
FLORIDA SPECIAL DISABILITY TRUST FUND

Estimation of Liabilities as of June 30, 2006

Preferred Insurance Capital Consultants, LLC
55 N.E. 5th Avenue, Suite 502
Boca Raton, FL 33432

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I. INTRODUCTION

A. *Background on Special Disability Trust Fund*

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

1. Temporary Total and Medical

- a. 50% of the first \$10,000, and
- b. 100% of benefits paid in excess of \$10,000.

2. Permanent Impairment – 60% of impairment benefits paid.

3. Wage Loss

- a. 60% of wage loss paid in the first 5 years after last MMI, and
- b. 75% of wage loss paid after first 5 years after last MMI.

4. Permanent Total – 100% of permanent total disability benefits paid in excess of the first 175 weeks of permanent total disability benefits.

5. Death – 75% of all death benefits paid, including funeral expenses.

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

1. A \$10,000 “deductible”.

2. Temporary Total, Temporary Partial, and Medical and Attendant Care – 50% of benefits paid.

3. Permanent Impairment – 50% of impairment benefits paid.

4. Supplemental Wage Loss – 50% of wage loss benefits paid.

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

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

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

B. Description of Assignment

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

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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
	Base	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
	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	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

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	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)	(2)	(3)
	Approved Payments @ 06/30/06	Age - Ultimate Approved Payments Development Factor	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