
FLORIDA SPECIAL DISABILITY TRUST FUND

Estimation of Liabilities as of June 30, 2005

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October 4, 2005

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I. INTRODUCTION

A. Background on Special Disability Trust Fund

The Florida Legislature created the Special Disability Trust Fund (the Fund) in 1955. For workers compensation injuries occurring prior to January 1, 1994, the Fund may reimburse workers compensation benefits attributable to the increased cost of the claim due to second injury for permanent impairment benefits, wage loss benefits, permanent total disability benefits, or death benefits, and, in some cases, temporary total benefits and medical benefits, subject to the following constraints:

- 1. Temporary Total and Medical**
 - a. 50% of the first \$10,000, and
 - b. 100% of benefits paid in excess of \$10,000.
- 2. Permanent Impairment** – 60% of impairment benefits paid.
- 3. Wage Loss**
 - a. 60% of wage loss paid in the first 5 years after last MMI, and
 - b. 75% of wage loss paid after first 5 years after last MMI.
- 4. Permanent Total** – 100% of permanent total disability benefits paid in excess of the first 175 weeks of permanent total disability benefits.
- 5. Death** – 75% of all death benefits paid, including funeral expenses.

For workers compensation injuries occurring after December 31, 1993, and prior to January 1, 1998, the Fund may reimburse workers compensation benefits attributable to the increased cost of the claim due to second injury for temporary total, temporary partial, medical, permanent impairment benefits, supplemental wage loss benefits, permanent total disability benefits, or death benefits, subject to the following constraints:

- 1. A \$10,000 “deductible”.**
- 2. Temporary Total, Temporary Partial, and Medical and Attendant Care** – 50% of benefits paid.
- 3. Permanent Impairment** – 50% of impairment benefits paid.
- 4. Supplemental Wage Loss** – 50% of wage loss benefits paid.

5. **Permanent Total** – 50% of permanent total disability benefits paid.
6. **Death** – 50% of all death benefits paid, including funeral expenses.

Accidents occurring after December 31, 1997, are not eligible for Fund reimbursement.

The Fund has two sources of revenue: (a) fees collected in the course of receiving and processing claims, and much more importantly, (b) assessments on the workers compensation premium of insurers, group self-insurance funds, and self-insured employers. The Fund assessment rate is limited by statute to a maximum of 4.52% of assessable premium. The Fund currently has a large outstanding approved claim balance on account of many years where the annual total amount requested and approved exceeded the Fund's spending authority. The Fund's spending authority is limited because assessment revenues are constrained by the statutory cap on the assessment rates. The Fund will, however, eventually be able to pay claims at the time of approval, because the amount of annual assessment revenue, and the corollary spending authority, now exceeds the total amount requested and approved annually on accepted claims.

B. Description of Assignment

The Fund has engaged Preferred Insurance Capital Consultants, LLC, (PICC) to perform an actuarial analysis to estimate, as of June 30, 2005:

1. **Liability for Future Payments on Accepted Claims** – the Fund will be called upon for many years into the future to make reimbursements on claims accepted through June 30, 2005. PICC is to estimate the ultimate cost of payments approved subsequent to June 30, 2005.
2. **IBNR Claim Count** – the Fund receives notice of claims for reimbursement, and then later receives request for reimbursement according to the statute in effect at the date of injury. Requests for reimbursement are submitted annually, and the Fund determines what portion of the request will be approved. PICC is to estimate the additional number of claims that will be noticed for the first time after June 30, 2005. These claims are called “incurred but not reported”, or IBNR claims, in insurance terminology.
3. **Liability for IBNR Claims** – the Fund will be called upon for many years into the future to make reimbursements on IBNR claims accepted subsequent to June 30, 2005. PICC is to estimate the

ultimate cost of approved payments on IBNR claims emerging subsequent to June 30, 2005.

4. **Total Liability** – PICC is to calculate the Fund's total liability which is the sum of (1) and (3) above, plus payments approved but not yet paid because of the deficiency of cash available to the Fund.
5. **Projection of Cash Flows** – PICC is to project revenue to the Fund, and reimbursements against current and future liabilities. PICC is to estimate when the Fund revenue will have paid down the amounts approved and not yet reimbursed, and thus when the assessment rate can be reduced to a rate below the statutory maximum of 4.52% of premium.
6. **Present Value** – PICC is to estimate total liabilities as of June 30, 2005 on a present value basis (i.e., discounted for the time value of money to June 30, 2005 at an assumed 6% interest rate selected by the Fund).

C. Actuarial Approach to Analysis of Fund Liabilities

By statute, no accident occurring subsequent to December 31, 1997 is eligible for reimbursement of payments from the Fund. All accidents for which the Fund may have to pay some reimbursement in the future have already occurred. However, there are two major hurdles to overcome in estimating future claim costs that the Fund will have to pay (i.e., reimburse the insurer or self-insured employer).

1. **Approved Claims** – For most accidents, the Fund is reimbursing payments made by the insurer or employer, but has no way of knowing how much more will have to be paid to the injured worker by the insurer or employer, and thus how much additional reimbursement will be required by the Fund.
2. **IBNR Claims** – There are some accidents occurring prior to January 1, 1998 where the Fund may have liability for reimbursement, but the insurer or employer has not yet noticed the Fund of the claim.

Estimating unpaid claim costs is further complicated by the fact that for many years the Fund did not have an electronic database of claims noticed, claims accepted, and amounts of payments that had been approved. Starting with fiscal year 1994 – 1995, the Fund has recorded relevant data on each claim into a database that over time has developed into an invaluable tool for tracking and summarizing Fund claim reimbursements.

In 2003 and 2004 the Fund engaged PICC to perform the same actuarial analysis that it will be performing this year. Prior to 2003 the Fund had another actuarial consultant (Prior Actuary) estimate Fund liabilities approximately annually for the preceding five years.

Because the Fund's database had become a relevant and useful tool for analysis of both prior reimbursements, and expected future reimbursements, PICC approached the 2003 and 2004 assignments using traditional actuarial techniques. In particular, PICC used the electronic database of Fund approved payments in the past, with some actuarial adjustments, to estimate Fund approved payments in the future. PICC has used the same techniques for this year's assignment.

II. EXECUTIVE SUMMARY

A. Change in Fund Liability

The Fund's outstanding liability will decrease over time, because reimbursements by the Fund reduce its outstanding liability. Table A below displays a history of the Fund's estimated outstanding liability. The history includes the Prior Actuary's estimates of September 30, 1999 through June 30, 2002 and both of PICC's previous estimates of June 30, 2003 and June 30, 2004 along with PICC's current estimate of June 30, 2005. Estimates are provided on both an undiscounted basis and discounted basis at an interest rate of 6% per year. PICC's estimates of the Fund's undiscounted and discounted liabilities as of June 30, 2005 are \$1.84 billion and \$1.17 billion, respectively.

Table A

(a)	(b)	(c)
All Dollars in Billions		
Valuation Date	Undiscounted Unfunded Liability	Discounted Unfunded Liability at 6% Interest
9/30/1999	\$3.24	\$1.64
9/30/2000	\$2.75	\$1.55
9/30/2001	\$2.60	\$1.42
6/30/2002	\$2.39	\$1.21
6/30/2003	\$2.16	\$1.45
6/30/2004	\$2.06	\$1.36
6/30/2005	\$1.84	\$1.17

Notes:

Cols. (b) and (c) for all valuations prior to 6/30/2003 prepared by Prior Actuary.

PICC estimates that as of June 30, 2006 the Fund's undiscounted liability should be approximately \$1.67 billion and the discounted liability should be approximately \$1.06 billion.

B. Estimation of Fund Cash Flow

The Fund's cash flow is dependent on assessable premium and the statutory formula for computing the assessment rate. The statutory assessment formula is set out in Florida Statute 440.49(9)(b)(2) and is limited to a maximum assessment rate (4.52%) by Florida Statute 440.49(9)(c). The Fund has requested that PICC estimate cash flows

based on two premium scenarios: a 1% annual growth in premium and a 3% annual growth in premium.

Exhibit 2C displays the calculation of estimated gross assessment revenue for future FYs using the statutory formula based on a 1% annual growth in premium. Column 10 of Exhibit 2C shows that the Fund is projected to become current on payments during FY 7/1/2008 – 6/30/2009. Exhibit 2B displays the estimated assessment rate that would be required to produce the gross assessment revenue needed to conform to the parameters of the statutory formula. While the Fund is projected to become current on reimbursements during FY 7/1/2008 – 6/30/2009, minimum Fund balances stipulated in Florida Statute 440.49(9)(b)(2) will not allow the assessment rate to fall below 4.52% until FY 7/1/2010 – 6/30/2011 as displayed in Exhibit 2B column 5.

Exhibit 2E displays the calculation of estimated gross assessment revenue using the statutory formula for future FYs based on a 3% annual growth in premium. Column 10 of Exhibit 2E shows that the Fund is projected to become current on payments during FY 7/1/2007 – 6/30/2008. Exhibit 2D displays the estimated assessment rate that would be required to produce the gross assessment revenue needed to conform to the parameters of the statutory formula. While the Fund is projected to become current on reimbursements during FY 7/1/2007 – 6/30/2008, minimum Fund balances stipulated in Florida Statute 440.49(9)(b)(2) will not allow the assessment rate to fall below 4.52% until FY 7/1/2010 – 6/30/2011 as displayed in Exhibit 2D column 5.

C. Claim Information

The Fund has 8,342 open claims on file as of June 30, 2005. The number of open claims on file has decreased by 1,416 claims from the 9,758 claims open as of June 30, 2004. PICC estimates, that as of the fiscal year ending June 30, 2005, there is a total of 4 IBNR claims not yet reported to the Fund which represents a decrease of 14 from last year's estimate of 18 claims. During FY 7/1/2004 – 6/30/2005 the following claims activity occurred. There were 34 notices filed and 6 proofs of claims processed. The Fund did not refund any fee revenues. Filing fee revenues of \$9,000 were applied to pay down the liability of the Fund.

The average time to reimburse accepted claims is 44.8 months. As of June 30, 2005 the average administrative cost per claim is \$127.39.

D. Emergence of Approved Losses

PICC has produced two prior reports, estimating the Fund's outstanding liabilities as of June 30, 2003, and as of June 30, 2004. In each report PICC estimated the Fund's approved payments for future FYs. Below is a comparison of PICC's prior estimates of approved losses by FY to approved losses that actually emerged for FYs 7/1/2003 – 6/30/2004 and 7/1/2004 – 6/30/2005.

<u>Fiscal Year</u>	<u>Estimate By PICC</u>	<u>Actual</u>	<u>Percent Difference</u>
7/1/2003 – 6/30/2004	122,415,719	122,844,046	-0.3%
7/1/2004 – 6/30/2005	108,410,678	107,189,020	1.1%
Total / Avg.	230,826,397	230,033,066	0.3%

The above table shows that for each of the two prior reports, as actual FY approved payments subsequently became available by FY, the actual approved payments were within approximately 1% of the approved payments that PICC had anticipated.

III. ACTUARIAL METHODOLOGY

A. Data Collection

The Fund provided PICC with a complete electronic record of its database. The key features of the database from an actuarial perspective are:

1. **Timeframe** – the database covers all approved payments from 1994 forward for all FAYs.
2. **Types of Claim Records** – the database is a relational database with four main tables:
 - DBO_Requests – this “table” provides (a) identification of the injured worker (claim number); (b) total approved amount; and, (c) approved on date.
 - DBO_Offers – this “table” provides (a) the identification of the injured worker (claim number), and (b) the type of claim.
 - DBO_Proofs – this “table” provides (a) identification of the injured worker (claim number) and (b) the review status.
 - DBO_MasterClaim – this “table” provides (a) identification of the injured worker (claim number), (b) the date of accident, and (c) the notice status.
3. **Assessment Revenue** – the Fund provided PICC with both a history of assessable premium and actual assessment revenue, and advanced projections of premiums that will be assessed during FY 2005 – 2006.
4. **Administrative Expense** – the Fund provided PICC with projected FY 2005 – 2006 expenses and assumption of no growth in future years.
5. **General Revenue Charge** – Florida Statute requires a “General Revenue Service Charge” against assessment revenue. The service charge is transferred to the State’s General Revenue Fund and is not available to pay Fund claims.
6. **Prior Actuary Reports** – the Fund provided PICC with a copy of reports by the Prior Actuary with valuation dates in the range of 2/1/1998 to 6/30/2002.
7. **External Data** – this report utilizes Florida data from “Annual Statistical Bulletins” published by the National Council on

Compensation Insurance (NCCI). It also utilizes mortality data published by the US Census Bureau.

B. Fund Data Underlying Actuarial Analysis

The claim data of the SDTF was organized into the following categories for actuarial analysis:

BL – Injury Type Unknown – this category includes claims not identified as belonging to one of the three following categories.

PT – Permanent Total Disability – this category includes claims with accident dates before and after January 1, 1994.

WL – Wage Loss – this category includes permanent partial, wage loss, supplemental, and impairment claims.

F1 – First and Final Offer – this category includes claims where the insurer/employer agreed to close the claim with approval of a single payment by the Fund.

C. Calculation of Development Factors for Approved Losses

For each of the four injury types described above, approved payments were segregated by fiscal accident year (FAY). Approved payments by FAY are tied to the date the injury occurred, with injuries grouped into twelve month accident periods from July 1 to June 30. All approved payments on a particular claim are assigned to the FAY in which the accident occurred, and then summarized in twelve month fiscal year (FY) periods, called FY valuations.

Because data for FYs prior to 1994-95 is not available in electronic format, the first summary of approved payments available is as of June 30, 1995 (i.e., the end of FY 1994-95). This summary provides all payments approved during FY 1994-95 on all injuries regardless of injury date, with a record of injury date available by accident. The second summary is for payments approved during FY 1995-96. Summaries of approved payments are available by FAY for each FY through FYE June 30, 2005. The table below summarizes FAY valuations available where the valuation at FAY end is called the 1st valuation, the same FAY valued 12 months after FAY end is called the 2nd valuation, the same FAY valued 24 months after FAY end is called the 3rd valuation, etc.

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Fiscal Accident Year		Valuations Available	
		Earliest	Most Recent
From:	To:		
7/1/1974	6/30/1975	21	31
7/1/1975	6/30/1976	20	30
7/1/1976	6/30/1977	19	29
7/1/1977	6/30/1978	18	28
7/1/1978	6/30/1979	17	27
7/1/1979	6/30/1980	16	26
7/1/1980	6/30/1981	15	25
7/1/1981	6/30/1982	14	24
7/1/1982	6/30/1983	13	23
7/1/1983	6/30/1984	12	22
7/1/1984	6/30/1985	11	21
7/1/1985	6/30/1986	10	20
7/1/1986	6/30/1987	9	19
7/1/1987	6/30/1988	8	18
7/1/1988	6/30/1989	7	17
7/1/1989	6/30/1990	6	16
7/1/1990	6/30/1991	5	15
7/1/1991	6/30/1992	4	14
7/1/1992	6/30/1993	3	13
7/1/1993	6/30/1994	2	12
7/1/1994	6/30/1995	1	11
7/1/1995	6/30/1996	1	10
7/1/1996	6/30/1997	1	9
7/1/1997	12/31/1997	1	8

The data described above establishes the foundation for determining the Fund's historical approved payment pattern by FAY, and extrapolating that pattern, with appropriate adjustments, into the future.

There were two adjustments to the data described above necessary to prepare complete payment patterns by injury type.

For FAYs prior to 1994-95, data on approved payments made prior to FY 1994-95 is not available. It was necessary to reconstruct estimates of prior approved payments for FAYs prior to FAY 1994-95 to establish a base for the payment pattern that is available starting with FY 1994-95. This is accomplished by calculating an average development factor based on the available FYs, and then using the formula below to establish the base.

For FAYs 7/1/75 – 6/30/76 through 7/1/1993 – 6/30/1994 the cumulative approved payments through 6/30/1994 equals

Approved payments from 7/1/1994 – 6/30/1995
(age-to-age approved payment development factor) -1

The calculation of age-to-age FAY approved payment development factors were based on two generalized selection methods. Average age-to-age factors were calculated using the following average techniques:

- Three year unweighted average
- Five year unweighted average
- All years unweighted average
- Three year dollar weighted average
- Five year dollar weighted average
- All years dollar weighted average

Last year PICC's selection of WL age-to-age factors was based on the latest indicated age-to-age factor reduced by 10% (i.e., $(1.zzz - 1.0) \times 0.9 + 1.0$). PICC's decision to select age-to-age approved payment development factors based on the latest age-to-age factors was based on observation that such factors were clearly trending downward. The 10% reduction was applied because PICC calculated an indicated annual downward trend of -15%, but judgmentally PICC wanted to be somewhat conservative.

The latest WL age-to-age factors calculated using data through 6/30/2005 are significantly lower than PICC's selection from its previous report. This year PICC has once again elected to be conservative, selecting the latest age-to-age factors with no additional downward adjustments. PICC has selected the latest WL age-to-age factors with no additional downward adjustments because the latest WL age-to-age factors are now so low that it is unrealistic to assume past trends will continue into the future.

For PT age-to-age factors PICC selected the dollar weighted average of the latest 5 age-to-age factors. PICC selected the dollar weighted average of the latest 5 age-to-age factors because there was a high degree of variability in PT age-to-age factors over time with no discernable trend. Selection of the dollar weighted average of the latest 5 age-to-age factors allows PICC to minimize the effects of random variation of PT age-to-age factors on PICC's estimates of future approved PT payments.

A second adjustment applicable to PT and BL approved payments is necessary because the available data only provides a payment pattern for 25 years subsequent to the date of injury. Benefits may be paid for the lifetime of the injured worker, which for some injured workers will be longer than 25 years. Accordingly, PICC established the "tail" of the payment pattern based on the standard mortality tables used by workers

compensation insurers. That is, mortality tables based on the total US population 1995-96, published in 2000.

PICC determined based on NCCI published data that the average age of a PT claimant at date of injury is 42. The average ultimate cost of PT claims for FAYs 1975 – 1978 is also derived from NCCI published data. Applying the ratio of an annuity value at age 68 to the annuity value at age 42 provides an estimate of the ultimate cost per pension claim not paid. The number of open claims is determined from the Fund database.

The product of average ultimate cost per claim, percentage unpaid, and number of open claims provides estimated future approved payments beyond 26 years for FAYs 1975 – 1978. The ratio: (future approved payments + approved payments) / approved payments = “tail” factor. The tail factor procedure described above was modified with respect to WL claims because there were no open WL claims in FAYs 1975 – 1978. Instead, a less mature valuation was used where claims were still open.

PICC then chose a development factor, or age-to-age factor, from the factors that were calculated as described above. The results of this analysis are displayed in Exhibits 5-A through 5-D for BL, PT, WL, and F-1 claims, respectively. The next step is to multiply the appropriate age-to-age factors to develop age-to-ultimate factors.

D. Estimation of Future Approved Payments

The estimated future approved payments for a specific FAY as constructed in the above process are multiplied by the appropriate age to ultimate factors to derive estimated future approved payments for each fiscal accident year by injury category, as displayed in Exhibits 4-A through 4-D and summarized across all injury categories in Exhibit 4.

E. Incremental Future Approved Payments by Fiscal Year

The age-to-age factors described in Section C above are applied by FAY to the estimated future approved payments displayed in Exhibit 4 to arrive at estimated future approved payments by FY. Note that the sum of estimated future approved payments for all fiscal years equals the estimated future approved payments from Section D, above.

F. Estimation of Gross Assessment Revenue

The Fund supplied PICC with an estimate of premium for FY 2006. Two premium growth assumptions were used; 1% per year and 3% per year. These growth estimates were applied to the FY 2006 premium to estimate premium for future FYs. The statutory assessment formula as set out in

Florida Statute 440.49(9)(b)(2) subject to the maximum assessment rate of 4.52% as set out by Florida Statute 440.49(9)(c) was applied to these premium estimates to arrive at estimates of future gross assessment revenue.

G. Estimation of Filing Fee Revenue

An estimate of filing fee revenue started with a projection of future number of noticed claims by FY, based on the historical pattern of claims noticed. Note that the number of noticed claims has declined steadily to a very small number since no claims for accidents occurring after 12/31/1997 can be accepted. The projection of future claims noticed is multiplied by the filing fee of \$500 per claim to develop a filing fee revenue estimate.

H. Estimation of Net Revenue Assessment

Net revenue assessment is defined as gross assessment revenue plus filing fee revenue minus administrative expense minus the general revenue charge. The dollar amount of the administrative expense was supplied by the Fund. The percentage charge to be applied to premium to account for the general revenue charge was pursuant to Florida Statute 215.20(1) and (3).

The estimate of net assessment revenue is calculated two ways, assuming a 1% premium growth and a 3% premium growth, and is displayed in Exhibits 2-C and 2-E, respectively.

I. Calculation of Fund Cash Flows

PICC has calculated two cash flow scenarios for Fund. The first is based on an assumption that premium will grow at 1% annually the second that premium will grow at 3% annually.

The calculation of Fund cash flows based on the assumption that premium will grow at 1% annually is displayed in Exhibit 2C. The calculation begins with the cumulative excess/(shortfall) at the start of each FY column (1). The estimated future approved payments are displayed in column (2). Column (3) displays estimated future gross revenue by FY. Columns (4) through (9) display the estimated future net revenue by FY. Column (10) displays the estimated reimbursements made by the by FY. Column (11) displays the cumulative excess/(shortfall) at the end of each FY.

The same calculation of Fund cash flows based on the assumption that premium will grow at 3% annually can be found in Exhibit 2E.

J. Present Value of Future Approved Payments

Exhibit 2A displays the calculation of the present value of estimated future approved payments. PICC and Fund staff discussed the appropriate rate to discount future approved payments. PICC and Fund staff agreed the 6% rate should be continued for several reasons. Primary among them is the fact that if the interest rate were changed, the comparison of change in discounted liabilities from one report to the other would become obscured, i.e. a key benchmark would be lost.

K. Change in the Fund's Outstanding Liabilities

Exhibit 1 displays the change in the Fund's outstanding liabilities both on an undiscounted basis, and on a discounted basis. There are three main factors affecting the changes in the Fund's outstanding liabilities. The first is the amount of revenues collected by the Fund to pay off its outstanding liabilities during the most recent fiscal year. The second is the amount of new approvals for payments during the most recent fiscal year. The third and final factor is the change in actuarial estimate of future approvals of payments that will be made by the Fund from one valuation to the next. The net effect of these three factors on the Fund's estimated outstanding liabilities has been to reduce both the discounted and undiscounted liabilities from PICC's prior report to PICC's current report. Table A from Section A of the Executive summary shows the historical change in the Fund's outstanding liabilities.

IV. CAVEATS AND LIMITATIONS, ASSUMPTIONS AND NOTES

- A. Entire Document – The conclusions within this study are developed in the accompanying text and exhibits, which together comprise the report.
- B. Distribution – This report was prepared pursuant to and for the purposes stated in section 440.49(9)(e), Florida Statutes, for the Florida Department of Financial Services – Division of Workers’ Compensation – Special Disability Trust Fund.
- C. Data Reliance – The data for this study was provided by the Fund. In the study, PICC relied on the accuracy and completeness of this data without independent audit. If the data is inaccurate or incomplete, our findings and conclusions may need to be revised.
- D. Valuation Date – The valuation date for the study is 06/30/2005.
- E. Management Reliance – Information concerning the program structure was provided by the Fund. In the study, PICC relied on the accuracy and completeness of this information without independent verification. If the information is inaccurate or incomplete, our findings and conclusions may need to be revised.
- F. Underlying Assumptions – In addition to the assumptions stated in the report, numerous other assumptions underlie the calculations and results presented herein.
- G. Study Foundations – The study conclusions were based on analysis of the available data and on the estimation of many contingent events. Future costs were developed from the historical claim experience and covered exposure, with adjustments for anticipated changes.
- H. Significant Digits – Numbers in the exhibits generally display more significant digits than their accuracy suggests. This purpose is to simplify review of the calculations.
- I. Uncertainty – Due to the uncertainties inherent in the estimation of future costs, it cannot be guaranteed that the estimates set forth in the report will not prove to be inadequate or excessive and actual costs may vary significantly from our estimates.
- J. Unanticipated Changes – Unanticipated changes in factors such as judicial decisions, legislation actions, claim consciousness, claim management, claim settlement practices, and economic conditions may significantly alter the conclusions.

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- K. Best Estimate – These caveats and limitations notwithstanding, the conclusions represent PICC’s best estimate of the actuarial status and funding requirements of the program as of the date of this report.
- L. Time Periods – The Fund data is available in a relational database starting with FY 1995 approved payments. PICC has also reorganized the data into a FAY basis.
- M. Consistency – The conclusions are predicated on the assumptions that the selected reporting and payment patterns, frequency and severity trends, and claim distributions apply, and will continue to apply, to the program. The risk exposure covered by the program as well as the claim management and settlement practices are assumed to be consistent over time, except as noted.

V. LIST OF EXHIBITS

1. Change in Fund Liabilities – From June 30, 2004 to June 30, 2005
- 2A. Estimated Present Value – Future Approved Payments
- 2B. Estimated Annual Assessment Rate - Assuming 1% Annual Premium Growth
- 2C. Calculation of Fund Cash Flows - Assuming 1% Annual Premium Growth
- 2D. Estimated Annual Assessment Rate - Assuming 3% Annual Premium Growth
- 2E. Calculation of Fund Cash Flows - Assuming 3% Annual Premium Growth
3. Incremental Future Approved Payments – All Injury Categories
- 3A. Incremental Future Approved Payments – BL
- 3B. Incremental Future Approved Payments – PT
- 3C. Incremental Future Approved Payments – WL
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4. Estimate of Future Approved Payments – All Injury Categories
- 4A. Estimate of Future Approved Payments – BL
- 4B. Estimate of Future Approved Payments – PT
- 4C. Estimate of Future Approved Payments – WL
- 4D. Estimate of Future Approved Payments – F-1
- 5A. Selection of Age-to-age Approved Payment Development Factors – BL
- 5B. Selection of Age-to-age Approved Payment Development Factors – PT
- 5C. Selection of Age-to-age Approved Payment Development Factors – WL
- 5D. Selection of Age-to-age Approved Payment Development Factors – F-1

VI. CLOSING COMMENTS

Preferred Insurance Capital Consultants, LLC appreciates having the opportunity to work on this report. PICC very much appreciates the assistance provided by the leadership and staff of the Fund, in particular Mr. Tanner Holloman and Ms. Evelyn Vlasak.

PICC recognizes that this is a very technical document with numerous underlying calculations, and is available to answer any questions you may have.

Yours truly,



Anthony J. Grippa, Sr., FCAS, MAAA



Christopher Mariani

October 4, 2005

**Florida Special Disability Trust Fund
Estimation of Liabilities as of June 30, 2005**

Exhibit 1

**Change in Fund Liabilities
From June 30, 2004 to June 30, 2005**

	(1) Undiscounted Fund Liabilities	(2) Discounted Fund Liabilities*
A) Liability for Future Payments on Accepted Claims & IBNR Claims		
1. Liability as of June 30, 2004	1,661,241,948	957,376,210
2. Liability as of June 30, 2005	1,559,402,790	894,805,726
3. Change in Liability = (2)-(1)	(101,839,158)	(62,570,484)
B) Unpaid Approved Amounts		
4. Liability as of June 30, 2004	456,094,024	456,094,024
5. Liability as of June 30, 2005	378,307,156	378,307,156
6. Change in Liability = (5)-(4)	(77,786,868)	(77,786,868)
C) Total Fund Liability (before consideration of Trust Fund Cash Balance)		
7. Liability as of June 30, 2004	2,117,335,972	1,413,470,234
8. Liability as of June 30, 2005	1,937,709,946	1,273,112,882
9. Change in Liability = (8)-(7)	(179,626,026)	(140,357,352)
D) Trust Fund Cash Balance		
10. Balance as of June 30, 2004	57,031,936	57,031,936
11. Balance as of June 30, 2005	75,032,042	75,032,042
12. Change in Balance = (11)-(10)	18,000,106	18,000,106
E) Total Fund Liability (after consideration of Trust Fund Cash Balance)		
13. Liability as of June 30, 2004	2,060,304,036	1,356,438,298
14. Liability as of June 30, 2005	1,862,677,904	1,198,080,840
15. Change in Liability = (14)-(13)	(197,626,132)	(158,357,458)

Notes:

A-1, B-4, C-7, D-10 and E-13 for cols. (1) and (2) from previous PICC report

A-2 cols. (1) and (2) from Exhibit 2A

B-5 cols. (1) and (2) from database supplied by client

C-8 cols. (1) and (2) = A-2 plus B-5

D-11 cols. (1) and (2) supplied by client

E-14 cols. (1) and (2) = C-8 minus D-11

* Liabilities discounted at 6% per annum

Estimated Present Value
 Future Approved Payments

Fiscal Calendar Year	(1) Estimated Approved Payments During Year	(2) Average Time from 6/30/05 Until Payment Midpoint of Fiscal Year (Years)	(3) Present Value of Estimated Payments Approved During Year
7/1/2005 - 6/30/2006	102,929,513	0.5	99,973,981
7/1/2006 - 6/30/2007	98,909,875	1.5	90,631,853
7/1/2007 - 6/30/2008	95,148,200	2.5	82,250,001
7/1/2008 - 6/30/2009	92,479,270	3.5	75,417,801
7/1/2009 - 6/30/2010	89,319,081	4.5	68,717,579
7/1/2010 - 6/30/2011	86,285,805	5.5	62,626,349
7/1/2011 - 6/30/2012	82,227,956	6.5	56,302,979
7/1/2012 - 6/30/2013	77,394,401	7.5	49,993,731
7/1/2013 - 6/30/2014	72,946,070	8.5	44,453,099
7/1/2014 - 6/30/2015	66,175,916	9.5	38,044,707
7/1/2015 - 6/30/2016	60,039,000	10.5	32,562,809
7/1/2016 - 6/30/2017	51,251,774	11.5	26,223,548
7/1/2017 - 6/30/2018	44,656,478	12.5	21,555,652
7/1/2018 - 6/30/2019	38,536,042	13.5	17,548,416
7/1/2019 - 6/30/2020	35,203,293	14.5	15,123,358
7/1/2020 - 6/30/2021	35,286,618	15.5	14,301,090
7/1/2021 - 6/30/2022	35,881,702	16.5	13,719,120
7/1/2022 - 6/30/2023	34,679,924	17.5	12,509,084
7/1/2023 - 6/30/2024	33,711,737	18.5	11,471,564
7/1/2024 - 6/30/2025	33,343,587	19.5	10,704,045
7/1/2025 - 6/30/2026	31,663,110	20.5	9,589,221
7/1/2026 - 6/30/2027	30,031,803	21.5	8,580,356
7/1/2027 - 6/30/2028	28,714,969	22.5	7,739,740
7/1/2028 - 6/30/2029	26,925,166	23.5	6,846,531
Subsequent Years	175,661,498	24.5	17,919,112
Total	1,559,402,790		894,805,726

Notes:

(1) from Exhibit 3 row Total

(2) = number of years from 6/30/05 to midpoint of FY

(3) = (1) x [1 / (1.06)]^(2)

Estimated Annual Assessment Rate
 (Assuming 1% Annual Premium Growth)

	(1)	(2)	(3)	(4)	(5)
	Projected	Uncapped	Uncapped	Estimated	Estimated
	Premium	Estimated	Estimated	Gross	Annual
	Base	Gross	Annual	Assessment	Assessment
Fiscal Year		Revenue	Assessment	Revenue	Rate
			Rate	Capped at 4.52%	Capped at 4.52%
7/1/2005 - 6/30/2006	4,522,000,000	744,070,305	16.45%	204,394,400	4.52%
7/1/2006 - 6/30/2007	4,567,220,000	680,325,765	14.90%	206,438,344	4.52%
7/1/2007 - 6/30/2008	4,612,892,200	597,767,475	12.96%	208,502,727	4.52%
7/1/2008 - 6/30/2009	4,659,021,122	506,834,196	10.88%	210,587,755	4.52%
7/1/2009 - 6/30/2010	4,705,611,333	355,814,688	7.56%	212,693,632	4.52%
7/1/2010 - 6/30/2011	4,752,667,447	156,250,850	3.29%	156,250,850	3.29%
7/1/2011 - 6/30/2012	4,800,194,121	29,265,653	0.61%	29,265,653	0.61%
7/1/2012 - 6/30/2013	4,848,196,062	45,697,496	0.94%	45,697,496	0.94%
7/1/2013 - 6/30/2014	4,896,678,023	64,568,824	1.32%	64,568,824	1.32%
7/1/2014 - 6/30/2015	4,945,644,803	68,152,096	1.38%	68,152,096	1.38%
7/1/2015 - 6/30/2016	4,995,101,251	59,643,381	1.19%	59,643,381	1.19%
7/1/2016 - 6/30/2017	5,045,052,264	51,037,120	1.01%	51,037,120	1.01%
7/1/2017 - 6/30/2018	5,095,502,786	39,202,536	0.77%	39,202,536	0.77%
7/1/2018 - 6/30/2019	5,146,457,814	30,473,117	0.59%	30,473,117	0.59%
7/1/2019 - 6/30/2020	5,197,922,392	25,096,663	0.48%	25,096,663	0.48%
7/1/2020 - 6/30/2021	5,249,901,616	24,370,444	0.46%	24,370,444	0.46%
7/1/2021 - 6/30/2022	5,302,400,632	30,535,912	0.58%	30,535,912	0.58%
7/1/2022 - 6/30/2023	5,355,424,639	36,893,527	0.69%	36,893,527	0.69%
7/1/2023 - 6/30/2024	5,408,978,885	37,724,926	0.70%	37,724,926	0.70%
7/1/2024 - 6/30/2025	5,463,068,674	36,305,660	0.66%	36,305,660	0.66%
7/1/2025 - 6/30/2026	5,517,699,361	35,747,030	0.65%	35,747,030	0.65%
7/1/2026 - 6/30/2027	5,572,876,354	33,309,145	0.60%	33,309,145	0.60%
7/1/2027 - 6/30/2028	5,628,605,118	30,582,840	0.54%	30,582,840	0.54%
7/1/2028 - 6/30/2029	5,684,891,169	28,845,856	0.51%	28,845,856	0.51%

Notes:

- (1) value for 7/1/2005 - 6/30/2006 provided by client
 All other years assume a 1% annual growth rate
- (2) calculated using statutory formula per Florida Statute 440.49(9)(b)(2)
 This value is not limited by the Florida Statute 440.49(9)(c)
- (3) = (2) / (1) rounded to 2 decimal places
- (4) from Exhibit 2C col. (3)
- (5) = (4) / (1) rounded to 2 decimal places

Calculation of Fund Cash Flows
 (Assuming 1% Annual Premium Growth)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Estimated Fund (Deficit) / Surplus at <u>Start of Year</u>	Estimated Approved Payments <u>During Year</u>	Estimated Gross Assmnt. Revenue <u>Revenue</u>	Estimated Filing Fee <u>Revenue</u>	Estimated Gross Total Revenue <u>Revenue</u>	Estimated Admin. Expense <u>Expense</u>	Estimated General Revenue Charge <u>Charge</u>	Estimated Maximum Net Revenue <u>Revenue</u>	Estimated Disbursemt <u>Disbursemt</u>	Estimated Fund (Deficit) / Surplus at <u>End of Year</u>
7/1/2005 - 6/30/2006	(303,275,114)	102,929,513	204,394,400	2,000	204,396,400	1,449,548	14,920,791	188,026,061	190,000,000	(218,178,567)
7/1/2006 - 6/30/2007	(218,178,567)	98,909,875	206,438,344	0	206,438,344	1,449,548	15,069,999	189,918,797	189,918,797	(127,169,645)
7/1/2007 - 6/30/2008	(127,169,645)	95,148,200	208,502,727	0	208,502,727	1,449,548	15,220,699	191,832,480	191,832,480	(30,485,364)
7/1/2008 - 6/30/2009	(30,485,364)	92,479,270	210,587,755	0	210,587,755	1,449,548	15,372,906	193,765,301	122,964,634	70,800,666
7/1/2009 - 6/30/2010	70,800,666	89,319,081	212,693,632	0	212,693,632	1,449,548	15,526,635	195,717,449	89,319,081	177,199,034
7/1/2010 - 6/30/2011	177,199,034	86,285,805	156,250,850	0	156,250,850	1,449,548	11,406,312	143,394,990	86,285,805	234,308,219
7/1/2011 - 6/30/2012	234,308,219	82,227,956	29,265,653	0	29,265,653	1,449,548	2,136,393	25,679,712	82,227,956	177,759,975
7/1/2012 - 6/30/2013	177,759,975	77,394,401	45,697,496	0	45,697,496	1,449,548	3,335,917	40,912,031	77,394,401	141,277,605
7/1/2013 - 6/30/2014	141,277,605	72,946,070	64,568,824	0	64,568,824	1,449,548	4,713,524	58,405,752	72,946,070	126,737,287
7/1/2014 - 6/30/2015	126,737,287	66,175,916	68,152,096	0	68,152,096	1,449,548	4,975,103	61,727,445	66,175,916	122,288,816
7/1/2015 - 6/30/2016	122,288,816	60,039,000	59,643,381	0	59,643,381	1,449,548	4,353,967	53,839,867	60,039,000	116,089,682
7/1/2016 - 6/30/2017	116,089,682	51,251,774	51,037,120	0	51,037,120	1,449,548	3,725,710	45,861,862	51,251,774	110,699,771
7/1/2017 - 6/30/2018	110,699,771	44,656,478	39,202,536	0	39,202,536	1,449,548	2,861,785	34,891,203	44,656,478	100,934,495
7/1/2018 - 6/30/2019	100,934,495	38,536,042	30,473,117	0	30,473,117	1,449,548	2,224,538	26,799,031	38,536,042	89,197,484
7/1/2019 - 6/30/2020	89,197,484	35,203,293	25,096,663	0	25,096,663	1,449,548	1,832,056	21,815,058	35,203,293	75,809,250
7/1/2020 - 6/30/2021	75,809,250	35,286,618	24,370,444	0	24,370,444	1,449,548	1,779,042	21,141,854	35,286,618	61,664,485
7/1/2021 - 6/30/2022	61,664,485	35,881,702	30,535,912	0	30,535,912	1,449,548	2,229,122	26,857,242	35,881,702	52,640,025
7/1/2022 - 6/30/2023	52,640,025	34,679,924	36,893,527	0	36,893,527	1,449,548	2,693,227	32,750,751	34,679,924	50,710,852
7/1/2023 - 6/30/2024	50,710,852	33,711,737	37,724,926	0	37,724,926	1,449,548	2,753,920	33,521,458	33,711,737	50,520,573
7/1/2024 - 6/30/2025	50,520,573	33,343,587	36,305,660	0	36,305,660	1,449,548	2,650,313	32,205,799	33,343,587	49,382,785
7/1/2025 - 6/30/2026	49,382,785	31,663,110	35,747,030	0	35,747,030	1,449,548	2,609,533	31,687,949	31,663,110	49,407,624
7/1/2026 - 6/30/2027	49,407,624	30,031,803	33,309,145	0	33,309,145	1,449,548	2,431,568	29,428,029	30,031,803	48,803,850
7/1/2027 - 6/30/2028	48,803,850	28,714,969	30,582,840	0	30,582,840	1,449,548	2,232,547	26,900,745	28,714,969	46,989,625
7/1/2028 - 6/30/2029	46,989,625	26,925,166	28,845,856	0	28,845,856	1,449,548	2,105,748	25,290,561	26,925,166	45,355,021

Notes:

- (1) for 7/1/2005-6/30/2006 = Exhibit 1 col. (1) row D11 - Exhibit 1 col. (1) row B5.
for other FYs, it is col(4) for prior FY from Exhibit 3 row Total
- (3) calculated using statutory formula per Florida Statute 440.49(9)(b)(2)
This value is limited by the Florida Statute 440.49(9)(c)
- (4) = estimated number of IBNR claims x \$500
- (5) = (3) + (4)

- (6) est. provided by the Division of Workers' Compensation, Florida DFS
- (7) = (3) x 0.073
- (8) = (5) - (6) - (7)
- (9) = 190,000,000 (total appropriated for reimbursements in FY 7/1/2005 - 6/30/2006)
for other Fees = the sum of any deficit in (1) + (2) limited to a value no greater than (8)
- (10) = (1) - (2) + (8)

Estimated Annual Assessment Rate
 (Assuming 3% Annual Premium Growth)

	(1)	(2)	(3)	(4)	(5)
	Projected	Uncapped	Uncapped	Estimated	Estimated
	Premium	Estimated	Estimated	Gross	Annual
	Base	Gross	Annual	Assessment	Assessment
Fiscal Year		Revenue	Assessment	Revenue	Rate
			Rate	Capped at 4.52%	Capped at 4.52%
7/1/2005 - 6/30/2006	4,522,000,000	744,070,305	16.45%	204,394,400	4.52%
7/1/2006 - 6/30/2007	4,657,660,000	680,325,765	14.61%	210,526,232	4.52%
7/1/2007 - 6/30/2008	4,797,389,800	596,820,107	12.44%	216,842,019	4.52%
7/1/2008 - 6/30/2009	4,941,311,494	504,901,565	10.22%	223,347,280	4.52%
7/1/2009 - 6/30/2010	5,089,550,839	333,451,876	6.55%	230,047,698	4.52%
7/1/2010 - 6/30/2011	5,242,237,364	110,108,191	2.10%	110,108,191	2.10%
7/1/2011 - 6/30/2012	5,399,504,485	28,777,237	0.53%	28,777,237	0.53%
7/1/2012 - 6/30/2013	5,561,489,619	46,609,210	0.84%	46,609,210	0.84%
7/1/2013 - 6/30/2014	5,728,334,308	67,515,378	1.18%	67,515,378	1.18%
7/1/2014 - 6/30/2015	5,900,184,337	68,367,194	1.16%	68,367,194	1.16%
7/1/2015 - 6/30/2016	6,077,189,867	59,659,084	0.98%	59,659,084	0.98%
7/1/2016 - 6/30/2017	6,259,505,563	51,038,266	0.82%	51,038,266	0.82%
7/1/2017 - 6/30/2018	6,447,290,730	39,202,620	0.61%	39,202,620	0.61%
7/1/2018 - 6/30/2019	6,640,709,452	30,473,123	0.46%	30,473,123	0.46%
7/1/2019 - 6/30/2020	6,839,930,736	25,096,663	0.37%	25,096,663	0.37%
7/1/2020 - 6/30/2021	7,045,128,658	24,370,444	0.35%	24,370,444	0.35%
7/1/2021 - 6/30/2022	7,256,482,518	30,535,912	0.42%	30,535,912	0.42%
7/1/2022 - 6/30/2023	7,474,176,993	36,893,527	0.49%	36,893,527	0.49%
7/1/2023 - 6/30/2024	7,698,402,303	37,724,926	0.49%	37,724,926	0.49%
7/1/2024 - 6/30/2025	7,929,354,372	36,305,660	0.46%	36,305,660	0.46%
7/1/2025 - 6/30/2026	8,167,235,003	35,747,030	0.44%	35,747,030	0.44%
7/1/2026 - 6/30/2027	8,412,252,053	33,309,145	0.40%	33,309,145	0.40%
7/1/2027 - 6/30/2028	8,664,619,615	30,582,840	0.35%	30,582,840	0.35%
7/1/2028 - 6/30/2029	8,924,558,203	28,845,856	0.32%	28,845,856	0.32%

Notes:

- (1) value for 7/1/2005 - 6/30/2006 provided by client
 All other years assume a 3% annual growth rate
- (2) calculated using statutory formula per Florida Statute 440.49(9)(b)(2)
 This value is not limited by the Florida Statute 440.49(9)(c)
- (3) = (2) / (1) rounded to 2 decimal places
- (4) from Exhibit 2E col. (3)
- (5) = (4) / (1) rounded to 2 decimal places

Calculation of Fund Cash Flows
 (Assuming 3% Annual Premium Growth)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Fund (Deficit)	Approved	Gross	Estimated	Gross	Estimated	General	Estimated	Estimated	Estimated
	/ Surplus at	Payments	Assmnt.	Filing Fee	Total	Admin.	Revenue	Maximum	Estimated	Fund
<u>Fiscal Year</u>	<u>Start of Year</u>	<u>During Year</u>	<u>Revenue</u>	<u>Revenue</u>	<u>Revenue</u>	<u>Expense</u>	<u>Charge</u>	<u>Revenue</u>	<u>Disbursemnt</u>	<u>End of Year</u>
7/1/2005 - 6/30/2006	(303,275,114)	102,929,513	204,394,400	2,000	204,396,400	1,449,548	14,920,791	188,026,061	190,000,000	(218,178,567)
7/1/2006 - 6/30/2007	(218,178,567)	98,909,875	210,526,232	0	210,526,232	1,449,548	15,368,415	193,708,269	193,708,269	(123,380,173)
7/1/2007 - 6/30/2008	(123,380,173)	95,148,200	216,842,019	0	216,842,019	1,449,548	15,829,467	199,563,004	199,563,004	(18,965,369)
7/1/2008 - 6/30/2009	(18,965,369)	92,479,270	223,347,280	0	223,347,280	1,449,548	16,304,351	205,593,380	111,444,639	94,148,741
7/1/2009 - 6/30/2010	94,148,741	89,319,081	230,047,698	0	230,047,698	1,449,548	16,793,482	211,804,668	89,319,081	216,634,328
7/1/2010 - 6/30/2011	216,634,328	86,285,805	110,108,191	0	110,108,191	1,449,548	8,037,898	100,620,745	86,285,805	230,969,268
7/1/2011 - 6/30/2012	230,969,268	82,227,956	28,777,237	0	28,777,237	1,449,548	2,100,738	25,226,951	82,227,956	173,968,263
7/1/2012 - 6/30/2013	173,968,263	77,394,401	46,609,210	0	46,609,210	1,449,548	3,402,472	41,757,189	77,394,401	138,331,051
7/1/2013 - 6/30/2014	138,331,051	72,946,070	67,515,378	0	67,515,378	1,449,548	4,928,623	61,137,208	72,946,070	126,522,189
7/1/2014 - 6/30/2015	126,522,189	66,175,916	68,367,194	0	68,367,194	1,449,548	4,990,805	61,926,841	66,175,916	122,273,113
7/1/2015 - 6/30/2016	122,273,113	60,039,000	59,659,084	0	59,659,084	1,449,548	4,355,113	53,854,422	60,039,000	116,088,536
7/1/2016 - 6/30/2017	116,088,536	51,251,774	51,038,266	0	51,038,266	1,449,548	3,725,793	45,862,925	51,251,774	110,699,687
7/1/2017 - 6/30/2018	110,699,687	44,656,478	39,202,620	0	39,202,620	1,449,548	2,861,791	34,891,280	44,656,478	100,934,489
7/1/2018 - 6/30/2019	100,934,489	38,536,042	30,473,123	0	30,473,123	1,449,548	2,224,538	26,799,037	38,536,042	89,197,483
7/1/2019 - 6/30/2020	89,197,483	35,203,293	25,096,663	0	25,096,663	1,449,548	1,832,056	21,815,059	35,203,293	75,809,250
7/1/2020 - 6/30/2021	75,809,250	35,286,618	24,370,444	0	24,370,444	1,449,548	1,779,042	21,141,854	35,286,618	61,664,485
7/1/2021 - 6/30/2022	61,664,485	35,881,702	30,535,912	0	30,535,912	1,449,548	2,229,122	26,857,242	35,881,702	52,640,025
7/1/2022 - 6/30/2023	52,640,025	34,679,924	36,893,527	0	36,893,527	1,449,548	2,693,227	32,750,751	34,679,924	50,710,852
7/1/2023 - 6/30/2024	50,710,852	33,711,737	37,724,926	0	37,724,926	1,449,548	2,753,920	33,521,458	33,711,737	50,520,573
7/1/2024 - 6/30/2025	50,520,573	33,343,587	36,305,660	0	36,305,660	1,449,548	2,650,313	32,205,799	33,343,587	49,382,785
7/1/2025 - 6/30/2026	49,382,785	31,663,110	35,747,030	0	35,747,030	1,449,548	2,609,533	31,687,949	31,663,110	49,407,624
7/1/2026 - 6/30/2027	49,407,624	30,031,803	33,309,145	0	33,309,145	1,449,548	2,431,568	29,428,029	30,031,803	48,803,850
7/1/2027 - 6/30/2028	48,803,850	28,714,969	30,582,840	0	30,582,840	1,449,548	2,232,547	26,900,745	28,714,969	46,989,625
7/1/2028 - 6/30/2029	46,989,625	26,925,166	28,845,856	0	28,845,856	1,449,548	2,105,748	25,290,561	26,925,166	45,355,021

Notes:

- (1) for 7/1/2005-6/30/2006 = Exhibit 1 col. (1) row D11 - Exhibit 1 col. (1) row B5.
for other FYs, it is col(4) for prior FY from Exhibit 3 row Total
- (3) calculated using statutory formula per Florida Statute 440.49(9)(b)(2)
This value is limited by the Florida Statute 440.49(9)(c)
- (4) = estimated number of IBNR claims x \$500
- (5) = (3) + (4)

- (6) est. provided by the Division of Workers' Compensation, Florida DFS
- (7) = (3) x 0.073
- (8) = (5) - (6) - (7)
- (9) = 190,000,000 (total appropriated for reimbursements in FY 7/1/2005 - 6/30/2006)
for other Fees = the sum of any deficit in (1) + (2) limited to a value no greater than (8)
- (10) = (1) - (2) + (8)

Incremental Future Approved Payments - All Injury Categories

Fiscal Accident Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Fiscal Year						
	6/30/2005 to 6/30/2006	6/30/2006 to 6/30/2007	6/30/2007 to 6/30/2008	6/30/2008 to 6/30/2009	6/30/2009 to 6/30/2010	6/30/2010 to 6/30/2011	6/30/2011 to 6/30/2012
7/1/1974 - 6/30/1975	105,594	100,748	95,772	90,669	85,441	80,073	74,561
7/1/1975 - 6/30/1976	58,701	151,566	144,611	137,467	130,143	122,639	114,934
7/1/1976 - 6/30/1977	105,402	111,166	283,779	270,757	257,382	243,670	229,620
7/1/1977 - 6/30/1978	117,800	124,887	131,997	343,348	327,592	311,410	294,819
7/1/1978 - 6/30/1979	83,120	88,000	93,360	98,674	256,082	244,331	232,262
7/1/1979 - 6/30/1980	248,930	253,389	266,686	282,359	298,169	766,351	731,184
7/1/1980 - 6/30/1981	1,395,584	219,932	228,424	242,442	257,509	272,380	714,108
7/1/1981 - 6/30/1982	1,198,414	1,550,001	239,998	247,979	262,712	278,934	295,065
7/1/1982 - 6/30/1983	2,398,279	1,622,516	2,172,391	312,711	329,322	351,501	374,113
7/1/1983 - 6/30/1984	4,343,619	4,011,080	2,682,815	3,542,026	525,454	550,813	586,792
7/1/1984 - 6/30/1985	4,483,135	5,884,805	5,761,699	3,851,085	5,247,249	712,054	749,794
7/1/1985 - 6/30/1986	6,121,781	5,410,011	6,899,692	6,976,974	4,708,070	6,437,585	866,768
7/1/1986 - 6/30/1987	5,319,613	6,725,251	5,951,400	7,733,197	7,602,708	5,077,576	6,898,328
7/1/1987 - 6/30/1988	6,368,856	5,987,919	7,467,064	6,681,969	8,686,838	8,742,465	5,808,134
7/1/1988 - 6/30/1989	8,885,581	8,215,284	7,608,962	9,323,959	8,465,214	10,938,965	11,352,415
7/1/1989 - 6/30/1990	9,140,002	8,984,610	8,515,166	7,835,877	9,571,796	8,687,394	11,252,882
7/1/1990 - 6/30/1991	11,335,813	9,638,073	9,214,580	9,315,783	8,502,130	10,153,801	9,367,159
7/1/1991 - 6/30/1992	9,697,232	10,327,108	8,685,244	8,360,941	8,321,024	7,486,035	9,069,809
7/1/1992 - 6/30/1993	10,267,160	9,714,678	10,280,078	8,671,416	8,296,474	8,306,779	7,435,165
7/1/1993 - 6/30/1994	5,500,596	6,507,411	6,161,107	6,426,272	5,340,769	5,176,968	4,969,672
7/1/1994 - 6/30/1995	2,823,370	2,285,805	2,769,282	2,623,753	2,597,813	2,010,227	2,083,710
7/1/1995 - 6/30/1996	3,876,111	3,234,698	2,693,833	3,180,696	2,979,624	2,985,456	2,423,432
7/1/1996 - 6/30/1997	5,674,219	4,843,974	4,212,968	3,608,749	4,243,080	4,001,808	4,104,029
<u>7/1/1997 - 12/31/1997</u>	<u>3,380,603</u>	<u>2,916,962</u>	<u>2,587,292</u>	<u>2,320,167</u>	<u>2,026,486</u>	<u>2,346,589</u>	<u>2,199,202</u>
Total	102,929,513	98,909,875	95,148,200	92,479,270	89,319,081	86,285,805	82,227,956

Notes: Sum of corresponding columns from Exhibits 3A through 3D

Incremental Future Approved Payments - All Injury Categories

Fiscal Accident Year	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Fiscal Year						
	6/30/2012 to 6/30/2013	6/30/2013 to 6/30/2014	6/30/2014 to 6/30/2015	6/30/2015 to 6/30/2016	6/30/2016 to 6/30/2017	6/30/2017 to 6/30/2018	6/30/2018 to 6/30/2019
7/1/1974 - 6/30/1975	68,901	63,121	57,287	51,494	45,823	40,324	35,068
7/1/1975 - 6/30/1976	107,022	98,898	90,601	82,228	73,913	65,773	57,879
7/1/1976 - 6/30/1977	215,193	200,379	185,168	169,634	153,957	138,388	123,147
7/1/1977 - 6/30/1978	277,820	260,365	242,441	224,037	205,243	186,274	167,438
7/1/1978 - 6/30/1979	219,888	207,209	194,190	180,822	167,096	153,078	138,931
7/1/1979 - 6/30/1980	695,065	658,035	620,093	581,133	541,127	500,050	458,101
7/1/1980 - 6/30/1981	681,338	647,681	613,175	577,820	541,516	504,238	465,960
7/1/1981 - 6/30/1982	775,644	740,050	703,493	666,014	627,612	588,180	547,689
7/1/1982 - 6/30/1983	396,125	1,050,969	1,002,740	953,207	902,424	850,391	796,961
7/1/1983 - 6/30/1984	624,079	660,529	1,744,151	1,664,113	1,581,909	1,497,631	1,411,279
7/1/1984 - 6/30/1985	800,554	852,509	903,227	2,418,747	2,307,753	2,193,755	2,076,880
7/1/1985 - 6/30/1986	911,287	972,514	1,035,616	1,097,370	2,944,969	2,809,826	2,671,027
7/1/1986 - 6/30/1987	934,046	974,499	1,037,004	1,103,442	1,169,065	3,136,868	2,992,919
7/1/1987 - 6/30/1988	8,044,928	1,029,127	1,079,681	1,151,712	1,226,809	1,300,666	3,520,655
7/1/1988 - 6/30/1989	7,511,122	10,611,343	1,275,741	1,343,951	1,436,413	1,531,654	1,625,139
7/1/1989 - 6/30/1990	11,766,460	7,787,875	11,073,630	1,313,521	1,393,317	1,493,004	1,593,161
7/1/1990 - 6/30/1991	11,927,978	13,033,826	8,627,408	12,516,969	1,393,253	1,486,023	1,596,263
7/1/1991 - 6/30/1992	8,299,300	10,873,741	11,457,827	7,524,096	10,852,335	1,228,385	1,310,916
7/1/1992 - 6/30/1993	8,998,794	8,253,943	10,851,631	11,421,157	7,479,582	10,810,231	1,212,123
7/1/1993 - 6/30/1994	4,381,172	5,433,381	4,918,691	6,720,173	6,673,760	4,320,414	6,153,999
7/1/1994 - 6/30/1995	1,619,584	1,315,772	1,875,513	1,574,268	2,603,605	1,890,209	1,136,745
7/1/1995 - 6/30/1996	2,416,679	1,947,614	1,676,468	2,243,517	1,965,460	2,941,997	2,441,069
7/1/1996 - 6/30/1997	3,438,073	3,306,398	3,060,283	2,693,679	3,366,284	3,055,363	4,209,772
<u>7/1/1997 - 12/31/1997</u>	<u>2,283,350</u>	<u>1,966,295</u>	<u>1,849,857</u>	<u>1,765,897</u>	<u>1,598,549</u>	<u>1,933,757</u>	<u>1,792,919</u>
Total	77,394,401	72,946,070	66,175,916	60,039,000	51,251,774	44,656,478	38,536,042

Notes: Sum of corresponding columns from Exhibits 3A through 3D

Incremental Future Approved Payments - All Injury Categories

Fiscal Accident Year	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Fiscal Year						
	6/30/2019 to 6/30/2020	6/30/2020 to 6/30/2021	6/30/2021 to 6/30/2022	6/30/2022 to 6/30/2023	6/30/2023 to 6/30/2024	6/30/2024 to 6/30/2025	6/30/2025 to 6/30/2026
7/1/1974 - 6/30/1975	30,110	25,491	21,250	17,421	14,033	11,100	8,617
7/1/1975 - 6/30/1976	50,336	43,219	36,589	30,501	25,006	20,142	15,933
7/1/1976 - 6/30/1977	108,368	94,244	80,919	68,507	57,107	46,819	37,712
7/1/1977 - 6/30/1978	148,998	131,116	114,027	97,905	82,887	69,095	56,647
7/1/1978 - 6/30/1979	124,882	111,128	97,791	85,046	73,021	61,821	51,534
7/1/1979 - 6/30/1980	415,763	373,720	332,562	292,650	254,508	218,523	185,004
7/1/1980 - 6/30/1981	426,871	387,420	348,243	309,891	272,700	237,157	203,626
7/1/1981 - 6/30/1982	506,113	463,655	420,805	378,252	336,595	296,199	257,594
7/1/1982 - 6/30/1983	742,098	685,764	628,236	570,175	512,517	456,073	401,339
7/1/1983 - 6/30/1984	1,322,609	1,231,560	1,138,070	1,042,598	946,242	850,556	756,883
7/1/1984 - 6/30/1985	1,957,129	1,834,164	1,707,899	1,578,250	1,445,851	1,312,226	1,179,531
7/1/1985 - 6/30/1986	2,528,725	2,382,921	2,233,203	2,079,468	1,921,613	1,760,410	1,597,713
7/1/1986 - 6/30/1987	2,845,075	2,693,501	2,538,196	2,378,723	2,214,970	2,046,828	1,875,121
7/1/1987 - 6/30/1988	3,359,094	3,193,162	3,023,043	2,848,738	2,669,753	2,485,965	2,297,252
7/1/1988 - 6/30/1989	4,444,877	4,240,905	4,031,413	3,816,635	3,596,572	3,370,601	3,138,566
7/1/1989 - 6/30/1990	1,690,730	4,629,624	4,417,173	4,198,974	3,975,270	3,746,060	3,510,696
7/1/1990 - 6/30/1991	1,705,406	1,811,420	5,015,380	4,785,227	4,548,847	4,306,503	4,058,194
7/1/1991 - 6/30/1992	1,408,213	1,504,204	1,597,277	4,405,434	4,203,272	3,995,639	3,782,767
7/1/1992 - 6/30/1993	1,292,982	1,388,823	1,483,589	1,575,566	4,353,230	4,153,463	3,948,291
7/1/1993 - 6/30/1994	717,957	763,060	818,270	873,382	926,971	2,541,897	2,425,250
7/1/1994 - 6/30/1995	1,444,524	225,013	234,587	249,259	264,729	279,896	729,597
7/1/1995 - 6/30/1996	1,520,251	2,015,183	278,269	285,695	302,115	320,845	339,699
7/1/1996 - 6/30/1997	4,080,827	2,620,430	3,696,160	436,629	457,747	488,406	520,609
<u>7/1/1997 - 12/31/1997</u>	<u>2,331,354</u>	<u>2,436,891</u>	<u>1,588,751</u>	<u>2,274,998</u>	<u>256,182</u>	<u>267,363</u>	<u>284,933</u>
Total	35,203,293	35,286,618	35,881,702	34,679,924	33,711,737	33,343,587	31,663,110

Notes: Sum of corresponding columns from Exhibits 3A through 3D

Incremental Future Approved Payments - All Injury Categories

Fiscal Accident Year	(22)	(23)	(24)	(25)	(26)
	Fiscal Year			Subs. Years	All Years
	6/30/2026 to 6/30/2027	6/30/2027 to 6/30/2028	6/30/2028 to 6/30/2029		
7/1/1974 - 6/30/1975	6,561	4,897	3,581	5,592	1,143,530
7/1/1975 - 6/30/1976	12,368	9,418	7,029	13,166	1,700,081
7/1/1976 - 6/30/1977	29,832	23,157	17,633	37,812	3,289,750
7/1/1977 - 6/30/1978	45,629	36,094	28,017	67,083	4,092,971
7/1/1978 - 6/30/1979	42,250	34,032	26,920	70,930	3,136,396
7/1/1979 - 6/30/1980	154,219	126,436	101,843	292,825	9,648,725
7/1/1980 - 6/30/1981	172,392	143,706	117,817	367,763	10,349,690
7/1/1981 - 6/30/1982	221,173	187,247	156,089	527,423	12,472,930
7/1/1982 - 6/30/1983	349,030	299,681	253,713	926,134	19,338,411
7/1/1983 - 6/30/1984	666,048	579,238	497,340	1,958,033	36,415,467
7/1/1984 - 6/30/1985	1,049,628	923,659	803,274	3,405,053	55,439,909
7/1/1985 - 6/30/1986	1,436,149	1,277,985	1,124,610	5,123,888	73,330,173
7/1/1986 - 6/30/1987	1,701,823	1,529,731	1,361,261	6,655,662	84,496,807
7/1/1987 - 6/30/1988	2,104,537	1,910,036	1,716,890	8,997,770	101,703,063
7/1/1988 - 6/30/1989	2,900,313	2,657,008	2,411,448	13,527,411	138,261,492
7/1/1989 - 6/30/1990	3,269,018	3,020,862	2,767,443	16,601,340	152,235,884
7/1/1990 - 6/30/1991	3,803,219	3,541,403	3,272,570	20,982,657	175,939,887
7/1/1991 - 6/30/1992	3,564,657	3,340,691	3,110,715	21,305,427	165,712,290
7/1/1992 - 6/30/1993	3,737,942	3,522,416	3,301,104	24,126,814	174,883,431
7/1/1993 - 6/30/1994	2,305,448	2,182,623	2,056,775	16,015,446	110,311,466
7/1/1994 - 6/30/1995	696,117	661,730	626,476	5,187,247	39,808,831
7/1/1995 - 6/30/1996	907,228	865,596	822,838	7,229,156	51,893,529
7/1/1996 - 6/30/1997	552,420	1,514,721	1,445,212	13,443,725	83,075,564
<u>7/1/1997 - 12/31/1997</u>	<u>303,804</u>	<u>322,602</u>	<u>894,568</u>	<u>8,793,143</u>	<u>50,722,513</u>
Total	30,031,803	28,714,969	26,925,166	175,661,498	1,559,402,790

Notes: Sum of corresponding columns from Exhibits 3A through 3D

Incremental Future Approved Payments - BL

Fiscal Accident Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Fiscal Year						
	6/30/2005 to 6/30/2006	6/30/2006 to 6/30/2007	6/30/2007 to 6/30/2008	6/30/2008 to 6/30/2009	6/30/2009 to 6/30/2010	6/30/2010 to 6/30/2011	6/30/2011 to 6/30/2012
7/1/1974 - 6/30/1975	34,577	32,991	31,361	29,690	27,978	26,220	24,415
7/1/1975 - 6/30/1976	22,537	54,400	51,904	49,340	46,711	44,018	41,252
7/1/1976 - 6/30/1977	40,570	42,716	103,109	98,378	93,518	88,536	83,431
7/1/1977 - 6/30/1978	43,431	46,068	48,505	117,083	111,711	106,192	100,535
7/1/1978 - 6/30/1979	30,079	32,210	34,165	35,973	86,833	82,848	78,755
7/1/1979 - 6/30/1980	100,905	108,271	115,942	122,981	129,487	312,562	298,218
7/1/1980 - 6/30/1981	218,356	76,656	82,252	88,079	93,427	98,369	237,448
7/1/1981 - 6/30/1982	215,618	206,124	72,362	77,644	83,145	88,193	92,859
7/1/1982 - 6/30/1983	285,760	273,267	261,235	91,709	98,404	105,376	111,774
7/1/1983 - 6/30/1984	488,307	467,121	446,700	427,032	149,914	160,857	172,254
7/1/1984 - 6/30/1985	588,613	536,020	512,765	490,348	468,758	164,563	176,575
7/1/1985 - 6/30/1986	1,088,800	756,719	689,106	659,208	630,390	602,633	211,561
7/1/1986 - 6/30/1987	734,333	1,055,639	733,672	668,118	639,131	611,190	584,279
7/1/1987 - 6/30/1988	335,191	641,324	921,934	640,746	583,495	558,180	533,778
7/1/1988 - 6/30/1989	829,286	292,606	559,846	804,805	559,341	509,364	487,265
7/1/1989 - 6/30/1990	414,459	831,193	293,279	561,134	806,657	560,628	510,536
7/1/1990 - 6/30/1991	494,656	270,406	542,297	191,345	366,101	526,288	365,771
7/1/1991 - 6/30/1992	139,047	409,321	223,757	448,742	158,335	302,943	435,495
7/1/1992 - 6/30/1993	196,037	107,616	316,796	173,178	347,307	122,544	234,465
7/1/1993 - 6/30/1994	122,727	120,702	66,261	195,055	106,627	213,840	75,452
7/1/1994 - 6/30/1995	87,022	64,202	63,142	34,663	102,038	55,780	111,865
7/1/1995 - 6/30/1996	91,067	77,445	57,136	56,193	30,848	90,808	49,641
7/1/1996 - 6/30/1997	20,921	72,490	61,647	45,481	44,730	24,555	72,284
<u>7/1/1997 - 12/31/1997</u>	<u>93,772</u>	<u>9,480</u>	<u>32,847</u>	<u>27,934</u>	<u>20,608</u>	<u>20,268</u>	<u>11,127</u>
Total	6,716,071	6,584,987	6,322,018	6,134,858	5,785,495	5,476,757	5,101,035

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - BL

	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Fiscal Year						
	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018
	to	to	to	to	to	to	to
<u>Fiscal Accident Year</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>
7/1/1974 - 6/30/1975	22,562	20,669	18,759	16,862	15,005	13,204	11,483
7/1/1975 - 6/30/1976	38,412	35,496	32,519	29,513	26,529	23,607	20,774
7/1/1976 - 6/30/1977	78,189	72,806	67,279	61,635	55,939	50,282	44,745
7/1/1977 - 6/30/1978	94,738	88,786	82,674	76,398	69,989	63,520	57,097
7/1/1978 - 6/30/1979	74,560	70,261	65,846	61,313	56,659	51,906	47,109
7/1/1979 - 6/30/1980	283,487	268,384	252,909	237,019	220,702	203,949	186,839
7/1/1980 - 6/30/1981	226,552	215,361	203,887	192,131	180,060	167,664	154,937
7/1/1981 - 6/30/1982	224,147	213,861	203,296	192,466	181,368	169,973	158,272
7/1/1982 - 6/30/1983	117,687	284,077	271,041	257,652	243,925	229,861	215,419
7/1/1983 - 6/30/1984	182,712	192,378	464,370	443,060	421,174	398,736	375,745
7/1/1984 - 6/30/1985	189,085	200,566	211,176	509,745	486,353	462,328	437,697
7/1/1985 - 6/30/1986	227,004	243,088	257,846	271,486	655,326	625,253	594,367
7/1/1986 - 6/30/1987	205,118	220,090	235,684	249,993	263,218	635,367	606,210
7/1/1987 - 6/30/1988	510,275	179,138	192,214	205,833	218,330	229,879	554,892
7/1/1988 - 6/30/1989	465,963	445,447	156,379	167,794	179,682	190,592	200,674
7/1/1989 - 6/30/1990	488,386	467,035	446,472	156,739	168,180	180,096	191,030
7/1/1990 - 6/30/1991	333,090	318,638	304,709	291,292	102,261	109,726	117,500
7/1/1991 - 6/30/1992	302,670	275,627	263,668	252,142	241,040	84,620	90,796
7/1/1992 - 6/30/1993	337,054	234,253	213,323	204,068	195,146	186,554	65,492
7/1/1993 - 6/30/1994	144,362	207,528	144,232	131,345	125,647	120,154	114,863
7/1/1994 - 6/30/1995	39,471	75,520	108,563	75,452	68,710	65,729	62,856
7/1/1995 - 6/30/1996	99,554	35,127	67,208	96,615	67,148	61,148	58,495
7/1/1996 - 6/30/1997	39,514	79,246	27,961	53,498	76,907	53,450	48,674
<u>7/1/1997 - 12/31/1997</u>	<u>32,754</u>	<u>17,905</u>	<u>35,908</u>	<u>12,670</u>	<u>24,241</u>	<u>34,848</u>	<u>24,220</u>
Total	4,757,346	4,461,284	4,327,923	4,246,721	4,343,538	4,412,445	4,440,186

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - BL

Fiscal Accident Year	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Fiscal Year						
	6/30/2019 to 6/30/2020	6/30/2020 to 6/30/2021	6/30/2021 to 6/30/2022	6/30/2022 to 6/30/2023	6/30/2023 to 6/30/2024	6/30/2024 to 6/30/2025	6/30/2025 to 6/30/2026
7/1/1974 - 6/30/1975	9,860	8,347	6,958	5,705	4,595	3,635	2,822
7/1/1975 - 6/30/1976	18,066	15,512	13,133	10,947	8,975	7,229	5,719
7/1/1976 - 6/30/1977	39,375	34,243	29,401	24,891	20,749	17,011	13,703
7/1/1977 - 6/30/1978	50,809	44,711	38,884	33,386	28,265	23,562	19,317
7/1/1978 - 6/30/1979	42,345	37,681	33,159	28,837	24,760	20,962	17,474
7/1/1979 - 6/30/1980	169,572	152,424	135,638	119,359	103,803	89,126	75,455
7/1/1980 - 6/30/1981	141,939	128,821	115,794	103,042	90,676	78,857	67,708
7/1/1981 - 6/30/1982	146,257	133,988	121,605	109,308	97,270	85,596	74,440
7/1/1982 - 6/30/1983	200,589	185,362	169,812	154,118	138,534	123,277	108,482
7/1/1983 - 6/30/1984	352,137	327,896	303,005	277,586	251,931	226,456	201,516
7/1/1984 - 6/30/1985	412,460	386,545	359,935	332,612	304,709	276,548	248,583
7/1/1985 - 6/30/1986	562,702	530,257	496,941	462,731	427,605	391,733	355,529
7/1/1986 - 6/30/1987	576,265	545,564	514,107	481,806	448,638	414,581	379,802
7/1/1987 - 6/30/1988	529,429	503,276	476,463	448,991	420,781	391,814	362,071
7/1/1988 - 6/30/1989	484,395	462,167	439,337	415,930	391,948	367,322	342,036
7/1/1989 - 6/30/1990	201,135	485,510	463,230	440,347	416,887	392,850	368,167
7/1/1990 - 6/30/1991	124,634	131,227	316,762	302,226	287,296	271,990	256,308
7/1/1991 - 6/30/1992	97,229	103,133	108,588	262,115	250,087	237,733	225,068
7/1/1992 - 6/30/1993	70,272	75,251	79,820	84,043	202,866	193,556	183,995
7/1/1993 - 6/30/1994	40,324	43,267	46,333	49,146	51,746	124,907	119,175
7/1/1994 - 6/30/1995	60,088	21,095	22,634	24,238	25,710	27,070	65,342
7/1/1995 - 6/30/1996	55,938	53,475	18,773	20,143	21,570	22,880	24,090
7/1/1996 - 6/30/1997	46,563	44,527	42,567	14,943	16,034	17,170	18,213
<u>7/1/1997 - 12/31/1997</u>	<u>22,056</u>	<u>21,099</u>	<u>20,176</u>	<u>19,288</u>	<u>6,771</u>	<u>7,265</u>	<u>7,780</u>
Total	4,454,439	4,475,378	4,373,055	4,225,741	4,042,207	3,813,133	3,542,794

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - BL

Fiscal Accident Year	(22)	(23)	(24)	(25)	(26)
	Fiscal Year			Subs. Years	All Years
	6/30/2026 to 6/30/2027	6/30/2027 to 6/30/2028	6/30/2028 to 6/30/2029		
7/1/1974 - 6/30/1975	2,148	1,604	1,173	1,831	374,455
7/1/1975 - 6/30/1976	4,439	3,380	2,523	4,725	611,661
7/1/1976 - 6/30/1977	10,839	8,414	6,407	13,739	1,199,905
7/1/1977 - 6/30/1978	15,560	12,308	9,554	22,876	1,405,958
7/1/1978 - 6/30/1979	14,326	11,540	9,128	24,051	1,072,779
7/1/1979 - 6/30/1980	62,899	51,568	41,537	119,431	3,962,468
7/1/1980 - 6/30/1981	57,322	47,784	39,175	122,285	3,228,581
7/1/1981 - 6/30/1982	63,915	54,111	45,107	152,415	3,263,337
7/1/1982 - 6/30/1983	94,343	81,004	68,579	250,334	4,421,620
7/1/1983 - 6/30/1984	177,331	154,219	132,414	521,315	7,716,167
7/1/1984 - 6/30/1985	221,206	194,659	169,288	717,606	9,058,745
7/1/1985 - 6/30/1986	319,577	284,382	250,253	1,140,187	12,734,684
7/1/1986 - 6/30/1987	344,701	309,844	275,721	1,348,092	13,081,163
7/1/1987 - 6/30/1988	331,697	301,042	270,600	1,418,143	11,759,516
7/1/1988 - 6/30/1989	316,071	289,556	262,795	1,474,194	11,094,796
7/1/1989 - 6/30/1990	342,822	316,798	290,222	1,740,986	11,534,778
7/1/1990 - 6/30/1991	240,204	223,668	206,689	1,325,224	8,020,310
7/1/1991 - 6/30/1992	212,091	198,765	185,082	1,267,635	6,775,730
7/1/1992 - 6/30/1993	174,193	164,149	153,835	1,124,338	5,440,152
7/1/1993 - 6/30/1994	113,288	107,252	101,068	786,985	3,472,286
7/1/1994 - 6/30/1995	62,343	59,264	56,106	464,564	1,903,465
7/1/1995 - 6/30/1996	58,150	55,482	52,741	463,366	1,785,041
7/1/1996 - 6/30/1997	19,176	46,288	44,164	410,827	1,441,833
<u>7/1/1997 - 12/31/1997</u>	<u>8,253</u>	<u>8,689</u>	<u>20,974</u>	<u>206,168</u>	<u>747,101</u>
Total	3,266,896	2,985,770	2,695,137	15,121,317	126,106,530

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - PT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Fiscal Year						
	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011
	to	to	to	to	to	to	to
Fiscal Accident Year	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011	6/30/2012
7/1/1974 - 6/30/1975	58,090	55,424	52,686	49,879	47,003	44,050	41,018
7/1/1975 - 6/30/1976	25,894	73,283	69,920	66,466	62,925	59,297	55,571
7/1/1976 - 6/30/1977	40,052	42,619	120,616	115,081	109,396	103,568	97,596
7/1/1977 - 6/30/1978	55,823	59,804	63,637	180,098	171,833	163,345	154,643
7/1/1978 - 6/30/1979	37,699	40,747	43,653	46,451	131,460	125,427	119,231
7/1/1979 - 6/30/1980	91,457	98,984	106,986	114,617	121,962	345,163	329,323
7/1/1980 - 6/30/1981	1,085,789	107,011	115,817	125,181	134,109	142,703	403,862
7/1/1981 - 6/30/1982	812,870	1,225,578	120,788	130,728	141,297	151,374	161,075
7/1/1982 - 6/30/1983	1,789,569	1,193,977	1,800,181	177,418	192,018	207,543	222,345
7/1/1983 - 6/30/1984	2,341,685	2,864,489	1,911,150	2,881,475	283,986	307,356	332,206
7/1/1984 - 6/30/1985	3,049,255	3,671,843	4,491,619	2,996,750	4,518,253	445,299	481,945
7/1/1985 - 6/30/1986	3,932,957	3,755,868	4,522,730	5,532,474	3,691,195	5,565,281	548,490
7/1/1986 - 6/30/1987	3,718,823	4,209,125	4,019,601	4,840,312	5,920,959	3,950,387	5,956,070
7/1/1987 - 6/30/1988	4,926,515	4,478,476	5,068,934	4,840,695	5,829,054	7,130,448	4,757,342
7/1/1988 - 6/30/1989	5,709,238	6,710,422	6,100,147	6,904,411	6,593,526	7,939,773	9,712,406
7/1/1989 - 6/30/1990	6,645,783	5,992,472	7,043,324	6,402,773	7,246,937	6,920,629	8,333,663
7/1/1990 - 6/30/1991	8,726,148	7,733,146	6,972,943	8,195,732	7,450,376	8,432,659	8,052,962
7/1/1991 - 6/30/1992	6,924,399	7,513,299	6,658,314	6,003,772	7,056,605	6,414,847	7,260,602
7/1/1992 - 6/30/1993	7,237,003	6,929,012	7,518,304	6,662,749	6,007,771	7,061,306	6,419,120
7/1/1993 - 6/30/1994	3,471,398	4,050,746	3,878,355	4,208,198	3,729,321	3,362,712	3,952,404
7/1/1994 - 6/30/1995	759,547	693,747	809,528	775,076	840,994	745,292	672,027
7/1/1995 - 6/30/1996	1,183,279	1,146,526	1,047,202	1,221,971	1,169,967	1,269,469	1,125,008
7/1/1996 - 6/30/1997	2,397,102	2,347,309	2,274,401	2,077,368	2,424,064	2,320,901	2,518,287
<u>7/1/1997 - 12/31/1997</u>	<u>1,788,006</u>	<u>1,507,333</u>	<u>1,476,023</u>	<u>1,430,177</u>	<u>1,306,280</u>	<u>1,524,287</u>	<u>1,459,417</u>
Total	66,808,383	66,501,242	66,286,857	65,979,852	65,181,292	64,733,117	63,166,612

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - PT

Fiscal Accident Year	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Fiscal Year						
	6/30/2012 to 6/30/2013	6/30/2013 to 6/30/2014	6/30/2014 to 6/30/2015	6/30/2015 to 6/30/2016	6/30/2016 to 6/30/2017	6/30/2017 to 6/30/2018	6/30/2018 to 6/30/2019
7/1/1974 - 6/30/1975	37,904	34,724	31,515	28,328	25,208	22,183	19,292
7/1/1975 - 6/30/1976	51,746	47,818	43,806	39,758	35,737	31,802	27,985
7/1/1976 - 6/30/1977	91,464	85,168	78,703	72,100	65,437	58,820	52,342
7/1/1977 - 6/30/1978	145,726	136,570	127,169	117,515	107,657	97,707	87,827
7/1/1978 - 6/30/1979	112,879	106,371	99,688	92,825	85,779	78,583	71,320
7/1/1979 - 6/30/1980	313,056	296,377	279,288	261,741	243,722	225,221	206,327
7/1/1980 - 6/30/1981	385,329	366,294	346,780	326,785	306,253	285,170	263,523
7/1/1981 - 6/30/1982	455,856	434,938	413,453	391,425	368,856	345,681	321,884
7/1/1982 - 6/30/1983	236,594	669,581	638,854	607,296	574,942	541,791	507,751
7/1/1983 - 6/30/1984	355,899	378,706	1,071,771	1,022,588	972,074	920,286	867,223
7/1/1984 - 6/30/1985	520,910	558,061	593,825	1,680,574	1,603,454	1,524,247	1,443,041
7/1/1985 - 6/30/1986	593,627	641,622	687,383	731,434	2,070,019	1,975,027	1,877,465
7/1/1986 - 6/30/1987	587,004	635,311	686,676	735,650	782,794	2,215,373	2,113,711
7/1/1987 - 6/30/1988	7,172,731	706,913	765,088	826,945	885,923	942,697	2,667,913
7/1/1988 - 6/30/1989	6,479,991	9,769,999	962,889	1,042,129	1,126,384	1,206,719	1,284,051
7/1/1989 - 6/30/1990	10,194,236	6,801,462	10,254,687	1,010,657	1,093,828	1,182,264	1,266,584
7/1/1990 - 6/30/1991	9,697,192	11,862,186	7,914,297	11,932,528	1,176,018	1,272,797	1,375,702
7/1/1991 - 6/30/1992	6,933,679	8,349,377	10,213,458	6,814,287	10,274,023	1,012,563	1,095,891
7/1/1992 - 6/30/1993	7,265,438	6,938,297	8,354,939	10,220,262	6,818,826	10,280,867	1,013,237
7/1/1993 - 6/30/1994	3,592,955	4,066,662	3,883,553	4,676,485	5,720,557	3,816,681	5,754,479
7/1/1994 - 6/30/1995	789,875	718,040	812,709	776,115	934,580	1,143,234	762,751
7/1/1995 - 6/30/1996	1,014,415	1,192,305	1,083,871	1,226,773	1,171,535	1,410,735	1,725,696
7/1/1996 - 6/30/1997	2,231,716	2,012,328	2,365,214	2,150,111	2,433,589	2,324,012	2,798,522
<u>7/1/1997 - 12/31/1997</u>	<u>1,583,536</u>	<u>1,403,336</u>	<u>1,265,381</u>	<u>1,487,281</u>	<u>1,352,021</u>	<u>1,530,276</u>	<u>1,461,373</u>
Total	60,843,757	58,212,447	52,974,994	48,271,591	40,229,216	34,444,736	29,065,889

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - PT

Fiscal Accident Year	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Fiscal Year						
	6/30/2019 to 6/30/2020	6/30/2020 to 6/30/2021	6/30/2021 to 6/30/2022	6/30/2022 to 6/30/2023	6/30/2023 to 6/30/2024	6/30/2024 to 6/30/2025	6/30/2025 to 6/30/2026
7/1/1974 - 6/30/1975	16,564	14,023	11,690	9,584	7,720	6,107	4,740
7/1/1975 - 6/30/1976	24,337	20,896	17,691	14,747	12,091	9,739	7,704
7/1/1976 - 6/30/1977	46,060	40,057	34,393	29,118	24,272	19,900	16,029
7/1/1977 - 6/30/1978	78,154	68,775	59,811	51,354	43,477	36,243	29,713
7/1/1978 - 6/30/1979	64,108	57,048	50,201	43,658	37,485	31,736	26,455
7/1/1979 - 6/30/1980	187,259	168,323	149,785	131,809	114,630	98,422	83,325
7/1/1980 - 6/30/1981	241,416	219,104	196,948	175,258	154,225	134,124	115,160
7/1/1981 - 6/30/1982	297,450	272,497	247,313	222,304	197,821	174,080	151,391
7/1/1982 - 6/30/1983	472,797	436,906	400,254	363,263	326,529	290,568	255,696
7/1/1983 - 6/30/1984	812,736	756,787	699,338	640,671	581,460	522,662	465,101
7/1/1984 - 6/30/1985	1,359,836	1,274,398	1,186,668	1,096,586	1,004,594	911,750	819,552
7/1/1985 - 6/30/1986	1,777,441	1,674,955	1,569,719	1,461,658	1,350,702	1,237,392	1,123,032
7/1/1986 - 6/30/1987	2,009,298	1,902,251	1,792,569	1,679,943	1,564,294	1,445,546	1,324,280
7/1/1987 - 6/30/1988	2,545,484	2,419,742	2,290,828	2,158,741	2,023,109	1,883,836	1,740,832
7/1/1988 - 6/30/1989	3,633,973	3,467,212	3,295,939	3,120,345	2,940,429	2,755,683	2,565,980
7/1/1989 - 6/30/1990	1,347,753	3,814,253	3,639,219	3,459,450	3,275,144	3,086,303	2,892,391
7/1/1990 - 6/30/1991	1,473,818	1,568,268	4,438,330	4,234,658	4,025,475	3,811,013	3,591,274
7/1/1991 - 6/30/1992	1,184,493	1,268,972	1,350,294	3,821,445	3,646,082	3,465,973	3,281,320
7/1/1992 - 6/30/1993	1,096,621	1,185,282	1,269,817	1,351,193	3,823,991	3,648,510	3,468,282
7/1/1993 - 6/30/1994	567,136	613,808	663,434	710,751	756,299	2,140,391	2,042,170
7/1/1994 - 6/30/1995	1,150,013	113,340	122,668	132,585	142,041	151,144	427,750
7/1/1995 - 6/30/1996	1,151,362	1,735,929	171,086	185,165	200,135	214,409	228,150
7/1/1996 - 6/30/1997	3,423,319	2,283,994	3,443,619	339,388	367,318	397,015	425,331
<u>7/1/1997 - 12/31/1997</u>	<u>1,759,752</u>	<u>2,152,633</u>	<u>1,436,209</u>	<u>2,165,398</u>	<u>213,412</u>	<u>230,975</u>	<u>249,649</u>
Total	26,721,181	27,529,455	28,537,824	27,599,073	26,832,735	26,703,520	25,335,307

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - PT

Fiscal Accident Year	(22)	(23)	(24)	(25)	(26)
	Fiscal Year			Subs. Years	All Years
	6/30/2026 to 6/30/2027	6/30/2027 to 6/30/2028	6/30/2028 to 6/30/2029		
7/1/1974 - 6/30/1975	3,609	2,694	1,970	3,076	629,083
7/1/1975 - 6/30/1976	5,980	4,554	3,399	6,366	819,511
7/1/1976 - 6/30/1977	12,679	9,842	7,495	16,071	1,388,877
7/1/1977 - 6/30/1978	23,934	18,932	14,696	35,187	2,129,631
7/1/1978 - 6/30/1979	21,689	17,470	13,819	36,412	1,592,195
7/1/1979 - 6/30/1980	69,460	56,947	45,870	131,888	4,271,943
7/1/1980 - 6/30/1981	97,496	81,272	66,631	207,987	6,084,225
7/1/1981 - 6/30/1982	129,986	110,048	91,736	309,974	7,680,403
7/1/1982 - 6/30/1983	222,370	190,929	161,643	590,048	13,070,866
7/1/1983 - 6/30/1984	409,283	355,939	305,612	1,203,200	23,263,684
7/1/1984 - 6/30/1985	729,294	641,769	558,124	2,365,871	39,527,521
7/1/1985 - 6/30/1986	1,009,469	898,296	790,489	3,601,581	52,620,305
7/1/1986 - 6/30/1987	1,201,891	1,080,353	961,373	4,700,476	60,034,074
7/1/1987 - 6/30/1988	1,594,794	1,447,404	1,301,040	6,818,409	77,223,893
7/1/1988 - 6/30/1989	2,371,192	2,172,274	1,971,513	11,059,527	110,896,150
7/1/1989 - 6/30/1990	2,693,277	2,488,827	2,280,040	13,677,507	123,043,464
7/1/1990 - 6/30/1991	3,365,636	3,133,943	2,896,041	18,568,473	151,901,614
7/1/1991 - 6/30/1992	3,092,122	2,897,845	2,698,356	18,481,157	137,713,173
7/1/1992 - 6/30/1993	3,283,506	3,094,182	2,899,776	21,193,621	145,041,912
7/1/1993 - 6/30/1994	1,941,291	1,837,867	1,731,897	13,485,725	84,655,275
7/1/1994 - 6/30/1995	408,121	387,961	367,292	3,041,191	17,677,622
7/1/1995 - 6/30/1996	645,683	616,053	585,621	5,145,056	27,867,399
7/1/1996 - 6/30/1997	452,588	1,280,862	1,222,084	11,368,131	57,678,571
<u>7/1/1997 - 12/31/1997</u>	<u>267,454</u>	<u>284,594</u>	<u>805,425</u>	<u>7,916,913</u>	<u>38,057,140</u>
Total	24,052,804	23,110,856	21,781,940	143,963,848	1,184,868,530

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - WL

Fiscal Accident Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Fiscal Year						
	6/30/2005 to 6/30/2006	6/30/2006 to 6/30/2007	6/30/2007 to 6/30/2008	6/30/2008 to 6/30/2009	6/30/2009 to 6/30/2010	6/30/2010 to 6/30/2011	6/30/2011 to 6/30/2012
7/1/1974 - 6/30/1975	12,927	12,334	11,724	11,100	10,460	9,803	9,128
7/1/1975 - 6/30/1976	10,267	23,883	22,787	21,661	20,507	19,325	18,111
7/1/1976 - 6/30/1977	24,586	25,817	60,054	57,298	54,468	51,566	48,593
7/1/1977 - 6/30/1978	17,864	18,901	19,847	46,167	44,048	41,873	39,642
7/1/1978 - 6/30/1979	13,688	14,623	15,471	16,245	37,790	36,056	34,275
7/1/1979 - 6/30/1980	36,753	39,347	42,034	44,471	46,697	108,627	103,642
7/1/1980 - 6/30/1981	64,683	24,631	26,369	28,169	29,803	31,295	72,798
7/1/1981 - 6/30/1982	107,395	84,980	32,359	34,643	37,009	39,155	41,115
7/1/1982 - 6/30/1983	250,958	109,270	86,464	32,924	35,248	37,655	39,839
7/1/1983 - 6/30/1984	1,324,607	536,444	233,573	184,823	70,378	75,346	80,490
7/1/1984 - 6/30/1985	595,923	1,454,635	589,103	256,501	202,966	77,287	82,742
7/1/1985 - 6/30/1986	793,353	572,955	1,398,571	566,398	246,615	195,143	74,308
7/1/1986 - 6/30/1987	539,092	1,033,584	746,449	1,822,066	737,907	321,292	254,234
7/1/1987 - 6/30/1988	943,888	561,177	1,075,928	777,029	1,896,712	768,137	334,454
7/1/1988 - 6/30/1989	1,538,157	1,034,711	615,175	1,179,455	851,796	2,079,217	842,049
7/1/1989 - 6/30/1990	1,393,820	1,553,947	1,045,333	621,490	1,191,563	860,540	2,100,560
7/1/1990 - 6/30/1991	1,597,843	1,099,842	1,226,196	824,856	490,408	940,244	679,039
7/1/1991 - 6/30/1992	2,169,795	1,975,899	1,360,069	1,516,319	1,020,020	606,441	1,162,710
7/1/1992 - 6/30/1993	2,241,094	2,200,132	2,003,524	1,379,085	1,537,519	1,034,282	614,920
7/1/1993 - 6/30/1994	1,463,230	1,899,308	1,864,592	1,697,969	1,168,762	1,303,034	876,544
7/1/1994 - 6/30/1995	1,664,786	1,251,133	1,624,000	1,594,317	1,451,846	999,348	1,114,157
7/1/1995 - 6/30/1996	1,966,513	1,431,719	1,075,976	1,396,643	1,371,115	1,248,590	859,441
7/1/1996 - 6/30/1997	2,585,694	1,813,521	1,320,333	992,267	1,287,986	1,264,444	1,151,452
<u>7/1/1997 - 12/31/1997</u>	<u>991,916</u>	<u>939,713</u>	<u>659,084</u>	<u>479,846</u>	<u>360,617</u>	<u>468,090</u>	<u>459,534</u>
Total	22,348,833	19,712,504	17,155,015	15,581,744	14,202,242	12,616,787	11,093,775

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - WL

Fiscal Accident Year	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Fiscal Year						
	6/30/2012 to 6/30/2013	6/30/2013 to 6/30/2014	6/30/2014 to 6/30/2015	6/30/2015 to 6/30/2016	6/30/2016 to 6/30/2017	6/30/2017 to 6/30/2018	6/30/2018 to 6/30/2019
7/1/1974 - 6/30/1975	8,435	7,727	7,013	6,304	5,610	4,936	4,293
7/1/1975 - 6/30/1976	16,864	15,584	14,276	12,957	11,647	10,364	9,120
7/1/1976 - 6/30/1977	45,540	42,405	39,186	35,898	32,581	29,286	26,061
7/1/1977 - 6/30/1978	37,356	35,009	32,599	30,124	27,597	25,047	22,514
7/1/1978 - 6/30/1979	32,449	30,578	28,656	26,684	24,658	22,590	20,502
7/1/1979 - 6/30/1980	98,522	93,273	87,895	82,373	76,702	70,880	64,934
7/1/1980 - 6/30/1981	69,457	66,026	62,508	58,904	55,203	51,403	47,501
7/1/1981 - 6/30/1982	95,641	91,252	86,744	82,123	77,388	72,525	67,533
7/1/1982 - 6/30/1983	41,833	97,311	92,845	88,259	83,557	78,739	73,792
7/1/1983 - 6/30/1984	85,158	89,421	208,009	198,464	188,660	178,609	168,311
7/1/1984 - 6/30/1985	88,391	93,518	98,198	228,428	217,946	207,180	196,142
7/1/1985 - 6/30/1986	79,553	84,984	89,913	94,414	219,624	209,546	199,195
7/1/1986 - 6/30/1987	96,809	103,642	110,718	117,139	123,003	286,128	272,997
7/1/1987 - 6/30/1988	264,649	100,775	107,888	115,254	121,938	128,042	297,850
7/1/1988 - 6/30/1989	366,636	290,114	110,472	118,269	126,344	133,671	140,362
7/1/1989 - 6/30/1990	850,693	370,400	293,092	111,606	119,483	127,641	135,044
7/1/1990 - 6/30/1991	1,657,521	671,269	292,277	231,275	88,067	94,282	100,719
7/1/1991 - 6/30/1992	839,702	2,049,696	830,094	361,431	285,995	108,903	116,590
7/1/1992 - 6/30/1993	1,178,966	851,443	2,078,354	841,699	366,484	289,994	110,426
7/1/1993 - 6/30/1994	521,139	999,163	721,590	1,761,386	713,333	310,592	245,767
7/1/1994 - 6/30/1995	749,488	445,599	854,333	616,995	1,506,071	609,934	265,571
7/1/1995 - 6/30/1996	958,177	644,561	383,216	734,728	530,616	1,295,223	524,544
7/1/1996 - 6/30/1997	792,578	883,632	594,415	353,402	677,567	489,335	1,194,457
<u>7/1/1997 - 12/31/1997</u>	<u>418,469</u>	<u>288,045</u>	<u>321,136</u>	<u>216,027</u>	<u>128,436</u>	<u>246,247</u>	<u>177,838</u>
Total	9,394,025	8,445,426	7,545,429	6,524,143	5,808,509	5,081,097	4,482,062

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - WL

Fiscal Accident Year	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Fiscal Year						
	6/30/2019 to 6/30/2020	6/30/2020 to 6/30/2021	6/30/2021 to 6/30/2022	6/30/2022 to 6/30/2023	6/30/2023 to 6/30/2024	6/30/2024 to 6/30/2025	6/30/2025 to 6/30/2026
7/1/1974 - 6/30/1975	3,686	3,121	2,601	2,133	1,718	1,359	1,055
7/1/1975 - 6/30/1976	7,932	6,810	5,766	4,806	3,940	3,174	2,511
7/1/1976 - 6/30/1977	22,933	19,944	17,124	14,498	12,085	9,908	7,981
7/1/1977 - 6/30/1978	20,034	17,630	15,332	13,164	11,145	9,291	7,617
7/1/1978 - 6/30/1979	18,429	16,399	14,431	12,550	10,776	9,123	7,605
7/1/1979 - 6/30/1980	58,933	52,973	47,139	41,482	36,075	30,975	26,223
7/1/1980 - 6/30/1981	43,516	39,494	35,501	31,591	27,800	24,176	20,758
7/1/1981 - 6/30/1982	62,406	57,171	51,887	46,640	41,504	36,523	31,763
7/1/1982 - 6/30/1983	68,712	63,496	58,169	52,793	47,455	42,228	37,160
7/1/1983 - 6/30/1984	157,736	146,877	135,727	124,341	112,850	101,438	90,267
7/1/1984 - 6/30/1985	184,833	173,220	161,295	149,051	136,547	123,928	111,396
7/1/1985 - 6/30/1986	188,582	177,709	166,543	155,079	143,306	131,284	119,151
7/1/1986 - 6/30/1987	259,512	245,686	231,520	216,974	202,037	186,700	171,038
7/1/1987 - 6/30/1988	284,181	270,143	255,751	241,005	225,863	210,314	194,349
7/1/1988 - 6/30/1989	326,509	311,526	296,137	280,360	264,195	247,596	230,551
7/1/1989 - 6/30/1990	141,803	329,861	314,724	299,177	283,238	266,907	250,137
7/1/1990 - 6/30/1991	106,561	111,895	260,288	248,344	236,076	223,499	210,612
7/1/1991 - 6/30/1992	124,550	131,774	138,369	321,873	307,103	291,933	276,380
7/1/1992 - 6/30/1993	118,220	126,291	133,616	140,304	326,374	311,397	296,014
7/1/1993 - 6/30/1994	93,585	100,190	107,031	113,238	118,906	276,599	263,906
7/1/1994 - 6/30/1995	210,143	80,020	85,668	91,517	96,824	101,671	236,505
7/1/1995 - 6/30/1996	228,392	180,723	68,817	73,674	78,704	83,269	87,437
7/1/1996 - 6/30/1997	483,736	210,623	166,663	63,463	67,943	72,581	76,791
<u>7/1/1997 - 12/31/1997</u>	<u>434,099</u>	<u>175,803</u>	<u>76,546</u>	<u>60,570</u>	<u>23,064</u>	<u>24,692</u>	<u>26,378</u>
Total	3,649,022	3,049,380	2,846,648	2,798,628	2,815,528	2,820,564	2,783,584

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - WL

	(22)	(23)	(24)	(25)	(26)
	Fiscal Year			Subs. Years	All Years
Fiscal Accident Year	6/30/2026 to 6/30/2027	6/30/2027 to 6/30/2028	6/30/2028 to 6/30/2029		
7/1/1974 - 6/30/1975	803	600	438	685	139,992
7/1/1975 - 6/30/1976	1,949	1,484	1,108	2,075	268,906
7/1/1976 - 6/30/1977	6,313	4,900	3,732	8,002	700,758
7/1/1977 - 6/30/1978	6,135	4,853	3,767	9,020	556,577
7/1/1978 - 6/30/1979	6,235	5,022	3,973	10,467	469,272
7/1/1979 - 6/30/1980	21,860	17,922	14,436	41,507	1,385,675
7/1/1980 - 6/30/1981	17,574	14,650	12,011	37,491	993,311
7/1/1981 - 6/30/1982	27,272	23,089	19,247	65,034	1,412,396
7/1/1982 - 6/30/1983	32,317	27,748	23,492	85,752	1,688,013
7/1/1983 - 6/30/1984	79,434	69,081	59,313	233,517	4,932,873
7/1/1984 - 6/30/1985	99,128	87,231	75,862	321,576	6,013,025
7/1/1985 - 6/30/1986	107,102	95,307	83,869	382,119	6,574,625
7/1/1986 - 6/30/1987	155,231	139,534	124,167	607,092	9,104,551
7/1/1987 - 6/30/1988	178,045	161,590	145,250	761,217	10,421,430
7/1/1988 - 6/30/1989	213,049	195,177	177,139	993,688	12,962,355
7/1/1989 - 6/30/1990	232,918	215,236	197,180	1,182,846	14,489,238
7/1/1990 - 6/30/1991	197,380	183,792	169,840	1,088,958	13,031,084
7/1/1991 - 6/30/1992	260,444	244,080	227,278	1,556,634	18,284,082
7/1/1992 - 6/30/1993	280,244	264,085	247,493	1,808,853	20,780,812
7/1/1993 - 6/30/1994	250,869	237,504	223,810	1,742,735	19,074,783
7/1/1994 - 6/30/1995	225,652	214,506	203,078	1,681,492	17,974,654
7/1/1995 - 6/30/1996	203,395	194,061	184,475	1,620,732	17,424,743
7/1/1996 - 6/30/1997	80,635	187,571	178,964	1,664,765	18,654,820
<u>7/1/1997 - 12/31/1997</u>	<u>27,908</u>	<u>29,305</u>	<u>68,169</u>	<u>670,062</u>	<u>7,771,594</u>
Total	2,711,891	2,618,327	2,448,087	16,576,319	205,109,568

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - F1

Fiscal Accident Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Fiscal Year						
	6/30/2005 to 6/30/2006	6/30/2006 to 6/30/2007	6/30/2007 to 6/30/2008	6/30/2008 to 6/30/2009	6/30/2009 to 6/30/2010	6/30/2010 to 6/30/2011	6/30/2011 to 6/30/2012
7/1/1974 - 6/30/1975	0	0	0	0	0	0	0
7/1/1975 - 6/30/1976	3	0	0	0	0	0	0
7/1/1976 - 6/30/1977	194	15	0	0	0	0	0
7/1/1977 - 6/30/1978	682	114	9	0	0	0	0
7/1/1978 - 6/30/1979	1,653	420	70	5	0	0	0
7/1/1979 - 6/30/1980	19,814	6,788	1,724	289	22	0	0
7/1/1980 - 6/30/1981	26,755	11,635	3,986	1,012	170	13	0
7/1/1981 - 6/30/1982	62,532	33,319	14,489	4,964	1,261	212	16
7/1/1982 - 6/30/1983	71,992	46,002	24,511	10,659	3,652	928	156
7/1/1983 - 6/30/1984	189,020	143,026	91,392	48,696	21,176	7,255	1,843
7/1/1984 - 6/30/1985	249,344	222,306	168,212	107,485	57,271	24,905	8,532
7/1/1985 - 6/30/1986	306,671	324,469	289,285	218,893	139,870	74,526	32,409
7/1/1986 - 6/30/1987	327,364	426,902	451,679	402,701	304,710	194,706	103,745
7/1/1987 - 6/30/1988	163,262	306,941	400,269	423,500	377,577	285,701	182,559
7/1/1988 - 6/30/1989	808,900	177,546	333,795	435,288	460,551	410,611	310,696
7/1/1989 - 6/30/1990	685,940	606,998	133,230	250,479	326,640	345,597	308,122
7/1/1990 - 6/30/1991	517,165	534,678	473,144	103,850	195,244	254,610	269,387
7/1/1991 - 6/30/1992	463,991	428,590	443,104	392,108	86,064	161,805	211,003
7/1/1992 - 6/30/1993	593,025	477,918	441,454	456,404	403,878	88,647	166,661
7/1/1993 - 6/30/1994	443,241	436,655	351,900	325,051	336,058	297,382	65,273
7/1/1994 - 6/30/1995	312,014	276,723	272,611	219,697	202,935	209,807	185,661
7/1/1995 - 6/30/1996	635,252	579,009	513,519	505,889	407,694	376,589	389,342
7/1/1996 - 6/30/1997	670,501	610,653	556,588	493,633	486,299	391,907	362,006
<u>7/1/1997 - 12/31/1997</u>	<u>506,909</u>	<u>460,436</u>	<u>419,338</u>	<u>382,211</u>	<u>338,980</u>	<u>333,944</u>	<u>269,124</u>
Total	7,056,226	6,111,143	5,384,308	4,782,815	4,150,053	3,459,144	2,866,534

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - F1

Fiscal Accident Year	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Fiscal Year						
	6/30/2012 to 6/30/2013	6/30/2013 to 6/30/2014	6/30/2014 to 6/30/2015	6/30/2015 to 6/30/2016	6/30/2016 to 6/30/2017	6/30/2017 to 6/30/2018	6/30/2018 to 6/30/2019
7/1/1974 - 6/30/1975	0	0	0	0	0	0	0
7/1/1975 - 6/30/1976	0	0	0	0	0	0	0
7/1/1976 - 6/30/1977	0	0	0	0	0	0	0
7/1/1977 - 6/30/1978	0	0	0	0	0	0	0
7/1/1978 - 6/30/1979	0	0	0	0	0	0	0
7/1/1979 - 6/30/1980	0	0	0	0	0	0	0
7/1/1980 - 6/30/1981	0	0	0	0	0	0	0
7/1/1981 - 6/30/1982	0	0	0	0	0	0	0
7/1/1982 - 6/30/1983	12	0	0	0	0	0	0
7/1/1983 - 6/30/1984	309	24	0	0	0	0	0
7/1/1984 - 6/30/1985	2,167	364	28	0	0	0	0
7/1/1985 - 6/30/1986	11,103	2,820	473	36	0	0	0
7/1/1986 - 6/30/1987	45,115	15,456	3,926	659	51	0	0
7/1/1987 - 6/30/1988	97,272	42,301	14,491	3,681	618	48	0
7/1/1988 - 6/30/1989	198,531	105,783	46,002	15,759	4,003	672	52
7/1/1989 - 6/30/1990	233,146	148,977	79,379	34,520	11,826	3,004	504
7/1/1990 - 6/30/1991	240,176	181,733	116,125	61,875	26,907	9,218	2,341
7/1/1991 - 6/30/1992	223,249	199,041	150,608	96,236	51,277	22,299	7,639
7/1/1992 - 6/30/1993	217,336	229,950	205,015	155,128	99,125	52,816	22,968
7/1/1993 - 6/30/1994	122,716	160,028	169,316	150,956	114,224	72,988	38,890
7/1/1994 - 6/30/1995	40,751	76,613	99,908	105,707	94,244	71,312	45,567
7/1/1995 - 6/30/1996	344,534	75,622	142,173	185,402	196,162	174,891	132,334
7/1/1996 - 6/30/1997	374,265	331,192	72,693	136,667	178,222	188,566	168,118
<u>7/1/1997 - 12/31/1997</u>	<u>248,591</u>	<u>257,009</u>	<u>227,431</u>	<u>49,919</u>	<u>93,850</u>	<u>122,386</u>	<u>129,489</u>
Total	2,399,273	1,826,913	1,327,569	996,546	870,510	718,200	547,905

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - F1

	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Fiscal Year						
	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
	to	to	to	to	to	to	to
<u>Fiscal Accident Year</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2024</u>	<u>6/30/2025</u>	<u>6/30/2026</u>
7/1/1974 - 6/30/1975	0	0	0	0	0	0	0
7/1/1975 - 6/30/1976	0	0	0	0	0	0	0
7/1/1976 - 6/30/1977	0	0	0	0	0	0	0
7/1/1977 - 6/30/1978	0	0	0	0	0	0	0
7/1/1978 - 6/30/1979	0	0	0	0	0	0	0
7/1/1979 - 6/30/1980	0	0	0	0	0	0	0
7/1/1980 - 6/30/1981	0	0	0	0	0	0	0
7/1/1981 - 6/30/1982	0	0	0	0	0	0	0
7/1/1982 - 6/30/1983	0	0	0	0	0	0	0
7/1/1983 - 6/30/1984	0	0	0	0	0	0	0
7/1/1984 - 6/30/1985	0	0	0	0	0	0	0
7/1/1985 - 6/30/1986	0	0	0	0	0	0	0
7/1/1986 - 6/30/1987	0	0	0	0	0	0	0
7/1/1987 - 6/30/1988	0	0	0	0	0	0	0
7/1/1988 - 6/30/1989	0	0	0	0	0	0	0
7/1/1989 - 6/30/1990	39	0	0	0	0	0	0
7/1/1990 - 6/30/1991	393	30	0	0	0	0	0
7/1/1991 - 6/30/1992	1,940	326	25	0	0	0	0
7/1/1992 - 6/30/1993	7,868	1,999	335	26	0	0	0
7/1/1993 - 6/30/1994	16,912	5,794	1,472	247	19	0	0
7/1/1994 - 6/30/1995	24,279	10,558	3,617	919	154	12	0
7/1/1995 - 6/30/1996	84,560	45,056	19,593	6,712	1,705	286	22
7/1/1996 - 6/30/1997	127,210	81,285	43,311	18,835	6,452	1,639	275
<u>7/1/1997 - 12/31/1997</u>	<u>115,448</u>	<u>87,356</u>	<u>55,819</u>	<u>29,742</u>	<u>12,934</u>	<u>4,431</u>	<u>1,125</u>
Total	378,652	232,406	124,175	56,483	21,267	6,370	1,425

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - F1

<u>Fiscal Accident Year</u>	(22)	(23)	(24)	(25)	(26)
	Fiscal Year			<u>Subs. Years</u>	<u>All Years</u>
	<u>6/30/2026</u> to <u>6/30/2027</u>	<u>6/30/2027</u> to <u>6/30/2028</u>	<u>6/30/2028</u> to <u>6/30/2029</u>		
7/1/1974 - 6/30/1975	0	0	0	0	0
7/1/1975 - 6/30/1976	0	0	0	0	3
7/1/1976 - 6/30/1977	0	0	0	0	210
7/1/1977 - 6/30/1978	0	0	0	0	806
7/1/1978 - 6/30/1979	0	0	0	0	2,150
7/1/1979 - 6/30/1980	0	0	0	0	28,639
7/1/1980 - 6/30/1981	0	0	0	0	43,573
7/1/1981 - 6/30/1982	0	0	0	0	116,794
7/1/1982 - 6/30/1983	0	0	0	0	157,912
7/1/1983 - 6/30/1984	0	0	0	0	502,742
7/1/1984 - 6/30/1985	0	0	0	0	840,618
7/1/1985 - 6/30/1986	0	0	0	0	1,400,559
7/1/1986 - 6/30/1987	0	0	0	1	2,277,018
7/1/1987 - 6/30/1988	0	0	0	1	2,298,225
7/1/1988 - 6/30/1989	0	0	0	1	3,308,190
7/1/1989 - 6/30/1990	0	0	0	1	3,168,405
7/1/1990 - 6/30/1991	0	0	0	1	2,986,879
7/1/1991 - 6/30/1992	0	0	0	1	2,939,305
7/1/1992 - 6/30/1993	0	0	0	1	3,620,556
7/1/1993 - 6/30/1994	0	0	0	1	3,109,122
7/1/1994 - 6/30/1995	0	0	0	1	2,253,090
7/1/1995 - 6/30/1996	0	0	0	1	4,816,346
7/1/1996 - 6/30/1997	21	0	0	1	5,300,340
<u>7/1/1997 - 12/31/1997</u>	<u>189</u>	<u>15</u>	<u>0</u>	<u>1</u>	<u>4,146,678</u>
Total	212	17	2	14	43,318,161

Notes: Derived from PICC development analysis

Estimate of Future Approved Payments - All Injury Categories

Fiscal Accident Year	(1)	(2)	(3)
	Approved Payments @ 06/30/05	Age - Ultimate Approved Payments Development Factor	Estimated Future Payments
7/1/1974 - 6/30/1975	15,278,950	N/A	1,143,530
7/1/1975 - 6/30/1976	21,405,646	N/A	1,700,081
7/1/1976 - 6/30/1977	50,546,578	N/A	3,289,750
7/1/1977 - 6/30/1978	46,851,244	N/A	4,092,971
7/1/1978 - 6/30/1979	35,134,135	N/A	3,136,396
7/1/1979 - 6/30/1980	113,043,973	N/A	9,648,725
7/1/1980 - 6/30/1981	84,926,761	N/A	10,349,690
7/1/1981 - 6/30/1982	93,362,174	N/A	12,472,930
7/1/1982 - 6/30/1983	106,306,000	N/A	19,338,411
7/1/1983 - 6/30/1984	187,466,286	N/A	36,415,467
7/1/1984 - 6/30/1985	219,040,644	N/A	55,439,909
7/1/1985 - 6/30/1986	248,720,511	N/A	73,330,173
7/1/1986 - 6/30/1987	274,010,873	N/A	84,496,807
7/1/1987 - 6/30/1988	270,365,028	N/A	101,703,063
7/1/1988 - 6/30/1989	287,425,457	N/A	138,261,492
7/1/1989 - 6/30/1990	277,114,209	N/A	152,235,884
7/1/1990 - 6/30/1991	229,715,275	N/A	175,939,887
7/1/1991 - 6/30/1992	215,699,145	N/A	165,712,290
7/1/1992 - 6/30/1993	198,763,503	N/A	174,883,431
7/1/1993 - 6/30/1994	136,544,290	N/A	110,311,466
7/1/1994 - 6/30/1995	84,969,426	N/A	39,808,831
7/1/1995 - 6/30/1996	77,888,378	N/A	51,893,529
7/1/1996 - 6/30/1997	73,405,646	N/A	83,075,564
7/1/1997 - 12/31/1997	29,468,553	N/A	50,722,513
Total			1,559,402,790

Notes:

N/A = only available by injury category - see Exhibits 4A - 4D

(1) = sum of col. (1) from Exhibits 4A through 4D

(3) = sum of col. (3) from Exhibits 4A through 4D

Estimate of Future Approved Payments - BL

Fiscal Accident Year	(1) Approved Payments @ 06/30/05	(2) Age - Ultimate Approved Payments Development Factor	(3) Estimated Future Payments
7/1/1974 - 6/30/1975	5,422,399	1.069	374,455
7/1/1975 - 6/30/1976	8,508,455	1.072	611,661
7/1/1976 - 6/30/1977	16,086,252	1.075	1,199,905
7/1/1977 - 6/30/1978	18,222,978	1.077	1,405,958
7/1/1978 - 6/30/1979	13,484,619	1.080	1,072,779
7/1/1979 - 6/30/1980	48,438,188	1.082	3,962,468
7/1/1980 - 6/30/1981	36,579,379	1.088	3,228,581
7/1/1981 - 6/30/1982	34,314,628	1.095	3,263,337
7/1/1982 - 6/30/1983	43,203,615	1.102	4,421,620
7/1/1983 - 6/30/1984	70,135,059	1.110	7,716,167
7/1/1984 - 6/30/1985	76,399,511	1.119	9,058,745
7/1/1985 - 6/30/1986	97,130,082	1.131	12,734,684
7/1/1986 - 6/30/1987	93,437,507	1.140	13,081,163
7/1/1987 - 6/30/1988	81,267,676	1.145	11,759,516
7/1/1988 - 6/30/1989	70,113,618	1.158	11,094,796
7/1/1989 - 6/30/1990	69,860,453	1.165	11,534,778
7/1/1990 - 6/30/1991	45,084,505	1.178	8,020,310
7/1/1991 - 6/30/1992	37,167,688	1.182	6,775,730
7/1/1992 - 6/30/1993	28,570,107	1.190	5,440,152
7/1/1993 - 6/30/1994	17,468,191	1.199	3,472,286
7/1/1994 - 6/30/1995	9,051,039	1.210	1,903,465
7/1/1995 - 6/30/1996	7,963,834	1.224	1,785,041
7/1/1996 - 6/30/1997	6,318,376	1.228	1,441,833
7/1/1997 - 12/31/1997	2,769,237	1.270	747,101
Total			126,106,530

Notes:

(1) Approved payments prior to fiscal year 1994 based
 on subsequent fiscal year approved payment patterns

(2) from Exhibit 5A

(3) = (1) * [(2) - 1.000]

Estimate of Future Approved Payments - PT

Fiscal Accident Year	(1) Approved Payments @ 06/30/05	(2) Age - Ultimate Approved Payments Development Factor	(3) Estimated Future Payments
7/1/1974 - 6/30/1975	2,550,906	1.247	629,083
7/1/1975 - 6/30/1976	3,192,186	1.257	819,511
7/1/1976 - 6/30/1977	5,213,937	1.266	1,388,877
7/1/1977 - 6/30/1978	7,729,388	1.276	2,129,631
7/1/1978 - 6/30/1979	5,604,265	1.284	1,592,195
7/1/1979 - 6/30/1980	14,623,164	1.292	4,271,943
7/1/1980 - 6/30/1981	16,024,214	1.380	6,084,225
7/1/1981 - 6/30/1982	17,274,366	1.445	7,680,403
7/1/1982 - 6/30/1983	23,583,745	1.554	13,070,866
7/1/1983 - 6/30/1984	35,407,849	1.657	23,263,684
7/1/1984 - 6/30/1985	52,471,482	1.753	39,527,521
7/1/1985 - 6/30/1986	60,697,893	1.867	52,620,305
7/1/1986 - 6/30/1987	61,241,216	1.980	60,034,074
7/1/1987 - 6/30/1988	68,824,591	2.122	77,223,893
7/1/1988 - 6/30/1989	88,036,958	2.260	110,896,150
7/1/1989 - 6/30/1990	85,758,666	2.435	123,043,464
7/1/1990 - 6/30/1991	91,064,094	2.668	151,901,614
7/1/1991 - 6/30/1992	71,482,675	2.927	137,713,173
7/1/1992 - 6/30/1993	64,293,289	3.256	145,041,912
7/1/1993 - 6/30/1994	32,515,293	3.604	84,655,275
7/1/1994 - 6/30/1995	5,738,526	4.081	17,677,622
7/1/1995 - 6/30/1996	7,478,945	4.726	27,867,399
7/1/1996 - 6/30/1997	12,439,124	5.637	57,678,571
7/1/1997 - 12/31/1997	6,033,898	7.307	38,057,140
Total			1,184,868,530

Notes:

(1) Approved payments prior to fiscal year 1994 based on subsequent fiscal year approved payment patterns

(2) from Exhibit 5B

(3) = (1) * [(2) - 1.000]

Estimate of Future Approved Payments - WL

Fiscal Accident Year	(1) Approved Payments @ 06/30/05	(2) Age - Ultimate Approved Payments Development Factor	(3) Estimated Future Payments
7/1/1974 - 6/30/1975	4,420,763	1.032	139,992
7/1/1975 - 6/30/1976	8,157,229	1.033	268,906
7/1/1976 - 6/30/1977	20,487,002	1.034	700,758
7/1/1977 - 6/30/1978	15,731,656	1.035	556,577
7/1/1978 - 6/30/1979	12,863,405	1.036	469,272
7/1/1979 - 6/30/1980	36,939,070	1.038	1,385,675
7/1/1980 - 6/30/1981	24,690,509	1.040	993,311
7/1/1981 - 6/30/1982	32,330,731	1.044	1,412,396
7/1/1982 - 6/30/1983	32,644,216	1.052	1,688,013
7/1/1983 - 6/30/1984	68,455,100	1.072	4,932,873
7/1/1984 - 6/30/1985	74,578,987	1.081	6,013,025
7/1/1985 - 6/30/1986	70,911,225	1.093	6,574,625
7/1/1986 - 6/30/1987	91,844,457	1.099	9,104,551
7/1/1987 - 6/30/1988	94,663,198	1.110	10,421,430
7/1/1988 - 6/30/1989	102,233,701	1.127	12,962,355
7/1/1989 - 6/30/1990	101,889,342	1.142	14,489,238
7/1/1990 - 6/30/1991	78,801,516	1.165	13,031,084
7/1/1991 - 6/30/1992	95,276,450	1.192	18,284,082
7/1/1992 - 6/30/1993	94,367,445	1.220	20,780,812
7/1/1993 - 6/30/1994	78,512,339	1.243	19,074,783
7/1/1994 - 6/30/1995	65,467,084	1.275	17,974,654
7/1/1995 - 6/30/1996	54,335,279	1.321	17,424,743
7/1/1996 - 6/30/1997	47,522,389	1.393	18,654,820
7/1/1997 - 12/31/1997	16,279,036	1.477	7,771,594
Total			205,109,568

Notes:

(1) Approved payments prior to fiscal year 1994 based on subsequent fiscal year approved payment patterns

(2) from Exhibit 5C

(3) = (1) * [(2) - 1.000]

Estimate of Future Approved Payments - F1

Fiscal Accident Year	(1) Approved Payments @ 06/30/05	(2) Age - Ultimate Approved Payments Development Factor	(3) Estimated Future Payments
7/1/1974 - 6/30/1975	2,884,882	1.000	0
7/1/1975 - 6/30/1976	1,547,777	1.000	3
7/1/1976 - 6/30/1977	8,759,387	1.000	210
7/1/1977 - 6/30/1978	5,167,221	1.000	806
7/1/1978 - 6/30/1979	3,181,846	1.001	2,150
7/1/1979 - 6/30/1980	13,043,551	1.002	28,639
7/1/1980 - 6/30/1981	7,632,659	1.006	43,573
7/1/1981 - 6/30/1982	9,442,449	1.012	116,794
7/1/1982 - 6/30/1983	6,874,424	1.023	157,912
7/1/1983 - 6/30/1984	13,468,278	1.037	502,742
7/1/1984 - 6/30/1985	15,590,664	1.054	840,618
7/1/1985 - 6/30/1986	19,981,311	1.070	1,400,559
7/1/1986 - 6/30/1987	27,487,693	1.083	2,277,018
7/1/1987 - 6/30/1988	25,609,563	1.090	2,298,225
7/1/1988 - 6/30/1989	27,041,180	1.122	3,308,190
7/1/1989 - 6/30/1990	19,605,748	1.162	3,168,405
7/1/1990 - 6/30/1991	14,765,160	1.202	2,986,879
7/1/1991 - 6/30/1992	11,772,332	1.250	2,939,305
7/1/1992 - 6/30/1993	11,532,662	1.314	3,620,556
7/1/1993 - 6/30/1994	8,048,467	1.386	3,109,122
7/1/1994 - 6/30/1995	4,712,777	1.478	2,253,090
7/1/1995 - 6/30/1996	8,110,320	1.594	4,816,346
7/1/1996 - 6/30/1997	7,125,758	1.744	5,300,340
7/1/1997 - 12/31/1997	4,386,382	1.945	4,146,678
Total			43,318,161

Notes:

(1) Approved payments prior to fiscal year 1994 based on subsequent fiscal year approved payment patterns

(2) from Exhibit 5D

(3) = (1) * [(2) - 1.000]

Selection of Age-to-Age Approved Payment Development Factors - BL

Age-to-Age Approved Payment Development Factors	(1) Unweighted Averages			(4) Weighted Averages			(7)	(8)	(9)
	Latest 3 Years	Latest 5 Years	All Years	Latest 3 Years	Latest 5 Years	All Years	Latest Year	Selected	Selected Age-to-Ult.
8th to 9th	1.077	1.100	1.115	1.080	1.121	1.119	1.034	1.034	1.270
9th to 10th	1.031	1.047	1.072	1.041	1.061	1.081	1.003	1.003	1.228
10th to 11th	1.037	1.048	1.056	1.048	1.057	1.060	1.011	1.011	1.224
11th to 12th	1.025	1.033	1.041	1.029	1.038	1.045	1.010	1.010	1.210
12th to 13th	1.016	1.027	1.033	1.018	1.031	1.035	1.007	1.007	1.199
13th to 14th	1.028	1.031	1.029	1.032	1.033	1.031	1.007	1.007	1.190
14th to 15th	1.014	1.018	1.022	1.016	1.020	1.022	1.004	1.004	1.182
15th to 16th	1.014	1.018	1.019	1.014	1.018	1.019	1.011	1.011	1.178
16th to 17th	1.010	1.013	1.020	1.011	1.013	1.017	1.006	1.006	1.165
17th to 18th	1.011	1.012	1.015	1.011	1.012	1.014	1.012	1.012	1.158
18th to 19th	1.013	1.011	1.014	1.013	1.011	1.013	1.004	1.004	1.145
19th to 20th	1.011	1.016	1.014	1.011	1.014	1.014	1.008	1.008	1.140
20th to 21st	1.009	1.011	1.016	1.010	1.011	1.012	1.015	1.011	1.131
21st to 22nd	1.005	1.008	1.015	1.005	1.008	1.009	1.004	1.008	1.119
22nd to 23rd	1.008	1.007	1.011	1.007	1.007	1.007	1.003	1.007	1.110
23rd to 24th	1.004	1.012	1.017	1.004	1.008	1.010	1.008	1.007	1.102
24th to 25th	1.005	1.005	1.018	1.003	1.004	1.008	1.002	1.006	1.095
25th to 26th	1.004	1.016	1.015	1.004	1.008	1.008	1.002	1.006	1.088
26th to 27th	1.006	1.019	1.019	1.006	1.013	1.013	1.009	1.002	1.082
27th to Ultimate								1.080	1.080

Notes:

Derived from PICC development analysis

Selection of Age-to-Age Approved Payment Development Factors - PT

Age-to-Age Approved Payment Development Factors	(1) Unweighted Averages			(4) Weighted Averages			(7)	(8)	(9)
	Latest 3 Years	Latest 5 Years	All Years	Latest 3 Years	Latest 5 Years	All Years	Latest Year	Selected	Selected Age-to-Ult.
8th to 9th	1.446	1.370	1.322	1.391	1.296	1.269	1.324	1.296	7.307
9th to 10th	1.295	1.250	1.219	1.225	1.193	1.194	1.339	1.193	5.637
10th to 11th	1.156	1.158	1.164	1.156	1.158	1.159	1.158	1.158	4.726
11th to 12th	1.101	1.129	1.133	1.101	1.132	1.135	1.101	1.132	4.081
12th to 13th	1.089	1.108	1.122	1.090	1.107	1.117	1.085	1.107	3.604
13th to 14th	1.100	1.113	1.117	1.101	1.113	1.112	1.069	1.113	3.256
14th to 15th	1.088	1.102	1.097	1.087	1.097	1.095	1.064	1.097	2.927
15th to 16th	1.090	1.098	1.105	1.090	1.096	1.096	1.072	1.096	2.668
16th to 17th	1.077	1.077	1.081	1.077	1.077	1.081	1.076	1.077	2.435
17th to 18th	1.067	1.064	1.085	1.067	1.065	1.070	1.064	1.065	2.260
18th to 19th	1.073	1.077	1.074	1.071	1.072	1.070	1.060	1.072	2.122
19th to 20th	1.061	1.062	1.085	1.060	1.061	1.069	1.056	1.061	1.980
20th to 21st	1.064	1.063	1.078	1.066	1.065	1.068	1.080	1.065	1.867
21st to 22nd	1.054	1.060	1.081	1.055	1.058	1.062	1.060	1.058	1.753
22nd to 23rd	1.082	1.071	1.080	1.071	1.066	1.068	1.035	1.066	1.657
23rd to 24th	1.086	1.071	1.070	1.083	1.076	1.074	1.044	1.076	1.554
24th to 25th	1.048	1.049	1.075	1.045	1.047	1.054	1.052	1.047	1.445
25th to 26th	1.074	1.066	1.066	1.070	1.068	1.068	1.055	1.068	1.380
26th to 27th	1.072	1.089	1.089	1.072	1.079	1.079	1.098	1.006	1.292
27th to Ultimate								1.284	1.284

Notes:

Derived from PICC development analysis

Selection of Age-to-Age Approved Payment Development Factors - WL

Age-to-Age Approved Payment Development Factors	(1) Unweighted Averages			(4) Weighted Averages			(7)	(8)	(9)
	Latest 3 Years	Latest 5 Years	All Years	Latest 3 Years	Latest 5 Years	All Years	Latest Year	Selected	Selected Age-to-Ult.
8th to 9th	1.060	1.077	1.103	1.061	1.082	1.100	1.037	1.061	1.477
9th to 10th	1.053	1.076	1.080	1.054	1.079	1.079	1.050	1.054	1.393
10th to 11th	1.038	1.058	1.059	1.036	1.057	1.056	1.054	1.036	1.321
11th to 12th	1.025	1.043	1.041	1.025	1.042	1.039	1.016	1.025	1.275
12th to 13th	1.019	1.034	1.028	1.019	1.034	1.029	1.010	1.019	1.243
13th to 14th	1.024	1.029	1.027	1.024	1.030	1.027	1.012	1.024	1.220
14th to 15th	1.022	1.023	1.018	1.023	1.023	1.019	1.015	1.023	1.192
15th to 16th	1.020	1.021	1.017	1.020	1.020	1.017	1.019	1.020	1.165
16th to 17th	1.014	1.013	1.011	1.014	1.013	1.012	1.013	1.014	1.142
17th to 18th	1.016	1.012	1.010	1.015	1.011	1.011	1.014	1.015	1.127
18th to 19th	1.010	1.010	1.007	1.010	1.010	1.008	1.013	1.010	1.110
19th to 20th	1.006	1.009	1.006	1.006	1.007	1.006	1.006	1.006	1.099
20th to 21st	1.012	1.011	1.006	1.011	1.011	1.008	1.015	1.011	1.093
21st to 22nd	1.009	1.007	1.004	1.008	1.007	1.005	1.005	1.008	1.081
22nd to 23rd	1.021	1.013	1.007	1.019	1.013	1.009	1.004	1.019	1.072
23rd to 24th	1.008	1.006	1.004	1.008	1.006	1.005	1.010	1.008	1.052
24th to 25th	1.003	1.002	1.001	1.003	1.002	1.002	1.006	1.003	1.044
25th to 26th	1.002	1.001	1.001	1.003	1.002	1.002	1.004	1.003	1.040
26th to 27th	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.038
27th to Ultimate								1.036	1.036

Notes:

Derived from PICC development analysis

Selection of Age-to-Age Approved Payment Development Factors - F1

Age-to-Age Approved Payment Development Factors	(1) Unweighted Averages			(4) Weighted Averages			(7)	(8)	(9)
	Latest 3 Years	Latest 5 Years	All Years	Latest 3 Years	Latest 5 Years	All Years	Latest Year	Selected	Selected Age-to-Ult.
8th to 9th	1.258	1.220	1.162	1.269	1.227	1.116	1.352	1.116	1.945
9th to 10th	1.263	1.237	1.144	1.278	1.249	1.094	1.376	1.094	1.744
10th to 11th	1.193	1.250	1.146	1.184	1.228	1.078	1.257	1.078	1.594
11th to 12th	1.225	1.163	1.102	1.223	1.138	1.066	1.177	1.066	1.478
12th to 13th	1.209	1.146	1.081	1.197	1.113	1.055	1.364	1.055	1.386
13th to 14th	1.128	1.100	1.060	1.115	1.085	1.051	1.208	1.051	1.314
14th to 15th	1.087	1.063	1.039	1.080	1.055	1.039	1.152	1.039	1.250
15th to 16th	1.058	1.050	1.030	1.057	1.050	1.035	1.076	1.035	1.202
16th to 17th	1.049	1.047	1.028	1.049	1.048	1.035	1.075	1.035	1.162
17th to 18th	1.044	1.032	1.028	1.043	1.035	1.030	1.062	1.030	1.122
18th to Ultimate								1.090	1.090

Notes:

Derived from PICC development analysis