18 December 2007

Mr B Carter
Chairman
WorkCover Corporation
100 Waymouth Street
Adelaide, SA, 5000

Dear Mr Carter

Summary of the Scheme Actuarial Review as at 30 June 2007

1 Introduction

Finity Consulting Pty Limited ("Finity") was requested by the WorkCover Corporation of South Australia ("WorkCover" or "the Corporation") to undertake an actuarial review of the WorkCover Scheme as at 30 June 2007.

The results of our review have been provided to the Chief Executive of WorkCover in our report dated 21 September 2007. The Corporation adopted our valuation of the outstanding claim liabilities in its financial statements for the year ended 30 June 2007. We provided an actuarial certificate dated 21 September 2007 which was published in the Corporation's annual report.

The Board of WorkCover has requested that we provide a summary of the main findings of the actuarial review with the intention that it be made available to interested stakeholders. Accordingly we are providing this letter which is a summary of the actuarial advice we provided to the Corporation in our report of 21 September 2007.

This letter does not constitute actuarial advice to the Corporation or to any other reader of this letter. Readers should recognise that the furnishing of this letter is not a substitute for their own due diligence and should place no reliance on this letter or the data contained herein which would result in the creation of any duty or liability by Finity to the reader.

2 Scope of the Actuarial Review

The primary purpose of the actuarial review was to provide the Corporation with an independent estimate of the liability for outstanding claims and the projected claim costs for registered (non-exempt) employers in the WorkCover Scheme at 30 June 2007. These estimates were to be used by the Corporation in determining the provision for outstanding claims in the Corporation's annual financial statements.

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We carried out our review in accordance with the requirements of Professional Standard 300, "Actuarial Reports and Advice on General Insurance Technical Liabilities", issued by the Institute of Actuaries of Australia in April 2002.

3 Information Provided

Claims data was provided by the Corporation in the form of a transaction file with complete Scheme history to 30 June 2007. The claims data was supplemented by discussions with staff of WorkCover and the claims agent.

We relied on the accuracy and completeness of the data and other information (qualitative, quantitative, written and verbal) provided to us by the Corporation for the purpose of making our estimates. We did not independently verify or audit the data but we reviewed it for general reasonableness and consistency, including reconciliations to the previous actuarial review report and to the Corporation's financial statements. In our view there were no data deficiencies which would have a material effect on our estimates.

4 Experience in the Six Months to 30 June 2007

The most recent actuarial review of the Scheme was our mid-year review as at 31 December 2006, which was documented in a report to the Corporation dated 16 March 2007 ("the previous actuarial review"). We analysed the claims experience in the six-month period 1 January to 30 June 2007 and compared this with the projections from the previous actuarial review.

4.1 Entitlement Payments

Table 1 summarises the payments in the six-month period and compares these with both our previous projections and with the actual payments from the previous six-month period:

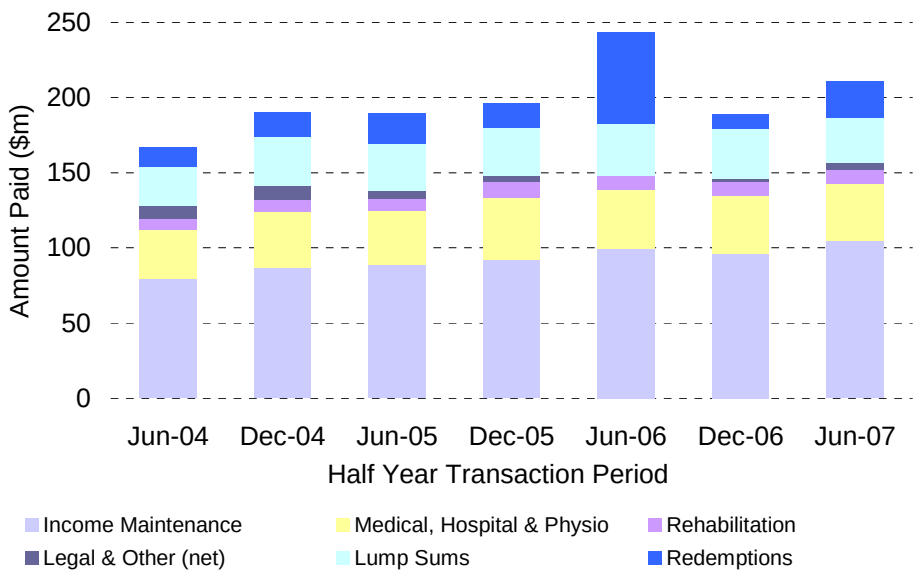
Table 1 – Actual Payments vs Expected vs Prior Period Actual ($m)

Entitlement Group	Six Months to Jun-07 ($m)			Six Months to Dec-06 ($m)	
	Actual	Expected	A - E	Actual	Jun - Dec
Income maintenance	105.0	102.1	2.9	95.8	9.2
Redemptions	24.1	16.6	7.5	9.8	14.3
Lump sums	30.0	31.1	-1.1	33.5	-3.5
Medical, Hospital & Physio	38.2	44.0	-5.9	39.2	-1.1
Rehabilitation	8.8	9.7	-0.9	9.0	-0.2
Legal & Other	14.3	15.2	-0.9	16.5	-2.2
Gross Payments	220.3	218.7	1.6	203.8	16.6
Recoveries	-9.4	-9.4	-0.1	-14.7	5.3
Net Payments	210.9	209.4	1.5	189.0	21.9

Actual net entitlement payments in the six months to 30 June 2007 were $22 million more than in the preceding six months, due to larger amounts paid for redemptions and income maintenance and lower recoveries. Relative to the projected basis, payments were $1.5 million (0.7%) higher than we projected in the December 2006 valuation. The majority of this difference relates to higher payments on redemptions (up 45% on expected) and income maintenance. Payments for the majority of the other entitlements were lower than expected.

The trend in payments in six-monthly periods over the past three years is shown below:

Figure 1 – Payment Trends

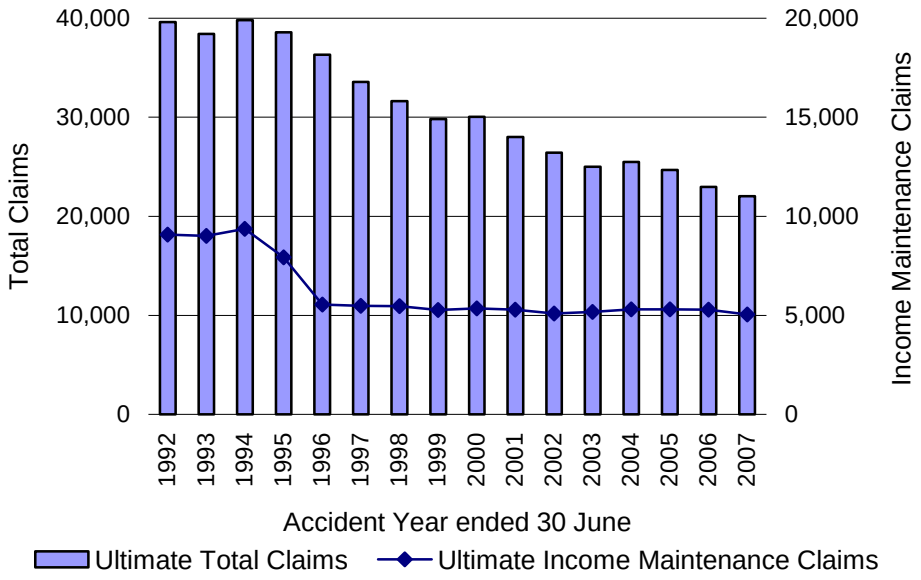


The data shows an increasing trend in payments, particularly income maintenance. Redemption payments, which depend on the redemption strategy and the number of redemptions approved by WorkCover, have been variable.

4.2 Claim Incidence

Figure 2 below shows the number of claims incurred in each accident (injury) year, being all claims against which a payment for any entitlement or cost is paid. The claim numbers include both the actual number reported to date and our projection of claims incurred but not yet reported (IBNR). The graph also shows the projected ultimate number of income maintenance claims, i.e. claims for which an income maintenance entitlement has been paid or is projected to be paid.

Figure 2 – Estimated Ultimate Total & Income Maintenance Claims



While there has been a clear decreasing trend in total claim numbers, new income maintenance claim numbers have been far more stable since 1995/96. (The number of income maintenance claims reduced from levels of around 9,000 claims per year to just over 5,000 claims per year following the removal of journey and recess claims in July 1994 and the move to a two-week excess in May 1995).

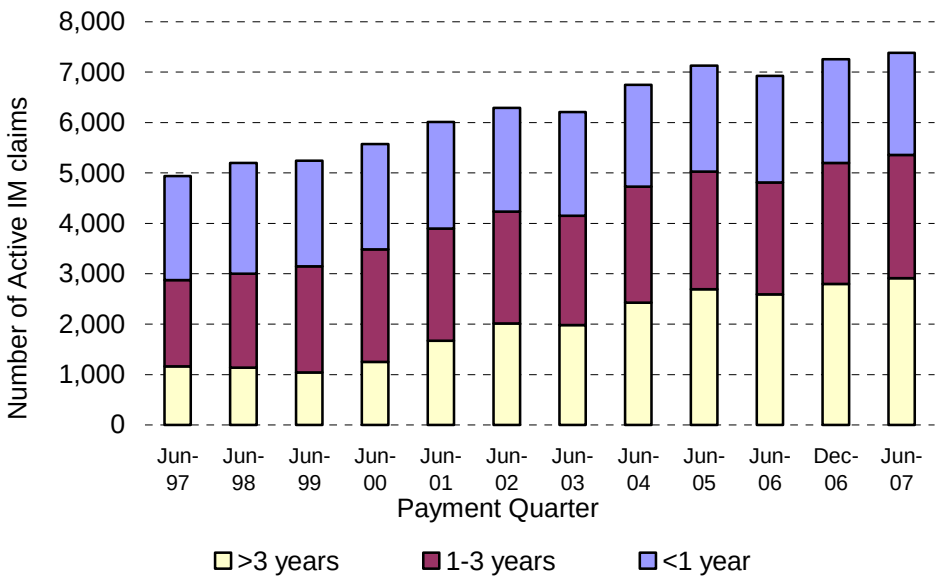
However, as Figure 1 showed, cost pressures on the Scheme have continued. This reflects the following:

- claimants who receive income maintenance represent the vast majority of Scheme costs, so the decline in the number of other claims has not had a material effect on total Scheme expenditure
- any savings due to the falling number of total claims have been more than offset by increased payments to those claims who remain, particularly income maintenance claims.

4.3 Active Income Maintenance Claims

As noted above, one of the most important drivers of Scheme costs is the number of claims who continue to receive income maintenance payments. The following graph shows the trend in the number of "active" income maintenance claims in the last ten years, where "active" is defined as claims who received an income maintenance payment in the preceding three months (excluding any redemptions). The claims are split by their duration since the accident date:

Figure 3 – Active Income Maintenance Claim Numbers



The total number of active claims has increased by 50% in the past ten years. The number of active claims of more than three years' duration from injury has increased by around 150%, even after the redemption of many claims over that period. During the past six months these numbers have increased by 1.8% (all active income maintenance claims) and 4.0% (claims over three years' duration).

4.4 The Scheme Environment

There have been two particular recent features of the Scheme's operating environment which may affect the future cost of claims outstanding at the valuation date:

- Employers Mutual Limited ("EML") is now WorkCover's sole claims agent, taking over management of around half the portfolio at 1 April 2006 with the remainder transferred on 1 July 2006. It is expected that EML's approach to claims management will differ in some respects from the previous agents' approach. Our general approach to the valuation was to reflect any changes in claims management only to the extent that they have been evidenced in the claims experience to date, without attempting to anticipate any consequential long term changes in the key assumptions for the liability valuation.

- In November 2006 WorkCover proposed to the South Australian Government a number of legislative reforms regarding the Workers Rehabilitation and Compensation Act 1986 (the Act which governs the Scheme). Following this, in March 2007 the Government commissioned a review of the Scheme, to consider proposals "to reform the Scheme to make it fully funded, fair to workers and affordable to business". The findings from this review were to be reported to the Government by 30 November 2007. We made no allowance in our actuarial valuation for any future legislative changes which may emerge from this review to impact on claim outcomes. As at the date of our valuation we had not noticed, nor been made aware of, any changes in claimant behaviour in response to the announcement of the Scheme review.

5 Methodology and Assumptions

5.1 Approach

We used a variety of actuarial modelling approaches in our valuation of the Scheme's liabilities, including chain ladder, payment per active claim, payment per claim finalised, payment per claim incurred and annuity-based methods. The data was separated by payment type, accident period and payment development period. Separate models were applied for short term payments (up to 36 months from accident date) and long term payments.

The majority of the outstanding claims liability relates to claimants receiving income maintenance payments. Our model for income maintenance payments is a payment per active claim model in which the continuance rates for active claims are developed through analysis of claim transitions between various states, including active for income maintenance (total, partial deemed total or top-up), redeemed, active for other payments and closed. The projected number of active income maintenance claims is also used in the projection of long term medical, rehabilitation and some other costs.

The actuarial valuation requires a large number of assumptions to be made about the future experience of the outstanding claims. In general these assumptions were made by setting the values of the model parameters to be consistent with the measured experience of recent years. Professional judgement was applied where there was reason to believe that the measured past experience was unlikely to provide a central estimate of future experience throughout the projection period; examples include projection at long durations, where past data is sparse or non-existent, and projection of future redemptions, where experience reflects past management practices which may not be repeated.

5.2 Principal Changes since Previous Valuation

While we reviewed all the actuarial assumptions and made many revisions, the principal differences between the assumptions made for the current valuation and those adopted at the previous valuation were:

- Long-term income maintenance continuance rates: Over the few months prior to the actuarial review we had been engaged with both EML and WorkCover on a review of the "tail" claims (pre-July 2004 injuries) and their potential liability. This was the first time we had this level of forward-looking information on the profile of the tail claims; our previous valuations had relied mainly on analysis of historical patterns in claim numbers and payments. This modelling and evaluation of the tail claims helped us to understand the characteristics of the claims in the current tail and to form our valuation basis for the tail, particularly for claims at very long durations (beyond ten years from injury) where past experience is sparse. The previous valuation basis assumed some level of improvement could be gained in the very long term claim continuance; low levels of non-redemption exit had been achieved in recent years. Following the additional investigation of these very long term claims, we came to the view that under the current Scheme legislation and environment there is no indication that significant improvements in non-redemption discontinuance are likely in the near future for these very long term claims. Accordingly we moved our assumptions regarding the future duration of long term claims to align with the recent discontinuance rate experience.
- Average redemption sizes: At the current valuation we assumed slightly higher numbers of projected redemptions than at the December 2006 valuation; this was in part due to higher projected numbers of active claims due to the increase in the long term continuance assumptions. At this valuation we also increased the adopted average redemption payment for future redemptions, based largely on the experience of the two to three years up to and including June 2006.

5.3 Economic Assumptions, Expenses and Tax

At this valuation we adopted underlying inflation assumptions of 2.75% per annum for CPI, 4.25% for WCI and 4.5% for AWE across all future years. At the previous valuation the corresponding assumptions were 2.5% for CPI, 3.75% for WCI and 4.0% for AWE. Income maintenance and lump sum payments were assumed to increase in line with the indices specified in the Act, being WCI and CPI respectively. Most other payments were assumed to increase in line with AWE.

For discounting future payments we applied market risk-free rates (the Commonwealth government bond rate) at the date of valuation for durations similar to the liability profile, consistent with our understanding of the requirements of Australian Accounting Standard AASB 1023. For this valuation, application of our methodology produced a present value equivalent to applying a single discount rate of 6.5% per annum to projected payments at all durations. This rate was 0.5% higher than the rate applied at the previous valuation.

The combined impact of these changes was minimal given the 'gap' between assumed inflation and discount rates remained unchanged from December 2006 to June 2007 for nearly all entitlements.

We allowed for future claims handling expenses (CHE) of 7.0% of projected gross claim payments (i.e. before recoveries). This allowance was higher than the 6.1% loading applied in our previous valuation basis, following a review by WorkCover to assess the reasonableness of the CHE loading relative to their budgeted costs for coming years.

Entitlements were projected net of GST (ITC) recoveries.

6 Results

6.1 Outstanding Claim Liabilities

The Scheme's outstanding claim liabilities are the value of payments to be made after 30 June 2007 in respect of claims which, under the provisions of the Act, arose on or before that date.

We made a central estimate of the outstanding claim liabilities, meaning that our assumptions were selected to yield estimates which are not knowingly above or below the ultimate liabilities. Our estimates were discounted, i.e. they allowed for the time value of money, they included allowance for future expenses incurred in the management of the outstanding claims and they were net of expected recoveries in relation to the outstanding claims.

Our central estimate of the Corporation's net outstanding claim liabilities as at 30 June 2007 was $2,056.2 million. The Corporation provided $2,163.1 million in its financial statements as at 30 June 2007 for the net outstanding claim liabilities; this provision added to our net central estimate a risk margin of 5.2%, which was intended to increase the probability of adequacy of the provision to 65% in accordance with Board policy.

A breakdown of the liability by major payment type is shown in the table below:

Table 2 – Outstanding Claims by Entitlement Type ($m)

Entitlement Group	Inflated & Discounted ($m)
Income maintenance	1,066.6
Redemptions	247.9
Lump sums	194.8
Medical, Hospital & Physio	279.5
Rehabilitation	44.2
Legal & Other	167.6
Gross Liability	2,000.6
Recoveries	-84.5
Expenses	140.0
Net Central Estimate	2,056.2

Our central estimate was $170.7 million higher, and the associated provision $179.6 million higher, than projected at the previous valuation. The major factors contributing to the movement in the outstanding claims liability are shown in the following table:

Table 3 – Movement in Liability Estimate

	Total ($m)
Liability at Previous Valuation [1]	1,820.1
Projected Liability From Previous Valuation [2]	1,885.4
Experience and Basis Changes	
Changes to projection of long term active IM claim numbers	+ 119.1
Impact of IM changes on other entitlements	+ 15.4
Revision of adopted future redemption size	+ 45.1
Other experience & basis changes	- 34.8
Increase CHE allowance based on latest WorkCover expense analysis	+ 27.2
Current Liability before Changes to Economic Basis	2,057.5
Adjustment for Economic changes [3]	- 1.3
Liability at Current Valuation	2,056.2
Recommended Provision at Current Valuation [4]	2,163.1

[1] Central Estimate Liability at 31 December 2006

[2] Central Estimate Liability Projected at 30 June 2007 from 31 Dec 2006 Valuation

[3] Change in discount rate from 6.0% to 6.5%, AWE inflation from 4.0% to 4.5% and WCI inflation from 3.75% to 4.25%

[4] Provision for estimated 65% probability of adequacy

The largest component of the increase related to the changes in the assumptions regarding the behaviour and numbers of long term active income maintenance (IM) claims. This led to an increase of $119 million in the central estimate for income maintenance payments, with a flow-on increase of $15 million in other payments to long term income maintenance claims.

The other significant change was our assumption that future redemptions will have higher average sizes than had been assumed at our recent valuations. The impact of this change was an increase of $45 million in the estimated liability for future redemptions.

Other changes to our valuation basis together resulted in a $35 million reduction in the estimated future Scheme liability.

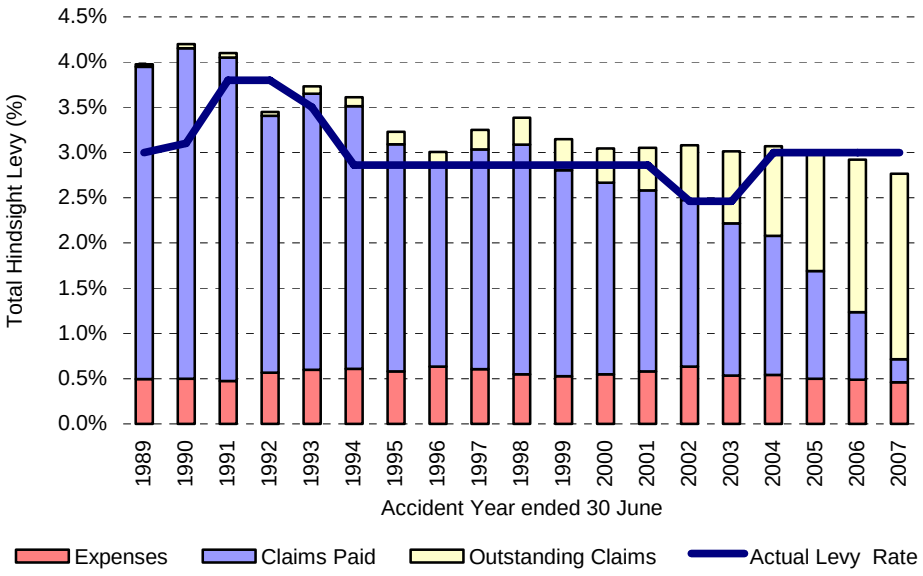
6.2 Hindsight Cost of Claims

As part of our valuation we determine the hindsight cost for each of the past accident years. These figures show the cost for the accident year, based on actual past payments plus the current estimate of outstanding claim liabilities, discounted to the start of the

respective year. The hindsight costs include contract legal, claims handling and operating costs and are net of recoveries.

By dividing the hindsight cost estimate by the total Scheme wages for each year, we calculated the levy rate that would have been sufficient (on today's risk-free interest rates) to fully cover claim costs. We compared this with the actual average levy rate charged by WorkCover.

Figure 4 – Hindsight Levy Rate and Actual Levy Rate Charged



The hindsight levy rate fell significantly during the early 1990's to a level of around 3.0% in 2002/03 but remained above the actual levy rate throughout this period. This is the fundamental cause of the Scheme's current unfunded liability.

For the three years since 2003/04 the hindsight levy rate has fallen each year to be around 2.8% for the 2006/07 accident year. However we emphasise (as shown in the graphs) that the hindsight cost estimates for recent accident years contain a large outstanding claims estimate and therefore are likely to change over time as experience emerges.

Our estimated hindsight levy rate for the 2006/07 accident year is unchanged from the previous valuation at 2.76%. For the accident years 2002/03 to 2005/06 there has been upward revision of between 0.02% and 0.05% of wages since the previous valuation due to the strengthening of the outstanding claims valuation basis.

It is clear that there is, at best, only a small margin between the current annual levy revenue and the cost of compensating and managing the claims occurring each year. To reduce the Scheme's unfunded liability for outstanding claims in the short term without increasing the average levy rate above 3.0%, WorkCover needs either to achieve a significant reduction in claim durations or to produce investment returns well above the risk-free interest rate.

7 Uncertainty

It is not possible to put a value on outstanding claim liabilities with certainty. Sources of uncertainty include difficulties caused by limitations of historical information, as well as the fact that outcomes remain dependent on future events, including legislative, social and economic forces, and behaviour by Scheme stakeholders such as Corporation management, claimants and claims agents.

We prepared our estimates on the basis that they represent our current assessment of the likely future experience of the Scheme. Although the estimates we prepared are best estimates (and our central estimate contains no intended allowance or margin for prudence or optimism), deviations of the actual experience from our estimates are normal and to be expected.

Our valuation was based on a continuation of the current environment with allowance for known changes where we were able to quantify or estimate the effects. It is quite possible that one or more changes to the environment could produce a financial outcome materially different from our estimates.

While a number of legislative reforms have been proposed to the South Australian Government by WorkCover, at the time of our valuation there had been no commitment by the Government to undertake any such changes pending completion of the Scheme review. As such we made no allowance for legislative reform proposals in the current valuation, neither due to WorkCover's proposed changes in Scheme rules nor due to any changes in claimant behaviour in anticipation of legislative change.

At this valuation we projected the future experience of all claims in the long tail to be similar to that implied by the profile and recent experience of the current long tail claims. Most of the liability impact from the change in our valuation assumptions will arise from the experience beyond ten years' duration of claims which have not yet reached ten years' duration. The number and profile of claims which will enter the ten-year tail from these recent cohorts is currently unknown; we are projecting there will be higher numbers than from earlier cohorts and it is likely they will have a different profile from the current ten-year tail. It is possible therefore that the long term continuance for more recent accidents may be different from the experience on which our assumptions have been selected. If future outcomes for long tail claims were more favourable than those of the current tail, claim cost outcomes would be lower than those projected by our valuation estimates.

8 Compliance, Reliances and Limitations

Full details of the data, methodology, assumptions and results of our valuation are set out in our report to the Corporation dated 21 September 2007. That report complied with the Institute of Actuaries of Australia's Professional Standard 300 issued in April 2002.

Our estimates were prepared in accordance with our understanding of the relevant Australian Accounting Standard AASB 1023.

We relied on the accuracy and completeness of the data and other information (qualitative, quantitative, written and verbal) provided to us by WorkCover for the purpose of our advice. We did not independently verify or audit the data, but we reviewed the information for general reasonableness and consistency. The reader of this letter is relying on WorkCover and not Finity for the accuracy and reliability of the data. If any of the data or other information provided is inaccurate or incomplete, our advice may need to be revised and the report amended accordingly.

Finity performed the work assigned and prepared our report to the Corporation in conformity with its intended utilisation by a person technically competent in the areas addressed and for the stated purposes only.

This letter is a summary of actuarial advice prepared for the Corporation and does not constitute actuarial advice to the Corporation or to any other reader of this letter.

Readers of this letter should recognise that the furnishing of this letter is not a substitute for their own due diligence and should place no reliance on this letter or the data contained herein which would result in the creation of any duty or liability by Finity to the reader.

Yours sincerely

Bruce Watson

Gae Robinson

Fellows of the Institute of Actuaries of Australia

A.1 Wages and Claim Numbers by Accident Year

Accident Year	Non-Exempt Wages ($m)	Estimated Ultimate Claim Numbers		Active IM Claims Jun-07
		All Claims	IM Claims	
Jun-88	4,288	34,579	7,591	9
Jun-89	6,421	50,184	11,817	8
Jun-90	7,146	55,738	13,742	19
Jun-91	7,430	48,439	11,544	20
Jun-92	7,411	39,626	9,078	17
Jun-93	7,538	38,430	9,005	41
Jun-94	7,910	39,813	9,369	51
Jun-95	8,539	38,584	7,920	74
Jun-96	9,151	36,325	5,540	66
Jun-97	9,713	33,551	5,484	121
Jun-98	10,591	31,632	5,466	179
Jun-99	11,235	29,823	5,263	204
Jun-00	11,671	30,033	5,354	221
Jun-01	12,540	28,011	5,288	284
Jun-02	13,358	26,403	5,099	375
Jun-03	14,309	25,010	5,178	521
Jun-04	15,330	25,470	5,300	701
Jun-05	16,303	24,666	5,296	1,010
Jun-06	17,258	22,972	5,283	1,437
Jun-07	18,340	22,023	5,043	2,028

A.2 Income Maintenance

Past Payments in Original Values ($m) & Projected Payments Inflated to Payment Date ($m)

Accident Year	Development Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
Jun-88	7.9	18.6	12.6	10.8	9.5	9.0	6.6	2.4	2.0	0.9	0.6	0.5	0.4	0.3	0.3	0.3	0.4	0.2	0.4	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-89	17.3	29.7	20.7	17.6	15.6	11.9	4.7	3.3	1.5	1.1	0.7	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-90	23.2	38.4	23.8	20.2	16.5	8.1	5.3	2.5	1.7	1.0	0.7	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Jun-91	25.4	37.8	24.6	20.6	13.4	9.3	5.0	3.6	2.2	1.7	1.0	0.9	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Jun-92	18.7	29.6	20.4	15.0	10.7	5.0	3.5	1.7	1.1	0.8	0.7	0.6	0.6	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-93	18.9	33.7	23.8	17.3	7.9	4.8	3.5	2.1	2.2	1.9	1.8	1.6	1.5	1.6	1.4	1.3	1.2	1.1	1.1	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.2
Jun-94	21.1	35.3	21.5	12.0	6.9	4.7	3.2	2.6	2.3	2.1	1.9	1.8	1.7	1.4	1.6	1.5	1.4	1.3	1.2	1.1	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.2
Jun-95	20.1	28.7	18.3	11.0	7.3	4.6	3.7	3.3	3.1	3.3	2.9	2.9	2.6	2.3	2.1	2.0	1.9	1.7	1.6	1.5	1.4	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2
Jun-96	15.7	26.9	19.1	11.3	6.6	4.7	3.8	3.4	2.7	2.5	2.4	2.0	2.0	1.8	1.7	1.6	1.5	1.4	1.3	1.2	1.1	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Jun-97	16.1	29.5	19.9	14.3	9.9	8.1	7.0	5.5	5.4	4.9	4.6	3.7	3.4	3.2	2.9	2.7	2.5	2.3	2.2	2.0	1.8	1.7	1.5	1.4	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3
Jun-98	18.8	34.8	26.1	18.4	14.0	11.2	9.3	8.9	8.0	6.5	5.4	4.7	4.3	4.0	3.7	3.4	3.2	2.9	2.7	2.5	2.3	2.1	1.9	1.8	1.6	1.5	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.4	0.3	0.4
Jun-99	18.3	33.4	24.9	18.8	13.5	10.7	9.3	7.8	6.7	6.3	5.7	5.0	4.6	4.3	4.0	3.7	3.4	3.2	2.9	2.7	2.5	2.3	2.1	1.9	1.7	1.6	1.4	1.3	1.2	1.0	0.9	0.8	0.8	0.7	0.6	0.5	0.5	0.4	0.3	0.4
Jun-00	17.3	32.9	24.1	18.6	13.4	11.9	9.9	7.6	6.8	6.2	5.6	5.0	4.6	4.2	3.9	3.6	3.4	3.1	2.9	2.7	2.4	2.2	2.1	1.9	1.7	1.6	1.4	1.3	1.2	1.0	0.9	0.8	0.8	0.7	0.6	0.5	0.4	0.4	0.3	0.4
Jun-01	17.8	32.8	25.0	20.3	16.6	13.5	9.8	8.5	7.7	7.0	6.3	5.7	5.2	4.8	4.5	4.2	3.8	3.6	3.3	3.0	2.8	2.6	2.3	2.1	2.0	1.8	1.6	1.5	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.5
Jun-02	16.7	33.7	27.2	22.9	16.9	13.0	11.0	10.0	9.1	8.2	7.4	6.6	6.1	5.6	5.2	4.8	4.5	4.1	3.8	3.5	3.2	3.0	2.7	2.5	2.2	2.0	1.9	1.7	1.5	1.4	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.5
Jun-03	17.9	36.9	28.7	22.9	17.4	14.8	13.0	11.8	10.6	9.6	8.6	7.7	7.0	6.5	6.0	5.6	5.2	4.8	4.4	4.0	3.7	3.4	3.1	2.8	2.6	2.4	2.1	1.9	1.7	1.6	1.4	1.3	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.6
Jun-04	18.2	41.1	32.0	22.8	19.2	16.3	14.2	12.7	11.4	10.3	9.1	8.1	7.3	6.7	6.1	5.6	5.2	4.7	4.3	3.9	3.6	3.2	2.9	2.7	2.4	2.2	1.9	1.7	1.6	1.4	1.2	1.1	1.0	0.9	0.7	0.6	0.6	0.5	0.4	0.5
Jun-05	20.2	42.8	32.4	26.2	21.4	17.9	15.5	13.8	12.2	10.9	9.6	8.4	7.6	6.9	6.3	5.7	5.2	4.7	4.2	3.8	3.4	3.1	2.8	2.5	2.2	2.0	1.7	1.5	1.4	1.2	1.1	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.3	0.4
Jun-06	22.0	47.1	34.5	26.8	22.0	18.5	16.0	14.2	12.7	11.3	10.0	8.7	7.9	7.2	6.5	5.9	5.3	4.8	4.4	4.0	3.6	3.2	2.9	2.6	2.3	2.0	1.8	1.6	1.4	1.2	1.1	1.0	0.8	0.7	0.6	0.5	0.5	0.4	0.3	0.4
Jun-07	23.1	50.1	34.5	26.8	22.0	18.5	16.0	14.2	12.7	11.3	10.0	8.7	7.9	7.2	6.5	5.9	5.3	4.8	4.4	4.0	3.6	3.2	2.9	2.6	2.3	2.0	1.8	1.6	1.4	1.2	1.1	1.0	0.8	0.7	0.6	0.5	0.5	0.4	0.3	0.4

A.3 Redemption

Past Payments in Original Values ($m) & Projected Payments Inflated to Payment Date ($m)

Accident Year	Development Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
Jun-88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.7	0.8	0.5	0.4	0.4	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	2.4	1.2	1.3	0.4	0.6	0.5	0.0	0.5	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-90	0.0	0.0	0.0	0.1	0.0	0.0	5.8	4.6	1.6	2.3	0.7	0.7	0.3	0.0	0.0	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-91	0.0	0.0	0.0	0.0	0.0	10.3	6.1	3.0	4.7	1.9	0.5	0.4	0.9	0.2	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-92	0.0	0.0	0.0	0.0	8.4	7.7	2.5	4.4	1.9	0.4	0.7	0.3	0.0	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-93	0.0	0.0	0.0	13.4	13.5	4.2	5.0	1.7	0.5	0.4	1.0	0.3	0.1	0.5	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-94	0.0	0.0	10.1	14.2	7.4	5.9	2.7	1.6	1.0	1.1	0.2	0.5	0.8	0.0	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-95	0.0	1.1	11.4	8.9	6.6	2.7	1.7	0.7	1.7	0.4	0.6	0.5	0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Jun-96	0.1	0.9	6.8	13.4	5.6	3.5	2.1	2.6	0.5	0.4	1.6	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-97	0.0	0.8	9.7	10.4	4.9	4.5	5.8	1.7	0.9	2.3	0.9	0.6	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Jun-98	0.0	1.5	8.9	12.0	7.1	8.2	2.1	1.9	3.7	1.4	1.0	0.9	0.8	0.7	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Jun-99	0.1	1.0	6.7	10.3	12.2	3.8	2.9	3.7	1.4	1.2	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Jun-00	0.0	0.4	5.4	14.8	4.6	4.7	6.8	2.3	1.5	1.2	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Jun-01	0.0	0.6	6.5	6.3	8.3	9.1	4.1	2.1	1.6	1.3	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-02	0.1	0.9	2.0	9.9	11.7	5.4	3.3	2.3	1.8	1.5	1.3	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-03	0.0	0.4	4.8	13.8	5.4	5.4	3.8	2.6	2.1	1.7	1.5	1.3	1.1	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-04	0.0	0.9	15.7	5.8	7.6	6.0	4.4	3.1	2.4	2.1	1.8	1.5	1.4	1.2	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-05	0.0	5.9	4.9	10.5	8.8	7.1	5.1	3.6	2.8	2.4	2.1	1.8	1.6	1.4	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-06	0.1	1.2	7.2	10.8	9.1	7.3	5.3	3.7	2.9	2.5	2.2	1.9	1.6	1.5	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Jun-07	0.0	0.4	7.0	10.8	9.1	7.3	5.3	3.7	2.9	2.5	2.2	1.9	1.6	1.5	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1

A.4 Lump Sum

Past Payments in Original Values ($m) & Projected Payments Inflated to Payment Date ($m)

Accident Year	Development Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
Jun-88	0.1	1.5	2.0	3.7	5.9	2.2	1.5	1.3	0.8	0.6	0.4	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-89	1.0	2.2	4.4	8.4	6.6	4.8	2.4	2.2	1.5	0.6	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-90	0.9	3.5	7.0	7.2	8.6	5.1	3.4	2.6	0.9	0.7	0.3	0.4	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-91	1.2	4.1	6.4	12.0	8.7	5.1	2.5	1.2	1.1	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-92	1.4	4.0	9.0	8.2	6.5	3.5	2.0	0.8	0.8	0.2	0.3	0.4	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-93	1.8	7.0	11.5	10.9	7.0	2.7	1.7	1.1	0.6	0.5	0.4	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-94	1.8	7.9	13.7	12.0	6.7	2.8	1.3	0.8	0.4	0.5	0.3	0.3	0.4	0.2	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-95	1.1	6.8	14.0	10.2	5.0	2.4	1.6	1.1	0.7	0.5	0.5	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-96	2.7	9.2	13.2	9.6	5.2	2.4	1.4	1.1	0.7	0.6	0.5	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-97	3.4	9.0	12.8	10.9	4.9	3.0	2.5	1.2	1.0	0.7	0.7	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-98	2.7	8.5	15.0	12.0	5.5	4.0	2.4	1.4	1.0	0.7	0.5	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-99	1.6	7.4	14.7	11.8	6.7	3.6	2.5	1.8	0.9	0.6	0.5	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-00	1.2	7.3	12.5	13.4	7.5	4.7	2.4	1.7	0.9	0.6	0.5	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-01	1.8	5.9	14.8	13.1	8.2	4.2	2.5	1.6	0.9	0.7	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-02	1.0	5.4	14.5	16.6	8.2	4.2	2.6	1.6	0.9	0.7	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-03	0.9	6.8	16.8	15.5	7.5	4.3	2.7	1.7	0.9	0.7	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-04	1.4	8.1	19.7	14.4	8.5	4.7	3.0	1.8	1.0	0.8	0.6	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-05	1.7	10.3	18.1	14.5	8.4	4.7	3.0	1.8	1.0	0.8	0.6	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-06	1.7	10.7	18.7	15.2	8.6	4.8	3.0	1.9	1.0	0.8	0.6	0.4	0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-07	0.8	9.0	18.4	15.1	8.6	4.8	3.0	1.9	1.0	0.8	0.6	0.4	0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

A.5 Medical, Hospital & Physio

Past Payments in Original Values ($m) & Projected Payments Inflated to Payment Date ($m)

Accident Year	Development Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
Jun-88	6.1	8.1	3.3	2.6	2.1	1.5	1.2	0.9	0.7	0.5	0.4	0.3	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-89	12.9	11.3	5.9	4.6	2.9	2.0	1.3	1.3	1.0	0.6	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-90	15.9	15.7	7.1	4.7	3.4	2.3	1.9	1.3	0.9	0.6	0.5	0.4	0.4	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1
Jun-91	15.0	16.6	6.6	4.4	3.0	2.3	1.7	1.2	0.7	0.4	0.4	0.4	0.3	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Jun-92	13.6	14.7	5.9	3.9	2.6	1.7	1.1	0.7	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Jun-93	14.5	16.4	7.4	4.3	2.5	1.5	0.9	0.7	0.6	0.5	0.4	0.3	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Jun-94	16.6	18.8	7.4	3.9	2.2	1.4	0.8	0.7	0.6	0.5	0.5	0.5	0.6	0.4	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1
Jun-95	16.3	15.6	6.6	3.5	2.1	1.2	0.8	0.8	0.7	0.6	0.6	0.7	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-96	15.5	14.2	6.3	3.2	1.8	1.2	0.9	0.8	0.7	0.6	0.7	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Jun-97	16.5	15.5	6.6	3.8	2.4	2.0	1.5	1.0	1.0	1.0	0.7	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-98	17.8	15.9	7.2	4.2	3.2	2.3	1.9	1.4	1.6	1.1	1.2	1.1	1.1	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Jun-99	17.0	15.2	7.4	4.9	3.1	2.4	2.2	1.7	1.6	1.3	1.2	1.2	1.1	1.0	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Jun-00	17.7	15.7	7.6	4.8	3.3	2.6	2.2	1.7	1.5	1.4	1.3	1.2	1.1	1.1	1.0	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Jun-01	16.5	17.3	9.2	5.9	4.4	3.7	2.7	1.9	1.6	1.5	1.4	1.3	1.3	1.2	1.1	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Jun-02	16.4	17.8	9.0	6.6	4.4	3.0	2.6	2.1	1.9	1.7	1.6	1.5	1.4	1.4	1.3	1.2	1.1	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Jun-03	17.5	18.3	10.3	7.1	4.4	3.7	3.0	2.5	2.2	2.0	1.9	1.8	1.7	1.6	1.5	1.3	1.2	1.1	1.0	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Jun-04	17.8	21.8	11.9	6.8	5.2	4.0	3.2	2.6	2.3	2.1	1.9	1.8	1.7	1.6	1.5	1.3	1.2	1.1	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Jun-05	18.7	23.8	10.9	8.2	5.8	4.4	3.5	2.8	2.5	2.2	2.1	1.9	1.8	1.6	1.5	1.4	1.2	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Jun-06	19.6	22.2	12.3	8.4	5.9	4.5	3.6	2.9	2.5	2.3	2.1	2.0	1.8	1.7	1.6	1.4	1.3	1.1	1.0	0.9	0.8	0.8	0.7	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Jun-07	19.2	24.2	12.6	8.5	6.0	4.6	3.6	3.0	2.6	2.3	2.2	2.0	1.8	1.7	1.6	1.4	1.3	1.2	1.0	0.9	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1

A.6 Rehabilitation

Past Payments in Original Values ($m) & Projected Payments Inflated to Payment Date ($m)

Accident Year	Development Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
Jun-88	0.4	2.1	2.3	1.6	0.6	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-89	1.4	5.4	3.7	1.6	0.7	0.3	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-90	2.8	6.2	3.0	1.5	0.5	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-91	2.3	4.4	2.3	0.9	0.4	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-92	1.4	3.2	1.3	0.7	0.4	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-93	1.1	2.5	1.5	0.8	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-94	1.2	2.9	1.5	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-95	1.1	2.4	1.5	0.6	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-96	1.6	3.3	1.9	0.6	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-97	2.5	4.0	1.8	0.6	0.3	0.3	0.3	0.2	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-98	2.6	3.6	1.8	0.7	0.5	0.5	0.5	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-99	1.9	3.0	1.9	0.9	0.7	0.6	0.3	0.3	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-00	1.7	3.5	2.1	1.3	0.9	0.6	0.5	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-01	1.6	3.3	2.8	1.9	1.1	0.8	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-02	1.6	3.7	3.0	2.0	1.5	0.6	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-03	2.2	4.5	3.3	2.3	1.1	0.8	0.5	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-04	2.8	5.6	4.1	2.0	1.3	0.8	0.6	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-05	3.3	6.4	3.8	2.5	1.5	0.9	0.6	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-06	2.7	5.9	4.1	2.6	1.5	1.0	0.6	0.5	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-07	3.2	6.4	4.2	2.7	1.6	1.0	0.6	0.5	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

A.7 Legal & Other

Past Payments in Original Values ($m) & Projected Payments Inflated to Payment Date ($m)

Accident Year	Development Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
Jun-88	0.5	1.4	1.0	2.5	5.5	3.8	8.2	3.2	5.1	4.3	2.4	1.6	4.5	0.6	0.3	0.4	0.2	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Jun-89	1.5	1.5	2.4	5.3	7.0	13.9	6.2	9.0	9.8	4.4	1.4	2.2	1.2	0.6	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Jun-90	1.5	2.3	2.7	6.5	17.7	9.6	11.0	11.6	4.2	2.2	1.9	1.3	0.6	0.8	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Jun-91	1.6	2.5	4.3	15.1	11.9	11.5	10.1	5.5	2.6	2.2	0.8	0.8	0.9	0.9	0.8	0.6	0.5	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Jun-92	1.2	2.4	10.1	9.4	8.9	7.2	3.2	2.0	0.8	0.7	0.4	0.5	0.3	0.2	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-93	1.6	5.2	6.8	5.9	6.6	3.0	1.8	0.9	0.6	0.3	0.4	0.6	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-94	2.1	4.9	4.9	5.1	3.3	1.3	1.3	1.6	0.6	0.6	0.4	0.6	0.6	0.5	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-95	2.3	4.0	5.4	4.3	1.7	1.1	0.9	0.8	1.1	0.7	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-96	1.8	4.6	5.4	2.6	1.8	1.2	1.2	0.8	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-97	2.2	5.2	4.0	3.1	2.2	1.7	1.7	1.0	1.0	1.0	0.9	0.6	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Jun-98	2.3	4.5	4.5	3.5	3.2	2.2	1.6	1.7	1.4	1.2	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Jun-99	1.9	4.4	4.7	4.3	3.1	2.2	1.9	2.1	1.3	1.0	0.9	0.8	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Jun-00	2.0	4.2	5.1	4.8	3.7	2.7	3.0	1.5	1.1	1.0	0.9	0.8	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Jun-01	1.9	4.6	4.8	4.5	3.7	3.2	1.8	1.3	1.2	1.1	1.0	0.9	0.9	0.8	0.8	0.7	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Jun-02	2.0	5.1	5.5	4.9	3.6	2.4	1.8	1.6	1.4	1.3	1.2	1.1	1.0	0.9	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-03	2.3	5.3	5.4	4.7	2.8	2.3	2.1	1.8	1.6	1.5	1.4	1.2	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-04	2.6	5.8	5.4	4.3	3.1	2.6	2.3	2.0	1.8	1.6	1.5	1.3	1.2	1.1	1.1	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Jun-05	2.4	5.4	5.1	4.1	3.4	2.9	2.5	2.2	1.9	1.7	1.6	1.4	1.3	1.2	1.1	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Jun-06	2.0	4.3	4.5	4.2	3.5	3.0	2.6	2.3	2.0	1.8	1.6	1.5	1.3	1.2	1.1	1.0	0.8	0.7	0.7	0.6	0.5	0.5	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Jun-07	2.1	4.4	4.5	4.2	3.5	3.0	2.6	2.3	2.0	1.8	1.6	1.5	1.4	1.3	1.2	1.0	0.8	0.7	0.7	0.6	0.5	0.5	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0

A.8 Non-GST Recoveries

Past Payments in Original Values ($m) & Projected Payments Inflated to Payment Date ($m)

Accident Year	Development Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
Jun-88	0.0	-0.3	-0.7	-1.4	-2.8	-2.7	-1.4	-0.5	-1.4	-0.3	-1.4	-0.3	-4.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-89	-0.2	-0.6	-1.0	-2.9	-5.2	-2.8	-1.3	-1.8	-1.7	-0.4	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-90	-0.2	-0.7	-1.5	-4.2	-7.3	-2.6	-4.3	-1.9	-0.8	-0.7	-0.3	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-91	-0.2	-0.8	-2.3	-4.3	-3.8	-7.1	-3.5	-4.6	-1.0	-0.4	-0.2	0.0	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-92	-0.2	-0.7	-1.3	-2.4	-5.1	-3.2	-1.8	-1.6	-1.0	-0.4	0.0	0.0	-0.2	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-93	-0.1	-0.5	-1.6	-3.1	-8.1	-3.9	-2.1	-0.8	-0.4	-0.1	0.0	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-94	-0.2	-0.6	-1.6	-4.3	-7.1	-4.3	-3.9	-2.8	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-95	-0.1	-0.4	-0.5	-1.2	-2.6	-1.5	-1.1	-1.2	-0.6	-0.8	-0.4	-2.8	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-96	-0.1	-0.4	-0.7	-1.2	-2.7	-2.9	-1.3	-1.8	-0.5	-0.5	-1.2	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-97	-0.1	-0.3	-0.4	-1.8	-2.5	-3.1	-2.0	-0.5	-1.3	-2.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-98	-0.1	-0.3	-0.3	-2.0	-4.2	-3.3	-1.2	-1.7	-6.5	-0.8	-0.3	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-99	-0.1	-0.3	-0.6	-1.8	-3.0	-2.7	-2.7	-2.5	-2.1	-0.7	-0.3	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-00	-0.1	-0.3	-0.7	-2.1	-3.4	-5.4	-5.3	-3.1	-1.2	-0.7	-0.4	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-01	-0.1	-0.3	-0.7	-2.2	-3.9	-5.3	-4.5	-1.8	-1.2	-0.7	-0.3	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-02	-0.1	-0.5	-0.8	-2.4	-4.0	-4.2	-2.7	-1.8	-1.2	-0.7	-0.3	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-03	-0.1	-0.3	-0.6	-1.6	-5.5	-3.5	-2.7	-1.8	-1.2	-0.7	-0.4	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-04	-0.1	-0.4	-0.6	-2.3	-3.9	-3.8	-3.0	-2.0	-1.4	-0.8	-0.4	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-05	-0.1	-0.6	-0.5	-2.3	-4.0	-4.0	-3.0	-2.0	-1.4	-0.8	-0.4	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-06	-0.2	-0.4	-0.7	-2.3	-4.0	-3.9	-3.0	-2.0	-1.4	-0.8	-0.4	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Jun-07	-0.2	-0.4	-0.7	-2.3	-4.1	-4.0	-3.1	-2.0	-1.4	-0.8	-0.4	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1

A.9 Total

Past Payments in Original Values ($m) & Projected Payments Inflated to Payment Date ($m)

Accident Year	Development Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40+
Jun-88	15.0	31.4	20.6	19.8	20.8	14.1	16.4	7.4	9.0	7.8	3.2	2.9	1.5	1.2	1.0	0.8	0.9	0.8	1.0	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0
Jun-89	34.0	49.5	36.1	34.4	27.5	30.1	13.4	17.9	14.6	7.6	4.1	3.6	2.5	1.8	1.0	1.5	1.0	1.0	0.8	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1
Jun-90	44.0	65.4	42.1	35.9	39.5	22.8	23.1	20.8	8.5	6.0	3.8	3.4	1.8	1.7	1.5	1.8	1.6	1.5	1.4	1.3	1.2	1.1	1.0	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2
Jun-91	45.3	64.8	41.9	48.6	33.7	31.6	22.0	9.9	10.4	6.3	2.8	2.7	2.9	2.3	2.1	1.7	1.9	1.5	1.4	1.4	1.3	1.2	1.1	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2
Jun-92	36.0	53.3	45.5	34.8	32.5	22.1	10.5	8.1	4.1	2.1	2.5	2.0	1.3	1.5	1.4	1.1	1.2	1.2	1.1	1.0	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1
Jun-93	37.8	64.3	49.4	49.6	29.7	12.4	10.9	5.8	4.2	3.5	4.0	2.2	2.6	3.1	2.1	2.3	2.2	2.0	1.8	1.7	1.6	1.4	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.2	0.2	0.2
Jun-94	42.6	69.2	57.5	43.5	19.8	12.0	5.5	4.7	4.4	4.3	3.3	3.6	4.2	2.6	2.8	2.5	2.4	2.2	2.0	1.8	1.7	1.5	1.4	1.3	1.1	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2
Jun-95	40.8	58.3	56.6	37.2	20.4	10.5	7.7	5.5	6.8	4.8	4.8	2.1	4.1	3.9	3.7	3.3	3.1	2.9	2.6	2.4	2.2	2.0	1.8	1.6	1.5	1.4	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3
Jun-96	37.3	58.7	52.0	39.6	18.5	10.3	8.2	7.1	4.8	4.3	4.6	3.3	3.5	3.3	3.1	2.8	2.5	2.4	2.1	1.9	1.8	1.6	1.4	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.2	0.2
Jun-97	40.6	63.8	54.4	41.2	22.1	16.4	16.8	10.2	8.2	7.9	7.8	6.1	5.6	5.2	4.9	4.4	4.1	3.8	3.4	3.1	2.9	2.6	2.3	2.1	1.9	1.8	1.6	1.4	1.3	1.2	1.1	0.9	0.8	0.7	0.7	0.6	0.5	0.4	0.4	0.4
Jun-98	44.1	68.6	63.1	48.9	29.2	25.1	16.4	13.9	9.5	10.2	8.8	7.9	7.2	6.6	6.2	5.6	5.1	4.7	4.3	3.9	3.6	3.3	3.0	2.7	2.4	2.2	2.0	1.8	1.6	1.5	1.3	1.2	1.1	0.9	0.8	0.7	0.6	0.6	0.5	0.5
Jun-99	40.7	64.1	59.6	49.1	36.1	20.5	16.5	14.9	9.9	10.0	9.1	8.2	7.6	7.0	6.5	5.9	5.4	5.0	4.6	4.2	3.8	3.5	3.1	2.9	2.6	2.4	2.1	1.9	1.7	1.6	1.4	1.3	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.6
Jun-00	40.0	63.5	56.0	55.4	29.9	21.7	19.4	12.0	10.6	9.8	9.0	8.1	7.5	7.0	6.5	5.9	5.4	5.0	4.6	4.2	3.8	3.5	3.1	2.9	2.6	2.4	2.1	1.9	1.8	1.6	1.4	1.3	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.6
Jun-01	39.6	64.2	62.2	49.8	38.3	29.3	16.8	13.9	12.1	11.1	10.2	9.2	8.5	7.9	7.4	6.7	6.2	5.7	5.2	4.8	4.4	4.0	3.6	3.3	3.0	2.7	2.4	2.2	2.0	1.8	1.6	1.4	1.3	1.1	1.0	0.9	0.8	0.7	0.6	0.6
Jun-02	37.7	66.2	60.4	60.5	42.3	24.4	18.9	16.1	14.1	12.9	11.8	10.7	9.8	9.1	8.5	7.7	7.1	6.5	6.0	5.5	5.0	4.6	4.1	3.7	3.4	3.1	2.8	2.5	2.3	2.1	1.9	1.7	1.5	1.3	1.2	1.0	0.9	0.8	0.7	0.7
Jun-03	40.7	71.9	68.8	64.8	33.2	27.7	22.4	19.0	16.5	15.1	13.7	12.3	11.3	10.5	9.7	8.9	8.1	7.5	6.9	6.3	5.8	5.3	4.7	4.3	3.9	3.6	3.2	2.9	2.6	2.4	2.1	1.9	1.7	1.5	1.3	1.2	1.0	0.9	0.8	0.9
Jun-04	42.7	82.9	88.3	53.8	41.0	30.7	24.7	20.7	17.9	16.3	14.7	13.1	12.0	11.0	10.1	9.1	8.3	7.6	6.9	6.3	5.7	5.1	4.5	4.1	3.7	3.3	3.0	2.7	2.4	2.1	1.9	1.7	1.5	1.3	1.1	1.0	0.9	0.7	0.6	0.6
Jun-05	46.2	94.0	74.7	63.6	45.2	33.9	27.1	22.6	19.4	17.5	15.7	14.0	12.6	11.5	10.5	9.4	8.5	7.7	6.9	6.2	5.6	5.0	4.4	3.9	3.5	3.1	2.8	2.4	2.2	1.9	1.7	1.5	1.3	1.1	1.0	0.8	0.7	0.6	0.5	0.5
Jun-06	47.9	91.1	80.7	65.8	46.7	35.1	28.1	23.5	20.1	18.2	16.3	14.5	13.1	12.0	10.9	9.8	8.8	8.0	7.1	6.4	5.8	5.2	4.5	4.1	3.6	3.2	2.9	2.5	2.2	2.0	1.7	1.5	1.3	1.2	1.0	0.9	0.7	0.6	0.5	0.5
Jun-07	48.2	94.1	80.6	65.7	46.7	35.1	28.1	23.4	20.1	18.2	16.3	14.5	13.1	12.0	10.9	9.8	8.8	8.0	7.2	6.4	5.8	5.2	4.5	4.1	3.6	3.2	2.9	2.5	2.2	2.0	1.7	1.5	1.3	1.2	1.0	0.9	0.7	0.6	0.5	0.6