
FLORIDA SPECIAL DISABILITY TRUST FUND

Estimation of Liabilities as of June 30, 2006

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TABLE OF CONTENTS

| | | |
|-------------|---|-----------|
| I. | INTRODUCTION..... | 1 |
| | A. <i>Background on Special Disability Trust Fund.....</i> | 1 |
| | B. <i>Description of Assignment.....</i> | 2 |
| | C. <i>Actuarial Approach to Analysis of Fund Liabilities.....</i> | 3 |
| II. | EXECUTIVE SUMMARY..... | 5 |
| | A. <i>Change in Fund Liability.....</i> | 5 |
| | B. <i>Estimation of Fund Cash Flow.....</i> | 5 |
| | C. <i>Claim Information.....</i> | 7 |
| | D. <i>Emergence of Additional Claims.....</i> | 8 |
| III. | ACTUARIAL METHODOLOGY..... | 9 |
| | A. <i>Data Collection.....</i> | 9 |
| | B. <i>Fund Data Underlying Actuarial Analysis.....</i> | 10 |
| | C. <i>Calculation of Development Factors for Approved Losses.....</i> | 10 |
| | D. <i>Estimation of Future Approved Payments.....</i> | 13 |
| | E. <i>Incremental Future Approved Payments by Fiscal Year.....</i> | 13 |
| | F. <i>Estimation of Gross Assessment Revenue.....</i> | 13 |
| | G. <i>Estimation of Filing Fee Revenue.....</i> | 14 |
| | H. <i>Estimation of Net Revenue Assessment.....</i> | 14 |
| | I. <i>Calculation of Fund Cash Flows.....</i> | 14 |
| | J. <i>Present Value of Future Approved Payments.....</i> | 14 |
| | K. <i>Change in the Fund's Outstanding Liabilities.....</i> | 15 |
| IV. | CAVEATS AND LIMITATIONS, ASSUMPTIONS AND NOTES..... | 16 |
| V. | LIST OF EXHIBITS..... | 18 |
| VI. | CLOSING COMMENTS..... | 19 |

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, 2006:

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, 2006. PICC is to estimate the ultimate cost of payments approved subsequent to June 30, 2006.
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 to the Fund for the first time after June 30, 2006. 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, 2006. PICC is to estimate the

ultimate cost of approved payments on IBNR claims emerging subsequent to June 30, 2006.

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. In addition, PICC is to provide an advanced estimate of total liabilities as of June 30, 2007.
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, 2006 on a present value basis (i.e., discounted for the time value of money to June 30, 2006 at an assumed 6% interest rate selected by the Fund). In addition, PICC is to provide an advanced estimate of total liabilities as of June 30, 2007 on a present value basis (i.e. discounted for the time value of money to June 30, 2007 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, 2004 and 2005 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, 2004 and 2005 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, September 30, 2000, September 30, 2001, and June 30, 2002 and PICC's previous estimates of June 30, 2003, June 30, 2004, and June 30, 2005 along with PICC's current estimate of June 30, 2006. Estimates are provided on both an undiscounted basis and a 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, 2006 are \$1.69 billion and \$1.09 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 | \$1.86 | \$1.20 |
| 6/30/2006 | \$1.69 | \$1.09 |

Notes:

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

PICC estimates that as of June 30, 2007 the Fund's undiscounted liability should be approximately \$1.47 billion and the discounted liability should be approximately \$0.92 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 of 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 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 7/1/2007 – 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 2B column 5.

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 12 of Exhibit 2C displays that the Fund is projected to become current and to make payments as approved 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.

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 12 of Exhibit 2E displays that the Fund is projected to become current and to make payments as approved during FY 7/1/2007 – 6/30/2008.

As illustrated in Exhibit 2C and Exhibit 2E, the Fund is expected to become current on payments (i.e., pay reimbursement requests as approved) during FY 7/1/2007 -6/30/2008. However, as illustrated in Exhibit 2B and Exhibit 2D, the assessment rate will remain at the statutory 4.52% cap through FY 7/1/2009 – 6/30/2010. Whether premium growth is projected at 1% or 3% per annum, the assessment rate will remain below the statutory cap for all future FYs beginning with FY 7/1/2010 – 6/30/2011. PICC notes that the projected assessment rate based on a 3% annual premium growth as displayed in Exhibit 2D and Exhibit 2E would be expected to be reduced to zero percent for FY 7/1/2010 – 6/30/2011 and FY 7/1/2011 – 6/30/2012.

The statutory formula for the assessment rate is based upon the latest three calendar years of disbursements, with the most recent calendar year being weighted much more heavily than the other two calendar years. For a number of years, the Fund has been paying out more in reimbursements than it has been approving on new requests on an annual basis, (i.e., the Fund has been reducing the outstanding deficit).

In FY 7/1/2005 – 6/30/2006 the Fund paid out over \$238 million in reimbursements while only \$108 million in new payments were approved during this period. For FY 7/1/2006 – 6/30/2007, the Fund expects to disperse over \$270 million for approved payments while PICC projects that almost \$104 million in new payments will be approved during this period. The large disbursement of payments the Fund made in FY 7/1/2005 – 6/30/2006 and is projected to make in FY 7/1/2006 – 6/30/2007 should cause the statutory formula for the assessment rate to remain at the statutory cap through FY 7/1/2009 – 6/30/2010.

As a result PICC finds that the statutory formula should generate surplus revenues during FY 7/1/2007 – 6/30/2008, FY 7/1/2008 – 6/30/2009, and FY 7/1/2009 – 6/30/2010. Under the scenario presented in Exhibit 2D and Exhibit 2E, the statutory formula for the assessment rate would result in a zero percent assessment rate for a period of two FYs. Thus, no assessment revenue would be collected and the Fund would operate on the surplus on hand. Once the Fund's surplus is spent down, the statutory formula for the assessment rate would again require an assessment rate as displayed in Exhibit 2D and Exhibit 2E.

C. *Claim Information*

The Fund has 7,032 open claims on file as of June 30, 2006. The number of open claims on file has decreased by 1,310 claims from the 8,342 claims open as of June 30, 2006. PICC estimates, that as of the fiscal year ending June 30, 2006, there is a total of 3 claims not yet reported to the Fund which is consistent with last year's estimate of 4 claims. During FY 7/1/2005 – 6/30/2006 the following claims activity occurred. There were 8 notices filed and 9 proofs of claims processed. The Fund did not refund any fee revenues. Filing fee revenues of \$5,250 were applied to pay down the liability of the Fund.

The average time to reimburse accepted claims is 42.1 months. As of June 30, 2005 the average administrative cost per claim is \$160.81.

D. Emergence of Additional Claims

There are two causes for the emergence of approved payments over time, approval of payments on known claims and approval of payments on previously unreported claims. PICC notes that the emergence of previously unreported claims has been rapidly decreasing over the last several years. As of June 30, 2006 PICC estimates that the Fund will only experience an additional 3 reported claims in future FYs. PICC's estimate is based on the Fund's history of claim reporting.

The Fund has expressed a concern that there are more IBNR claims than has been previously estimated. The Fund's concern is based upon the effect of statutory and case law limitation on IBNR claims, particularly for fiscal accident years (FAY) 1994 through 1997. Accordingly, the Fund has asked PICC to review the potential for IBNR claims in light of this concern.

PICC and the Fund have engaged in a more thorough review of the potential for significant emergence of newly reported claims in future FYs. PICC has examined the SDTF claims activity for the 10 largest insurers writing business in Florida. Each of the 10 largest insurers has extensively participated in the SDTF process. It does not appear that future claims emergence will be due to large insurers that have delayed the submission of claims for reimbursement.

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; (c) approved on date; and (d) identification of first and final payments (claims of injury type F1).
 - DBO_Offers – this “table” provides (a) the identification of the injured worker (claim number), and (b) the type of claim for injury types BL, WL and PT.
 - DBO_Proofs – this “table” provides (a) identification of the injured worker (claim number), (b) the date of accident, and (c) the review status.
 - DBO_MasterClaim – this “table” provides (a) identification of the injured worker (claim number), and (b) 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 2006 – 2007.
4. **Administrative Expense** – the Fund provided PICC with projected FY 2006 – 2007 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 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, 2006. 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.

FLORIDA SPECIAL DISABILITY TRUST FUND
Estimation of Liabilities as of June 30, 2006

| Fiscal Accident Year | | Valuations Available | |
|----------------------|------------|----------------------|-------------|
| | | Earliest | Most Recent |
| From: | To: | | |
| 7/1/1974 | 6/30/1975 | 21 | 32 |
| 7/1/1975 | 6/30/1976 | 20 | 31 |
| 7/1/1976 | 6/30/1977 | 19 | 30 |
| 7/1/1977 | 6/30/1978 | 18 | 29 |
| 7/1/1978 | 6/30/1979 | 17 | 28 |
| 7/1/1979 | 6/30/1980 | 16 | 27 |
| 7/1/1980 | 6/30/1981 | 15 | 26 |
| 7/1/1981 | 6/30/1982 | 14 | 25 |
| 7/1/1982 | 6/30/1983 | 13 | 24 |
| 7/1/1983 | 6/30/1984 | 12 | 23 |
| 7/1/1984 | 6/30/1985 | 11 | 22 |
| 7/1/1985 | 6/30/1986 | 10 | 21 |
| 7/1/1986 | 6/30/1987 | 9 | 20 |
| 7/1/1987 | 6/30/1988 | 8 | 19 |
| 7/1/1988 | 6/30/1989 | 7 | 18 |
| 7/1/1989 | 6/30/1990 | 6 | 17 |
| 7/1/1990 | 6/30/1991 | 5 | 16 |
| 7/1/1991 | 6/30/1992 | 4 | 15 |
| 7/1/1992 | 6/30/1993 | 3 | 14 |
| 7/1/1993 | 6/30/1994 | 2 | 13 |
| 7/1/1994 | 6/30/1995 | 1 | 12 |
| 7/1/1995 | 6/30/1996 | 1 | 11 |
| 7/1/1996 | 6/30/1997 | 1 | 10 |
| 7/1/1997 | 12/31/1997 | 1 | 9 |

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

$$\frac{\text{Approved Payments from 7/1/1994 – 6/30/1995}}{(\text{Age-to-Age Approved Payment Development Factor}) - 1}$$

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

According to statistics provided to PICC by the Fund the number of open claims has decreased from 9,758 as of June 30, 2004 to 7,032 as of June 30, 2006. A decrease in the number of open claims is consistent with expected open claim count for a Fund that has been in run-off since 1998.

Because of the decrease in the number of open claims PICC believes that age-to-age factors based on more recent valuations of data are more likely to be reflective of future development of the Fund's approved losses than those age-to-age factors based on older valuations of data. As a result PICC has elected to use the latest 3 year unweighted average of age-to-age factors for all 4 injury types.

An adjustment applicable to PT and BL approved payments is necessary because the available data provides a payment pattern for only 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 claim not paid. Both annuities are discounted for mortality but not for the time value of money, and the resulting ratio is applied to an undiscounted average cost per case for PT claims. (The discount for the time value of money is applied later in

the analysis to projected fiscal year payments.) 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 “tail” factor equals

$$\frac{\text{Future Approved Payments} + \text{Approved Payments}}{\text{Approved Payments}}$$

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 projected premium for FY 2007. Two premium growth assumptions were used; 1% per year and 3% per year. These growth estimates were applied to the projected FY 2007 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 the 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 (8) display the estimated future net revenue by FY. Column (9) displays the estimated reimbursements made by the by FY. Column (10) 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 06/30/2006.
- 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.

- 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, 2005 to June 30, 2006
- 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
- 3D. Incremental Future Approved Payments – F-1
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, Mr. Eric Lloyd, 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 2, 2006

Florida Special Disability Trust Fund
 Estimation of Liabilities as of June 30, 2006

Exhibit 1

Change in Fund Liabilities
 From June 30, 2005 to June 30, 2006

| | (1) Undiscounted Fund Liabilities | (2) Discounted Fund Liabilities* |
|---|---|--|
| A) Liability for Future Payments on Accepted Claims & IBNR Claims | | |
| 1. Liability as of June 30, 2005 | 1,559,402,790 | 894,805,726 |
| 2. Liability as of June 30, 2006 | 1,485,437,188 | 886,295,359 |
| 3. Change in Liability = (2)-(1) | (73,965,602) | (8,510,367) |
| B) Unpaid Approved Amounts | | |
| 4. Liability as of June 30, 2005 | 378,307,156 | 378,307,156 |
| 5. Liability as of June 30, 2006 | 276,386,454 | 276,386,454 |
| 6. Change in Liability = (5)-(4) | (101,920,702) | (101,920,702) |
| C) Total Fund Liability (before consideration of Trust Fund Cash Balance) | | |
| 7. Liability as of June 30, 2005 | 1,937,709,946 | 1,273,112,882 |
| 8. Liability as of June 30, 2006 | 1,761,823,642 | 1,162,681,813 |
| 9. Change in Liability = (8)-(7) | (175,886,304) | (110,431,069) |
| D) Trust Fund Cash Balance | | |
| 10. Balance as of June 30, 2005 | 75,032,042 | 75,032,042 |
| 11. Balance as of June 30, 2006 | 69,038,308 | 69,038,308 |
| 12. Change in Balance = (11)-(10) | (5,993,734) | (5,993,734) |
| E) Total Fund Liability (after consideration of Trust Fund Cash Balance) | | |
| 13. Liability as of June 30, 2005 | 1,862,677,904 | 1,198,080,840 |
| 14. Liability as of June 30, 2006 | 1,692,785,334 | 1,093,643,505 |
| 15. Change in Liability = (14)-(13) | (169,892,570) | (104,437,335) |

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 Year | (1) Estimated Approved Payments During Year | (2) Average Time from 6/30/06 Until Payment Midpoint of Fiscal Year (Years) | (3) Present Value of Estimated Payments Approved During Year |
|------------------------|---|---|--|
| 7/1/2006 - 6/30/2007 | 103,953,267 | 0.5 | 100,968,339 |
| 7/1/2007 - 6/30/2008 | 98,952,980 | 1.5 | 90,671,349 |
| 7/1/2008 - 6/30/2009 | 96,337,774 | 2.5 | 83,278,318 |
| 7/1/2009 - 6/30/2010 | 92,391,054 | 3.5 | 75,345,860 |
| 7/1/2010 - 6/30/2011 | 87,625,995 | 4.5 | 67,415,005 |
| 7/1/2011 - 6/30/2012 | 82,841,689 | 5.5 | 60,126,606 |
| 7/1/2012 - 6/30/2013 | 78,781,740 | 6.5 | 53,943,292 |
| 7/1/2013 - 6/30/2014 | 73,819,570 | 7.5 | 47,684,532 |
| 7/1/2014 - 6/30/2015 | 66,896,908 | 8.5 | 40,766,759 |
| 7/1/2015 - 6/30/2016 | 60,990,143 | 9.5 | 35,063,392 |
| 7/1/2016 - 6/30/2017 | 55,384,827 | 10.5 | 30,038,568 |
| 7/1/2017 - 6/30/2018 | 50,494,998 | 11.5 | 25,836,335 |
| 7/1/2018 - 6/30/2019 | 46,169,549 | 12.5 | 22,286,010 |
| 7/1/2019 - 6/30/2020 | 43,413,397 | 13.5 | 19,769,450 |
| 7/1/2020 - 6/30/2021 | 41,491,436 | 14.5 | 17,824,749 |
| 7/1/2021 - 6/30/2022 | 38,965,491 | 15.5 | 15,792,077 |
| 7/1/2022 - 6/30/2023 | 36,026,925 | 16.5 | 13,774,645 |
| 7/1/2023 - 6/30/2024 | 33,512,569 | 17.5 | 12,088,017 |
| 7/1/2024 - 6/30/2025 | 31,925,565 | 18.5 | 10,863,758 |
| 7/1/2025 - 6/30/2026 | 30,132,114 | 19.5 | 9,673,090 |
| 7/1/2026 - 6/30/2027 | 28,178,136 | 20.5 | 8,533,791 |
| 7/1/2027 - 6/30/2028 | 26,196,882 | 21.5 | 7,484,685 |
| 7/1/2028 - 6/30/2029 | 23,553,536 | 22.5 | 6,348,544 |
| 7/1/2029 - 6/30/2030 | 22,706,850 | 23.5 | 5,773,897 |
| Subsequent Years | 134,693,793 | 24.5 | 24,944,292 |
| Total | 1,485,437,188 | | 886,295,359 |

Notes:

(1) from Exhibit 3 the column total for each specified FY

(2) = number of years from 6/30/06 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 | Estimated | Estimated | Estimated | Estimated |
| | Premium | Assessment | Annual | Assessment | Annual |
| | | Revenue w/o | Assessment | Revenue w/ | Assessment |
| | | Statutory | Rate w/o | Statutory | Rate w/ |
| <u>Fiscal Year</u> | <u>Base</u> | <u>4.52% Cap</u> | <u>4.52% Cap</u> | <u>4.52% Cap</u> | <u>4.52% Cap</u> |
| 7/1/2006 - 6/30/2007 | 5,481,400,000 | 699,668,591 | 12.76% | 247,759,280 | 4.52% |
| 7/1/2007 - 6/30/2008 | 5,536,214,000 | 660,353,175 | 11.93% | 250,236,873 | 4.52% |
| 7/1/2008 - 6/30/2009 | 5,591,576,140 | 543,279,199 | 9.72% | 252,739,242 | 4.52% |
| 7/1/2009 - 6/30/2010 | 5,647,491,901 | 290,965,327 | 5.15% | 255,266,634 | 4.52% |
| 7/1/2010 - 6/30/2011 | 5,703,966,820 | 9,968,448 | 0.17% | 9,968,448 | 0.17% |
| 7/1/2011 - 6/30/2012 | 5,761,006,489 | 10,628,437 | 0.18% | 10,628,437 | 0.18% |
| 7/1/2012 - 6/30/2013 | 5,818,616,554 | 46,626,733 | 0.80% | 46,626,733 | 0.80% |
| 7/1/2013 - 6/30/2014 | 5,876,802,719 | 72,436,563 | 1.23% | 72,436,563 | 1.23% |
| 7/1/2014 - 6/30/2015 | 5,935,570,746 | 69,191,993 | 1.17% | 69,191,993 | 1.17% |
| 7/1/2015 - 6/30/2016 | 5,994,926,454 | 60,017,253 | 1.00% | 60,017,253 | 1.00% |
| 7/1/2016 - 6/30/2017 | 6,054,875,718 | 51,972,142 | 0.86% | 51,972,142 | 0.86% |
| 7/1/2017 - 6/30/2018 | 6,115,424,475 | 45,815,716 | 0.75% | 45,815,716 | 0.75% |
| 7/1/2018 - 6/30/2019 | 6,176,578,720 | 41,332,357 | 0.67% | 41,332,357 | 0.67% |
| 7/1/2019 - 6/30/2020 | 6,238,344,507 | 38,223,094 | 0.61% | 38,223,094 | 0.61% |
| 7/1/2020 - 6/30/2021 | 6,300,727,952 | 37,414,425 | 0.59% | 37,414,425 | 0.59% |
| 7/1/2021 - 6/30/2022 | 6,363,735,232 | 38,089,433 | 0.60% | 38,089,433 | 0.60% |
| 7/1/2022 - 6/30/2023 | 6,427,372,584 | 36,919,710 | 0.57% | 36,919,710 | 0.57% |
| 7/1/2023 - 6/30/2024 | 6,491,646,310 | 33,791,723 | 0.52% | 33,791,723 | 0.52% |
| 7/1/2024 - 6/30/2025 | 6,556,562,773 | 30,861,116 | 0.47% | 30,861,116 | 0.47% |
| 7/1/2025 - 6/30/2026 | 6,622,128,401 | 29,822,597 | 0.45% | 29,822,597 | 0.45% |
| 7/1/2026 - 6/30/2027 | 6,688,349,685 | 28,834,801 | 0.43% | 28,834,801 | 0.43% |
| 7/1/2027 - 6/30/2028 | 6,755,233,182 | 27,051,598 | 0.40% | 27,051,598 | 0.40% |
| 7/1/2028 - 6/30/2029 | 6,822,785,514 | 24,887,802 | 0.36% | 24,887,802 | 0.36% |
| 7/1/2029 - 6/30/2030 | 6,891,013,369 | 21,430,778 | 0.31% | 21,430,778 | 0.31% |

Notes:

- (1) value for 7/1/2006 - 6/30/2007 provided by client
 All other years assume a 1% annual growth rate
- (2) from Exhibit 2C col. (4)
 calculated using statutory formula per Florida Statute 440.49(9)(b)2.
 This value is subject to a minimum of \$0
 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. (5)
- (5) = (4) / (1) rounded to 2 decimal places

**Florida Special Disability Trust Fund
Estimation of Liabilities as of June 30, 2006**

Exhibit 2C

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

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|----------------------|--|---|--|---|--|-----------------------------|--------------------------------------|---------------------------------|---|------------------------------|------------------------------------|--|
| <u>Fiscal Year</u> | <u>Estimated Fund (Deficit) / Surplus at Start of Year</u> | <u>Estimated Unpaid Approved Payments</u> | <u>Estimated Approved Payments During Year</u> | <u>Assessment Revenue w/o Statutory 4.52% Cap</u> | <u>Assessment Revenue w/ Statutory 4.52% Cap</u> | <u>Est. Filing Fee Rev.</u> | <u>Estimated Gross Total Revenue</u> | <u>Estimated Admin. Expense</u> | <u>Estimated General Revenue Charge</u> | <u>Estimated Net Revenue</u> | <u>Estimated Disb. During Year</u> | <u>Estimated Fund (Deficit) / Surplus at End of Year</u> |
| 7/1/2006 - 6/30/2007 | (207,348,146) | 276,386,454 | 103,953,267 | 699,668,591 | 247,759,280 | 1,500 | 247,760,780 | 1,449,548 | 18,086,427 | 228,224,805 | 270,500,000 | (83,076,609) |
| 7/1/2007 - 6/30/2008 | (83,076,609) | 109,839,721 | 98,952,980 | 660,353,175 | 250,236,873 | 0 | 250,236,873 | 1,449,548 | 18,267,292 | 230,520,033 | 208,792,701 | 48,490,444 |
| 7/1/2008 - 6/30/2009 | 48,490,444 | 0 | 96,337,774 | 543,279,199 | 252,739,242 | 0 | 252,739,242 | 1,449,548 | 18,449,965 | 232,839,729 | 96,337,774 | 184,992,400 |
| 7/1/2009 - 6/30/2010 | 184,992,400 | 0 | 92,391,054 | 290,965,327 | 255,266,634 | 0 | 255,266,634 | 1,449,548 | 18,634,464 | 235,182,622 | 92,391,054 | 327,783,967 |
| 7/1/2010 - 6/30/2011 | 327,783,967 | 0 | 87,625,995 | 9,968,448 | 9,968,448 | 0 | 9,968,448 | 1,449,548 | 727,697 | 7,791,204 | 87,625,995 | 247,949,176 |
| 7/1/2011 - 6/30/2012 | 247,949,176 | 0 | 82,841,689 | 10,628,437 | 10,628,437 | 0 | 10,628,437 | 1,449,548 | 775,876 | 8,403,013 | 82,841,689 | 173,510,500 |
| 7/1/2012 - 6/30/2013 | 173,510,500 | 0 | 78,781,740 | 46,626,733 | 46,626,733 | 0 | 46,626,733 | 1,449,548 | 3,403,751 | 41,773,433 | 78,781,740 | 136,502,193 |
| 7/1/2013 - 6/30/2014 | 136,502,193 | 0 | 73,819,570 | 72,436,563 | 72,436,563 | 0 | 72,436,563 | 1,449,548 | 5,287,869 | 65,699,146 | 73,819,570 | 128,381,768 |
| 7/1/2014 - 6/30/2015 | 128,381,768 | 0 | 66,896,908 | 69,191,993 | 69,191,993 | 0 | 69,191,993 | 1,449,548 | 5,051,015 | 62,691,429 | 66,896,908 | 124,176,290 |
| 7/1/2015 - 6/30/2016 | 124,176,290 | 0 | 60,990,143 | 60,017,253 | 60,017,253 | 0 | 60,017,253 | 1,449,548 | 4,381,259 | 54,186,446 | 60,990,143 | 117,372,592 |
| 7/1/2016 - 6/30/2017 | 117,372,592 | 0 | 55,384,827 | 51,972,142 | 51,972,142 | 0 | 51,972,142 | 1,449,548 | 3,793,966 | 46,728,628 | 55,384,827 | 108,716,393 |
| 7/1/2017 - 6/30/2018 | 108,716,393 | 0 | 50,494,998 | 45,815,716 | 45,815,716 | 0 | 45,815,716 | 1,449,548 | 3,344,547 | 41,021,621 | 50,494,998 | 99,243,016 |
| 7/1/2018 - 6/30/2019 | 99,243,016 | 0 | 46,169,549 | 41,332,357 | 41,332,357 | 0 | 41,332,357 | 1,449,548 | 3,017,262 | 36,865,547 | 46,169,549 | 89,939,015 |
| 7/1/2019 - 6/30/2020 | 89,939,015 | 0 | 43,413,397 | 38,223,094 | 38,223,094 | 0 | 38,223,094 | 1,449,548 | 2,790,286 | 33,983,261 | 43,413,397 | 80,508,878 |
| 7/1/2020 - 6/30/2021 | 80,508,878 | 0 | 41,491,436 | 37,414,425 | 37,414,425 | 0 | 37,414,425 | 1,449,548 | 2,731,253 | 33,233,624 | 41,491,436 | 72,251,066 |
| 7/1/2021 - 6/30/2022 | 72,251,066 | 0 | 38,965,491 | 38,089,433 | 38,089,433 | 0 | 38,089,433 | 1,449,548 | 2,780,529 | 33,859,356 | 38,965,491 | 67,144,931 |
| 7/1/2022 - 6/30/2023 | 67,144,931 | 0 | 36,026,925 | 36,919,710 | 36,919,710 | 0 | 36,919,710 | 1,449,548 | 2,695,139 | 32,775,023 | 36,026,925 | 63,893,029 |
| 7/1/2023 - 6/30/2024 | 63,893,029 | 0 | 33,512,569 | 33,791,723 | 33,791,723 | 0 | 33,791,723 | 1,449,548 | 2,466,796 | 29,875,379 | 33,512,569 | 60,255,839 |
| 7/1/2024 - 6/30/2025 | 60,255,839 | 0 | 31,925,565 | 30,861,116 | 30,861,116 | 0 | 30,861,116 | 1,449,548 | 2,252,861 | 27,158,707 | 31,925,565 | 55,488,981 |
| 7/1/2025 - 6/30/2026 | 55,488,981 | 0 | 30,132,114 | 29,822,597 | 29,822,597 | 0 | 29,822,597 | 1,449,548 | 2,177,050 | 26,195,999 | 30,132,114 | 51,552,866 |
| 7/1/2026 - 6/30/2027 | 51,552,866 | 0 | 28,178,136 | 28,834,801 | 28,834,801 | 0 | 28,834,801 | 1,449,548 | 2,104,940 | 25,280,312 | 28,178,136 | 48,655,043 |
| 7/1/2027 - 6/30/2028 | 48,655,043 | 0 | 26,196,882 | 27,051,598 | 27,051,598 | 0 | 27,051,598 | 1,449,548 | 1,974,767 | 23,627,284 | 26,196,882 | 46,085,444 |
| 7/1/2028 - 6/30/2029 | 46,085,444 | 0 | 23,553,536 | 24,887,802 | 24,887,802 | 0 | 24,887,802 | 1,449,548 | 1,816,810 | 21,621,444 | 23,553,536 | 44,153,352 |
| 7/1/2029 - 6/30/2030 | 44,153,352 | 0 | 22,706,850 | 21,430,778 | 21,430,778 | 0 | 21,430,778 | 1,449,548 | 1,564,447 | 18,416,783 | 22,706,850 | 39,863,285 |

Notes:

(1) for 7/1/2006-6/30/2007 = 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

(2) = from previous row (2) + (3) - (11)

(3) from Exhibit 3 the column total for each specified FY

(4) calculated using statutory formula per Florida Statute 440.49(9)(b)2.

This value is subject to a minimum of \$0

This value is not limited by the Florida Statute 440.49(9)(c)

(5) = the minimum of (4) and 4.52% of estimated earned premium for the FY

(6) = estimated number of IBNR claims x \$500

(7) = (5) + (6)

(8) est. provided by the Division of Workers' Compensation, Florida Department of Financial Services

(9) = (7) x 0.073

(10) = (7) - (8) - (9)

(11) = 270,500,000 (total appropriated for reimbursements in FY 7/1/2006 - 6/30/2007)

for other FYs = the sum of col. (2) + col. (3) limited to a value no greater than the sum of (10) and any surplus in (1)

(12) = (1) - (3) + (10)

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

| | (1) | (2) | (3) | (4) | (5) |
|----------------------|----------------|------------------|------------------|------------------|------------------|
| | Projected | Estimated | Estimated | Estimated | Estimated |
| | Premium | Assessment | Annual | Assessment | Annual |
| | | Revenue w/o | Assessment | Revenue w/ | Assessment |
| | | Statutory | Rate w/o | Statutory | Rate w/ |
| Fiscal Year | Base | 4.52% Cap | 4.52% Cap | 4.52% Cap | 4.52% Cap |
| 7/1/2006 - 6/30/2007 | 5,481,400,000 | 699,668,591 | 12.76% | 247,759,280 | 4.52% |
| 7/1/2007 - 6/30/2008 | 5,645,842,000 | 660,353,175 | 11.70% | 255,192,058 | 4.52% |
| 7/1/2008 - 6/30/2009 | 5,815,217,260 | 538,685,742 | 9.26% | 262,847,820 | 4.52% |
| 7/1/2009 - 6/30/2010 | 5,989,673,778 | 277,001,218 | 4.62% | 270,733,255 | 4.52% |
| 7/1/2010 - 6/30/2011 | 6,169,363,991 | 0 | 0.00% | 0 | 0.00% |
| 7/1/2011 - 6/30/2012 | 6,354,444,911 | 0 | 0.00% | 0 | 0.00% |
| 7/1/2012 - 6/30/2013 | 6,545,078,258 | 37,418,378 | 0.57% | 37,418,378 | 0.57% |
| 7/1/2013 - 6/30/2014 | 6,741,430,606 | 71,764,353 | 1.06% | 71,764,353 | 1.06% |
| 7/1/2014 - 6/30/2015 | 6,943,673,524 | 69,142,921 | 1.00% | 69,142,921 | 1.00% |
| 7/1/2015 - 6/30/2016 | 7,151,983,730 | 60,013,671 | 0.84% | 60,013,671 | 0.84% |
| 7/1/2016 - 6/30/2017 | 7,366,543,242 | 51,971,881 | 0.71% | 51,971,881 | 0.71% |
| 7/1/2017 - 6/30/2018 | 7,587,539,539 | 45,815,697 | 0.60% | 45,815,697 | 0.60% |
| 7/1/2018 - 6/30/2019 | 7,815,165,725 | 41,332,356 | 0.53% | 41,332,356 | 0.53% |
| 7/1/2019 - 6/30/2020 | 8,049,620,697 | 38,223,094 | 0.47% | 38,223,094 | 0.47% |
| 7/1/2020 - 6/30/2021 | 8,291,109,318 | 37,414,425 | 0.45% | 37,414,425 | 0.45% |
| 7/1/2021 - 6/30/2022 | 8,539,842,597 | 38,089,433 | 0.45% | 38,089,433 | 0.45% |
| 7/1/2022 - 6/30/2023 | 8,796,037,875 | 36,919,710 | 0.42% | 36,919,710 | 0.42% |
| 7/1/2023 - 6/30/2024 | 9,059,919,012 | 33,791,723 | 0.37% | 33,791,723 | 0.37% |
| 7/1/2024 - 6/30/2025 | 9,331,716,582 | 30,861,116 | 0.33% | 30,861,116 | 0.33% |
| 7/1/2025 - 6/30/2026 | 9,611,668,079 | 29,822,597 | 0.31% | 29,822,597 | 0.31% |
| 7/1/2026 - 6/30/2027 | 9,900,018,122 | 28,834,801 | 0.29% | 28,834,801 | 0.29% |
| 7/1/2027 - 6/30/2028 | 10,197,018,665 | 27,051,598 | 0.27% | 27,051,598 | 0.27% |
| 7/1/2028 - 6/30/2029 | 10,502,929,225 | 24,887,802 | 0.24% | 24,887,802 | 0.24% |
| 7/1/2029 - 6/30/2030 | 10,818,017,102 | 21,430,778 | 0.20% | 21,430,778 | 0.20% |

Notes:

- (1) value for 7/1/2006 - 6/30/2007 provided by client
 All other years assume a 3% annual growth rate
- (2) from Exhibit 2E col. (4)
 calculated using statutory formula per Florida Statute 440.49(9)(b)2.
 This value is subject to a minimum of \$0
 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. (5)
- (5) = (4) / (1) rounded to 2 decimal places

**Florida Special Disability Trust Fund
Estimation of Liabilities as of June 30, 2006**

Exhibit 2E

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

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|----------------------|--|---|--|---|--|-----------------------------|--------------------------------------|---------------------------------|---|------------------------------|------------------------------------|--|
| <u>Fiscal Year</u> | <u>Estimated Fund (Deficit) / Surplus at Start of Year</u> | <u>Estimated Unpaid Approved Payments</u> | <u>Estimated Approved Payments During Year</u> | <u>Assessment Revenue w/o Statutory 4.52% Cap</u> | <u>Assessment Revenue w/ Statutory 4.52% Cap</u> | <u>Est. Filing Fee Rev.</u> | <u>Estimated Gross Total Revenue</u> | <u>Estimated Admin. Expense</u> | <u>Estimated General Revenue Charge</u> | <u>Estimated Net Revenue</u> | <u>Estimated Disb. During Year</u> | <u>Estimated Fund (Deficit) / Surplus at End of Year</u> |
| 7/1/2006 - 6/30/2007 | (207,348,146) | 276,386,454 | 103,953,267 | 699,668,591 | 247,759,280 | 1,500 | 247,760,780 | 1,449,548 | 18,086,427 | 228,224,805 | 270,500,000 | (83,076,609) |
| 7/1/2007 - 6/30/2008 | (83,076,609) | 109,839,721 | 98,952,980 | 660,353,175 | 255,192,058 | 0 | 255,192,058 | 1,449,548 | 18,629,020 | 235,113,490 | 208,792,701 | 53,083,901 |
| 7/1/2008 - 6/30/2009 | 53,083,901 | 0 | 96,337,774 | 538,685,742 | 262,847,820 | 0 | 262,847,820 | 1,449,548 | 19,187,891 | 242,210,381 | 96,337,774 | 198,956,509 |
| 7/1/2009 - 6/30/2010 | 198,956,509 | 0 | 92,391,054 | 277,001,218 | 270,733,255 | 0 | 270,733,255 | 1,449,548 | 19,763,528 | 249,520,179 | 92,391,054 | 356,085,634 |
| 7/1/2010 - 6/30/2011 | 356,085,634 | 0 | 87,625,995 | 0 | 0 | 0 | 0 | 1,449,548 | 0 | -1,449,548 | 87,625,995 | 267,010,091 |
| 7/1/2011 - 6/30/2012 | 267,010,091 | 0 | 82,841,689 | 0 | 0 | 0 | 0 | 1,449,548 | 0 | -1,449,548 | 82,841,689 | 182,718,854 |
| 7/1/2012 - 6/30/2013 | 182,718,854 | 0 | 78,781,740 | 37,418,378 | 37,418,378 | 0 | 37,418,378 | 1,449,548 | 2,731,542 | 33,237,289 | 78,781,740 | 137,174,402 |
| 7/1/2013 - 6/30/2014 | 137,174,402 | 0 | 73,819,570 | 71,764,353 | 71,764,353 | 0 | 71,764,353 | 1,449,548 | 5,238,798 | 65,076,007 | 73,819,570 | 128,430,840 |
| 7/1/2014 - 6/30/2015 | 128,430,840 | 0 | 66,896,908 | 69,142,921 | 69,142,921 | 0 | 69,142,921 | 1,449,548 | 5,047,433 | 62,645,940 | 66,896,908 | 124,179,872 |
| 7/1/2015 - 6/30/2016 | 124,179,872 | 0 | 60,990,143 | 60,013,671 | 60,013,671 | 0 | 60,013,671 | 1,449,548 | 4,380,998 | 54,183,125 | 60,990,143 | 117,372,854 |
| 7/1/2016 - 6/30/2017 | 117,372,854 | 0 | 55,384,827 | 51,971,881 | 51,971,881 | 0 | 51,971,881 | 1,449,548 | 3,793,947 | 46,728,386 | 55,384,827 | 108,716,412 |
| 7/1/2017 - 6/30/2018 | 108,716,412 | 0 | 50,494,998 | 45,815,697 | 45,815,697 | 0 | 45,815,697 | 1,449,548 | 3,344,546 | 41,021,603 | 50,494,998 | 99,243,018 |
| 7/1/2018 - 6/30/2019 | 99,243,018 | 0 | 46,169,549 | 41,332,356 | 41,332,356 | 0 | 41,332,356 | 1,449,548 | 3,017,262 | 36,865,546 | 46,169,549 | 89,939,015 |
| 7/1/2019 - 6/30/2020 | 89,939,015 | 0 | 43,413,397 | 38,223,094 | 38,223,094 | 0 | 38,223,094 | 1,449,548 | 2,790,286 | 33,983,260 | 43,413,397 | 80,508,878 |
| 7/1/2020 - 6/30/2021 | 80,508,878 | 0 | 41,491,436 | 37,414,425 | 37,414,425 | 0 | 37,414,425 | 1,449,548 | 2,731,253 | 33,233,624 | 41,491,436 | 72,251,066 |
| 7/1/2021 - 6/30/2022 | 72,251,066 | 0 | 38,965,491 | 38,089,433 | 38,089,433 | 0 | 38,089,433 | 1,449,548 | 2,780,529 | 33,859,356 | 38,965,491 | 67,144,931 |
| 7/1/2022 - 6/30/2023 | 67,144,931 | 0 | 36,026,925 | 36,919,710 | 36,919,710 | 0 | 36,919,710 | 1,449,548 | 2,695,139 | 32,775,023 | 36,026,925 | 63,893,029 |
| 7/1/2023 - 6/30/2024 | 63,893,029 | 0 | 33,512,569 | 33,791,723 | 33,791,723 | 0 | 33,791,723 | 1,449,548 | 2,466,796 | 29,875,379 | 33,512,569 | 60,255,839 |
| 7/1/2024 - 6/30/2025 | 60,255,839 | 0 | 31,925,565 | 30,861,116 | 30,861,116 | 0 | 30,861,116 | 1,449,548 | 2,252,861 | 27,158,707 | 31,925,565 | 55,488,981 |
| 7/1/2025 - 6/30/2026 | 55,488,981 | 0 | 30,132,114 | 29,822,597 | 29,822,597 | 0 | 29,822,597 | 1,449,548 | 2,177,050 | 26,195,999 | 30,132,114 | 51,552,866 |
| 7/1/2026 - 6/30/2027 | 51,552,866 | 0 | 28,178,136 | 28,834,801 | 28,834,801 | 0 | 28,834,801 | 1,449,548 | 2,104,940 | 25,280,312 | 28,178,136 | 48,655,043 |
| 7/1/2027 - 6/30/2028 | 48,655,043 | 0 | 26,196,882 | 27,051,598 | 27,051,598 | 0 | 27,051,598 | 1,449,548 | 1,974,767 | 23,627,284 | 26,196,882 | 46,085,444 |
| 7/1/2028 - 6/30/2029 | 46,085,444 | 0 | 23,553,536 | 24,887,802 | 24,887,802 | 0 | 24,887,802 | 1,449,548 | 1,816,810 | 21,621,444 | 23,553,536 | 44,153,352 |
| 7/1/2029 - 6/30/2030 | 44,153,352 | 0 | 22,706,850 | 21,430,778 | 21,430,778 | 0 | 21,430,778 | 1,449,548 | 1,564,447 | 18,416,783 | 22,706,850 | 39,863,285 |

Notes:

(1) for 7/1/2006-6/30/2007 = 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

(2) = from previous row (2) + (3) - (11)

(3) from Exhibit 3 the column total for each specified FY

(4) calculated using statutory formula per Florida Statute 440.49(9)(b)2.

This value is subject to a minimum of \$0

This value is not limited by the Florida Statute 440.49(9)(c)

(5) = the minimum of (4) and 4.52% of estimated earned premium for the FY

(6) = estimated number of IBNR claims x \$500

(7) = (5) + (6)

(8) est. provided by the Division of Workers' Compensation, Florida Department of Financial Services

(9) = (7) x 0.073

(10) = (7) - (8) - (9)

(11) = 270,500,000 (total appropriated for reimbursements in FY 7/1/2006 - 6/30/2007)

for other FYs = the sum of col. (2) + col. (3) limited to a value no greater than the sum of (10) and any surplus in (1)

(12) = (1) - (3) + (10)

Incremental Future Approved Payments - All Injury Categories

| Fiscal Accident Year | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Fiscal Year | | | | | | |
| | 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 | 6/30/2012 to 6/30/2013 |
| 7/1/1974 - 6/30/1975 | 118,949 | 113,073 | 107,049 | 100,876 | 94,538 | 88,030 | 81,348 |
| 7/1/1975 - 6/30/1976 | 154,198 | 173,648 | 165,070 | 156,276 | 147,265 | 138,013 | 128,512 |
| 7/1/1976 - 6/30/1977 | 160,905 | 155,484 | 172,805 | 164,269 | 155,517 | 146,550 | 137,343 |
| 7/1/1977 - 6/30/1978 | 259,086 | 260,497 | 250,825 | 282,578 | 268,619 | 254,308 | 239,645 |
| 7/1/1978 - 6/30/1979 | 175,098 | 173,003 | 174,240 | 167,985 | 189,115 | 179,773 | 170,196 |
| 7/1/1979 - 6/30/1980 | 462,742 | 459,545 | 455,471 | 453,036 | 436,522 | 487,255 | 463,186 |
| 7/1/1980 - 6/30/1981 | 678,818 | 669,145 | 656,798 | 642,674 | 646,622 | 631,895 | 695,991 |
| 7/1/1981 - 6/30/1982 | 1,954,701 | 924,884 | 909,329 | 891,968 | 872,266 | 874,349 | 856,115 |
| 7/1/1982 - 6/30/1983 | 1,663,785 | 1,800,897 | 877,909 | 863,063 | 849,237 | 833,231 | 837,165 |
| 7/1/1983 - 6/30/1984 | 3,082,929 | 2,601,196 | 2,770,765 | 1,408,934 | 1,367,733 | 1,349,092 | 1,327,202 |
| 7/1/1984 - 6/30/1985 | 3,346,337 | 4,015,752 | 3,381,553 | 3,647,831 | 1,886,740 | 1,834,494 | 1,810,792 |
| 7/1/1985 - 6/30/1986 | 5,910,983 | 5,160,513 | 6,083,425 | 5,235,590 | 5,553,867 | 2,698,918 | 2,621,026 |
| 7/1/1986 - 6/30/1987 | 7,206,508 | 6,185,402 | 5,431,760 | 6,403,811 | 5,539,608 | 5,905,935 | 2,861,606 |
| 7/1/1987 - 6/30/1988 | 7,754,768 | 8,843,431 | 7,565,246 | 6,696,043 | 7,913,930 | 6,982,401 | 7,514,913 |
| 7/1/1988 - 6/30/1989 | 10,571,270 | 10,314,089 | 11,776,366 | 10,186,645 | 9,097,340 | 10,661,649 | 9,679,420 |
| 7/1/1989 - 6/30/1990 | 10,249,686 | 10,402,084 | 10,217,885 | 11,575,334 | 10,041,994 | 8,924,414 | 10,425,725 |
| 7/1/1990 - 6/30/1991 | 10,868,149 | 9,818,856 | 10,024,064 | 9,990,560 | 10,807,673 | 9,618,876 | 8,451,617 |
| 7/1/1991 - 6/30/1992 | 8,596,196 | 9,266,006 | 8,341,349 | 8,028,306 | 8,153,961 | 8,793,140 | 7,892,926 |
| 7/1/1992 - 6/30/1993 | 8,390,725 | 8,133,786 | 8,924,299 | 7,956,628 | 7,477,895 | 7,681,016 | 8,220,992 |
| 7/1/1993 - 6/30/1994 | 6,632,420 | 5,508,106 | 5,143,112 | 5,551,766 | 4,978,655 | 4,516,812 | 4,646,857 |
| 7/1/1994 - 6/30/1995 | 3,024,572 | 3,507,725 | 2,917,195 | 2,503,830 | 2,413,680 | 2,238,894 | 1,907,635 |
| 7/1/1995 - 6/30/1996 | 3,878,899 | 3,250,709 | 3,707,674 | 3,104,845 | 2,745,513 | 2,733,761 | 2,486,756 |
| 7/1/1996 - 6/30/1997 | 5,206,623 | 4,390,589 | 3,689,176 | 4,181,220 | 3,522,296 | 3,198,722 | 3,299,619 |
| <u>7/1/1997 - 12/31/1997</u> | <u>3,604,922</u> | <u>2,824,560</u> | <u>2,594,408</u> | <u>2,196,986</u> | <u>2,465,407</u> | <u>2,070,160</u> | <u>2,025,153</u> |
| Total | 103,953,267 | 98,952,980 | 96,337,774 | 92,391,054 | 87,625,995 | 82,841,689 | 78,781,740 |

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

Incremental Future Approved Payments - All Injury Categories

| | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
|------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Fiscal Year | | | | | | |
| | 6/30/2013 | 6/30/2014 | 6/30/2015 | 6/30/2016 | 6/30/2017 | 6/30/2018 | 6/30/2019 |
| Fiscal Accident Year | to 6/30/2014 | to 6/30/2015 | to 6/30/2016 | to 6/30/2017 | to 6/30/2018 | to 6/30/2019 | to 6/30/2020 |
| 7/1/1974 - 6/30/1975 | 74,524 | 67,636 | 60,797 | 54,101 | 47,608 | 41,403 | 35,549 |
| 7/1/1975 - 6/30/1976 | 118,756 | 108,794 | 98,739 | 88,755 | 78,980 | 69,501 | 60,443 |
| 7/1/1976 - 6/30/1977 | 127,888 | 118,180 | 108,266 | 98,260 | 88,324 | 78,596 | 69,164 |
| 7/1/1977 - 6/30/1978 | 224,588 | 209,127 | 193,252 | 177,040 | 160,678 | 144,430 | 128,524 |
| 7/1/1978 - 6/30/1979 | 160,382 | 150,305 | 139,958 | 129,334 | 118,484 | 107,534 | 96,660 |
| 7/1/1979 - 6/30/1980 | 438,509 | 413,225 | 387,262 | 360,603 | 333,229 | 305,275 | 277,061 |
| 7/1/1980 - 6/30/1981 | 661,611 | 626,363 | 590,247 | 553,162 | 515,082 | 475,982 | 436,052 |
| 7/1/1981 - 6/30/1982 | 937,399 | 891,093 | 843,619 | 794,977 | 745,029 | 693,741 | 641,078 |
| 7/1/1982 - 6/30/1983 | 815,437 | 901,788 | 857,241 | 811,571 | 764,777 | 716,726 | 667,386 |
| 7/1/1983 - 6/30/1984 | 1,330,608 | 1,292,205 | 1,433,414 | 1,362,606 | 1,290,012 | 1,215,631 | 1,139,253 |
| 7/1/1984 - 6/30/1985 | 1,782,930 | 1,782,423 | 1,730,454 | 1,916,329 | 1,821,667 | 1,724,616 | 1,625,176 |
| 7/1/1985 - 6/30/1986 | 2,578,142 | 2,528,473 | 2,544,997 | 2,479,019 | 2,745,127 | 2,609,524 | 2,470,499 |
| 7/1/1986 - 6/30/1987 | 2,769,236 | 2,722,088 | 2,667,787 | 2,682,363 | 2,616,153 | 2,888,896 | 2,746,191 |
| 7/1/1987 - 6/30/1988 | 3,528,567 | 3,435,306 | 3,369,826 | 3,295,060 | 3,318,285 | 3,244,892 | 3,572,694 |
| 7/1/1988 - 6/30/1989 | 10,398,427 | 4,578,400 | 4,477,735 | 4,374,049 | 4,256,843 | 4,312,099 | 4,236,109 |
| 7/1/1989 - 6/30/1990 | 9,345,072 | 9,964,016 | 4,472,231 | 4,348,837 | 4,253,513 | 4,145,372 | 4,195,188 |
| 7/1/1990 - 6/30/1991 | 9,747,072 | 8,658,501 | 9,012,039 | 3,989,975 | 3,875,674 | 3,790,693 | 3,693,710 |
| 7/1/1991 - 6/30/1992 | 6,921,281 | 7,880,677 | 6,925,142 | 7,081,896 | 3,155,320 | 3,017,830 | 2,951,621 |
| 7/1/1992 - 6/30/1993 | 7,451,561 | 6,531,357 | 7,368,150 | 6,478,009 | 6,547,114 | 2,872,740 | 2,729,455 |
| 7/1/1993 - 6/30/1994 | 5,157,763 | 4,626,511 | 4,107,082 | 4,631,259 | 4,143,104 | 4,236,683 | 1,819,095 |
| 7/1/1994 - 6/30/1995 | 1,894,988 | 2,555,106 | 2,147,613 | 2,036,389 | 2,344,649 | 2,309,097 | 2,542,382 |
| 7/1/1995 - 6/30/1996 | 2,219,038 | 2,212,539 | 2,828,697 | 2,424,437 | 2,269,386 | 2,602,043 | 2,541,954 |
| 7/1/1996 - 6/30/1997 | 2,950,475 | 2,718,143 | 2,730,798 | 3,305,480 | 2,891,820 | 2,665,933 | 3,038,639 |
| <u>7/1/1997 - 12/31/1997</u> | <u>2,185,316</u> | <u>1,924,652</u> | <u>1,894,795</u> | <u>1,911,315</u> | <u>2,114,141</u> | <u>1,900,314</u> | <u>1,699,515</u> |
| Total | 73,819,570 | 66,896,908 | 60,990,143 | 55,384,827 | 50,494,998 | 46,169,549 | 43,413,397 |

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 | | | | | | |
| | 6/30/2020 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 | 6/30/2026 to 6/30/2027 |
| 7/1/1974 - 6/30/1975 | 30,096 | 25,088 | 20,569 | 16,568 | 13,106 | 10,173 | 7,746 |
| 7/1/1975 - 6/30/1976 | 51,897 | 43,936 | 36,625 | 30,027 | 24,187 | 19,132 | 14,851 |
| 7/1/1976 - 6/30/1977 | 60,149 | 51,645 | 43,723 | 36,448 | 29,881 | 24,069 | 19,039 |
| 7/1/1977 - 6/30/1978 | 113,099 | 98,359 | 84,452 | 71,498 | 59,600 | 48,863 | 39,359 |
| 7/1/1978 - 6/30/1979 | 86,015 | 75,692 | 65,826 | 56,519 | 47,850 | 39,888 | 32,702 |
| 7/1/1979 - 6/30/1980 | 249,044 | 221,617 | 195,020 | 169,602 | 145,622 | 123,285 | 102,770 |
| 7/1/1980 - 6/30/1981 | 395,752 | 355,733 | 316,556 | 278,565 | 242,258 | 208,005 | 176,100 |
| 7/1/1981 - 6/30/1982 | 587,298 | 533,020 | 479,120 | 426,354 | 375,186 | 326,286 | 280,153 |
| 7/1/1982 - 6/30/1983 | 616,724 | 564,987 | 512,771 | 460,919 | 410,158 | 360,933 | 313,891 |
| 7/1/1983 - 6/30/1984 | 1,060,826 | 980,298 | 898,061 | 815,062 | 732,642 | 651,955 | 573,712 |
| 7/1/1984 - 6/30/1985 | 1,523,067 | 1,418,218 | 1,310,559 | 1,200,617 | 1,089,656 | 979,468 | 871,598 |
| 7/1/1985 - 6/30/1986 | 2,328,052 | 2,181,782 | 2,031,586 | 1,877,366 | 1,719,875 | 1,560,924 | 1,403,081 |
| 7/1/1986 - 6/30/1987 | 2,599,885 | 2,449,978 | 2,296,047 | 2,137,985 | 1,975,688 | 1,809,948 | 1,642,673 |
| 7/1/1987 - 6/30/1988 | 3,396,211 | 3,215,274 | 3,029,885 | 2,839,518 | 2,644,044 | 2,443,331 | 2,238,361 |
| 7/1/1988 - 6/30/1989 | 4,651,049 | 4,421,297 | 4,185,748 | 3,944,402 | 3,696,577 | 3,442,102 | 3,180,807 |
| 7/1/1989 - 6/30/1990 | 4,114,631 | 4,525,875 | 4,302,307 | 4,073,097 | 3,838,246 | 3,597,091 | 3,349,465 |
| 7/1/1990 - 6/30/1991 | 3,757,886 | 3,680,533 | 4,073,310 | 3,872,097 | 3,665,807 | 3,454,440 | 3,237,399 |
| 7/1/1991 - 6/30/1992 | 2,875,997 | 2,928,341 | 2,867,492 | 3,176,400 | 3,019,493 | 2,858,626 | 2,693,801 |
| 7/1/1992 - 6/30/1993 | 2,666,594 | 2,594,889 | 2,649,667 | 2,596,871 | 2,878,758 | 2,736,553 | 2,590,761 |
| 7/1/1993 - 6/30/1994 | 1,720,650 | 1,676,668 | 1,626,988 | 1,660,153 | 1,633,610 | 1,798,659 | 1,709,809 |
| 7/1/1994 - 6/30/1995 | 986,030 | 942,954 | 908,714 | 871,084 | 885,401 | 886,736 | 946,831 |
| 7/1/1995 - 6/30/1996 | 2,763,765 | 1,064,403 | 1,023,700 | 987,108 | 946,746 | 966,084 | 965,613 |
| 7/1/1996 - 6/30/1997 | 2,924,807 | 3,127,178 | 1,207,877 | 1,164,166 | 1,124,049 | 1,079,592 | 1,105,413 |
| <u>7/1/1997 - 12/31/1997</u> | <u>1,931,911</u> | <u>1,787,725</u> | <u>1,860,321</u> | <u>750,142</u> | <u>727,125</u> | <u>705,968</u> | <u>682,200</u> |
| Total | 41,491,436 | 38,965,491 | 36,026,925 | 33,512,569 | 31,925,565 | 30,132,114 | 28,178,136 |

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 |
| | 6/30/2027 to 6/30/2028 | 6/30/2028 to 6/30/2029 | 6/30/2029 to 6/30/2030 | | |
| 7/1/1974 - 6/30/1975 | 5,782 | 4,228 | 3,026 | 3,576 | 1,225,439 |
| 7/1/1975 - 6/30/1976 | 11,309 | 8,441 | 6,172 | 9,638 | 1,943,166 |
| 7/1/1976 - 6/30/1977 | 14,779 | 11,254 | 8,400 | 15,733 | 2,096,672 |
| 7/1/1977 - 6/30/1978 | 31,134 | 24,168 | 18,403 | 39,463 | 3,681,595 |
| 7/1/1978 - 6/30/1979 | 26,341 | 20,836 | 16,174 | 38,726 | 2,638,638 |
| 7/1/1979 - 6/30/1980 | 84,256 | 67,868 | 53,685 | 141,451 | 7,287,139 |
| 7/1/1980 - 6/30/1981 | 146,796 | 120,351 | 96,942 | 278,731 | 11,096,229 |
| 7/1/1981 - 6/30/1982 | 237,180 | 197,713 | 162,095 | 505,976 | 16,940,932 |
| 7/1/1982 - 6/30/1983 | 269,510 | 228,170 | 190,202 | 642,691 | 17,831,170 |
| 7/1/1983 - 6/30/1984 | 498,937 | 428,393 | 362,682 | 1,323,905 | 31,298,054 |
| 7/1/1984 - 6/30/1985 | 766,995 | 667,029 | 572,718 | 2,254,797 | 44,961,814 |
| 7/1/1985 - 6/30/1986 | 1,248,558 | 1,098,715 | 955,514 | 4,050,392 | 71,675,950 |
| 7/1/1986 - 6/30/1987 | 1,476,563 | 1,313,948 | 1,156,257 | 5,268,077 | 82,754,394 |
| 7/1/1987 - 6/30/1988 | 2,031,492 | 1,826,064 | 1,624,958 | 7,944,967 | 110,269,467 |
| 7/1/1988 - 6/30/1989 | 2,913,971 | 2,644,662 | 2,377,229 | 12,458,439 | 156,836,725 |
| 7/1/1989 - 6/30/1990 | 3,095,202 | 2,835,547 | 2,573,487 | 14,436,395 | 163,302,692 |
| 7/1/1990 - 6/30/1991 | 3,014,534 | 2,170,413 | 3,167,290 | 15,308,975 | 161,750,144 |
| 7/1/1991 - 6/30/1992 | 2,524,550 | 2,350,759 | 2,172,309 | 13,928,141 | 138,401,559 |
| 7/1/1992 - 6/30/1993 | 2,441,380 | 2,287,989 | 2,130,482 | 14,591,768 | 136,929,441 |
| 7/1/1993 - 6/30/1994 | 1,618,717 | 1,525,384 | 1,429,545 | 10,448,127 | 92,547,537 |
| 7/1/1994 - 6/30/1995 | 900,059 | 852,108 | 802,976 | 6,252,515 | 49,579,161 |
| 7/1/1995 - 6/30/1996 | 1,037,351 | 986,108 | 933,572 | 7,730,022 | 58,410,724 |
| 7/1/1996 - 6/30/1997 | 1,101,607 | 1,192,017 | 1,133,133 | 9,955,306 | 72,904,682 |
| <u>7/1/1997 - 12/31/1997</u> | <u>699,875</u> | <u>691,372</u> | <u>759,599</u> | <u>7,065,983</u> | <u>49,073,865</u> |
| Total | 26,196,882 | 23,553,536 | 22,706,850 | 134,693,793 | 1,485,437,188 |

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 | | | | | | |
| | 6/30/2006 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 | 6/30/2012 to 6/30/2013 |
| 7/1/1974 - 6/30/1975 | 22,267 | 21,167 | 20,039 | 18,884 | 17,697 | 16,479 | 15,228 |
| 7/1/1975 - 6/30/1976 | 47,269 | 52,979 | 50,361 | 47,678 | 44,929 | 42,106 | 39,208 |
| 7/1/1976 - 6/30/1977 | 60,164 | 56,290 | 63,088 | 59,972 | 56,777 | 53,503 | 50,142 |
| 7/1/1977 - 6/30/1978 | 74,440 | 70,242 | 65,720 | 73,657 | 70,019 | 66,288 | 62,466 |
| 7/1/1978 - 6/30/1979 | 45,096 | 46,128 | 43,526 | 40,724 | 45,642 | 43,388 | 41,076 |
| 7/1/1979 - 6/30/1980 | 174,856 | 178,813 | 182,905 | 172,591 | 161,478 | 180,981 | 172,041 |
| 7/1/1980 - 6/30/1981 | 162,665 | 154,556 | 158,054 | 161,671 | 152,554 | 142,731 | 159,970 |
| 7/1/1981 - 6/30/1982 | 176,998 | 252,859 | 240,253 | 245,690 | 251,313 | 237,141 | 221,872 |
| 7/1/1982 - 6/30/1983 | 110,594 | 160,250 | 228,933 | 217,520 | 222,442 | 227,533 | 214,702 |
| 7/1/1983 - 6/30/1984 | 463,721 | 194,766 | 282,215 | 403,172 | 383,073 | 391,741 | 400,707 |
| 7/1/1984 - 6/30/1985 | 434,586 | 687,227 | 288,640 | 418,238 | 597,494 | 567,707 | 580,553 |
| 7/1/1985 - 6/30/1986 | 626,462 | 469,172 | 741,918 | 311,611 | 451,523 | 645,044 | 612,887 |
| 7/1/1986 - 6/30/1987 | 1,105,145 | 684,581 | 512,699 | 810,748 | 340,520 | 493,412 | 704,887 |
| 7/1/1987 - 6/30/1988 | 965,455 | 1,250,299 | 774,496 | 580,039 | 917,236 | 385,245 | 558,219 |
| 7/1/1988 - 6/30/1989 | 1,051,192 | 870,658 | 1,127,533 | 698,449 | 523,085 | 827,173 | 347,418 |
| 7/1/1989 - 6/30/1990 | 1,022,905 | 1,105,874 | 915,948 | 1,186,186 | 734,782 | 550,295 | 870,202 |
| 7/1/1990 - 6/30/1991 | 335,122 | 636,042 | 687,632 | 569,536 | 737,570 | 456,887 | 342,173 |
| 7/1/1991 - 6/30/1992 | 508,793 | 243,437 | 462,029 | 499,505 | 413,719 | 535,781 | 331,889 |
| 7/1/1992 - 6/30/1993 | 160,492 | 330,926 | 158,335 | 300,510 | 324,885 | 269,088 | 348,479 |
| 7/1/1993 - 6/30/1994 | 249,529 | 100,545 | 207,318 | 99,193 | 188,263 | 203,533 | 168,578 |
| 7/1/1994 - 6/30/1995 | 85,423 | 145,582 | 58,661 | 120,955 | 57,872 | 109,838 | 118,747 |
| 7/1/1995 - 6/30/1996 | 47,456 | 53,731 | 91,571 | 36,897 | 76,081 | 36,402 | 69,088 |
| 7/1/1996 - 6/30/1997 | 28,910 | 22,106 | 25,028 | 42,655 | 17,187 | 35,439 | 16,956 |
| <u>7/1/1997 - 12/31/1997</u> | <u>8,084</u> | <u>14,965</u> | <u>11,443</u> | <u>12,956</u> | <u>22,080</u> | <u>8,897</u> | <u>18,345</u> |
| Total | 7,967,624 | 7,803,193 | 7,398,348 | 7,129,038 | 6,808,220 | 6,526,634 | 6,465,832 |

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - BL

| Fiscal Accident Year | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Fiscal Year | | | | | | |
| | 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 | 6/30/2019 to 6/30/2020 |
| 7/1/1974 - 6/30/1975 | 13,951 | 12,661 | 11,381 | 10,128 | 8,912 | 7,751 | 6,655 |
| 7/1/1975 - 6/30/1976 | 36,231 | 33,192 | 30,124 | 27,078 | 24,096 | 21,204 | 18,441 |
| 7/1/1976 - 6/30/1977 | 46,690 | 43,146 | 39,526 | 35,873 | 32,246 | 28,694 | 25,251 |
| 7/1/1977 - 6/30/1978 | 58,541 | 54,511 | 50,373 | 46,148 | 41,883 | 37,647 | 33,501 |
| 7/1/1978 - 6/30/1979 | 38,708 | 36,276 | 33,779 | 31,214 | 28,596 | 25,953 | 23,329 |
| 7/1/1979 - 6/30/1980 | 162,875 | 153,484 | 143,841 | 133,938 | 123,771 | 113,388 | 102,909 |
| 7/1/1980 - 6/30/1981 | 152,068 | 143,966 | 135,665 | 127,141 | 118,389 | 109,402 | 100,224 |
| 7/1/1981 - 6/30/1982 | 248,669 | 236,385 | 223,792 | 210,888 | 197,638 | 184,032 | 170,062 |
| 7/1/1982 - 6/30/1983 | 200,878 | 225,139 | 214,018 | 202,616 | 190,933 | 178,937 | 166,619 |
| 7/1/1983 - 6/30/1984 | 378,110 | 353,763 | 396,491 | 376,905 | 356,825 | 336,251 | 315,124 |
| 7/1/1984 - 6/30/1985 | 593,841 | 560,353 | 524,271 | 587,592 | 558,566 | 528,808 | 498,318 |
| 7/1/1985 - 6/30/1986 | 626,756 | 641,100 | 604,947 | 565,994 | 634,355 | 603,019 | 570,892 |
| 7/1/1986 - 6/30/1987 | 669,746 | 684,902 | 700,577 | 661,070 | 618,504 | 693,206 | 658,963 |
| 7/1/1987 - 6/30/1988 | 797,470 | 757,714 | 774,860 | 792,594 | 747,898 | 699,740 | 784,254 |
| 7/1/1988 - 6/30/1989 | 503,408 | 719,167 | 683,315 | 698,777 | 714,770 | 674,463 | 631,034 |
| 7/1/1989 - 6/30/1990 | 365,491 | 529,595 | 756,577 | 718,860 | 735,126 | 751,951 | 709,547 |
| 7/1/1990 - 6/30/1991 | 541,091 | 227,262 | 329,302 | 470,439 | 446,987 | 457,101 | 467,563 |
| 7/1/1991 - 6/30/1992 | 248,559 | 393,056 | 165,086 | 239,209 | 341,733 | 324,697 | 332,044 |
| 7/1/1992 - 6/30/1993 | 215,865 | 161,666 | 255,649 | 107,374 | 155,585 | 222,268 | 211,187 |
| 7/1/1993 - 6/30/1994 | 218,315 | 135,235 | 101,280 | 160,158 | 67,268 | 97,471 | 139,246 |
| 7/1/1994 - 6/30/1995 | 98,353 | 127,371 | 78,900 | 59,090 | 93,441 | 39,246 | 56,867 |
| 7/1/1995 - 6/30/1996 | 74,692 | 61,864 | 80,116 | 49,628 | 37,167 | 58,774 | 24,686 |
| 7/1/1996 - 6/30/1997 | 32,182 | 34,792 | 28,817 | 37,319 | 23,117 | 17,313 | 27,378 |
| <u>7/1/1997 - 12/31/1997</u> | <u>8,777</u> | <u>16,659</u> | <u>18,010</u> | <u>14,917</u> | <u>19,318</u> | <u>11,966</u> | <u>8,962</u> |
| Total | 6,331,265 | 6,343,258 | 6,380,696 | 6,364,951 | 6,317,122 | 6,223,282 | 6,083,055 |

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - BL

| Fiscal Accident Year | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Fiscal Year | | | | | | |
| | 6/30/2020 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 | 6/30/2026 to 6/30/2027 |
| 7/1/1974 - 6/30/1975 | 5,634 | 4,696 | 3,850 | 3,101 | 2,453 | 1,904 | 1,450 |
| 7/1/1975 - 6/30/1976 | 15,833 | 13,405 | 11,174 | 9,161 | 7,379 | 5,837 | 4,531 |
| 7/1/1976 - 6/30/1977 | 21,960 | 18,855 | 15,963 | 13,306 | 10,909 | 8,787 | 6,951 |
| 7/1/1977 - 6/30/1978 | 29,481 | 25,638 | 22,013 | 18,637 | 15,536 | 12,737 | 10,259 |
| 7/1/1978 - 6/30/1979 | 20,759 | 18,268 | 15,887 | 13,641 | 11,548 | 9,627 | 7,892 |
| 7/1/1979 - 6/30/1980 | 92,502 | 82,315 | 72,436 | 62,995 | 54,088 | 45,792 | 38,172 |
| 7/1/1980 - 6/30/1981 | 90,961 | 81,763 | 72,759 | 64,027 | 55,682 | 47,809 | 40,476 |
| 7/1/1981 - 6/30/1982 | 155,796 | 141,397 | 127,099 | 113,101 | 99,528 | 86,556 | 74,318 |
| 7/1/1982 - 6/30/1983 | 153,971 | 141,054 | 128,018 | 115,072 | 102,399 | 90,110 | 78,366 |
| 7/1/1983 - 6/30/1984 | 293,431 | 271,156 | 248,409 | 225,451 | 202,653 | 180,335 | 158,692 |
| 7/1/1984 - 6/30/1985 | 467,009 | 434,859 | 401,849 | 368,138 | 334,115 | 300,328 | 267,253 |
| 7/1/1985 - 6/30/1986 | 537,975 | 504,174 | 469,467 | 433,829 | 397,435 | 360,704 | 324,229 |
| 7/1/1986 - 6/30/1987 | 623,856 | 587,885 | 550,948 | 513,021 | 474,077 | 434,307 | 394,168 |
| 7/1/1987 - 6/30/1988 | 745,514 | 705,796 | 665,100 | 623,312 | 580,403 | 536,344 | 491,350 |
| 7/1/1988 - 6/30/1989 | 707,249 | 672,312 | 636,494 | 599,795 | 562,110 | 523,414 | 483,681 |
| 7/1/1989 - 6/30/1990 | 663,859 | 744,039 | 707,285 | 669,604 | 630,995 | 591,350 | 550,641 |
| 7/1/1990 - 6/30/1991 | 441,196 | 412,787 | 462,643 | 439,790 | 416,359 | 392,353 | 367,701 |
| 7/1/1991 - 6/30/1992 | 339,644 | 320,491 | 299,854 | 336,070 | 319,469 | 302,449 | 285,010 |
| 7/1/1992 - 6/30/1993 | 215,966 | 220,909 | 208,452 | 195,029 | 218,585 | 207,787 | 196,717 |
| 7/1/1993 - 6/30/1994 | 132,304 | 135,298 | 138,395 | 130,590 | 122,182 | 136,939 | 130,174 |
| 7/1/1994 - 6/30/1995 | 81,240 | 77,190 | 78,937 | 80,743 | 76,190 | 71,284 | 79,894 |
| 7/1/1995 - 6/30/1996 | 35,769 | 51,100 | 48,552 | 49,651 | 50,788 | 47,924 | 44,838 |
| 7/1/1996 - 6/30/1997 | 11,499 | 16,662 | 23,803 | 22,616 | 23,128 | 23,657 | 22,323 |
| <u>7/1/1997 - 12/31/1997</u> | <u>14,172</u> | <u>5,952</u> | <u>8,625</u> | <u>12,321</u> | <u>11,707</u> | <u>11,972</u> | <u>12,246</u> |
| Total | 5,897,580 | 5,688,003 | 5,418,012 | 5,113,003 | 4,779,717 | 4,430,304 | 4,071,332 |

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 |
| | 6/30/2027 to 6/30/2028 | 6/30/2028 to 6/30/2029 | 6/30/2029 to 6/30/2030 | | |
| 7/1/1974 - 6/30/1975 | 1,082 | 791 | 566 | 669 | 229,398 |
| 7/1/1975 - 6/30/1976 | 3,450 | 2,575 | 1,883 | 2,940 | 593,067 |
| 7/1/1976 - 6/30/1977 | 5,396 | 4,109 | 3,067 | 5,744 | 766,407 |
| 7/1/1977 - 6/30/1978 | 8,115 | 6,300 | 4,797 | 10,286 | 969,236 |
| 7/1/1978 - 6/30/1979 | 6,357 | 5,029 | 3,904 | 9,346 | 645,693 |
| 7/1/1979 - 6/30/1980 | 31,295 | 25,208 | 19,940 | 52,539 | 2,735,154 |
| 7/1/1980 - 6/30/1981 | 33,740 | 27,662 | 22,281 | 64,065 | 2,580,281 |
| 7/1/1981 - 6/30/1982 | 62,918 | 52,448 | 43,000 | 134,223 | 4,187,976 |
| 7/1/1982 - 6/30/1983 | 67,286 | 56,965 | 47,486 | 160,454 | 3,902,294 |
| 7/1/1983 - 6/30/1984 | 138,009 | 118,496 | 100,320 | 366,200 | 7,336,013 |
| 7/1/1984 - 6/30/1985 | 235,179 | 204,527 | 175,609 | 691,374 | 11,306,435 |
| 7/1/1985 - 6/30/1986 | 288,522 | 253,895 | 220,804 | 935,980 | 12,832,696 |
| 7/1/1986 - 6/30/1987 | 354,309 | 315,289 | 277,450 | 1,264,102 | 15,128,369 |
| 7/1/1987 - 6/30/1988 | 445,940 | 400,846 | 356,700 | 1,744,027 | 18,080,849 |
| 7/1/1988 - 6/30/1989 | 443,105 | 402,153 | 361,487 | 1,894,458 | 17,356,702 |
| 7/1/1989 - 6/30/1990 | 508,841 | 466,155 | 423,073 | 2,373,296 | 19,282,478 |
| 7/1/1990 - 6/30/1991 | 342,388 | 316,397 | 289,855 | 1,738,781 | 12,324,957 |
| 7/1/1991 - 6/30/1992 | 267,103 | 248,715 | 229,835 | 1,473,628 | 9,461,806 |
| 7/1/1992 - 6/30/1993 | 185,374 | 173,727 | 161,768 | 1,107,956 | 6,314,581 |
| 7/1/1993 - 6/30/1994 | 123,239 | 116,133 | 108,836 | 795,454 | 4,205,477 |
| 7/1/1994 - 6/30/1995 | 75,947 | 71,901 | 67,755 | 527,588 | 2,539,011 |
| 7/1/1995 - 6/30/1996 | 50,253 | 47,771 | 45,226 | 374,471 | 1,644,496 |
| 7/1/1996 - 6/30/1997 | 20,886 | 23,408 | 22,252 | 195,500 | 794,935 |
| <u>7/1/1997 - 12/31/1997</u> | <u>11,555</u> | <u>10,811</u> | <u>12,117</u> | <u>112,716</u> | <u>419,570</u> |
| Total | 3,710,291 | 3,351,312 | 3,000,011 | 16,035,799 | 155,637,882 |

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - PT

| Fiscal Accident Year | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Fiscal Year | | | | | | |
| | 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 | 6/30/2012 to 6/30/2013 |
| 7/1/1974 - 6/30/1975 | 96,682 | 91,906 | 87,010 | 81,993 | 76,841 | 71,551 | 66,120 |
| 7/1/1975 - 6/30/1976 | 106,371 | 120,091 | 114,158 | 108,076 | 101,845 | 95,446 | 88,875 |
| 7/1/1976 - 6/30/1977 | 76,215 | 74,140 | 83,702 | 79,568 | 75,329 | 70,985 | 66,525 |
| 7/1/1977 - 6/30/1978 | 184,012 | 189,607 | 184,444 | 208,233 | 197,947 | 187,401 | 176,596 |
| 7/1/1978 - 6/30/1979 | 127,722 | 124,725 | 128,517 | 125,017 | 141,142 | 134,170 | 127,022 |
| 7/1/1979 - 6/30/1980 | 237,825 | 233,157 | 227,685 | 234,607 | 228,219 | 257,655 | 244,927 |
| 7/1/1980 - 6/30/1981 | 328,431 | 323,142 | 316,799 | 309,364 | 318,770 | 310,090 | 350,086 |
| 7/1/1981 - 6/30/1982 | 810,020 | 352,612 | 346,934 | 340,123 | 332,141 | 342,239 | 332,920 |
| 7/1/1982 - 6/30/1983 | 1,048,072 | 1,034,284 | 450,237 | 442,987 | 434,290 | 424,098 | 436,992 |
| 7/1/1983 - 6/30/1984 | 1,967,898 | 1,700,246 | 1,677,878 | 730,402 | 718,640 | 704,532 | 687,997 |
| 7/1/1984 - 6/30/1985 | 2,120,927 | 2,402,690 | 2,075,902 | 2,048,592 | 891,778 | 877,417 | 860,193 |
| 7/1/1985 - 6/30/1986 | 4,066,413 | 3,457,567 | 3,916,900 | 3,384,165 | 3,339,644 | 1,453,790 | 1,430,379 |
| 7/1/1986 - 6/30/1987 | 4,217,199 | 3,970,022 | 3,375,608 | 3,824,053 | 3,303,946 | 3,260,481 | 1,419,329 |
| 7/1/1987 - 6/30/1988 | 5,270,870 | 5,059,599 | 4,763,047 | 4,049,897 | 4,587,920 | 3,963,921 | 3,911,772 |
| 7/1/1988 - 6/30/1989 | 7,170,199 | 7,253,275 | 6,962,543 | 6,554,457 | 5,573,087 | 6,313,463 | 5,454,774 |
| 7/1/1989 - 6/30/1990 | 6,436,515 | 7,107,709 | 7,190,061 | 6,901,863 | 6,497,334 | 5,524,516 | 6,258,440 |
| 7/1/1990 - 6/30/1991 | 8,228,777 | 7,047,300 | 7,782,186 | 7,872,353 | 7,556,807 | 7,113,890 | 6,048,758 |
| 7/1/1991 - 6/30/1992 | 5,652,029 | 6,588,307 | 5,642,366 | 6,230,747 | 6,302,939 | 6,050,299 | 5,695,681 |
| 7/1/1992 - 6/30/1993 | 4,689,067 | 5,392,349 | 6,285,609 | 5,383,130 | 5,944,477 | 6,013,352 | 5,772,320 |
| 7/1/1993 - 6/30/1994 | 3,118,057 | 2,604,761 | 2,995,432 | 3,491,635 | 2,990,311 | 3,302,138 | 3,340,397 |
| 7/1/1994 - 6/30/1995 | 631,788 | 683,155 | 570,694 | 656,289 | 765,005 | 655,167 | 723,487 |
| 7/1/1995 - 6/30/1996 | 1,130,810 | 968,973 | 1,047,756 | 875,274 | 1,006,551 | 1,173,289 | 1,004,830 |
| 7/1/1996 - 6/30/1997 | 1,463,237 | 1,693,072 | 1,450,767 | 1,568,722 | 1,310,479 | 1,507,029 | 1,756,673 |
| <u>7/1/1997 - 12/31/1997</u> | <u>1,962,229</u> | <u>1,285,916</u> | <u>1,487,898</u> | <u>1,274,957</u> | <u>1,378,618</u> | <u>1,151,669</u> | <u>1,324,400</u> |
| Total | 61,141,365 | 59,758,603 | 59,164,133 | 56,776,504 | 54,074,058 | 50,958,588 | 47,579,494 |

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - PT

| | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Fiscal Year | | | | | | |
| | 6/30/2013 | 6/30/2014 | 6/30/2015 | 6/30/2016 | 6/30/2017 | 6/30/2018 | 6/30/2019 |
| | to | to | to | to | to | to | to |
| <u>Fiscal Accident Year</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> | <u>6/30/2020</u> |
| 7/1/1974 - 6/30/1975 | 60,573 | 54,975 | 49,416 | 43,974 | 38,696 | 33,653 | 28,895 |
| 7/1/1975 - 6/30/1976 | 82,129 | 75,239 | 68,285 | 61,380 | 54,620 | 48,065 | 41,801 |
| 7/1/1976 - 6/30/1977 | 61,946 | 57,243 | 52,441 | 47,595 | 42,782 | 38,070 | 33,501 |
| 7/1/1977 - 6/30/1978 | 165,501 | 154,107 | 142,409 | 130,462 | 118,405 | 106,432 | 94,710 |
| 7/1/1978 - 6/30/1979 | 119,698 | 112,178 | 104,455 | 96,526 | 88,428 | 80,256 | 72,140 |
| 7/1/1979 - 6/30/1980 | 231,879 | 218,509 | 204,780 | 190,683 | 176,208 | 161,426 | 146,507 |
| 7/1/1980 - 6/30/1981 | 332,792 | 315,062 | 296,896 | 278,242 | 259,088 | 239,420 | 219,335 |
| 7/1/1981 - 6/30/1982 | 375,861 | 357,294 | 338,259 | 318,755 | 298,728 | 278,163 | 257,048 |
| 7/1/1982 - 6/30/1983 | 425,093 | 479,922 | 456,215 | 431,910 | 407,006 | 381,434 | 355,176 |
| 7/1/1983 - 6/30/1984 | 708,916 | 689,612 | 778,559 | 740,100 | 700,671 | 660,271 | 618,786 |
| 7/1/1984 - 6/30/1985 | 840,004 | 865,545 | 841,976 | 950,576 | 903,619 | 855,478 | 806,152 |
| 7/1/1985 - 6/30/1986 | 1,402,299 | 1,369,387 | 1,411,024 | 1,372,601 | 1,549,642 | 1,473,093 | 1,394,613 |
| 7/1/1986 - 6/30/1987 | 1,396,473 | 1,369,058 | 1,336,927 | 1,377,577 | 1,340,065 | 1,512,909 | 1,438,175 |
| 7/1/1987 - 6/30/1988 | 1,702,845 | 1,675,423 | 1,642,532 | 1,603,983 | 1,652,752 | 1,607,747 | 1,815,118 |
| 7/1/1988 - 6/30/1989 | 5,383,013 | 2,343,294 | 2,305,559 | 2,260,298 | 2,207,250 | 2,274,362 | 2,212,430 |
| 7/1/1989 - 6/30/1990 | 5,407,235 | 5,336,099 | 2,322,872 | 2,285,465 | 2,240,599 | 2,188,013 | 2,254,541 |
| 7/1/1990 - 6/30/1991 | 6,852,326 | 5,920,347 | 5,842,461 | 2,543,298 | 2,502,342 | 2,453,218 | 2,395,642 |
| 7/1/1991 - 6/30/1992 | 4,842,891 | 5,486,262 | 4,740,080 | 4,677,721 | 2,036,272 | 2,003,481 | 1,964,150 |
| 7/1/1992 - 6/30/1993 | 5,433,995 | 4,620,386 | 5,234,198 | 4,522,299 | 4,462,805 | 1,942,716 | 1,911,431 |
| 7/1/1993 - 6/30/1994 | 3,206,505 | 3,018,566 | 2,566,609 | 2,907,580 | 2,512,122 | 2,479,073 | 1,079,172 |
| 7/1/1994 - 6/30/1995 | 731,869 | 702,534 | 661,357 | 562,335 | 637,040 | 550,397 | 543,156 |
| 7/1/1995 - 6/30/1996 | 1,109,612 | 1,122,469 | 1,077,477 | 1,014,324 | 862,454 | 977,030 | 844,145 |
| 7/1/1996 - 6/30/1997 | 1,504,452 | 1,661,335 | 1,680,584 | 1,613,221 | 1,518,668 | 1,291,284 | 1,462,829 |
| <u>7/1/1997 - 12/31/1997</u> | <u>1,543,792</u> | <u>1,322,136</u> | <u>1,460,007</u> | <u>1,476,924</u> | <u>1,417,724</u> | <u>1,334,629</u> | <u>1,134,801</u> |
| Total | 43,921,698 | 39,326,984 | 35,615,381 | 31,507,830 | 28,027,988 | 24,970,622 | 23,124,255 |

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - PT

| Fiscal Accident Year | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Fiscal Year | | | | | | |
| | 6/30/2020 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 | 6/30/2026 to 6/30/2027 |
| 7/1/1974 - 6/30/1975 | 24,462 | 20,392 | 16,718 | 13,466 | 10,652 | 8,269 | 6,296 |
| 7/1/1975 - 6/30/1976 | 35,890 | 30,385 | 25,329 | 20,766 | 16,727 | 13,231 | 10,271 |
| 7/1/1976 - 6/30/1977 | 29,135 | 25,015 | 21,178 | 17,654 | 14,474 | 11,659 | 9,222 |
| 7/1/1977 - 6/30/1978 | 83,344 | 72,481 | 62,233 | 52,687 | 43,920 | 36,008 | 29,004 |
| 7/1/1978 - 6/30/1979 | 64,195 | 56,491 | 49,128 | 42,182 | 35,712 | 29,769 | 24,406 |
| 7/1/1979 - 6/30/1980 | 131,692 | 117,189 | 103,124 | 89,684 | 77,003 | 65,192 | 54,344 |
| 7/1/1980 - 6/30/1981 | 199,064 | 178,935 | 159,228 | 140,119 | 121,857 | 104,627 | 88,579 |
| 7/1/1981 - 6/30/1982 | 235,484 | 213,721 | 192,109 | 170,952 | 150,435 | 130,828 | 112,330 |
| 7/1/1982 - 6/30/1983 | 328,214 | 300,681 | 272,892 | 245,296 | 218,282 | 192,085 | 167,050 |
| 7/1/1983 - 6/30/1984 | 576,188 | 532,449 | 487,782 | 442,702 | 397,935 | 354,110 | 311,612 |
| 7/1/1984 - 6/30/1985 | 755,502 | 703,493 | 650,089 | 595,554 | 540,513 | 485,855 | 432,348 |
| 7/1/1985 - 6/30/1986 | 1,314,201 | 1,231,630 | 1,146,844 | 1,059,785 | 970,880 | 881,152 | 792,048 |
| 7/1/1986 - 6/30/1987 | 1,361,555 | 1,283,049 | 1,202,435 | 1,119,659 | 1,034,664 | 947,867 | 860,265 |
| 7/1/1987 - 6/30/1988 | 1,725,455 | 1,633,530 | 1,539,342 | 1,442,626 | 1,343,314 | 1,241,341 | 1,137,206 |
| 7/1/1988 - 6/30/1989 | 2,497,794 | 2,374,409 | 2,247,910 | 2,118,297 | 1,985,206 | 1,848,543 | 1,708,217 |
| 7/1/1989 - 6/30/1990 | 2,193,149 | 2,476,026 | 2,353,715 | 2,228,319 | 2,099,836 | 1,967,904 | 1,832,432 |
| 7/1/1990 - 6/30/1991 | 2,468,482 | 2,401,265 | 2,710,985 | 2,577,068 | 2,439,772 | 2,299,097 | 2,154,646 |
| 7/1/1991 - 6/30/1992 | 1,918,052 | 1,976,371 | 1,922,554 | 2,170,529 | 2,063,310 | 1,953,385 | 1,840,754 |
| 7/1/1992 - 6/30/1993 | 1,873,908 | 1,829,928 | 1,885,568 | 1,834,223 | 2,070,805 | 1,968,512 | 1,863,637 |
| 7/1/1993 - 6/30/1994 | 1,061,794 | 1,040,950 | 1,016,519 | 1,047,427 | 1,018,905 | 1,150,325 | 1,093,502 |
| 7/1/1994 - 6/30/1995 | 236,443 | 232,635 | 228,068 | 222,716 | 229,487 | 223,238 | 252,032 |
| 7/1/1995 - 6/30/1996 | 833,039 | 362,633 | 356,793 | 349,789 | 341,579 | 351,965 | 342,381 |
| 7/1/1996 - 6/30/1997 | 1,263,871 | 1,247,244 | 542,941 | 534,198 | 523,711 | 511,420 | 526,970 |
| <u>7/1/1997 - 12/31/1997</u> | <u>1,285,557</u> | <u>1,110,710</u> | <u>1,096,098</u> | <u>477,145</u> | <u>469,462</u> | <u>460,246</u> | <u>449,444</u> |
| Total | 22,496,472 | 21,451,609 | 20,289,584 | 19,012,842 | 18,218,440 | 17,236,628 | 16,098,996 |

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 |
| | 6/30/2027 to 6/30/2028 | 6/30/2028 to 6/30/2029 | 6/30/2029 to 6/30/2030 | | |
| 7/1/1974 - 6/30/1975 | 4,700 | 3,436 | 2,460 | 2,906 | 996,041 |
| 7/1/1975 - 6/30/1976 | 7,821 | 5,838 | 4,268 | 6,665 | 1,343,574 |
| 7/1/1976 - 6/30/1977 | 7,159 | 5,451 | 4,069 | 7,620 | 1,012,679 |
| 7/1/1977 - 6/30/1978 | 22,943 | 17,809 | 13,561 | 29,080 | 2,703,336 |
| 7/1/1978 - 6/30/1979 | 19,659 | 15,551 | 12,071 | 28,903 | 1,960,065 |
| 7/1/1979 - 6/30/1980 | 44,554 | 35,888 | 28,388 | 74,798 | 3,815,921 |
| 7/1/1980 - 6/30/1981 | 73,839 | 60,537 | 48,762 | 140,202 | 5,513,268 |
| 7/1/1981 - 6/30/1982 | 95,100 | 79,275 | 64,994 | 202,877 | 6,729,203 |
| 7/1/1982 - 6/30/1983 | 143,430 | 121,430 | 101,224 | 342,034 | 9,640,334 |
| 7/1/1983 - 6/30/1984 | 270,998 | 232,682 | 196,991 | 719,080 | 17,607,035 |
| 7/1/1984 - 6/30/1985 | 380,460 | 330,873 | 284,091 | 1,118,469 | 23,618,095 |
| 7/1/1985 - 6/30/1986 | 704,819 | 620,232 | 539,394 | 2,286,473 | 42,568,978 |
| 7/1/1986 - 6/30/1987 | 773,273 | 688,112 | 605,530 | 2,758,882 | 45,777,113 |
| 7/1/1987 - 6/30/1988 | 1,032,106 | 927,737 | 825,565 | 4,036,464 | 60,192,111 |
| 7/1/1988 - 6/30/1989 | 1,564,916 | 1,420,287 | 1,276,665 | 6,690,666 | 90,000,914 |
| 7/1/1989 - 6/30/1990 | 1,693,330 | 1,551,277 | 1,407,909 | 7,897,894 | 95,653,051 |
| 7/1/1990 - 6/30/1991 | 2,006,319 | 1,854,016 | 1,698,484 | 10,188,865 | 112,958,701 |
| 7/1/1991 - 6/30/1992 | 1,725,101 | 1,606,344 | 1,484,404 | 9,517,514 | 96,091,543 |
| 7/1/1992 - 6/30/1993 | 1,756,182 | 1,645,841 | 1,532,541 | 10,496,438 | 96,365,716 |
| 7/1/1993 - 6/30/1994 | 1,035,244 | 975,553 | 914,259 | 6,682,058 | 56,648,894 |
| 7/1/1994 - 6/30/1995 | 239,582 | 226,818 | 213,740 | 1,664,327 | 13,043,362 |
| 7/1/1995 - 6/30/1996 | 386,542 | 367,448 | 347,872 | 2,880,393 | 21,135,427 |
| 7/1/1996 - 6/30/1997 | 512,620 | 578,739 | 550,151 | 4,833,426 | 33,107,644 |
| <u>7/1/1997 - 12/31/1997</u> | <u>463,109</u> | <u>450,499</u> | <u>508,605</u> | <u>4,731,171</u> | <u>31,057,746</u> |
| Total | 14,963,806 | 13,821,672 | 12,665,994 | 77,337,205 | 869,540,752 |

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - WL

| Fiscal Accident Year | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Fiscal Year | | | | | | |
| | 6/30/2006 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 | 6/30/2012 to 6/30/2013 |
| 7/1/1974 - 6/30/1975 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1975 - 6/30/1976 | 558 | 579 | 550 | 521 | 491 | 460 | 429 |
| 7/1/1976 - 6/30/1977 | 24,526 | 25,054 | 26,014 | 24,729 | 23,412 | 22,062 | 20,676 |
| 7/1/1977 - 6/30/1978 | 634 | 648 | 662 | 687 | 653 | 618 | 583 |
| 7/1/1978 - 6/30/1979 | 2,280 | 2,151 | 2,197 | 2,244 | 2,330 | 2,215 | 2,097 |
| 7/1/1979 - 6/30/1980 | 50,060 | 47,576 | 44,881 | 45,837 | 46,825 | 48,619 | 46,217 |
| 7/1/1980 - 6/30/1981 | 186,945 | 191,446 | 181,945 | 171,639 | 175,298 | 179,074 | 185,936 |
| 7/1/1981 - 6/30/1982 | 962,847 | 314,568 | 322,142 | 306,155 | 288,813 | 294,969 | 301,323 |
| 7/1/1982 - 6/30/1983 | 502,303 | 605,420 | 197,795 | 202,557 | 192,504 | 181,600 | 185,471 |
| 7/1/1983 - 6/30/1984 | 574,421 | 659,683 | 795,109 | 259,767 | 266,021 | 252,819 | 238,498 |
| 7/1/1984 - 6/30/1985 | 689,847 | 840,768 | 965,563 | 1,163,783 | 380,215 | 389,369 | 370,046 |
| 7/1/1985 - 6/30/1986 | 976,045 | 1,023,621 | 1,247,563 | 1,432,739 | 1,726,866 | 564,178 | 577,761 |
| 7/1/1986 - 6/30/1987 | 1,545,677 | 1,187,648 | 1,245,538 | 1,518,030 | 1,743,351 | 2,101,243 | 686,489 |
| 7/1/1987 - 6/30/1988 | 1,239,025 | 2,203,402 | 1,693,023 | 1,775,547 | 2,163,991 | 2,485,192 | 2,995,377 |
| 7/1/1988 - 6/30/1989 | 2,176,686 | 1,840,744 | 3,273,461 | 2,515,222 | 2,637,822 | 3,214,911 | 3,692,100 |
| 7/1/1989 - 6/30/1990 | 1,767,081 | 1,965,649 | 1,662,277 | 2,956,088 | 2,271,363 | 2,382,076 | 2,903,214 |
| 7/1/1990 - 6/30/1991 | 1,284,522 | 1,217,489 | 1,354,299 | 1,145,281 | 2,036,695 | 1,564,931 | 1,641,211 |
| 7/1/1991 - 6/30/1992 | 1,266,722 | 956,310 | 906,405 | 1,008,258 | 852,647 | 1,516,293 | 1,165,070 |
| 7/1/1992 - 6/30/1993 | 1,228,767 | 1,114,608 | 841,472 | 797,560 | 887,182 | 750,257 | 1,334,209 |
| 7/1/1993 - 6/30/1994 | 1,264,431 | 1,066,202 | 967,147 | 730,146 | 692,043 | 769,808 | 650,999 |
| 7/1/1994 - 6/30/1995 | 1,693,110 | 1,520,360 | 1,282,007 | 1,162,903 | 877,932 | 832,117 | 925,622 |
| 7/1/1995 - 6/30/1996 | 2,176,448 | 1,653,601 | 1,484,882 | 1,252,092 | 1,135,766 | 857,445 | 812,699 |
| 7/1/1996 - 6/30/1997 | 2,814,532 | 2,137,718 | 1,624,176 | 1,458,459 | 1,229,811 | 1,115,555 | 842,187 |
| <u>7/1/1997 - 12/31/1997</u> | <u>1,035,188</u> | <u>1,139,791</u> | <u>865,704</u> | <u>657,736</u> | <u>590,627</u> | <u>498,032</u> | <u>451,762</u> |
| Total | 23,462,657 | 21,715,037 | 20,984,813 | 20,587,980 | 20,222,657 | 20,023,844 | 20,029,976 |

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - WL

| Fiscal Accident Year | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Fiscal Year | | | | | | |
| | 6/30/2013 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 | 6/30/2019 to 6/30/2020 |
| 7/1/1974 - 6/30/1975 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1975 - 6/30/1976 | 396 | 363 | 329 | 296 | 263 | 232 | 202 |
| 7/1/1976 - 6/30/1977 | 19,252 | 17,791 | 16,298 | 14,792 | 13,296 | 11,832 | 10,412 |
| 7/1/1977 - 6/30/1978 | 546 | 509 | 470 | 431 | 391 | 351 | 313 |
| 7/1/1978 - 6/30/1979 | 1,976 | 1,852 | 1,725 | 1,594 | 1,460 | 1,325 | 1,191 |
| 7/1/1979 - 6/30/1980 | 43,755 | 41,232 | 38,642 | 35,982 | 33,250 | 30,461 | 27,646 |
| 7/1/1980 - 6/30/1981 | 176,751 | 167,334 | 157,686 | 147,779 | 137,605 | 127,160 | 116,492 |
| 7/1/1981 - 6/30/1982 | 312,869 | 297,414 | 281,569 | 265,334 | 248,663 | 231,545 | 213,968 |
| 7/1/1982 - 6/30/1983 | 189,466 | 196,726 | 187,008 | 177,045 | 166,837 | 156,355 | 145,591 |
| 7/1/1983 - 6/30/1984 | 243,582 | 248,830 | 258,364 | 245,601 | 232,517 | 219,110 | 205,343 |
| 7/1/1984 - 6/30/1985 | 349,085 | 356,525 | 364,206 | 378,161 | 359,481 | 340,329 | 320,706 |
| 7/1/1985 - 6/30/1986 | 549,088 | 517,985 | 529,026 | 540,423 | 561,130 | 533,412 | 504,994 |
| 7/1/1986 - 6/30/1987 | 703,017 | 668,128 | 630,282 | 643,716 | 657,585 | 682,781 | 649,053 |
| 7/1/1987 - 6/30/1988 | 978,608 | 1,002,169 | 952,434 | 898,484 | 917,635 | 937,404 | 973,322 |
| 7/1/1988 - 6/30/1989 | 4,450,050 | 1,453,859 | 1,488,862 | 1,414,974 | 1,334,823 | 1,363,274 | 1,392,644 |
| 7/1/1989 - 6/30/1990 | 3,334,138 | 4,018,602 | 1,312,903 | 1,344,512 | 1,277,787 | 1,205,407 | 1,231,100 |
| 7/1/1990 - 6/30/1991 | 2,000,266 | 2,297,165 | 2,768,749 | 904,568 | 926,346 | 880,374 | 830,506 |
| 7/1/1991 - 6/30/1992 | 1,221,860 | 1,489,172 | 1,710,209 | 2,061,298 | 673,439 | 689,652 | 655,427 |
| 7/1/1992 - 6/30/1993 | 1,025,163 | 1,075,133 | 1,310,345 | 1,504,839 | 1,813,767 | 592,569 | 606,836 |
| 7/1/1993 - 6/30/1994 | 1,157,695 | 889,535 | 932,894 | 1,136,987 | 1,305,750 | 1,573,807 | 514,173 |
| 7/1/1994 - 6/30/1995 | 782,765 | 1,392,019 | 1,069,582 | 1,121,717 | 1,367,120 | 1,570,042 | 1,892,355 |
| 7/1/1995 - 6/30/1996 | 904,023 | 764,499 | 1,359,536 | 1,044,623 | 1,095,542 | 1,335,218 | 1,533,405 |
| 7/1/1996 - 6/30/1997 | 798,237 | 887,936 | 750,894 | 1,335,343 | 1,026,034 | 1,076,047 | 1,311,458 |
| <u>7/1/1997 - 12/31/1997</u> | <u>341,057</u> | <u>323,259</u> | <u>359,584</u> | <u>304,087</u> | <u>540,769</u> | <u>415,509</u> | <u>435,763</u> |
| Total | 19,583,645 | 18,108,037 | 16,481,598 | 15,522,586 | 14,691,492 | 13,974,197 | 13,572,899 |

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - WL

| Fiscal Accident Year | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Fiscal Year | | | | | | |
| | 6/30/2020 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 | 6/30/2026 to 6/30/2027 |
| 7/1/1974 - 6/30/1975 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1975 - 6/30/1976 | 173 | 147 | 122 | 100 | 81 | 64 | 50 |
| 7/1/1976 - 6/30/1977 | 9,055 | 7,775 | 6,582 | 5,487 | 4,498 | 3,623 | 2,866 |
| 7/1/1977 - 6/30/1978 | 275 | 239 | 205 | 174 | 145 | 119 | 96 |
| 7/1/1978 - 6/30/1979 | 1,060 | 933 | 811 | 696 | 590 | 491 | 403 |
| 7/1/1979 - 6/30/1980 | 24,850 | 22,113 | 19,459 | 16,923 | 14,530 | 12,302 | 10,255 |
| 7/1/1980 - 6/30/1981 | 105,726 | 95,035 | 84,569 | 74,419 | 64,720 | 55,569 | 47,045 |
| 7/1/1981 - 6/30/1982 | 196,018 | 177,902 | 159,913 | 142,301 | 125,223 | 108,902 | 93,505 |
| 7/1/1982 - 6/30/1983 | 134,539 | 123,253 | 111,862 | 100,550 | 89,476 | 78,738 | 68,476 |
| 7/1/1983 - 6/30/1984 | 191,207 | 176,693 | 161,870 | 146,910 | 132,054 | 117,511 | 103,408 |
| 7/1/1984 - 6/30/1985 | 300,556 | 279,866 | 258,621 | 236,925 | 215,029 | 193,285 | 171,998 |
| 7/1/1985 - 6/30/1986 | 475,876 | 445,977 | 415,276 | 383,752 | 351,559 | 319,068 | 286,803 |
| 7/1/1986 - 6/30/1987 | 614,474 | 579,044 | 542,663 | 505,306 | 466,947 | 427,775 | 388,240 |
| 7/1/1987 - 6/30/1988 | 925,242 | 875,949 | 825,443 | 773,580 | 720,327 | 665,646 | 609,805 |
| 7/1/1988 - 6/30/1989 | 1,446,006 | 1,374,576 | 1,301,344 | 1,226,310 | 1,149,261 | 1,070,146 | 988,909 |
| 7/1/1989 - 6/30/1990 | 1,257,623 | 1,305,811 | 1,241,306 | 1,175,174 | 1,107,415 | 1,037,837 | 966,391 |
| 7/1/1990 - 6/30/1991 | 848,207 | 866,481 | 899,682 | 855,239 | 809,675 | 762,990 | 715,052 |
| 7/1/1991 - 6/30/1992 | 618,300 | 631,479 | 645,084 | 669,801 | 636,714 | 602,793 | 568,036 |
| 7/1/1992 - 6/30/1993 | 576,720 | 544,052 | 555,648 | 567,619 | 589,368 | 560,255 | 530,407 |
| 7/1/1993 - 6/30/1994 | 526,552 | 500,421 | 472,074 | 482,136 | 492,524 | 511,395 | 486,134 |
| 7/1/1994 - 6/30/1995 | 618,244 | 633,129 | 601,709 | 567,625 | 579,724 | 592,213 | 614,905 |
| 7/1/1995 - 6/30/1996 | 1,848,197 | 603,818 | 618,355 | 587,668 | 554,379 | 566,196 | 578,394 |
| 7/1/1996 - 6/30/1997 | 1,506,118 | 1,815,309 | 593,073 | 607,351 | 577,210 | 544,514 | 556,120 |
| <u>7/1/1997 - 12/31/1997</u> | <u>531,096</u> | <u>609,927</u> | <u>735,139</u> | <u>240,174</u> | <u>245,957</u> | <u>233,751</u> | <u>220,510</u> |
| Total | 12,756,117 | 11,669,927 | 10,250,809 | 9,366,223 | 8,927,407 | 8,465,182 | 8,007,807 |

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - WL

| | (22) | (23) | (24) | (25) | (26) |
|------------------------------|--|--|--|------------------|-------------------|
| | Fiscal Year | | | Subs. Years | All Years |
| <u>Fiscal Accident Year</u> | <u>6/30/2027</u> to <u>6/30/2028</u> | <u>6/30/2028</u> to <u>6/30/2029</u> | <u>6/30/2029</u> to <u>6/30/2030</u> | | |
| 7/1/1974 - 6/30/1975 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1975 - 6/30/1976 | 38 | 28 | 21 | 32 | 6,524 |
| 7/1/1976 - 6/30/1977 | 2,225 | 1,694 | 1,265 | 2,368 | 317,586 |
| 7/1/1977 - 6/30/1978 | 76 | 59 | 45 | 96 | 9,023 |
| 7/1/1978 - 6/30/1979 | 325 | 257 | 199 | 477 | 32,880 |
| 7/1/1979 - 6/30/1980 | 8,407 | 6,772 | 5,357 | 14,114 | 736,065 |
| 7/1/1980 - 6/30/1981 | 39,217 | 32,152 | 25,898 | 74,464 | 3,001,904 |
| 7/1/1981 - 6/30/1982 | 79,162 | 65,989 | 54,101 | 168,876 | 6,014,073 |
| 7/1/1982 - 6/30/1983 | 58,794 | 49,776 | 41,493 | 140,204 | 4,283,839 |
| 7/1/1983 - 6/30/1984 | 89,930 | 77,215 | 65,371 | 238,626 | 6,200,461 |
| 7/1/1984 - 6/30/1985 | 151,356 | 131,629 | 113,018 | 444,953 | 9,765,322 |
| 7/1/1985 - 6/30/1986 | 255,217 | 224,588 | 195,316 | 827,939 | 15,466,202 |
| 7/1/1986 - 6/30/1987 | 348,981 | 310,547 | 273,278 | 1,245,093 | 20,364,887 |
| 7/1/1987 - 6/30/1988 | 553,447 | 497,481 | 442,693 | 2,164,476 | 30,269,702 |
| 7/1/1988 - 6/30/1989 | 905,950 | 822,222 | 739,078 | 3,873,314 | 47,146,549 |
| 7/1/1989 - 6/30/1990 | 893,031 | 818,115 | 742,505 | 4,165,205 | 44,342,612 |
| 7/1/1990 - 6/30/1991 | 665,827 | 0 | 1,178,951 | 3,381,330 | 31,835,838 |
| 7/1/1991 - 6/30/1992 | 532,347 | 495,700 | 458,070 | 2,936,999 | 24,968,086 |
| 7/1/1992 - 6/30/1993 | 499,824 | 468,420 | 436,174 | 2,987,374 | 23,198,569 |
| 7/1/1993 - 6/30/1994 | 460,234 | 433,698 | 406,449 | 2,970,615 | 21,393,849 |
| 7/1/1994 - 6/30/1995 | 584,530 | 553,388 | 521,481 | 4,060,601 | 27,417,198 |
| 7/1/1995 - 6/30/1996 | 600,556 | 570,890 | 540,475 | 4,475,158 | 28,953,864 |
| 7/1/1996 - 6/30/1997 | 568,101 | 589,869 | 560,731 | 4,926,380 | 31,253,164 |
| <u>7/1/1997 - 12/31/1997</u> | <u>225,210</u> | <u>230,062</u> | <u>238,877</u> | <u>2,222,095</u> | <u>13,691,666</u> |
| Total | 7,522,785 | 6,380,552 | 7,040,845 | 41,320,789 | 390,669,863 |

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - F1

| Fiscal Accident Year | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Fiscal Year | | | | | | |
| | 6/30/2006 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 | 6/30/2012 to 6/30/2013 |
| 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 | 775 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1981 - 6/30/1982 | 4,835 | 4,845 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1982 - 6/30/1983 | 2,816 | 942 | 944 | 0 | 0 | 0 | 0 |
| 7/1/1983 - 6/30/1984 | 76,888 | 46,501 | 15,562 | 15,593 | 0 | 0 | 0 |
| 7/1/1984 - 6/30/1985 | 100,976 | 85,068 | 51,448 | 17,218 | 17,252 | 0 | 0 |
| 7/1/1985 - 6/30/1986 | 242,063 | 210,153 | 177,044 | 107,075 | 35,834 | 35,906 | 0 |
| 7/1/1986 - 6/30/1987 | 338,487 | 343,151 | 297,916 | 250,980 | 151,790 | 50,799 | 50,901 |
| 7/1/1987 - 6/30/1988 | 279,418 | 330,130 | 334,679 | 290,560 | 244,784 | 148,043 | 49,545 |
| 7/1/1988 - 6/30/1989 | 173,193 | 349,412 | 412,828 | 418,516 | 363,346 | 306,102 | 185,128 |
| 7/1/1989 - 6/30/1990 | 1,023,185 | 222,852 | 449,598 | 531,196 | 538,516 | 467,526 | 393,870 |
| 7/1/1990 - 6/30/1991 | 1,019,728 | 918,025 | 199,948 | 403,390 | 476,602 | 483,169 | 419,475 |
| 7/1/1991 - 6/30/1992 | 1,168,651 | 1,477,952 | 1,330,548 | 289,796 | 584,656 | 690,767 | 700,286 |
| 7/1/1992 - 6/30/1993 | 2,312,400 | 1,295,903 | 1,638,883 | 1,475,429 | 321,351 | 648,318 | 765,983 |
| 7/1/1993 - 6/30/1994 | 2,000,403 | 1,736,598 | 973,215 | 1,230,791 | 1,108,038 | 241,333 | 486,883 |
| 7/1/1994 - 6/30/1995 | 614,251 | 1,158,628 | 1,005,833 | 563,684 | 712,871 | 641,773 | 139,779 |
| 7/1/1995 - 6/30/1996 | 524,186 | 574,403 | 1,083,465 | 940,582 | 527,116 | 666,625 | 600,139 |
| 7/1/1996 - 6/30/1997 | 899,945 | 537,693 | 589,205 | 1,111,384 | 964,820 | 540,699 | 683,803 |
| <u>7/1/1997 - 12/31/1997</u> | <u>599,422</u> | <u>383,889</u> | <u>229,364</u> | <u>251,337</u> | <u>474,083</u> | <u>411,563</u> | <u>230,646</u> |
| Total | 11,381,621 | 9,676,146 | 8,790,480 | 7,897,532 | 6,521,059 | 5,332,623 | 4,706,438 |

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - F1

| Fiscal Accident Year | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Fiscal Year | | | | | | |
| | 6/30/2013 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 | 6/30/2019 to 6/30/2020 |
| 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 | 49,644 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1988 - 6/30/1989 | 61,956 | 62,080 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1989 - 6/30/1990 | 238,209 | 79,720 | 79,880 | 0 | 0 | 0 | 0 |
| 7/1/1990 - 6/30/1991 | 353,389 | 213,726 | 71,527 | 71,670 | 0 | 0 | 0 |
| 7/1/1991 - 6/30/1992 | 607,971 | 512,188 | 309,766 | 103,668 | 103,875 | 0 | 0 |
| 7/1/1992 - 6/30/1993 | 776,538 | 674,171 | 567,959 | 343,496 | 114,956 | 115,186 | 0 |
| 7/1/1993 - 6/30/1994 | 575,249 | 583,175 | 506,299 | 426,533 | 257,963 | 86,331 | 86,504 |
| 7/1/1994 - 6/30/1995 | 282,002 | 333,183 | 337,774 | 293,247 | 247,047 | 149,412 | 50,003 |
| 7/1/1995 - 6/30/1996 | 130,711 | 263,707 | 311,568 | 315,861 | 274,223 | 231,020 | 139,719 |
| 7/1/1996 - 6/30/1997 | 615,604 | 134,080 | 270,503 | 319,597 | 324,001 | 281,289 | 236,974 |
| <u>7/1/1997 - 12/31/1997</u> | <u>291,690</u> | <u>262,598</u> | <u>57,194</u> | <u>115,388</u> | <u>136,330</u> | <u>138,209</u> | <u>119,990</u> |
| Total | 3,982,961 | 3,118,628 | 2,512,468 | 1,989,460 | 1,458,396 | 1,001,448 | 633,189 |

Notes: Derived from PICC development analysis

Incremental Future Approved Payments - F1

| | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Fiscal Year | | | | | | |
| | 6/30/2020 | 6/30/2021 | 6/30/2022 | 6/30/2023 | 6/30/2024 | 6/30/2025 | 6/30/2026 |
| | to | to | to | to | to | to | to |
| <u>Fiscal Accident Year</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> | <u>6/30/2027</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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1990 - 6/30/1991 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1991 - 6/30/1992 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1992 - 6/30/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1993 - 6/30/1994 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1994 - 6/30/1995 | 50,103 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1995 - 6/30/1996 | 46,759 | 46,853 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1996 - 6/30/1997 | 143,319 | 47,964 | 48,060 | 0 | 0 | 0 | 0 |
| <u>7/1/1997 - 12/31/1997</u> | <u>101,086</u> | <u>61,136</u> | <u>20,460</u> | <u>20,501</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total | 341,267 | 155,952 | 68,520 | 20,501 | 0 | 0 | 0 |

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>6/30/2027</u> to <u>6/30/2028</u> | <u>6/30/2028</u> to <u>6/30/2029</u> | <u>6/30/2029</u> to <u>6/30/2030</u> | | |
| 7/1/1974 - 6/30/1975 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1975 - 6/30/1976 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1976 - 6/30/1977 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1977 - 6/30/1978 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1978 - 6/30/1979 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1979 - 6/30/1980 | 0 | 0 | 0 | 0 | 0 |
| 7/1/1980 - 6/30/1981 | 0 | 0 | 0 | 0 | 775 |
| 7/1/1981 - 6/30/1982 | 0 | 0 | 0 | 0 | 9,680 |
| 7/1/1982 - 6/30/1983 | 0 | 0 | 0 | 0 | 4,703 |
| 7/1/1983 - 6/30/1984 | 0 | 0 | 0 | 0 | 154,545 |
| 7/1/1984 - 6/30/1985 | 0 | 0 | 0 | 0 | 271,962 |
| 7/1/1985 - 6/30/1986 | 0 | 0 | 0 | 0 | 808,074 |
| 7/1/1986 - 6/30/1987 | 0 | 0 | 0 | 0 | 1,484,025 |
| 7/1/1987 - 6/30/1988 | 0 | 0 | 0 | 0 | 1,726,804 |
| 7/1/1988 - 6/30/1989 | 0 | 0 | 0 | 0 | 2,332,561 |
| 7/1/1989 - 6/30/1990 | 0 | 0 | 0 | 0 | 4,024,550 |
| 7/1/1990 - 6/30/1991 | 0 | 0 | 0 | 0 | 4,630,648 |
| 7/1/1991 - 6/30/1992 | 0 | 0 | 0 | 0 | 7,880,125 |
| 7/1/1992 - 6/30/1993 | 0 | 0 | 0 | 0 | 11,050,574 |
| 7/1/1993 - 6/30/1994 | 0 | 0 | 0 | 0 | 10,299,317 |
| 7/1/1994 - 6/30/1995 | 0 | 0 | 0 | 0 | 6,579,589 |
| 7/1/1995 - 6/30/1996 | 0 | 0 | 0 | 0 | 6,676,937 |
| 7/1/1996 - 6/30/1997 | 0 | 0 | 0 | 0 | 7,748,939 |
| <u>7/1/1997 - 12/31/1997</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>3,904,883</u> |
| Total | 0 | 0 | 0 | 0 | 69,588,691 |

Notes: Derived from PICC development analysis

Estimate of Future Approved Payments - All Injury Categories

| Fiscal Accident Year | (1) | (2) | (3) |
|-----------------------------|---|--|--|
| | Approved Payments @ 06/30/06 | Age - Ultimate Approved Payments Development Factor | Estimated Future Payments |
| 7/1/1974 - 6/30/1975 | 7,994,387 | N/A | 1,225,439 |
| 7/1/1975 - 6/30/1976 | 12,136,612 | N/A | 1,943,165 |
| 7/1/1976 - 6/30/1977 | 12,949,956 | N/A | 2,096,672 |
| 7/1/1977 - 6/30/1978 | 18,852,985 | N/A | 3,681,595 |
| 7/1/1978 - 6/30/1979 | 12,434,885 | N/A | 2,638,638 |
| 7/1/1979 - 6/30/1980 | 42,006,766 | N/A | 7,287,140 |
| 7/1/1980 - 6/30/1981 | 49,834,638 | N/A | 11,096,228 |
| 7/1/1981 - 6/30/1982 | 71,698,198 | N/A | 16,940,932 |
| 7/1/1982 - 6/30/1983 | 60,315,297 | N/A | 17,831,170 |
| 7/1/1983 - 6/30/1984 | 106,604,553 | N/A | 31,298,054 |
| 7/1/1984 - 6/30/1985 | 138,437,128 | N/A | 44,961,814 |
| 7/1/1985 - 6/30/1986 | 196,688,475 | N/A | 71,675,950 |
| 7/1/1986 - 6/30/1987 | 216,194,015 | N/A | 82,754,394 |
| 7/1/1987 - 6/30/1988 | 247,666,288 | N/A | 110,269,466 |
| 7/1/1988 - 6/30/1989 | 302,467,275 | N/A | 156,836,726 |
| 7/1/1989 - 6/30/1990 | 301,871,105 | N/A | 163,302,691 |
| 7/1/1990 - 6/30/1991 | 242,680,781 | N/A | 161,750,144 |
| 7/1/1991 - 6/30/1992 | 223,371,964 | N/A | 138,401,560 |
| 7/1/1992 - 6/30/1993 | 208,967,800 | N/A | 136,929,440 |
| 7/1/1993 - 6/30/1994 | 142,236,849 | N/A | 92,547,537 |
| 7/1/1994 - 6/30/1995 | 88,729,529 | N/A | 49,579,160 |
| 7/1/1995 - 6/30/1996 | 81,875,836 | N/A | 58,410,724 |
| 7/1/1996 - 6/30/1997 | 78,627,264 | N/A | 72,904,682 |
| 7/1/1997 - 12/31/1997 | 33,341,221 | N/A | 49,073,865 |
| Total | 2,897,983,807 | | 1,485,437,186 |

Notes:

- (1) = sum of col. (1) from Exhibits 4A through 4D
- (2) only available by injury category - see Exhibits 4A - 4D
- (3) = sum of col. (3) from Exhibits 4A through 4D

Estimate of Future Approved Payments - BL

| Fiscal Accident Year | (1) Approved Payments @ 06/30/06 | (2) Age - Ultimate Approved Payments Development Factor | (3) Estimated Future Payments |
|-----------------------------|---|--|--|
| 7/1/1974 - 6/30/1975 | 2,030,067 | 1.113 | 229,398 |
| 7/1/1975 - 6/30/1976 | 4,782,801 | 1.124 | 593,067 |
| 7/1/1976 - 6/30/1977 | 5,635,348 | 1.136 | 766,407 |
| 7/1/1977 - 6/30/1978 | 6,504,940 | 1.149 | 969,236 |
| 7/1/1978 - 6/30/1979 | 3,985,757 | 1.162 | 645,693 |
| 7/1/1979 - 6/30/1980 | 15,629,449 | 1.175 | 2,735,154 |
| 7/1/1980 - 6/30/1981 | 13,652,282 | 1.189 | 2,580,281 |
| 7/1/1981 - 6/30/1982 | 21,045,108 | 1.199 | 4,187,976 |
| 7/1/1982 - 6/30/1983 | 18,943,177 | 1.206 | 3,902,294 |
| 7/1/1983 - 6/30/1984 | 32,896,921 | 1.223 | 7,336,013 |
| 7/1/1984 - 6/30/1985 | 48,318,099 | 1.234 | 11,306,435 |
| 7/1/1985 - 6/30/1986 | 51,536,930 | 1.249 | 12,832,696 |
| 7/1/1986 - 6/30/1987 | 55,213,027 | 1.274 | 15,128,369 |
| 7/1/1987 - 6/30/1988 | 61,499,488 | 1.294 | 18,080,849 |
| 7/1/1988 - 6/30/1989 | 54,409,723 | 1.319 | 17,356,702 |
| 7/1/1989 - 6/30/1990 | 56,217,138 | 1.343 | 19,282,478 |
| 7/1/1990 - 6/30/1991 | 34,620,666 | 1.356 | 12,324,957 |
| 7/1/1991 - 6/30/1992 | 24,640,119 | 1.384 | 9,461,806 |
| 7/1/1992 - 6/30/1993 | 15,865,781 | 1.398 | 6,314,581 |
| 7/1/1993 - 6/30/1994 | 9,690,039 | 1.434 | 4,205,477 |
| 7/1/1994 - 6/30/1995 | 5,568,007 | 1.456 | 2,539,011 |
| 7/1/1995 - 6/30/1996 | 3,454,823 | 1.476 | 1,644,496 |
| 7/1/1996 - 6/30/1997 | 1,580,387 | 1.503 | 794,935 |
| 7/1/1997 - 12/31/1997 | 809,981 | 1.518 | 419,570 |
| Total | 548,530,058 | | 155,637,881 |

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 @ 06/30/06 | (2) Age - Ultimate Approved Payments Development Factor | (3) Estimated Future Payments |
|-----------------------------|---|--|--|
| 7/1/1974 - 6/30/1975 | 5,964,320 | 1.167 | 996,041 |
| 7/1/1975 - 6/30/1976 | 7,302,035 | 1.184 | 1,343,574 |
| 7/1/1976 - 6/30/1977 | 5,013,260 | 1.202 | 1,012,679 |
| 7/1/1977 - 6/30/1978 | 12,287,891 | 1.220 | 2,703,336 |
| 7/1/1978 - 6/30/1979 | 8,201,109 | 1.239 | 1,960,065 |
| 7/1/1979 - 6/30/1980 | 14,733,285 | 1.259 | 3,815,921 |
| 7/1/1980 - 6/30/1981 | 19,690,244 | 1.280 | 5,513,268 |
| 7/1/1981 - 6/30/1982 | 20,329,918 | 1.331 | 6,729,203 |
| 7/1/1982 - 6/30/1983 | 24,910,425 | 1.387 | 9,640,334 |
| 7/1/1983 - 6/30/1984 | 38,443,308 | 1.458 | 17,607,035 |
| 7/1/1984 - 6/30/1985 | 44,816,120 | 1.527 | 23,618,095 |
| 7/1/1985 - 6/30/1986 | 68,993,481 | 1.617 | 42,568,978 |
| 7/1/1986 - 6/30/1987 | 63,140,845 | 1.725 | 45,777,113 |
| 7/1/1987 - 6/30/1988 | 70,482,566 | 1.854 | 60,192,111 |
| 7/1/1988 - 6/30/1989 | 89,821,271 | 2.002 | 90,000,914 |
| 7/1/1989 - 6/30/1990 | 82,601,944 | 2.158 | 95,653,051 |
| 7/1/1990 - 6/30/1991 | 82,211,573 | 2.374 | 112,958,701 |
| 7/1/1991 - 6/30/1992 | 60,170,033 | 2.597 | 96,091,543 |
| 7/1/1992 - 6/30/1993 | 52,716,475 | 2.828 | 96,365,716 |
| 7/1/1993 - 6/30/1994 | 26,165,771 | 3.165 | 56,648,894 |
| 7/1/1994 - 6/30/1995 | 5,101,041 | 3.557 | 13,043,362 |
| 7/1/1995 - 6/30/1996 | 6,692,662 | 4.158 | 21,135,427 |
| 7/1/1996 - 6/30/1997 | 8,557,158 | 4.869 | 33,107,644 |
| 7/1/1997 - 12/31/1997 | 5,557,936 | 6.588 | 31,057,746 |
| Total | 823,904,671 | | 869,540,751 |

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 @ 06/30/06 | (2) Age - Ultimate Approved Payments Development Factor | (3) Estimated Future Payments |
|-----------------------------|---|--|--|
| 7/1/1974 - 6/30/1975 | 0 | 1.114 | 0 |
| 7/1/1975 - 6/30/1976 | 51,776 | 1.126 | 6,524 |
| 7/1/1976 - 6/30/1977 | 2,301,348 | 1.138 | 317,586 |
| 7/1/1977 - 6/30/1978 | 60,154 | 1.150 | 9,023 |
| 7/1/1978 - 6/30/1979 | 201,717 | 1.163 | 32,880 |
| 7/1/1979 - 6/30/1980 | 4,158,557 | 1.177 | 736,065 |
| 7/1/1980 - 6/30/1981 | 15,716,774 | 1.191 | 3,001,904 |
| 7/1/1981 - 6/30/1982 | 25,483,362 | 1.236 | 6,014,073 |
| 7/1/1982 - 6/30/1983 | 15,521,154 | 1.276 | 4,283,839 |
| 7/1/1983 - 6/30/1984 | 19,809,778 | 1.313 | 6,200,461 |
| 7/1/1984 - 6/30/1985 | 28,305,281 | 1.345 | 9,765,322 |
| 7/1/1985 - 6/30/1986 | 41,024,409 | 1.377 | 15,466,202 |
| 7/1/1986 - 6/30/1987 | 48,372,654 | 1.421 | 20,364,887 |
| 7/1/1987 - 6/30/1988 | 67,717,455 | 1.447 | 30,269,702 |
| 7/1/1988 - 6/30/1989 | 98,427,034 | 1.479 | 47,146,549 |
| 7/1/1989 - 6/30/1990 | 87,117,116 | 1.509 | 44,342,612 |
| 7/1/1990 - 6/30/1991 | 58,737,708 | 1.542 | 31,835,838 |
| 7/1/1991 - 6/30/1992 | 42,462,731 | 1.588 | 24,968,086 |
| 7/1/1992 - 6/30/1993 | 36,134,843 | 1.642 | 23,198,569 |
| 7/1/1993 - 6/30/1994 | 30,089,801 | 1.711 | 21,393,849 |
| 7/1/1994 - 6/30/1995 | 34,487,042 | 1.795 | 27,417,198 |
| 7/1/1995 - 6/30/1996 | 31,505,837 | 1.919 | 28,953,864 |
| 7/1/1996 - 6/30/1997 | 28,130,661 | 2.111 | 31,253,164 |
| 7/1/1997 - 12/31/1997 | 10,356,782 | 2.322 | 13,691,666 |
| Total | 726,173,974 | | 390,669,863 |

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 @ 06/30/06 | (2) Age - Ultimate Approved Payments Development Factor | (3) Estimated Future Payments |
|-----------------------------|---|--|--|
| 7/1/1974 - 6/30/1975 | 0 | 1.000 | 0 |
| 7/1/1975 - 6/30/1976 | 0 | 1.000 | 0 |
| 7/1/1976 - 6/30/1977 | 0 | 1.000 | 0 |
| 7/1/1977 - 6/30/1978 | 0 | 1.000 | 0 |
| 7/1/1978 - 6/30/1979 | 46,302 | 1.000 | 0 |
| 7/1/1979 - 6/30/1980 | 7,485,475 | 1.000 | 0 |
| 7/1/1980 - 6/30/1981 | 775,338 | 1.001 | 775 |
| 7/1/1981 - 6/30/1982 | 4,839,810 | 1.002 | 9,680 |
| 7/1/1982 - 6/30/1983 | 940,541 | 1.005 | 4,703 |
| 7/1/1983 - 6/30/1984 | 15,454,546 | 1.010 | 154,545 |
| 7/1/1984 - 6/30/1985 | 16,997,628 | 1.016 | 271,962 |
| 7/1/1985 - 6/30/1986 | 35,133,655 | 1.023 | 808,074 |
| 7/1/1986 - 6/30/1987 | 49,467,489 | 1.030 | 1,484,025 |
| 7/1/1987 - 6/30/1988 | 47,966,779 | 1.036 | 1,726,804 |
| 7/1/1988 - 6/30/1989 | 59,809,247 | 1.039 | 2,332,561 |
| 7/1/1989 - 6/30/1990 | 75,934,907 | 1.053 | 4,024,550 |
| 7/1/1990 - 6/30/1991 | 67,110,834 | 1.069 | 4,630,648 |
| 7/1/1991 - 6/30/1992 | 96,099,081 | 1.082 | 7,880,125 |
| 7/1/1992 - 6/30/1993 | 104,250,701 | 1.106 | 11,050,574 |
| 7/1/1993 - 6/30/1994 | 76,291,238 | 1.135 | 10,299,317 |
| 7/1/1994 - 6/30/1995 | 43,573,439 | 1.151 | 6,579,589 |
| 7/1/1995 - 6/30/1996 | 40,222,514 | 1.166 | 6,676,937 |
| 7/1/1996 - 6/30/1997 | 40,359,058 | 1.192 | 7,748,939 |
| 7/1/1997 - 12/31/1997 | 16,616,522 | 1.235 | 3,904,883 |
| Total | 799,375,104 | | 69,588,691 |

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. |
| 9th to 10th | 1.010 | 1.016 | 1.064 | 1.006 | 1.019 | 1.098 | 1.021 | 1.010 | 1.518 |
| 10th to 11th | 1.018 | 1.031 | 1.061 | 1.018 | 1.040 | 1.077 | 1.021 | 1.018 | 1.503 |
| 11th to 12th | 1.014 | 1.027 | 1.049 | 1.015 | 1.034 | 1.059 | 1.009 | 1.014 | 1.476 |
| 12th to 13th | 1.015 | 1.020 | 1.044 | 1.017 | 1.025 | 1.052 | 1.009 | 1.015 | 1.456 |
| 13th to 14th | 1.026 | 1.032 | 1.041 | 1.026 | 1.034 | 1.043 | 1.031 | 1.026 | 1.434 |
| 14th to 15th | 1.010 | 1.014 | 1.036 | 1.011 | 1.014 | 1.032 | 1.012 | 1.010 | 1.398 |
| 15th to 16th | 1.021 | 1.023 | 1.036 | 1.017 | 1.021 | 1.031 | 1.042 | 1.021 | 1.384 |
| 16th to 17th | 1.010 | 1.017 | 1.034 | 1.010 | 1.016 | 1.025 | 1.010 | 1.010 | 1.356 |
| 17th to 18th | 1.018 | 1.020 | 1.030 | 1.018 | 1.020 | 1.024 | 1.022 | 1.018 | 1.343 |
| 18th to 19th | 1.019 | 1.017 | 1.031 | 1.018 | 1.017 | 1.022 | 1.009 | 1.019 | 1.319 |
| 19th to 20th | 1.016 | 1.019 | 1.029 | 1.015 | 1.017 | 1.023 | 1.010 | 1.016 | 1.294 |
| 20th to 21st | 1.020 | 1.020 | 1.047 | 1.020 | 1.020 | 1.024 | 1.021 | 1.020 | 1.274 |
| 21st to 22nd | 1.012 | 1.017 | 1.047 | 1.014 | 1.016 | 1.022 | 1.021 | 1.012 | 1.249 |
| 22nd to 23rd | 1.009 | 1.012 | 1.029 | 1.008 | 1.011 | 1.013 | 1.007 | 1.009 | 1.234 |
| 23rd to 24th | 1.014 | 1.012 | 1.043 | 1.014 | 1.012 | 1.023 | 1.012 | 1.014 | 1.223 |
| 24th to 25th | 1.006 | 1.015 | 1.046 | 1.006 | 1.009 | 1.018 | 1.006 | 1.006 | 1.206 |
| 25th to 26th | 1.008 | 1.011 | 1.031 | 1.007 | 1.009 | 1.018 | 1.008 | 1.008 | 1.199 |
| 26th to 27th | 1.015 | 1.033 | 1.044 | 1.012 | 1.022 | 1.024 | 1.008 | 1.012 | 1.189 |
| 27th to 28th | 1.018 | 1.070 | 1.070 | 1.012 | 1.022 | 1.024 | 1.019 | 1.011 | 1.175 |
| 28th to Ultimate | | | | | | | | 1.162 | 1.162 |

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. |
| 9th to 10th | 1.353 | 1.303 | 1.248 | 1.331 | 1.256 | 1.215 | 1.240 | 1.353 | 6.588 |
| 10th to 11th | 1.171 | 1.180 | 1.172 | 1.188 | 1.190 | 1.175 | 1.166 | 1.171 | 4.869 |
| 11th to 12th | 1.169 | 1.166 | 1.167 | 1.164 | 1.162 | 1.156 | 1.193 | 1.169 | 4.158 |
| 12th to 13th | 1.124 | 1.127 | 1.142 | 1.120 | 1.126 | 1.135 | 1.140 | 1.124 | 3.557 |
| 13th to 14th | 1.119 | 1.126 | 1.124 | 1.119 | 1.126 | 1.124 | 1.131 | 1.119 | 3.165 |
| 14th to 15th | 1.089 | 1.101 | 1.096 | 1.089 | 1.099 | 1.098 | 1.088 | 1.089 | 2.828 |
| 15th to 16th | 1.094 | 1.109 | 1.099 | 1.093 | 1.104 | 1.098 | 1.079 | 1.094 | 2.597 |
| 16th to 17th | 1.100 | 1.100 | 1.087 | 1.100 | 1.100 | 1.095 | 1.112 | 1.100 | 2.374 |
| 17th to 18th | 1.078 | 1.080 | 1.075 | 1.076 | 1.077 | 1.074 | 1.066 | 1.078 | 2.158 |
| 18th to 19th | 1.080 | 1.085 | 1.069 | 1.081 | 1.084 | 1.078 | 1.104 | 1.080 | 2.002 |
| 19th to 20th | 1.075 | 1.069 | 1.071 | 1.073 | 1.070 | 1.068 | 1.081 | 1.075 | 1.854 |
| 20th to 21st | 1.067 | 1.063 | 1.056 | 1.064 | 1.062 | 1.059 | 1.047 | 1.067 | 1.725 |
| 21st to 22nd | 1.059 | 1.057 | 1.055 | 1.061 | 1.060 | 1.058 | 1.071 | 1.059 | 1.617 |
| 22nd to 23rd | 1.047 | 1.062 | 1.060 | 1.047 | 1.058 | 1.056 | 1.051 | 1.047 | 1.527 |
| 23rd to 24th | 1.051 | 1.060 | 1.046 | 1.047 | 1.055 | 1.048 | 1.025 | 1.051 | 1.458 |
| 24th to 25th | 1.042 | 1.041 | 1.041 | 1.042 | 1.042 | 1.042 | 1.046 | 1.042 | 1.387 |
| 25th to 26th | 1.040 | 1.057 | 1.047 | 1.043 | 1.053 | 1.047 | 1.046 | 1.040 | 1.331 |
| 26th to 27th | 1.045 | 1.045 | 1.046 | 1.040 | 1.041 | 1.041 | 1.023 | 1.017 | 1.280 |
| 27th to 28th | 1.032 | 1.036 | 1.036 | 1.029 | 1.033 | 1.033 | 1.038 | 1.016 | 1.259 |
| 28th to Ultimate | | | | | | | | 1.239 | 1.239 |

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. |
| 9th to 10th | 1.100 | 1.106 | 1.094 | 1.100 | 1.105 | 1.084 | 1.087 | 1.100 | 2.322 |
| 10th to 11th | 1.100 | 1.091 | 1.079 | 1.101 | 1.091 | 1.071 | 1.081 | 1.100 | 2.111 |
| 11th to 12th | 1.069 | 1.064 | 1.059 | 1.069 | 1.063 | 1.054 | 1.075 | 1.069 | 1.919 |
| 12th to 13th | 1.049 | 1.047 | 1.044 | 1.047 | 1.045 | 1.042 | 1.073 | 1.049 | 1.795 |
| 13th to 14th | 1.042 | 1.042 | 1.046 | 1.040 | 1.041 | 1.041 | 1.064 | 1.042 | 1.711 |
| 14th to 15th | 1.034 | 1.032 | 1.033 | 1.033 | 1.031 | 1.032 | 1.040 | 1.034 | 1.642 |
| 15th to 16th | 1.030 | 1.026 | 1.030 | 1.030 | 1.027 | 1.029 | 1.030 | 1.030 | 1.588 |
| 16th to 17th | 1.022 | 1.021 | 1.027 | 1.022 | 1.021 | 1.023 | 1.032 | 1.022 | 1.542 |
| 17th to 18th | 1.020 | 1.025 | 1.039 | 1.021 | 1.024 | 1.027 | 1.027 | 1.020 | 1.509 |
| 18th to 19th | 1.022 | 1.022 | 1.027 | 1.021 | 1.021 | 1.023 | 1.016 | 1.022 | 1.479 |
| 19th to 20th | 1.018 | 1.026 | 1.019 | 1.018 | 1.022 | 1.021 | 1.018 | 1.018 | 1.447 |
| 20th to 21st | 1.032 | 1.029 | 1.023 | 1.030 | 1.028 | 1.028 | 1.019 | 1.032 | 1.421 |
| 21st to 22nd | 1.024 | 1.022 | 1.108 | 1.026 | 1.024 | 1.023 | 1.032 | 1.024 | 1.377 |
| 22nd to 23rd | 1.024 | 1.028 | 1.416 | 1.026 | 1.031 | 1.031 | 1.027 | 1.024 | 1.345 |
| 23rd to 24th | 1.029 | 1.149 | 1.156 | 1.026 | 1.027 | 1.026 | 1.051 | 1.029 | 1.313 |
| 24th to 25th | 1.032 | 1.072 | 1.085 | 1.020 | 1.020 | 1.020 | 1.017 | 1.032 | 1.276 |
| 25th to 26th | 1.038 | 1.023 | 1.051 | 1.035 | 1.031 | 1.032 | 1.034 | 1.038 | 1.236 |
| 26th to 27th | 1.052 | 1.031 | 1.031 | 1.010 | 1.006 | 1.006 | 1.008 | 1.012 | 1.191 |
| 27th to 28th | 1.017 | 1.083 | 1.083 | 1.004 | 1.008 | 1.008 | 1.052 | 1.012 | 1.177 |
| 28th to Ultimate | | | | | | | | 1.163 | 1.163 |

Notes:

Derived from PICC development analysis

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

| Age-to-Age Approved Payment Development Factors | (1) (2) (3) Unweighted Averages | | | (4) (5) (6) 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. |
| 9th to 10th | 1.036 | 1.057 | 1.091 | 1.036 | 1.067 | 1.091 | 1.033 | 1.036 | 1.235 |
| 10th to 11th | 1.022 | 1.041 | 1.068 | 1.022 | 1.047 | 1.066 | 1.023 | 1.022 | 1.192 |
| 11th to 12th | 1.013 | 1.036 | 1.051 | 1.014 | 1.033 | 1.048 | 1.013 | 1.013 | 1.166 |
| 12th to 13th | 1.014 | 1.030 | 1.036 | 1.015 | 1.027 | 1.033 | 1.005 | 1.014 | 1.151 |
| 13th to 14th | 1.026 | 1.039 | 1.037 | 1.022 | 1.032 | 1.033 | 1.011 | 1.026 | 1.135 |
| 14th to 15th | 1.022 | 1.029 | 1.028 | 1.021 | 1.026 | 1.026 | 1.012 | 1.022 | 1.106 |
| 15th to 16th | 1.012 | 1.016 | 1.027 | 1.012 | 1.015 | 1.022 | 1.007 | 1.012 | 1.082 |
| 16th to 17th | 1.015 | 1.014 | 1.029 | 1.013 | 1.013 | 1.017 | 1.006 | 1.015 | 1.069 |
| 17th to 18th | 1.013 | 1.011 | 1.027 | 1.013 | 1.012 | 1.013 | 1.016 | 1.013 | 1.053 |
| 18th to 19th | 1.010 | 1.011 | 1.010 | 1.011 | 1.011 | 1.011 | 1.024 | 1.003 | 1.039 |
| 19th to Ultimate | | | | | | | | 1.036 | 1.036 |

Notes:

Derived from PICC development analysis