474**	20,496	36,100
Sub-Total IT Projects	10,797	**26,874**	125,969	163,640
Administrative Capital	24,013	**10,099**	37,603	71,715
Investment Capital	7,777	**2,913**	6546	17,236

Grand Total	42,587	**39,886**	170,118	252,591