7 October 2008

Mr Philip Bentley
Chairman
WorkCover Corporation
100 Waymouth Street
ADELAIDE SA 5000

Dear Mr Bentley

Summary of the Scheme Actuarial Review as at 30 June 2008

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 2008.

The results of our review have been provided to WorkCover in our report dated 10 September 2008.

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 dated 10 September 2008.

The previous actuarial review of the Scheme was our mid-year valuation as at 31 December 2007, which was documented in a report to the Corporation dated 26 March 2008 and summarised in our letter to the Chairman dated 8 April 2008.

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-self-insured) employers in the WorkCover Scheme at 30 June 2008. These estimates were used by the Corporation in determining the provision for outstanding claims in the Corporation's annual financial statements.

Sydney
Ph: + 61 2 8252 3300
Fax: + 61 2 8252 3399

Level 7
155 George Street
The Rocks NSW 2000

Melbourne
Ph: + 61 3 8080 0900
Fax: + 61 3 8080 0999

Finity Consulting Pty Limited
ABN: 89 111 470 270
www.finity.com.au

We carried out our review in accordance with the requirements of Professional Standard 300, "Valuations of General Insurance Claims", issued by the Institute of Actuaries of Australia in August 2007.

3 Information Provided

Claims data was provided by the Corporation in the form of a transaction file with complete Scheme history to 30 June 2008. The claims data was supplemented by discussions with staff of WorkCover and the claims agent, Employers Mutual Limited ("EML"). Additional information was provided by EML on the claims being managed under the specific claims management approach for longer term ("tail") claims.

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 data used for the previous actuarial review 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 Legislative Changes

Changes to the Workers Rehabilitation and Compensation Act 1986 were passed by the South Australian Parliament on 17 June 2008. The major legislative changes impacting on claim outcomes commence at various dates between 1 July 2008 and 1 April 2009.

These are the most significant reforms to the Scheme for many years. The full package of changes is expected to improve claimant outcomes and, over time, reduce the Scheme's liabilities and ongoing costs.

To understand the nature and impact of changes to the Workers Rehabilitation and Compensation Act 1986, we have had access to a number of WorkCover documents, analysis and publications, as well as the legislation itself. We have also benefited from discussions with a range of WorkCover staff, particularly in the legal and strategic areas.

While many of the legislative changes apply only to claims for accidents which occur after 30 June 2008, some impact on claims from earlier accidents and thus affect the outstanding claims liability as at 30 June 2008. However, as at the date of preparing our report there were significant aspects of the new legislation still to be finalised through regulation. Also, the implementation of some components of the reform package depends on factors which are not completely within WorkCover's control.

Given these uncertainties in relation to the precise detail of the reforms and their operational impact we took a fairly cautious approach to allowing for their impact at the current valuation. The current valuation should not be regarded as a final assessment of

the ultimate financial impact of the legislative changes on existing claims which may emerge and be recognised at future actuarial valuations.

Table 1 shows our assessment of the key changes to the legislation and our approach at the current valuation in allowing for their impacts.

Table 1 – Key Legislative Changes and Valuation Impacts

Key Legislation Change	Allowance at Current Valuation	Potential Future Impact
Changes Impacting on the Current Outstanding Claims		
Introduction of Work Capacity Review ("WCR")	- WCR discontinuances projected for accidents from 1 July 2005 - no extra discontinuance assumed before claim duration of three years	- additional exits from current tail (injuries pre 1 July 2005) - higher discontinuance before claims reach 130 weeks
New approach to payments for deaths and permanent Injury (lump sums)	- reflect application of new approach to existing claims, including increased prescribed sums, after 9-month transition for s.43 under current rules	- final details of new guides and scale to be determined
Dispute resolution changes, Medical Panels and revised legal cost basis	- no allowance (more detail needed)	- significant reduction in disputes - behavioural changes (more exits) with move away from dispute culture - reduced continuance with cessation of IM payments for s36 disputes
Restrictions on use of redemptions	- redemption only for total incapacity over 55 claimants after 30 Jun 2010 - no redemptions under current rules for accidents from 1 Jul 06	n/a
Changes Impacting Future Accidents Only		
Provisional liability & Rewards for Early Reporting	n/a	- higher initial claim reports, but improved long term outcomes due to early intervention
Various injury management initiatives (eg. RTW fund, workplace RTW co-ordinators)	n/a	- lower continuance at early durations for future accident periods; some additional expenditure on rehab etc
Changes to IM Step downs	n/a	- reduced IM payments at durations 3 to 9 months; lower continuance at early durations for future accident periods

Our estimate of the outstanding claims liability as at 30 June 2008 makes no allowance for the items in the column "Potential Future Impact", even where these have the potential to affect claims incurred before 30 June 2008.

5 Experience in the Six Months to 30 June 2008

We analysed the claims experience in the six-month period 1 January to 30 June 2008 and compared this with the projections from the previous actuarial review. The following sections contain some high-level observations from our analysis.

5.1 Entitlement Payments

Table 2 summarises the payments in the six-month period and compares these with both our previous projections and the actual payments from the previous six-month period.

Table 2 – Actual Payments vs Expected vs Prior Period Actual

Entitlement	Six Months to Jun-08 ($m)			Six Months to Dec-07 ($m)	
Group	Actual	Expected	A - E	Actual	Dec - Jun
Income maintenance	106.7	110.1	-3.4	107.9	-1.2
Redemptions	42.3	21.9	20.4	34.2	8.1
Lump sums	29.7	32.2	-2.6	32.1	-2.5
Medical, Hospital & Physio	43.2	45.2	-2.1	48.9	-5.8
Rehabilitation	10.5	10.3	0.2	11.5	-1.0
Legal & Other	15.6	15.5	0.1	14.9	0.6
Gross Payments	247.9	235.2	12.6	249.6	-1.7
Recoveries	-12.6	-9.3	-3.2	-10.3	-2.2
Net Payments	235.3	225.9	9.4	239.3	-4.0

Actual net entitlement payments in the six months to 30 June 2008 were $4 million less than in the preceding six months, due mainly to lower amounts paid for treatment costs and lump sums, which offset an increase in redemption payments.

Relative to the projected basis, payments were $9 million (4.2%) higher than we projected in the December 2007 valuation. The majority of this difference relates to higher payments on redemptions (up $20 million on expected). Excluding redemptions, payments were $11.0 million below expected, with the majority of the reduction coming through from lower income maintenance, lump sums and hospital payments, with recoveries in the six months also higher than expected.

The variance in the redemptions should not be seen as adverse experience but rather as a change in claims management approach. Over the past year or so, WorkCover and EML have undertaken a different approach to the management of tail claims (those more than three years from injury) than was previously used. This claims management approach includes a revised redemption strategy with higher payments. At the previous valuation we did not explicitly model this change in claims management, which has led to the difference between actual and 'expected' (ie modelled) payments shown above.

Taking into account our various analyses, in our view the key features of the last six months' payment experience are:

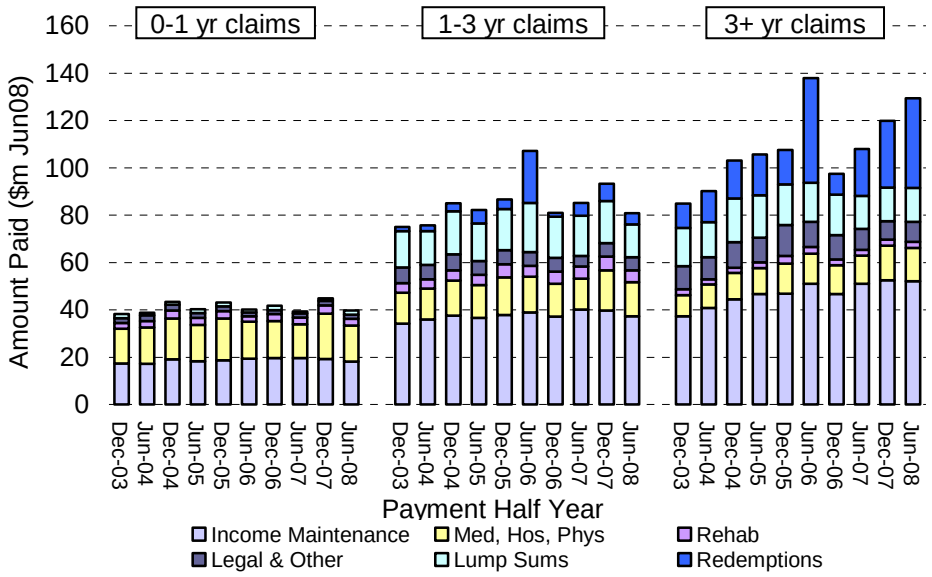
- income maintenance payments have been lower than expected in the past six months due to a combination of factors:
  - lower payments to tail claims, as would be expected following the additional redemption activity in the period

- higher payments for claims arising from the 2005/06 accident year, which continues to develop poorly and is above the previous few years at the same point
- lower payments for claims from the 2006/07 accident year, which is emerging better than projected and confirming the early favourable signs noted at the previous actuarial review
- lower expenditure on claims up to one year's duration, due to lower numbers of new claims for the 2007/08 accident year

- treatment-related expenditure (hospital, medical and physical therapy) all reduced from the previous six months – this is consistent with the view taken at the previous actuarial review that the previous six months' payments were abnormally high due to timing differences in payment processing.

Figure 1 shows the trend in half-yearly payments over the past five years, adjusted for past wage inflation. This graph shows a two-way subdivision, by entitlement group (as above) and by claims duration (in three bands based on years since injury).

Figure 1 – Gross Scheme Claims Expenditure by Payment Type by Duration of Claim



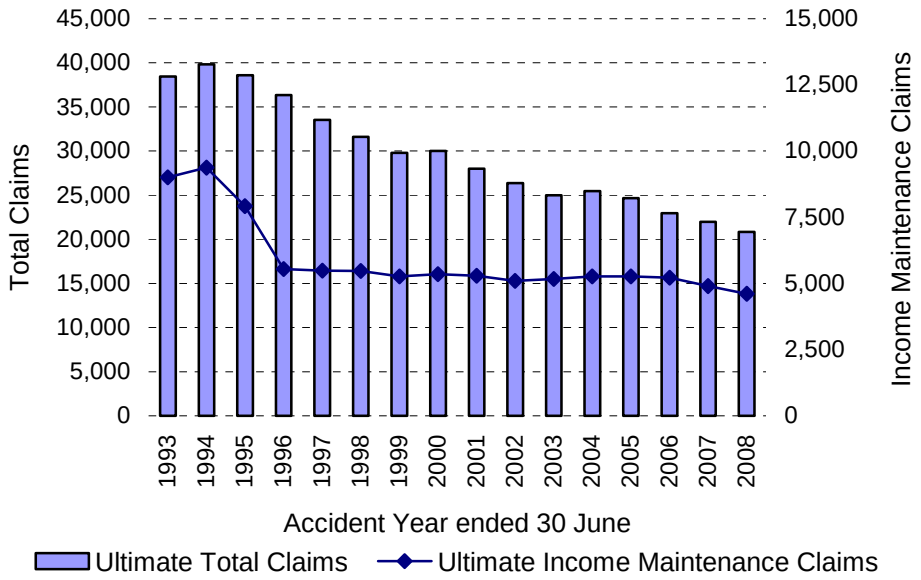
Over this period there has been a strong upward trend in total claims expenditure, the majority of which has come from longer duration claims. This has been the major cause of increasing Scheme liabilities. Turning this trend around requires improvements in return to work outcomes at early durations to reduce the number of claims which enter the tail. This is a major focus of the recent legislative reforms.

5.2 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 numbers 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 will be paid (right hand axis).

Figure 2 – Estimated Ultimate Total & Income Maintenance Claims



Previously we have observed that while there has been a clear decreasing trend in total claims numbers, new income maintenance claims had been far more stable since the previous legislative changes in 1995/96. However the latest data and analysis show a reduction in income maintenance claims:

- for the 2006/07 accident year we have seen a further drop in the number of IM claims reported to date. This is the first accident year with an ultimate projected number of IM claims below 5,000. Since the previous valuation we have reduced the projected ultimate claim numbers for 2006/07 by a further 1.3%, with the ultimate claims for 2006/07 now projected to be 6% lower than for the 2005/06 accident year
- the 2007/08 accident year is showing further reduction. We are now projecting ultimate claims to be 8% lower than for 2006/07. We note that 36% of the claims projected for 2007/08 are IBNR claims, so there is still uncertainty as to the ultimate number of claims for this year. However, the 2007/08 year is lower that the 2006/07 year was at the same stage of development.

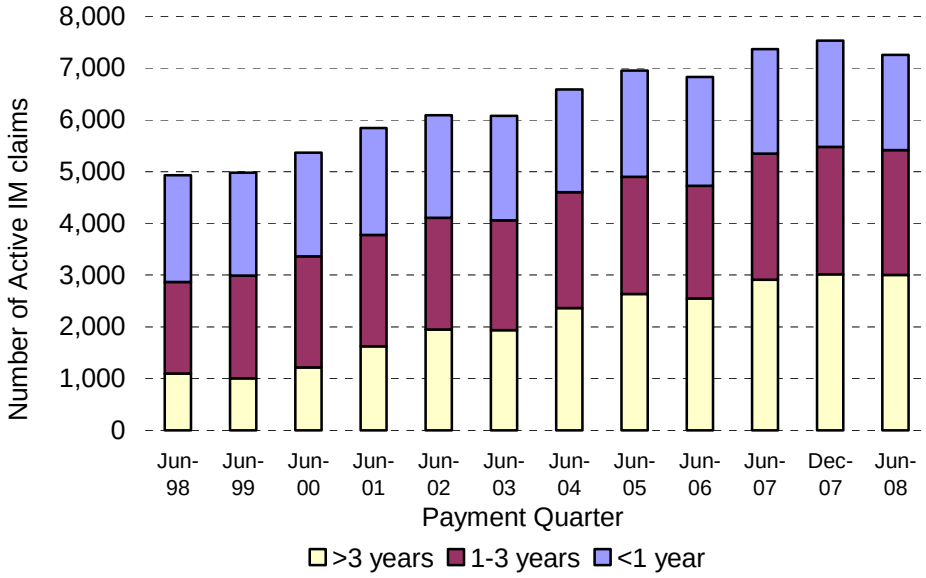
Total claim numbers (shown by the bar) have continued to reduce over recent years, in line with the longer term trend. However, as Figure 1 shows, cost pressures on the Scheme have continued. As we have observed previously, this reflects the following:

- 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 new claims have been more than offset by increased payments to existing claimants who remain, particularly income maintenance claims.

5.3 Active Income Maintenance Claims

One of the most important drivers of Scheme costs is the number of claimants 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 claimants 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 IM claims is lower than six months ago. The main reason is the lower number of claims in the less than one year duration group, consistent with the previous observation about reducing numbers of new income maintenance claims.

The long-term trend of rapidly increasing tail claim numbers has slowed and, in fact, the number at duration three years and longer has fallen slightly in the last six months. This reflects the redemption activity in the tail claim strategy which has been operating for the last year.

5.4 The Scheme Environment

There are a number of features of the recent experience which affect the Scheme's operating environment and/or the liability estimate:

- WorkCover and EML's tail claim strategy has been in place for over a year. Over this period we have seen higher numbers of redemptions and higher average redemption payments (consistent with the intended approach)
- EML is undertaking a number of other initiatives aimed at improving outcomes for targeted claim segments. Apart from the tail strategy we are not aware of any explicit targets or monitoring of outcomes from other initiatives; as we see any sustained outcomes emerge in claims experience we will be able to recognise them in future valuations
- WorkCover has re-negotiated the fee arrangements with its legal provider
- the framework for rehabilitation referral has been changed and a new monitoring framework has been put in place. There is an expectation that rehabilitation outcomes will improve over time, although without any material change to total rehabilitation expenditure.

6 Methodology and Assumptions

6.1 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 individual claim 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 continuance rates are used to project the run-off of claim numbers over time. The continuance rates are developed from analysis of transitions between different states defined by the claim's recent IM activity. At the current valuation we have simplified our model by reducing the number and complexity of the projected transitions. The projected number of active income maintenance claims from this model 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 are made by setting the values of the model parameters to be consistent with the measured experience of recent years. However, at the current valuation there are a number of areas where this

approach could not be taken as the future experience will not be consistent with the past, particularly the effects of the legislative changes.

Professional judgement was applied in those circumstances 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 the introduction of the work capacity review and projection of future redemptions, where the historical experience reflects past management practices which must change as a result of the new legislation

6.2 Principal Changes since Previous Valuation

We reviewed all the actuarial assumptions and made a number of revisions in keeping with our approach of setting model parameters to be consistent with the recent experience.

The current valuation required a number of more significant changes to our modelling approach and/or the actuarial assumptions used therein. These changes were mainly required to model the effects of the legislative changes, but at the same time we revised our modelling of tail claims to align the redemption and exit assumptions with the current tail management strategy.

The major changes made in the current valuation to allow for the legislative changes were:

- income maintenance and redemptions: for recent accidents (post 1 July 2005), we allowed for the introduction of the Work Capacity Review (WCR), which will become operational from 1 April 2009, as well as the strong restrictions on the availability of future redemptions
- medical and other treatment costs: where we expect a "flow-on" impact from changes to the number and profile of income maintenance claims, we examined the claims history to estimate the impact of these changes
- legal fees: we reviewed the latest available information, including information on WorkCover's contracted legal services, to estimate the impact of short term changes on the future costs for these services (e.g. one off test cases and disputes around the new legislation).
- lump sums: we segmented the analysis into six key injury groups to investigate the impact of the new assessment guides and entitlement scale on existing claims, both in terms of the expected quantum and timing of future outcomes.

For those areas where full details of the new legislation are yet to be defined through regulation, for example lump sums and legal fees, there is necessarily a higher degree of professional judgement required in the setting of the actuarial assumptions.

Introduction of the work capacity review (WCR), together with restrictions on redemptions, is one of the key changes of the new legislation. Given the current

uncertainties relating to the WCR's operation and its potential impact, at the current valuation we made a largely subjective, but in our view reasonable, allowance for the impact of WCR. Significant numbers of exits projected via redemption (on the previous basis) were replaced by much larger numbers of non-redemption exits. This was assumed to produce an overall neutral result on the combined income maintenance and redemption liability for the 2007/08 accident year, ie in overall financial outcome the removal of redemptions for this cohort was assumed to be offset by increased numbers of non-redemption discontinuances driven through the new WCR process. The two previous accident years which are affected by this change are further developed and will likely take slightly longer to implement the WCR, so we assumed some strengthening in the actuarial basis for those cohorts.

In making changes in the valuation assumptions regarding tail claims, we note that the tail strategy is a work in progress, with around one-third of planned outcomes achieved to date. We made some allowance for the experience to date to continue for the remaining pool of tail claims but we did not assume that the strategy would achieve its ultimate target. If the implementation of the tail strategy over the coming two years can achieve 100% of EML's targets then further releases from the tail liability will follow.

6.3 Economic Assumptions, Expenses and Tax

At this valuation we adopted underlying inflation assumptions of 2.75% per annum for CPI, 4.25% per annum for WCI and 4.5% per annum for AWE across all future years. These are unchanged from the corresponding assumptions at the previous valuation. 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, with superimposed inflation allowed for on individual entitlement types as considered necessary.

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 6.6% per annum to projected payments at all durations. This rate is higher than the rate of 6.5% applied at the previous valuation.

We allowed for future claims handling expenses (CHE) of 7.23% of projected gross claim payments (i.e. before recoveries). While this was higher than the 7.00% assumed at the previous valuation, we chose to maintain the same total present value of future expenses on outstanding claims as estimated at the December 2007 valuation, due to a number of additional uncertainties and the potential for one-off costs in a number of areas over the next few years.

Entitlements were projected net of GST (ITC) recoveries.

7 Results

7.1 Outstanding Claim Liabilities

The Scheme's outstanding claim liabilities are the value of payments to be made after 30 June 2008 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 2008 was $2,166.2 million. A breakdown of the liability by major payment type is shown in the table below.

Table 3 – Outstanding Claims by Entitlement Type

Entitlement Group	Inflated & Discounted
	$m
Income maintenance	1,144.5
Redemptions	172.7
Lump sums	219.8
Medical, Hospital & Physio	334.7
Rehabilitation	45.9
Legal & Other	182.8
Gross Liability	2,100.5
Recoveries	-86.2
Expenses	151.9
Net Central Estimate	2,166.2

We expect it to be a number of years before the financial impact of the legislative changes can be confidently determined, and changes in our valuation basis are expected to gradually reflect the emerging experience. If and when the uncertainties around the operation and impact of the changes reduce, the outstanding claims estimate can reflect the expected changes on outcomes. A number of the expected changes are likely to be measured only with hindsight (e.g. indirect flow-on impacts, culture change, etc).

Our central estimate was $65.1 million lower, and the associated provision $68.5 million lower, than projected for 30 June 2008 at our previous valuation. The major factors contributing to the movement in the outstanding claims liability are shown in the following table.

Table 4 – Movement in Liability Estimate

	Total ($m)
Liability at Previous Valuation [1]	2,147.6
Projected Liability From Previous Valuation [2]	2,231.3
Experience and Basis Changes	
Impact of latest IM claim numbers and mix - tail claims	- 45.9
Impact of latest IM claim numbers and mix - claims after 1 July 2005	- 18.2
Changes to actuarial methods and assumptions	+ 11.2
Current Liability before Changes to Economic Basis	2,178.3
Adjustment for Economic assumption changes [3]	- 12.1
Liability at Current Valuation	2,166.2
Recommended Provision at Current Valuation [4]	2,278.9

[1] Central Estimate Liability at 31 December 2007

[2] Central Estimate Liability projected at 30 June 2008 from 31 December 2007 Valuation, including additional liability projected for accidents occurring in the 6 months to 30 June 2008.

[3] Change in discount rate from 6.5% to 6.6%

[4] Provision for estimated 65% probability of adequacy

The $45.9 million reduction from the tail (pre-June 2005) years arose because additional redemptions reduced the number of tail claims. However redemption payments in the six months were $20 million above expectations, so the net 'bottom line' effect of this experience is in the order of $26 million.

7.2 Risk Margins

Our current central estimate does not attempt to pre-empt material savings in the cost of existing claims; we believe that it is appropriate to wait until the regulations associated with the new legislation are finalised and implementation questions are answered. There are some areas of additional uncertainty at the current valuation than was previously the case (such as the ability of the WCR to offset the removal of redemptions for recent accidents), but there are some areas with less uncertainty (e.g. we have seen that the new tail management approach can have an impact on tail claims). Overall we are satisfied that the risk margin of 5.2% adopted at the December 2007 valuation remains appropriate for a 65% probability of sufficiency at the current valuation.

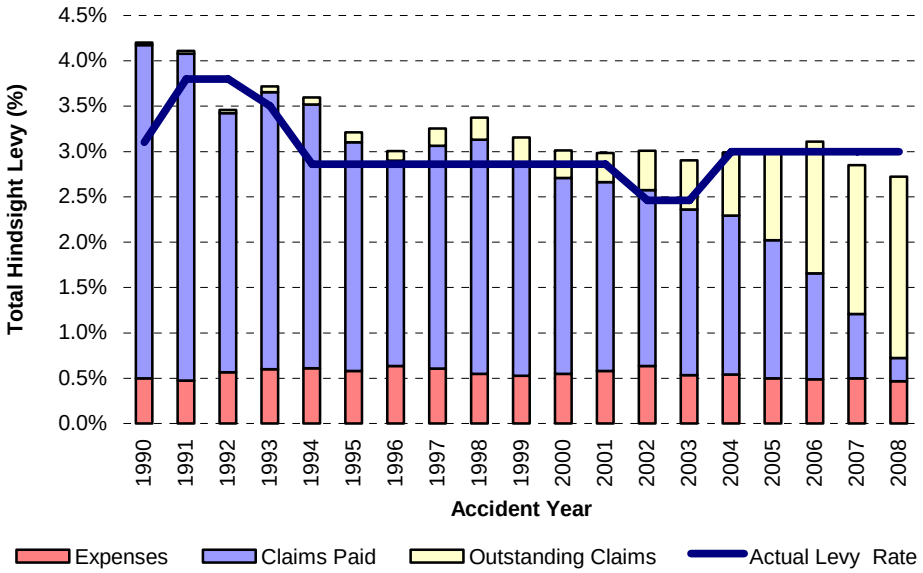
Adding this margin to our net central estimate results in a provision of $2,278.9 million as at 30 June 2008 for the net outstanding claim liabilities, which the Corporation has provided for in its accounts.

7.3 Hindsight Cost of Claims

As part of our valuation we determine the hindsight cost for each past accident year. This shows us what we now know or project the cost for the accident year to be, discounted to the start of the respective year (at the current valuation discount rate). Note that the increased discount rate at the current valuation marginally reduces the hindsight cost for all accident years, all other things being equal.

We divide this cost by the total Scheme wages in that year to calculate the levy rate that would have been sufficient (on today's risk-free interest rates) to fully cover claim costs, including expenses and recoveries. We compared this with the actual average levy rate charged by WorkCover. Figure 4 shows the results of these calculations.

Figure 4 – Hindsight Levy Rate and Actual Levy Rate Charged



Since the previous valuation our assessment of the hindsight levy has reduced for pre-June 2005 accident periods based on the allowance for tail claim outcomes discussed above. This impact is most significant for the 2001 to 2005 accident years, with reductions of between 0.04% and 0.11% of wages for these years compared with the previous actuarial review. Nevertheless, the hindsight levy for that period remains higher than the actual levy collected.

For the 2006 accident year, there is an increase of 0.12% in the hindsight levy since the previous valuation following the ongoing poor return to work performance of this year and the expected initial strain with the introduction of the new legislation. Similarly, there is a strain of 0.07% of wages on the 2007 year. The hindsight levy for the 2008 accident year is slightly lower than at our previous valuation, mainly because the claim numbers are lower than we projected.

It is clear that to achieve the savings required to return the Scheme to a fully funded position over the targeted six to seven year period, there needs to be a considerable reduction in the cost of new accident periods – particularly as there is an expectation to also reduce the levy rate over the next few years.

We emphasise that (as can be seen in the graphs) the hindsight cost estimates for recent accident years include a large outstanding claims estimate and therefore are likely to change over time as experience emerges. If some of the "potential future impact" from

successful implementation of the new legislation eventuates (as per Table 1) we should see a lowering of the hindsight levy for the 2006 to 2008 years over the next two to three years.

8 Uncertainty

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

In making our estimates we have placed considerable reliance on the past experience of the Scheme.

Our report is based on a continuation of the current environment with allowance for known changes where we have been 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. Our allowance for the effects of the legislative changes enacted in June 2008 has been explained earlier in this letter.

The main risks which are specific to the liabilities at the present time are:

- the impact of the WCR as an offset to the restriction of redemptions for recent accident years
- the degree of success in achieving projected tail claim outcomes
- the final impact of changes to the lump sum legislation, some of which are yet to be completed through regulation
- the degree of impact of the above changes on other costs
- some increase in the uncertainty around the economic climate.

9 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 10 September 2008. That report complied with the Institute of Actuaries of Australia's Professional Standard 300 issued in August 2007.

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-08
		All Claims	IM Claims	
Jun-88	4,288	34,570	7,586	8
Jun-89	6,421	50,195	11,816	7
Jun-90	7,146	55,755	13,746	16
Jun-91	7,430	48,466	11,545	17
Jun-92	7,411	39,634	9,079	14
Jun-93	7,538	38,446	9,007	36
Jun-94	7,910	39,825	9,369	42
Jun-95	8,539	38,585	7,919	63
Jun-96	9,152	36,339	5,544	58
Jun-97	9,714	33,546	5,485	105
Jun-98	10,593	31,615	5,466	140
Jun-99	11,237	29,796	5,260	164
Jun-00	11,677	30,009	5,352	184
Jun-01	12,538	28,004	5,283	208
Jun-02	13,362	26,387	5,094	284
Jun-03	14,314	24,989	5,167	385
Jun-04	15,346	25,459	5,265	505
Jun-05	16,324	24,651	5,260	764
Jun-06	17,277	22,964	5,213	1,117
Jun-07	18,557	21,977	4,890	1,295
Jun-08	19,731	20,841	4,505	1,842

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	10.7	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	0.2	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-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	0.2	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	0.1	0.0	0.0	0.0	0.0	0.0
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	0.4	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
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	0.7	0.5	0.4	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
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	0.4	0.4	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
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	1.4	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.6	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
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	1.4	1.2	1.1	1.0	1.0	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.3
Jun-95	20.1	28.7	18.3	10.9	7.3	4.6	3.7	3.3	3.1	3.3	2.9	2.9	2.6	2.4	1.8	1.6	1.5	1.4	1.3	1.3	1.2	1.1	1.1	1.0	0.9	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
Jun-96	15.8	26.9	19.2	11.4	6.6	4.7	3.8	3.4	2.7	2.5	2.4	2.0	1.8	1.7	1.5	1.4	1.3	1.3	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.3
Jun-97	16.1	29.5	19.9	14.3	9.9	8.1	7.0	5.5	5.4	4.9	4.6	4.3	3.1	2.7	2.5	2.5	2.4	2.3	2.2	2.1	2.0	1.9	1.7	1.6	1.6	1.5	1.4	1.3	1.2	1.1	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.5
Jun-98	18.8	34.8	26.1	18.4	14.0	11.2	9.3	8.9	8.0	6.5	5.8	3.9	3.4	3.2	3.1	3.0	2.9	2.8	2.7	2.5	2.4	2.3	2.2	2.1	2.0	1.9	1.8	1.7	1.6	1.5	1.4	1.2	1.1	1.0	0.9	0.8	0.8	0.7	0.6	0.7
Jun-99	18.3	33.4	24.8	18.8	13.5	10.7	9.3	7.8	6.7	6.1	4.7	4.1	3.9	3.8	3.7	3.6	3.5	3.3	3.2	3.0	2.9	2.7	2.6	2.5	2.4	2.3	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	0.9
Jun-00	17.3	32.9	24.1	18.5	13.4	11.8	9.9	7.6	6.3	4.9	3.7	3.3	3.3	3.2	3.2	3.1	3.0	2.8	2.7	2.6	2.5	2.4	2.3	2.3	2.2	2.1	2.0	1.8	1.7	1.6	1.4	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.8
Jun-01	17.8	32.8	25.0	20.3	16.6	13.5	9.8	8.0	5.3	3.8	3.3	3.3	3.2	3.2	3.1	3.0	2.9	2.8	2.7	2.6	2.5	2.5	2.4	2.3	2.2	2.1	2.0	1.9	1.7	1.6	1.5	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.7	0.8
Jun-02	16.7	33.7	27.2	22.8	16.9	12.9	10.3	7.1	5.0	4.4	4.3	4.3	4.2	4.2	4.1	4.0	3.8	3.7	3.6	3.5	3.4	3.3	3.2	3.1	2.9	2.8	2.7	2.5	2.3	2.1	2.0	1.8	1.6	1.5	1.3	1.2	1.1	1.0	0.9	1.0
Jun-03	17.9	36.9	28.7	22.9	17.4	14.2	9.3	6.2	5.3	5.3	5.3	5.2	5.1	5.0	4.9	4.8	4.6	4.5	4.4	4.3	4.1	4.0	3.9	3.8	3.6	3.5	3.3	3.1	2.8	2.6	2.4	2.2	2.0	1.8	1.6	1.5	1.3	1.2	1.1	1.3
Jun-04	18.2	41.1	32.0	22.6	19.5	12.4	7.6	6.2	6.2	6.2	6.2	6.1	6.0	5.9	5.8	5.6	5.4	5.3	5.2	5.1	4.9	4.8	4.6	4.5	4.3	4.1	3.9	3.6	3.4	3.1	2.9	2.6	2.4	2.2	2.0	1.8	1.6	1.4	1.3	1.5
Jun-05	20.2	42.9	32.4	26.3	17.6	10.4	8.4	8.2	8.2	8.2	8.1	8.0	7.9	7.8	7.6	7.4	7.2	7.1	6.9	6.8	6.6	6.4	6.2	6.0	5.7	5.5	5.2	4.8	4.5	4.2	3.8	3.5	3.2	2.9	2.6	2.4	2.1	1.9	1.7	2.0
Jun-06	22.0	47.3	36.2	31.7	23.4	17.0	15.6	15.1	14.6	14.0	13.6	13.0	12.1	11.3	10.7	10.1	9.5	8.9	8.4	7.9	7.4	6.9	6.5	6.0	5.6	5.1	4.7	4.3	3.8	3.4	3.1	2.7	2.4	2.2	1.9	1.7	1.5	1.3	1.1	1.3
Jun-07	23.1	45.6	33.6	27.5	20.4	17.6	16.9	16.4	15.8	15.2	14.7	14.1	13.0	12.1	11.5	10.8	10.2	9.6	9.0	8.4	7.8	7.3	6.9	6.4	5.9	5.4	5.0	4.5	4.0	3.6	3.2	2.9	2.6	2.3	2.0	1.7	1.5	1.4	1.2	1.4
Jun-08	22.8	45.5	33.8	27.7	20.5	17.8	17.1	16.6	16.0	15.4	14.9	14.3	13.2	12.3	11.7	11.0	10.4	9.7	9.1	8.5	8.0	7.5	7.0	6.5	6.0	5.5	5.0	4.6	4.1	3.7	3.3	2.9	2.6	2.3	2.0	1.8	1.6	1.4	1.2	1.4

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	4.1	3.9	1.6	1.4	3.9	0.7	0.1	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
Jun-89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	8.3	3.0	1.8	1.7	1.3	0.5	0.0	0.5	0.1	0.0	0.0	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
Jun-90	0.0	0.0	0.0	0.1	0.0	0.0	11.1	11.5	3.2	3.2	1.7	1.4	0.4	0.3	0.0	0.2	0.1	0.1	0.0	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	0.0	0.0	0.0	0.0	0.0	15.3	11.3	4.2	5.9	3.3	0.7	0.4	1.0	0.2	0.1	0.0	0.1	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
Jun-92	0.0	0.0	0.0	0.0	11.5	10.6	3.2	5.4	2.1	0.7	0.8	0.4	0.1	0.2	0.1	0.0	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
Jun-93	0.0	0.0	0.0	14.9	15.6	4.7	5.6	1.9	0.7	0.4	1.0	0.3	0.1	0.5	0.1	0.4	0.2	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
Jun-94	0.0	0.0	10.8	15.1	7.6	5.9	2.9	1.7	1.0	1.1	0.2	0.5	0.9	0.0	0.4	0.3	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
Jun-95	0.0	1.2	11.6	8.9	6.6	2.7	1.7	0.7	1.7	0.4	0.6	0.5	0.3	0.7	0.6	0.6	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-96	0.1	0.9	6.9	13.5	5.6	3.5	2.1	2.7	0.5	0.4	1.6	0.4	0.9	0.6	0.5	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	0.0
Jun-97	0.0	0.8	9.7	10.4	5.0	4.5	5.8	1.7	0.9	2.3	0.9	1.7	1.1	1.0	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	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	4.5	1.6	1.3	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	0.0	0.0	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	0.1	1.0	6.7	10.3	12.1	3.8	2.9	3.7	1.4	3.2	1.9	1.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2	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
Jun-00	0.0	0.4	5.4	14.8	4.6	4.7	7.0	2.3	2.9	3.8	2.7	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	0.0	0.0	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	0.0	0.6	6.5	6.3	8.3	9.1	4.1	6.7	5.3	3.6	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	0.0	0.0	0.0	0.0	0.0	0.0
Jun-02	0.1	0.9	2.0	9.9	11.7	5.4	9.0	7.8	5.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	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
Jun-03	0.0	0.4	4.8	13.9	5.4	10.2	10.0	6.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	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
Jun-04	0.0	0.9	15.8	5.8	13.0	15.4	8.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	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
Jun-05	0.0	5.9	4.9	14.3	20.4	11.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	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
Jun-06	0.1	1.2	7.0	10.6	8.2	1.1	1.2	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.6	0.6	0.5	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	0.1	0.1	0.1	0.1	0.1
Jun-07	0.0	1.0	0.8	1.0	1.0	1.2	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.5	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	0.1	0.1	0.1	0.1
Jun-08	0.0	0.2	0.8	1.0	1.0	1.2	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	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	1.4	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	0.2	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
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	0.2	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
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	0.1	0.3	0.0	0.0	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-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	0.4	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
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	0.4	0.5	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
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	0.5	0.5	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
Jun-96	2.7	9.2	13.2	9.7	5.2	2.4	1.4	1.1	0.7	0.6	0.5	0.2	0.5	0.7	0.1	0.1	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-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	0.8	0.1	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	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	0.4	0.9	0.1	0.2	0.2	0.3	0.3	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
Jun-99	1.6	7.4	14.7	11.8	6.7	3.6	2.5	1.8	0.9	0.7	1.1	0.1	0.2	0.2	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
Jun-00	1.2	7.3	12.5	13.3	7.5	4.7	2.4	1.7	0.8	1.6	0.2	0.2	0.2	0.3	0.3	0.3	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
Jun-01	1.8	5.9	14.8	13.1	8.2	4.2	2.5	1.1	2.2	0.3	0.2	0.3	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-02	1.0	5.4	14.5	16.6	8.2	4.2	1.8	3.7	0.5	0.4	0.4	0.3	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-03	0.9	6.8	16.7	15.5	7.4	4.0	5.1	0.7	0.6	0.5	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	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	7.3	8.9	1.1	1.0	0.9	0.7	0.5	0.3	0.3	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-05	1.7	10.3	18.1	14.4	15.5	1.7	1.6	1.4	1.1	0.7	0.4	0.3	0.3	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-06	1.7	10.8	18.8	26.7	3.2	2.4	2.2	1.8	1.2	0.7	0.4	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-07	0.8	8.3	37.5	5.4	4.4	3.3	2.8	1.8	1.1	0.7	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	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-08	1.9	29.7	9.7	10.2	7.2	4.5	3.0	1.9	1.2	0.7	0.5	0.3	0.3	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

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	0.2	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-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	0.2	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	0.1	0.0	0.0	0.0	0.1
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	0.4	0.3	0.3	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	0.1	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	0.4	0.4	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	0.1	0.1	0.1	0.1
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	0.3	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	0.1	0.1	0.1	0.1	0.1
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	0.4	0.4	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
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	0.4	0.4	0.4	0.4	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
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	0.7	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	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	0.1	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	0.7	0.5	0.5	0.4	0.4	0.4	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	0.1	0.1	0.1	0.1
Jun-97	16.5	15.5	6.6	3.8	2.4	2.0	1.5	1.0	1.0	1.0	0.7	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Jun-98	17.8	15.9	7.2	4.2	3.2	2.3	1.9	1.4	1.6	1.1	1.1	1.1	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.7	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	0.4	0.3	0.3	0.3	0.3
Jun-99	17.0	15.2	7.4	4.9	3.1	2.4	2.2	1.7	1.6	1.6	1.2	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.4
Jun-00	17.7	15.7	7.6	4.8	3.3	2.6	2.2	1.6	1.5	1.3	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	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
Jun-01	16.5	17.3	9.2	5.9	4.4	3.7	2.7	2.4	1.5	1.1	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.4
Jun-02	16.4	17.8	9.0	6.6	4.4	2.9	2.6	1.9	1.4	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4
Jun-03	17.5	18.3	10.3	7.1	4.2	3.4	2.6	1.8	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.5
Jun-04	17.8	21.8	11.9	6.5	5.4	3.6	2.4	1.9	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.2	1.1	1.1	1.0	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.6
Jun-05	18.7	23.8	10.5	8.1	5.2	3.2	2.5	2.3	2.1	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.5	1.4	1.3	1.3	1.1	1.0	0.9	0.9	0.8	0.7	0.8
Jun-06	19.7	21.7	13.7	9.3	6.0	4.0	3.4	3.1	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.6	2.5	2.4	2.3	2.2	2.1	2.0	1.9	1.8	1.8	1.7	1.6	1.5	1.4	1.3	1.2	1.1	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.5
Jun-07	19.0	26.2	12.4	8.4	5.4	4.2	3.7	3.4	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.7	2.6	2.5	2.4	2.3	2.2	2.1	2.0	1.9	1.8	1.7	1.6	1.5	1.4	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.5	0.6
Jun-08	21.6	25.1	13.1	8.5	5.5	4.3	3.8	3.5	3.3	3.2	3.1	3.0	3.0	3.0	3.0	2.9	2.8	2.6	2.5	2.4	2.3	2.2	2.1	2.0	1.9	1.8	1.7	1.6	1.5	1.4	1.3	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.6

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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.2	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-99	1.9	3.0	1.9	0.9	0.7	0.6	0.3	0.3	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	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.1	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-02	1.6	3.7	3.0	2.0	1.5	0.7	0.4	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-03	2.2	4.5	3.3	2.3	1.2	0.7	0.4	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	2.2	1.4	0.7	0.3	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	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	4.2	2.8	1.3	0.6	0.3	0.3	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	0.1	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	2.7	6.6	4.8	3.1	1.6	0.8	0.6	0.5	0.4	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	0.1	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
Jun-07	3.5	7.4	4.7	2.8	1.4	0.8	0.6	0.5	0.4	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	0.1	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-08	3.7	7.4	4.9	2.8	1.4	0.9	0.6	0.5	0.4	0.3	0.3	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	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	2.8	2.1	1.5	0.8	0.9	0.3	0.3	0.2	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	0.0	-0.1	-0.1	-0.1
Jun-89	1.5	1.5	2.4	5.2	7.0	13.9	6.2	5.0	3.9	2.6	0.9	0.9	0.4	0.6	0.4	0.4	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	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Jun-90	1.5	2.3	2.7	6.5	17.7	9.6	5.7	4.8	2.6	1.3	1.0	0.7	0.5	0.5	0.4	0.3	0.4	0.4	0.5	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	-0.1	-0.1	-0.1	0.1
Jun-91	1.6	2.5	4.3	15.1	11.9	6.5	5.0	4.3	1.5	0.8	0.5	0.8	0.7	0.9	0.8	0.6	0.5	0.4	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
Jun-92	1.2	2.4	10.1	9.4	5.8	4.2	2.5	1.1	0.6	0.4	0.4	0.4	0.3	0.2	0.3	0.1	0.2	0.4	0.3	0.3	0.2	0.3	0.3	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
Jun-93	1.6	5.2	6.8	4.4	4.4	2.5	1.2	0.6	0.4	0.3	0.4	0.6	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	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-94	2.1	4.9	4.3	4.3	3.1	1.3	1.2	1.5	0.6	0.5	0.4	0.6	0.6	0.5	0.4	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	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-95	2.3	4.0	5.2	4.2	1.7	1.0	0.9	0.8	1.1	0.7	0.6	0.6	0.5	0.4	0.4	0.4	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	0.1	0.0	0.0	0.0	0.0	0.0
Jun-96	1.8	4.6	5.4	2.5	1.9	1.2	1.2	0.8	0.6	0.5	0.5	0.4	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	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-97	2.2	5.2	4.0	3.1	2.1	1.7	1.7	1.0	1.0	1.0	0.9	0.4	0.7	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	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
Jun-98	2.3	4.4	4.4	3.5	3.2	2.2	1.6	1.7	1.4	1.2	0.5	0.9	0.8	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	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-99	1.9	4.4	4.6	4.3	3.0	2.2	1.9	2.1	1.3	1.0	1.0	0.9	0.7	0.7	0.7	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-00	2.0	4.1	5.0	4.8	3.6	2.7	2.8	1.5	1.1	1.1	0.9	0.7	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	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
Jun-01	1.9	4.6	4.8	4.5	3.7	3.2	1.7	1.1	1.2	1.0	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.3	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
Jun-02	2.0	5.1	5.5	4.9	3.6	2.3	1.2	1.6	1.2	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.5	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	0.1	0.1	0.1	0.1	0.1
Jun-03	2.3	5.3	5.4	4.6	2.8	1.8	2.1	1.5	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.4	0.4	0.4	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	0.2
Jun-04	2.6	5.8	5.4	4.3	2.6	2.7	1.9	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	0.8	0.8	0.8	0.8	0.8	0.7	0.5	0.5	0.5	0.4	0.4	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
Jun-05	2.4	5.3	5.2	4.8	3.8	2.5	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.2	1.1	1.1	1.1	1.0	1.0	0.9	0.7	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	0.3
Jun-06	2.0	4.3	5.9	6.0	4.0	2.1	1.9	1.8	1.8	1.7	1.7	1.6	1.5	1.5	1.4	1.3	1.1	1.1	1.0	1.0	0.9	0.8	0.6	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	0.1	0.2
Jun-07	2.1	4.9	5.9	5.4	2.9	2.2	2.1	2.0	1.9	1.9	1.8	1.8	1.7	1.6	1.5	1.4	1.2	1.2	1.1	1.0	1.0	0.8	0.6	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	0.2
Jun-08	2.4	5.3	6.2	4.6	2.8	2.3	2.1	2.1	2.0	1.9	1.9	1.8	1.7	1.7	1.6	1.4	1.3	1.2	1.1	1.1	1.0	0.9	0.7	0.6	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	0.1	0.2

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	0.0
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	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	-0.1	-0.4	-0.7	-1.2	-2.7	-2.9	-1.3	-1.8	-0.5	-0.5	-1.2	-0.2	0.0	-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
Jun-97	-0.1	-0.3	-0.4	-1.8	-2.5	-3.1	-2.0	-0.5	-1.3	-2.0	-0.1	0.0	-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-98	-0.1	-0.3	-0.3	-2.0	-4.2	-3.3	-1.2	-1.7	-6.5	-0.8	-2.1	-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	-0.1	-0.3	-0.6	-1.8	-3.0	-2.7	-2.7	-2.5	-2.1	-0.6	-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	0.0
Jun-00	-0.1	-0.3	-0.7	-2.1	-3.4	-5.4	-5.3	-3.1	-2.2	-0.9	-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	-2.3	-1.3	-0.9	-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-02	-0.1	-0.5	-0.8	-2.4	-4.0	-4.2	-4.2	-1.7	-1.3	-0.9	-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-03	-0.1	-0.3	-0.6	-1.6	-5.5	-4.1	-2.6	-1.7	-1.3	-0.9	-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	-3.4	-3.8	-2.8	-1.9	-1.4	-1.0	-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	-2.1	-3.9	-3.9	-2.9	-1.9	-1.4	-1.0	-0.5	-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	-0.9	-2.1	-3.9	-3.9	-2.9	-1.9	-1.4	-1.0	-0.5	-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	-0.5	-0.6	-2.1	-4.0	-4.0	-3.0	-2.0	-1.5	-1.1	-0.5	-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-08	-0.2	-0.4	-0.6	-2.2	-4.1	-4.1	-3.1	-2.0	-1.5	-1.1	-0.5	-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	20.5	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	0.5	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	0.0	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	1.2	0.7	0.7	0.6	0.5	0.5	0.4	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
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	1.5	1.2	0.9	0.8	0.8	0.7	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	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	1.8	1.2	1.0	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1
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	1.4	1.0	0.9	0.8	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	0.1	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	2.6	2.2	1.7	1.4	1.4	1.3	1.2	1.1	1.0	1.0	0.9	0.9	0.8	0.7	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3
Jun-94	42.6	69.2	57.6	43.5	19.8	12.0	5.5	4.7	4.4	4.3	3.3	3.7	4.2	2.6	3.0	2.7	2.0	1.7	1.7	1.6	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	0.4
Jun-95	40.8	58.3	56.6	37.2	20.2	10.5	7.7	5.5	6.8	4.8	4.8	2.1	4.1	4.6	4.0	3.1	2.3	2.3	2.1	2.0	1.9	1.8	1.6	1.5	1.5	1.4	1.2	1.2	1.1	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.5
Jun-96	37.4	58.7	52.1	39.7	18.6	10.3	8.2	7.1	4.8	4.3	4.6	3.3	4.3	3.9	2.9	2.3	2.2	2.1	2.0	1.8	1.7	1.6	1.5	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
Jun-97	40.6	63.8	54.4	41.2	22.1	16.4	16.8	10.2	8.2	7.9	7.8	7.6	6.4	5.1	4.0	3.9	3.7	3.6	3.3	3.2	3.0	2.8	2.6	2.4	2.2	2.1	2.0	1.9	1.8	1.7	1.5	1.4	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.8
Jun-98	44.1	68.6	63.1	48.9	29.2	25.1	16.4	13.9	9.5	10.2	10.2	8.2	6.5	5.0	4.9	4.8	4.6	4.4	4.1	3.9	3.7	3.5	3.3	3.0	2.9	2.8	2.6	2.5	2.3	2.2	2.0	1.9	1.7	1.6	1.4	1.3	1.2	1.1	0.9	1.1
Jun-99	40.7	64.1	59.6	49.1	36.0	20.5	16.5	14.9	9.9	12.0	9.6	7.7	5.9	5.8	5.8	5.6	5.3	5.1	4.8	4.6	4.4	4.1	3.7	3.6	3.5	3.3	3.2	3.0	2.8	2.6	2.4	2.2	2.1	1.9	1.7	1.6	1.4	1.3	1.1	1.3
Jun-00	40.0	63.5	56.0	55.4	29.9	21.6	19.4	12.0	10.6	11.9	8.2	5.1	5.2	5.2	5.1	4.9	4.7	4.5	4.3	4.1	3.9	3.6	3.4	3.3	3.1	3.0	2.9	2.7	2.5	2.3	2.2	2.0	1.8	1.7	1.5	1.4	1.2	1.1	1.0	1.2
Jun-01	39.6	64.3	62.3	49.8	38.4	29.3	16.8	17.3	14.5	9.0	5.0	5.2	5.2	5.1	5.1	4.9	4.6	4.5	4.3	4.1	3.8	3.7	3.5	3.4	3.2	3.1	2.9	2.8	2.6	2.4	2.2	2.1	1.9	1.7	1.6	1.4	1.3	1.2	1.0	1.2
Jun-02	37.7	66.2	60.4	60.5	42.2	24.2	21.0	20.7	12.4	6.1	6.4	6.6	6.6	6.5	6.4	6.1	5.9	5.7	5.4	5.1	5.0	4.8	4.5	4.4	4.2	4.0	3.8	3.6	3.4	3.2	2.9	2.7	2.5	2.3	2.0	1.8	1.7	1.5	1.3	1.6
Jun-03	40.7	71.8	68.7	64.7	33.1	30.2	26.9	15.3	7.4	7.4	7.8	7.9	7.8	7.8	7.7	7.4	7.1	6.8	6.4	6.3	6.1	5.9	5.6	5.4	5.2	5.0	4.8	4.5	4.2	3.9	3.6	3.3	3.1	2.8	2.5	2.3	2.1	1.9	1.7	2.0
Jun-04	42.7	82.9	88.2	53.4	45.7	40.0	19.2	9.0	9.0	9.0	9.2	9.3	9.2	9.1	9.0	8.7	8.3	7.9	7.7	7.5	7.3	7.0	6.6	6.4	6.2	5.9	5.7	5.3	5.0	4.6	4.3	4.0	3.7	3.3	3.0	2.7	2.5	2.2	2.0	2.3
Jun-05	46.2	94.1	74.7	68.7	60.0	25.8	11.8	12.2	12.0	11.7	12.0	12.0	11.9	11.8	11.6	11.2	10.5	10.4	10.1	9.9	9.6	9.3	8.8	8.5	8.2	7.9	7.5	7.1	6.6	6.2	5.7	5.3	4.8	4.4	4.0	3.6	3.3	2.9	2.6	3.1
Jun-06	47.9	91.4	85.4	85.5	42.6	23.4	22.0	21.6	20.4	19.5	19.2	18.7	17.6	16.6	16.0	15.1	14.2	13.4	12.5	11.8	11.1	10.3	9.6	9.0	8.4	7.8	7.2	6.5	6.0	5.4	4.9	4.3	3.9	3.4	3.0	2.7	2.4	2.1	1.8	2.1
Jun-07	48.2	92.9	94.3	48.3	31.3	25.2	24.4	23.5	22.2	21.2	20.9	20.3	19.0	18.0	17.2	16.2	15.3	14.4	13.5	12.6	11.8	11.0	10.2	9.6	8.9	8.3	7.6	6.9	6.3	5.7	5.1	4.6	4.1	3.6	3.2	2.8	2.5	2.2	1.9	2.2
Jun-08	52.2	112.9	68.0	52.5	34.3	26.7	25.0	23.9	22.6	21.6	21.2	20.6	19.3	18.3	17.5	16.5	15.6	14.6	13.7	12.9	12.1	11.2	10.4	9.8	9.1	8.4	7.8	7.1	6.4	5.8	5.2	4.7	4.1	3.7	3.2	2.8	2.5	2.2	1.9	2.2