Analysis of Liabilities

Of the

Georgia Subsequent Injury Trust Fund

Including

Analysis of Current Liabilities
Analysis of Future Liabilities
Future Assessment Activity
Future Opened Claims Activity

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Foreword

In accordance with legislative directives issued in HB 1579 by the 2004 General Assembly, the Subsequent Injury Trust Fund contracted with Martin M. Simons, to prepare an "Analysis of Liabilities".

The study includes an analysis of current liabilities, future liabilities, future assessment activity, and future open claims activity.

This report is hereby submitted to the 2005 General Assembly.

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EXECUTIVE SUMMARY

Listed below is a summary of the major conclusions of the actuarial study. A detailed description of the process, as well as the resulting conclusions, is presented within the main document.

Unpaid Reimbursement Liabilities (See page 18)

- The unpaid reimbursement liabilities of the Georgia Subsequent Injury Trust Fund as of 12/31/2004 are equal to approximately $1,050,322,907.
- The unpaid reimbursement liabilities of the Georgia Subsequent Injury Trust Fund as of 12/31/2020 are estimated to be approximately $279,146,897.
- It is expected that there will continue to be unpaid liabilities in the Fund beyond the year 2070. (See Note page 20)

Opened Claims (Exhibit 18)

- It is estimated that the Fund has 20,423 open claims as of 12/31/2004; approximately 3,300 of those claims have had at least one payment.
- It is estimated that the Fund will have 25,089 open claims as of 12/31/2020; approximately 3,925 of those claims will have had at least one payment.
- It is estimated that the Fund will continue to have open claims beyond the year 2070.

Fund Operating Expenses (Exhibit 13)

- Fund operating costs for the year 2008 are estimated to be $2,200,000.
- Fund operating costs for the year 2020 are estimated to be $1,324,353.
- Operating expenses are estimated to continue at approximately the 2020 level of $1,300,000 until the number of opened claims reaches a minimal number; estimated to be around the year 2035 – 2040.

Assessments (Exhibit 13)

- Amounts assessed, based upon 2007 payments (assessed during 2008) are estimated to be $118,797,000.
- Amounts assessed, based upon 2020 payments (assessed during 2021) are estimated to be $31,969,544.
- It is estimated that the Fund will have a cash balance of $16,699,729 on December 31, 2020, and that the liabilities for future reimbursements on that date will be $279,146,897.
- Under current Georgia statutory language, the necessity of Fund assessments will continue beyond the year 2070.

INTRODUCTION

During the 2004 legislative session, lawmakers passed HB 1579 providing for the dissolution of the Georgia Subsequent Injury Trust Fund. It provides that the Fund shall not accept for reimbursement those claims with a date of injury occurring after June 30, 2008; provides that insurers shall continue to be assessed in order to meet reimbursement liabilities; and provides that the Fund and its Board of Trustees shall be terminated no later than December 31, 2020.

Martin Simons was retained by The Georgia Subsequent Injury Trust Fund to provide an actuarial estimate of the Fund's reimbursement liabilities as of December 2004, and to present certain expectations relative to liabilities, assessments, and other criteria at significant dates - June 30, 2008, the last date of injury on acceptable claims; and December 31, 2020, the termination date of the Fund and its Board of Trustees. These estimates include amounts payable and assessable by the Fund under the current laws of the State of Georgia.

This report fulfills all the requirements of the Actuarial Standards Board of the American Academy of Actuaries and other relevant criteria promulgated by actuarial bodies governing actuarial reports. Standard actuarial techniques have been used throughout this analysis. Actuarial judgment has been applied wherever necessary to model various aspects of the Fund's claim handling processes. An attempt has been made to disclose all such methods, databases, judgments, assumptions and techniques.

This analysis is based upon claim reimbursement and financial information obtained from agency staff. Although the specific claim reimbursement data has not been audited, agency staff has provided amended data where it was found that the information was suspect or found to be inaccurate.

The Fund's staff was also helpful in explaining the probable reasons behind anomalies and apparent anomalies in the year-by-year results. The responses from the staff to specific questions relative to the claim reimbursement data were insightful and helpful in the completion of the steps necessary in arriving at the analysis results. In addition, the review of over 150 individual claim reimbursement files (in physical and electronic formats) provided assurances relative to the accuracy of the data used as well as the reasonableness of the results. Some data was determined to be inappropriate for use in these calculations. While some adjustments in methodologies were necessary (due mainly to inconsistent early data) it is believed that, in light of the specific analytical processes used, the underlying problems and anomalies that were found in the claim reimbursement data will not have an appreciable impact upon the resulting accuracy of the projections and future estimates derived in this analysis.

Please note that a great deal of valuable information can be gleaned from an understanding of the process used in this analysis. Descriptions of current and future Fund activities are an integral part of this analysis, and a review of these descriptions will provide valuable information relative to the future management of the Fund.

In estimating the Fund's claim reimbursement liabilities, reasonable procedures and standard actuarial techniques and methodologies have been applied. Projected reimbursement liabilities (reserves) are, by their very nature, subject to errors of estimation as ultimate liabilities are affected by events and conditions that have not yet occurred. It is assumed that historical loss patterns are generally good indicators of future loss payment patterns. Because of the limitation

of the data supplied and the uncertainty of the statistical elements associated with forecasting, an actuary cannot guarantee that these estimates will prove to be adequate or not excessive.

Before the Fund can reimburse an employer, a disabled worker must suffer a subsequent injury. This injury combines with or aggravates the prior impairment, thus causing liability substantially greater than that which would have occurred from the subsequent injury alone. A major purpose of the Fund is to provide protections to disabled employment seekers by providing protection to the employer who hires those with disabilities and pre-existing impairments.

The Georgia Subsequent Injury Trust Fund operates on an annual cash flow basis. The Fund is not required to establish reserves for future claim reimbursements. Funding is on a continuing basis through equitable assessments upon each insurance provider, including insurers as well as individual and group self-insured employers. While the cash flow basis of operation eliminates the requirement that the Fund establish and maintain reserves, the liabilities associated with future claim reimbursements remain, and it is these liabilities that are determined in the loss development portions of this analysis.

The term “unpaid reimbursements” when used in this analysis refers to the amount of funds that would be required to pay all remaining claim reimbursements accepted by the Fund or that will be submitted to and accepted by the Fund for claims related to injuries that occurred prior to the date of the calculations. If the Fund were required to maintain reserves for unpaid reimbursements, this value would be used to determine the amount of such reserves.

The claim data collected by the Fund has been separated into the following four major categories:

1. By injury date – the date of the workplace accident

2. By received date – the date the Fund received the request for reimbursement

3. By accepted date – the date the Fund agreed that the claim was a reimbursable claim

4. By assigned date – the date the claim was assigned to staff for reimbursement

Claim files are organized both physically and electronically in a manner that allows for ease of historical claim payment review at any time during the life of a specific claim. Specific computer screens permit an analyst to review specific claims whenever additional information is needed. A review of these files provided additional evidence of the extremely long tail that is referenced throughout this analysis. The review also provided insights into the periodic reimbursements made by the Fund, including an understanding of the lack of homogeneity of such payments relative to specific claims.

Requests were made for data relative to each of the four claim file categories described above. Virtually all the information that was requested from the Fund has been received; however, some of the data was found to lack the underlying criteria necessary for use in appropriately estimating future claim reimbursements. Despite any such problems, the data provided by the Fund was sufficient to produce credible estimates of those future liabilities.

The process, as described in detail, also contains several disclosures and a detailed description of the techniques, data sources, assumptions, and methods used to derive the resulting estimates.

Disclosure:

The claim files that were reviewed as a part of this analysis procedure indicate that individual claim files include vastly different and extremely erratic individual claim payment activities. Individual claim reimbursements vary by claim type as well as by payment year during the life of specific claims. Insurers and self-insurers have not presented the Fund with payment requests on a regular basis, but have periodically and somewhat sporadically submitted reimbursement requests to the Fund. In addition, in recent years there has been a significant increase in the submission of initial and ongoing reimbursement requests for very early claims (i.e. prior to 1985).

The opened claim files include a significant number of claims for which it is unknown whether there will be future payments or not. Claims are opened and re-opened on an equally erratic basis.

The use of individual claim file information provides a less than adequate basis for projecting future reimbursements. The processes used in this analysis rely very minimally on the review of individual claim files that was performed for this project.

The review of individual claim files did, however, provide insights into the reasons for the extremely long tail of claim reimbursements - mainly, that claims are reimbursed by the Fund throughout the life of the claimant. There is no limit relative to reimbursements other than the life of the individual injured workers. In addition, there appears to be no time limit, based strictly on the date of the injury, for claims to be submitted to the Fund for reimbursement.

PROCESSES

Numerical information referenced in this part of the analysis may be found in the Exhibit section following this narrative. There are 24 separate exhibits in the Exhibit section covering input data, methods, formulae and procedures used to derive each of the estimates provided. Several of these exhibits cover more than one page.

Graphical representations of relevant results are referenced throughout this analysis. These graphical representations may be found in the Charts section. There are nine charts providing visual presentations of past, current, and future trends and temporal movements in the Fund statistics.

Specific Exhibits and Charts are identified and referenced throughout this narrative section to provide assistance to those who wish to review this analysis in detail or to perform an independent analysis using alternative methods, data bases, assumptions, techniques, or methodologies.

Disclosure:

Information has been provided by the Fund staff relative to this analysis in four separate formats (by injury-date, by reported-date, by accepted-date, and by assigned-date). The basis of this analysis is in the use of the injury-year statistics. The received-year statistics are utilized as a means to determine whether the injury-year statistics produce results that are reasonable in relation to the two separate data sources. Due to internal changes throughout the historical period, the injury-date and received-date statistics have been influenced to a far lesser degree than either of the other data bases by shifts in the pattern of claim reimbursement payments caused by those changes. The accepted-year and assigned-year data have been determined to be unsuitable for analysis due to changes in the time between an injury and the Fund's requirement for reimbursements throughout the history of the Fund. The injury-year statistics, while also influenced by changes in Fund practices, have been used to as great an extent as is practical, while the received-year statistics are used to validate the results derived from those injury-date statistics.

a. *Information received for each of the four provided databases (whether used directly or indirectly or unused in the analysis) has been included in the exhibits section of this analysis to assist in the review of the methods, assumptions, techniques and results of the analysis.*

b. *Injury-year statistics were determined to be the most useful in estimating the behavior of Fund claim reimbursement activity beyond 6/30/08, since the termination of the Fund's claim acceptances will be based upon the date of injury.*

c. *Received-year statistics were used to provide a means of verification that the results produced by the injury-year statistics were reasonable.*

Claim Reimbursement Development – Injury Year Basis

A major part of an actuarial analysis of this type includes a process known as loss development. In the case of the Fund, losses are the reimbursements paid by the Fund to insurers and self-insured groups and employers. Loss development is a technique whereby actuarial and statistical techniques are used to estimate future reimbursements based upon patterns of past experience. In this analysis the term "loss development" is interchangeable with "reimbursement development".

The information contained on Exhibit 1 was requested of and provided by the Fund. Claim reimbursements are separated according to the calendar-year date of the injury and the calendar-year date of the payment of claims by the Fund. For example, a claim reimbursement that is paid in 1990 for an injury that occurred in 1985 will be included in the row labeled 1985, and the column labeled 1990. As shown in Exhibit 1, page 1, a total of $2,649,221 was reimbursed in 1990 for claims that occurred in 1985. This information provides the basis for all calculations performed in this portion of the analysis.

On Exhibit 2 each row (from Exhibit 1) is accumulated across the columns. In other words, the value in the 1985 row and the 1990 column includes the accumulation of all claim reimbursements paid for injuries that occurred in 1985 through the end of 1990 (that is, payments made in 1985, '86, '87, '88, '89 and '90 for injuries that occurred in 1985). As shown in Exhibit 2, page 1, a total of $2,763,431 was paid at the end of 1990 for claims that occurred in 1985.

On Exhibit 3 the information from Exhibit 2 is used to determine, the change in the cumulative amount of claim reimbursements that occurs from one calendar year to the next calendar year for each injury-year of claim reimbursements. As shown in Exhibit 3, page 2, reading across the row labeled 1985, to the number 1.069 (under the column labeled 1995); this indicates that between 1994 and 1995, the cumulative dollars of claim reimbursements for injury-year 1985 grew by 6.9%. This information for each injury-year provides the basis for an analysis of the pattern of claim reimbursement payments throughout the life of the Fund. This process is known as loss development. The history of past claim reimbursements is generally an excellent indicator of the expectations of future claim reimbursement activity. Calculations performed throughout the analysis determine that injury-year loss development provides an excellent estimating technique relative to future Fund claim reimbursements. The process builds the annual reimbursements from the year of the injury until the year where all payments have been made for that specific injury-year. The total amount of claim payments made for a specific injury-year is called the "ultimate" claims for that injury-year. As is evident on Exhibit 3, there are still reimbursements being paid by the Fund for all injury-years since the Fund's inception. The "ultimate" claims have not yet been reached, and future payments will be made for each injury-year of the Fund's existence.

On Exhibit 4 the ratios calculated on Exhibit 3 are used to create future loss development factors (that is, factors to project the past and current payment activities to estimate future Fund claim reimbursement activity). Several averages are calculated relative to each of the historical loss development calculations (that is, the changes shown on Exhibit 3 in paid reimbursements between the 2nd calendar year for the injury-year data to the 1st calendar year, between the 3rd and 2nd, the 4th and 3rd, etc. for each injury-year). This process continues until all of the reimbursements applicable to a specific injury year have been paid. The final calculation produces the "ultimate" claim reimbursements for the injury-year.

Several averages are calculated or are considered in determining how the future loss developments will occur as related to the past and current developments. As shown in Exhibit 4, the 10-year average, the 5-year average, and the 5-year average excluding the highest and lowest factor of the 5 are indicated at the bottom of each column. These averages are used to help determine the appropriate factors to apply to the current claim reimbursements by injury-year to arrive at an estimate of the ultimate claim reimbursements by injury-year.

In this analysis, for the more recent time periods (subsequent to 1989), the average found to be most appropriate for estimating future development was generally the five-year average, excluding the highest and lowest factor for each five-year period. This calculation produces a three-year average using the "middle" three historical factors out of the past five years for each injury-year. The use of this specific statistic provides a means to minimize the effects from any aberrant individual annual factors. There are a few exceptions, where a more detailed analysis has determined that the unadjusted five year average or other factor (such as the most recent development factor) is considered to be more appropriate. The resulting selected factors may be seen on the exhibit in the rows labeled "selected". The other calculated averages (i.e. the 10-year and 5-year averages) provide evidence that the selected average is reasonable. This process may include a review of individual year experience.

During the analysis, it was determined that it was not appropriate to utilize the same loss development criteria for all injury-years, due to substantial differences in the pattern of claim reimbursements payments in some early Fund injury-years. The loss development factors that will be used in this analysis are those that are contained on the row labeled "selected" on Exhibit 4 for each of three separate historical calculation periods:

Prior to 1984
1984 – 1989
1990 and subsequent

Disclosure:

The claim reimbursement history of the Fund indicates that there is an extremely long tail relative to claim reimbursement payments. Substantial amounts of claim reimbursement activity are still present, for example, during calendar year 2004 relative to claims that were reported to the Fund during and prior to 1981. In many cases, the only limitations relative to the length of time for which the fund is responsible for claim reimbursements are tied to the length of the life of the claimant. In addition, the effects of this extremely long tail are more evident in the earliest years of Fund claim reimbursement activity. Included in the analysis of the ultimate claim reimbursements (i.e. the total reimbursements that will be paid for each respective injury-year) are methods to account for the long claim reimbursement payment tail.

Earlier years are more heavily influenced by the long tail, due, it appears, to several reasons, including the following:

I. The earliest years were more greatly influenced by the long tailed claims due to the low number of claims in the early years, and the resulting greater percentage impact upon the individual year results of long tailed claims.

II. Legislation passed in 1992 appears to have had a moderate impact upon the length of the tail of the post 1992 claim reimbursement activity.

III. During the life of the Fund, the percentage of employees involved in manufacturing employments has decreased. Manufacturing employment has a greater potential for long-term serious injuries than the clerical and information-technology related employments that have generally replaced it. Hence, the impact on Fund experience of permanent and long-term injuries decreases as time progresses and manufacturing employment is replaced by employment in the clerical and information technology fields.

IV. Workplace safety measures have impacted upon the frequency of accidents, and have resulted in a decrease in the number of severe permanent partial and permanent total claims relative to the total number of claims. These decreases have produced a lower percentage of claims that include "lifetime" payments in the more recent years and this effect is present in virtually all employment types.

V. Settlement activity (i.e. agreements relative to large or one-time payments) appears to have been used to a greater extent as the Fund has matured.

Exhibit 5 calculates the unpaid Fund reimbursements for each injury-year, valued as of 12/31/2003. Column (1) presents the amounts of reimbursements paid thru 12/31/03 by the Fund for each injury-year. Column (2) presents the loss development factors for each injury-year. These loss development factors are the results of the calculations performed on Exhibits 1 through 4, as described previously.

Column (3) on Exhibit 5 presents the ultimate reimbursements by injury-year. The ultimate reimbursements represent the total reimbursements that will be made by the Fund after all of the reimbursement responsibilities have been completed for that specific injury-year. These ultimate reimbursements are calculated by multiplying the paid-to-date (at 12/31/2003) reimbursements in column (1) by the reimbursement development factors in column (2) for each injury-year. Column (4) presents the reimbursements for which the Fund is responsible after December 31, 2003. This is calculated by subtracting the amounts already paid at 12/31/2003 from the amounts that will ultimately be paid for each injury-year.

Disclosure:

The 2004 statistics provided by the Fund were incomplete since the data was prepared, and the analysis was performed, prior to the completion of the 2004 calendar year. The basis, therefore, of this analysis is a determination of the Fund's liabilities as of December 31, 2003. Projections are made from the 12/31/03 date to fulfill the "future liability" requirements of the project, including the estimate of Fund liabilities as of 12/31/2004.

Exhibit 5 indicates that as of 12/31/2003, the Fund has paid out $61,157,387 for claims where the injury occurred in 1995. Multiplying by the loss development factor of 1.544 (across the 1995 row) the ultimate dollars of claims to be paid by the Fund for injury-year 1995 when all injury-year 1995 claims are paid will be $94,438,958 (across the 1995 row). The result is that as of 12/31/2003, there is an additional $33,281,571 for which the Fund will be responsible after 12/31/2003 for claims on injuries that occurred in 1995. (The ultimate claims minus the claims already paid equals the claims still to be paid.)

Graphical representation:

A graphical representation of the paid and ultimate claim reimbursements information from Exhibit 5 may be found on Chart 1. The lighter bars on the left portray the amount of reimbursements paid by the Fund thru 12/31/03 for each injury year from the Fund's inception. The darker bars on the right portray the reimbursements that the Fund will ultimately pay for each injury year. As can be seen on Chart 1, the majority of the claim reimbursements that will ultimately be paid have already been paid relative to the earliest years, while only an extremely small portion of the ultimate claim reimbursements have been paid in the later injury-years.

The differences in height between the light and dark bars on Chart 1 represent the amounts that remain to be paid for that specific injury year as of 12/31/03. It is especially interesting to note that despite the fact that the bar representing 1981 and prior injury-year relates to claims that occurred at least 23 ago, there remains an appreciable amount of claim reimbursements for those very early years that are still to be paid. This phenomenon will be described at length throughout this analysis. It is evident when viewing the early years of experience on Chart 1, that the claim payment tail (the length of time between the injury-year and the year in which all claims will ultimately be paid for that injury-year) is extremely long for the Georgia Subsequent Injury Trust Fund.

The unpaid reimbursement liabilities of the Georgia Subsequent Injury Trust Fund as of 12/31/2003 are equal to $984,200,174. (See Exhibit 5)

Claim Reimbursement Estimates Subsequent to 12/31/2003

The determination of the estimated cumulative reimbursements paid for years beyond 2003 is presented on Exhibits 6a and 6b. The information on these two exhibits is then averaged to produce the estimated cumulative reimbursements by injury-year on Exhibit 6c.

These separate exhibits present the estimated cumulative reimbursements for years beyond 2003 under two separate assumptions relative to future claim reimbursement request activity.

Assumption #1 (Exhibit 6a) – There has been an inordinate amount of reimbursement request activity submitted to the Fund in the very latest years, especially during calendar year 2004, but to some extent since calendar year 2002. This activity is assumed to be due primarily to an effort on the part of insurers (and perhaps self-insurers) to search their claim files for all cases that may be reimbursable. Assumption #1 treats this abnormal increase in claim reimbursements as an anomaly. Under assumption #1, this activity is expected to decrease and return to normal levels in a moderately short period of time.

Under assumption #2, this increased reimbursement submission activity is expected to continue for a longer time period than that which is assumed under assumption #1. Reimbursements under assumption #2 are expected to be greater than under assumption #1. This is accomplished using a non-linear estimation relative to future reimbursements.

In each of the Exhibits 6a, 6b, and 6c, the cumulative ultimate reimbursements for years prior to injury-year 2004 are unaffected by the assumptions regarding future reimbursement submissions. Only those estimates applicable to injury-year 2004 and later are impacted by the assumptions described above.

The first column to the right of the "injury-years" column on Exhibit 6a (page 1) contains the estimated cumulative ultimate reimbursements by injury-year from 2004 through 2020 under assumption #1. These future injury year ultimate reimbursements are derived by calculating a linear trend from the ultimate reimbursements for the years 1993 thru 2003. This period was selected to allow for inclusion of the long-term trend in ultimate reimbursements while recognizing that the later years (years subsequent to 1993) are generally more indicative of current and future trends in the amount of ultimate reimbursements by injury-year. This method appropriately estimates the future reimbursements in accordance with assumption #1, above.

Graphical representation:

A graphical representation of the linear trend calculation used to derive the estimated future reimbursements under assumption #1 may be found on Chart 2a. The gray diamonds on Chart 2a portray the ultimate reimbursements calculated as described above for the years from 1993 through 2003. The solid black line represents the linear trend line that is derived from those individual ultimate reimbursements. The trend line formula and the related r-squared value are printed on the Chart.

y = 6.8302x-13534, where
y is the ultimate reimbursements (in millions of dollars)
for injury-year x, and

$r^2 = .947$

The remaining columns on Exhibit 6a contain the amounts of cumulative reimbursements paid as of December 31st of each calendar year (across) for each injury-year (down) under assumption #1. These reimbursement amounts by calendar year are calculated by applying the loss development factors (presented on Exhibit 5) to each specific future injury-year. For example, referring to the bottom number under the column labeled "12/31/2011" the number $1,848,449,961, there will be a total of $1,848,449,961 in reimbursements paid at the end of 2011. The individual numbers in the column labeled "12/31/2011" indicated how much of the $1,848,449,961 will be paid as of 12/31/2011 for each specific injury-year. For example, the underlined number $90,019,627 appears in the column labeled 12/31/2011 in the row labeled 1991. This indicates that at 12/31/2011, the Fund will have paid a cumulative amount of $90,019,627 for claim reimbursements relating to injury-year 1991.

The first column to the right of the "injury-years" column on Exhibit 6b (page 1) contains the estimated cumulative ultimate reimbursements by injury-year from 2004 through 2020 under assumption #2. These future injury year ultimate reimbursements are derived by increasing future year ultimate reimbursements by amounts similar to those experienced in the most recent years. This method was selected to allow for inclusion of a longer-term impact of the recent increases in reimbursement requests. This method appropriately estimates the future reimbursements in accordance with assumption #2, above.

Graphical representation:

A graphical representation of the ultimate claim reimbursements by injury-year under assumption #2 may be found on Chart 2b. As is evident on Chart 2b, the recent increases in claim reimbursement requests are used to develop the future trends based upon assumption #2; that the recent increases will continue at their current high levels.

The remaining columns on Exhibit 6b contain the amounts of cumulative reimbursements paid as of December 31st of each calendar year (across) for each injury-year (down) under assumption #2. These reimbursement amounts by calendar year are calculated by applying the loss development factors (presented on Exhibit 5) to each specific future injury-year. For example, referring to the bottom number under the column labeled "12/31/2011)" the number $1,964,851,009, there will be a total of $1,964,851,009 in reimbursements paid at the end of 2011. The individual numbers in the column labeled "12/31/2011" indicated how much of the $1,964,851,009 will be paid as of 12/31/2011 for each injury year. For example, the underlined number $90,019,627 appears in the column labeled 12/31/2011 in the row labeled 1991. This indicates that at 12/31/2011, the Fund will have paid a cumulative amount of $90,019,627 for claim reimbursements relating to injury-year 1991.

In order to arrive at a single estimate in light of the divergent assumptions described above, this analysis will produce estimated reimbursements as the average of the two assumptions. This process is necessary since the recent activity is greatly divergent form previous experience, and it is simply too early to tell which of the two assumptions is the most valid at this time.

Exhibit 6c presents the cumulative reimbursements as the average of those calculated under each of the two assumptions described earlier. These are referred to as "selected" estimated cumulative reimbursements. The cumulative ultimate reimbursements presented on Exhibit 6c are the selected estimated cumulative ultimate reimbursements of the Fund for the years 2004 through 2020.

Graphical representation:

A graphical representation of the "selected" or estimated future claim reimbursement ultimate levels may be found on Chart 2c. This chart presents the estimated future impacts of the increasing claim reimbursement activity as the un-weighted average of the values derived from assumptions #1 and #2.

It may be noted that in each of the Exhibits, 6a, 6b, and 6c, the underlined number remains the same since only years subsequent to 12/31/2003 are affected by the separate assumptions.

Exhibit 7 portrays the estimated reimbursements paid (column 7) and the estimated reimbursements unpaid (column 10) for each year from 2008 through 2020. The unpaid reimbursements (i.e. the amounts that the Fund is still required to pay) as of 12/31/2008 are estimated to equal $1,248,691,104. The unpaid reimbursements at 12/31/2020 (the legislated GSITF Board termination date) are estimated to be $279,146,897. These values are based upon the average of the unpaid reimbursement liabilities calculated under assumptions #1 and #2 described above.

Unpaid Reimbursements of the GSITF

	Low estimate (Assumption #1)	High estimate (Assumption #2)	Selected estimate (Average of #1 & #2)
12/31/2008	$1,104,843,321	$1,388,058,571	$1,246,450,946
12/31/2020	$ 249,140,290	$ 309,153,503	$ 279,146,897

Graphical representation:

Chart 3 presents the low, high, and selected estimate of the unpaid Fund reimbursements from 2007 through 2020.The left-hand bars present the low end of the estimated range of the unpaid reimbursements. The middle bars present the high end of the estimated range, and the right-hand bars represent the middle of the range of the estimated unpaid reimbursements at each year-end. The right-hand bars (the mid-point of the range) present the estimated unpaid reimbursements.

Chart 4 presents the ultimate injury-year reimbursement needs and the payments to date as of 12/31/2020. As is evident on Chart 4, it is assumed that some of the very early injury-years have been fully developed by the end of 2020. It should be noted, however, that the estimating process may not portray each individual year as it will actually develop, but any differences between actual and estimated individual year results should have a minimal impact on the total resulting estimated unpaid claim reimbursement liabilities of the Fund as of 12/31/2020.

Claim Reimbursement Development – Received Year Basis

The estimates referenced above are highly influenced by the injury-year loss development calculations that have been presented in Exhibits 1 through 5. In order to add credence to the techniques, assumptions, data and calculations that make up those injury-year loss development estimates, a similar process is presented relative to the year the claims were received by the Fund. This process provides a second loss development calculation method for producing the ultimate claim reimbursements as of 12/31/2003.

Exhibit 8 presents the information received from the Fund relative to the claim reimbursements made by the Fund for each calendar year for each received-year since the Fund's inception. This information is in the same format as that in Exhibit 1. In lieu of the injury-year data included on Exhibit 1, the Exhibit 8 data relates to the date the claim was received by the Fund, rather than the date of the injury. The process is the same.

Similarly, Exhibit 9 accumulates the received-date claim reimbursement information in the same manner as Exhibit 2 where the accumulations were based upon the injury-year data. Exhibit 9 contains the information from Exhibit 8 on a cumulative basis.

On Exhibit 10 the information from Exhibit 9 is used to determine, the change in the total number of claim reimbursements that occurs from one calendar year to the next calendar year for each received-year of claim reimbursements. Again, the process is the same as that which has been described for Exhibit 3, with the received-year data as the basis rather than the injury-year data that was the basis for Exhibit 3.

As was performed on Exhibit 4, the ratios calculated on Exhibit 10 are used on Exhibit 11, to create future loss development factors. Several averages are calculated relative to each of the historical loss development calculations (i.e. the change in paid reimbursements between the 2nd calendar-year of the received-year data to the 1st calendar-year, and also between the 3rd and 2nd, the 4th and 3rd, etc.). In this analysis, the average believed to be most appropriate for estimating future development is the 5-year average, excluding the highest and lowest factor for each period. This process provides a means to minimize the effects from any aberrant individual yearly factors. There are a few exceptions, where a more detailed analysis has determined that another average is more appropriate. During the analysis, it was determined that it was not appropriate to utilize the same loss development criteria for all received-years, due to

differences in the pattern of reimbursement payments in some early received-years. Additional details are provided in the Disclosures section of this analysis.

The loss development factors that will be used in this analysis are those that are contained on the row labeled “selected” on Exhibit 11 for each of three separate calculation periods:

Prior to 1984
1984 – 1989
1990 and subsequent

Exhibit 12 calculates the unpaid Fund reimbursements for each injury-year, evaluated as of 12/31/2003. Column (1) presents the amounts of reimbursements paid thru 12/31/03 by the Fund for each received-year. Column (2) presents the loss development factors for each received-year. These loss development factors are the results of the calculations performed on Exhibits 8 thru 11, as described earlier. Column (3) presents the ultimate reimbursements by received-year. The ultimate reimbursements represent the total reimbursements made by the Fund after all of the reimbursements responsibilities have been completed. These ultimate reimbursements are calculated by multiplying the paid reimbursements in column (1) by the reimbursement development factors in column (2) for each received-year. Column (4) presents the reimbursements for which the Fund is responsible after December 31, 2003. This is calculated by subtracting the amounts already paid at 12/31/2003 from the amounts that will ultimately be paid for each received-year.

The unpaid Fund liabilities as of 12/31/2003, when estimated using injury-year data are equal to $984,200,174. (Exhibit 5)

The unpaid Fund liabilities as of 12/31/2003, when estimated using received-year data are equal to $988,906,639. (Exhibit 12)

While it is obvious that the process is not an exact one, the closeness of the figures derived from injury-year and received-year data adds credence to the validity of these two underlying data sources, and provides some additional confidence in the injury-year results which are used in the subsequent portions of the analysis. While these estimates are derived by “estimated” future development factors, the use of estimated factors that are reasonable have produced very similar results.

Either basis (injury-year or received-year) is appropriate for the development calculations. The injury-year data has been used as the basis of this analysis as opposed to the received-year data due to the need to provide estimates relative to future liabilities and other information that will be based upon a termination of reimbursements applicable to claims with a certain injury-year (or prior) occurrence. The use, therefore, of injury-year data as the basis of the analysis precludes the need to adjust the results from a received-year basis to an injury-year basis.

Once again, however, the received-year data provides a check of the reasonableness of the injury-year calculations and estimates.

Future Unpaid Liability Estimations

At this point in this analysis, the following estimated values have been determined:

1. The unpaid reimbursement liabilities of the Georgia Subsequent Injury Trust Fund equal $984,200,174. (Exhibit 5)

2. The unpaid reimbursement liabilities of the Fund for the years 2003 through 2020, are estimated as follows:

Year end	Unpaid Reimbursements
2003	$ 984,200,174
2004	$1,050,322,907
2005	$1,116,445,640
2006	$1,182,568,373
2007	$1,248,691,104
2008	$1,246,450,946
2009	$1,104,855,560
2010	$ 961,481,493
2011	$ 829,755,926
2012	$ 718,438,036
2013	$ 628,884,183
2014	$ 556,115,245
2015	$ 494,608,183
2016	$ 441,209,473
2017	$ 393,648,175
2018	$ 351,032,104
2019	$ 313,073,636
2020	$ 279,146,897

Note: Unpaid reimbursements for the years 2004 through 2006 are calculated by linear interpolation between 2003 and 2007.

Graphical representation:

Chart 5 presents the runoff of the unpaid reimbursements between 2008 and 2020. These values are the same as the "estimated unpaid" values from Chart 3.

Chart 6 presents the cumulative ultimate reimbursements by year from 2008 through 2020. Since the injury-year data has been used to arrive at the ultimate reimbursements, the cumulative ultimate reimbursement as of 6/30/2008 when calculated on an injury-year basis represents the cumulative ultimate reimbursements throughout the remainder of the life of the Fund. No additional reimbursements will be paid on claims with injury dates subsequent to 6/30/2008. There will, however, be additional reimbursements paid following 6/30/2008, but these payments will relate only to claims with injury dates prior to 6/30/2008. Chart 6 portrays the pattern of those reimbursements relative to the cumulative ultimate reimbursements for each year from 2008 through 2020.

Future Assessment Estimations

The next step in the process consists of a calculation of the estimated assessment needs for each year between 6/30/2008 (injury-year cessation of reimbursement acceptance), and 12/31/2020 (Board termination date). This information is provided in Exhibit 13.

Disclosure: In estimating the assessments that will be levied between 2009 and 2020, the following assumptions were made.

A. *Average annual interest rate yields are assumed to be equal to 1.6% on invested assets throughout the time period.*

B. *Interest income is assumed to be earned on the average of the funds held during the year. That is, income and outflow of funds are assumed to be spread equally from January 1 to December 31 for each year.*

C. *Miscellaneous income is assumed to be zero for all years in the period.*

- *Miscellaneous income has historically been extremely small, causing this assumption to have virtually no impact upon the results.*

Fund operating expenses are assumed to increase incrementally by 1.5% per year after a reduction in base expenses calculated by decreasing the prior year's operating expenses by a factor equal to one-half (50%) of the decrease in reimbursements paid from the first prior to the current year. That is, it is expected that a reduction in some expenses will occur as the annual reimbursements decrease, and the reduction is tied to but less than the reduction in claim reimbursement activities.

The estimated operating expenses of the Fund from 2008 through 2020 are estimated to be as follows:

Year	Estimated Fund Operating Expenses
2008	$ 2,200,000
2009	$ 2,233,000
2010	$ 2,307,690
2011	$ 2,264,044
2012	$ 2,125,732
2013	$ 1,943,993
2014	$ 1,781,788
2015	$ 1,664,359
2016	$ 1,574,704
2017	$ 1,509,608
2018	$ 1,452,364
2019	$ 1,392,585
2020	$ 1,335,468

Following 2020, the opened claim activity will begin to decrease only moderately, and it is estimated that Fund operating expenses will remain somewhat stable for several years. Fund operating expenses will continue to be necessary to manage the run-off of claims. Operating expenses are estimated to continue at approximately the 2020 level of $1,300,000 until the number of opened claims reaches a minimal number; estimated to be around the year 2035 – 2040.

Note: The length of time for which there will continue to be active claim reimbursements in the Fund is contingent upon the life expectancy of the injured workers to which the last active claims apply. For example, if an eighteen-year-old individual is permanently injured on June 30, 2008 (the final injury date of Fund application), and if that injured individual lives to be eighty years of age, this claim will remain active until 2070.

Exhibit 13 – presents the information used to calculate the assessments that will be imposed upon insurers and self-insured employers for the operation of the Fund if the current assessment procedure is used throughout the 2008 through 2020 period. The assessment is calculated as 175% of the first-prior year reimbursements after reducing those disbursements for the balance held by the Fund at the end of that prior year. As is shown on Exhibit 13, the estimated assessments for each year from 2008 through 2020 are as follows:

Year	Assessments for Subsequent Year
2008	$ 164,666,620
2009	$ 144,048,667
2010	$ 148,321,475
2011	$ 100,922,900
2012	$ 85,125,772
2013	$ 56,440,968
2014	$ 57,344,841
2015	$ 46,741,621
2016	$ 46,061,553
2017	$ 40,359,010
2018	$ 37,528,461
2019	$ 31,969,544
2020	$ 30,147,267

Graphical Representation:

Chart 7 presents a visual depiction of the annual assessments derived in this portion of the analysis. As is evident on Chart 7, the assessments indicate a fairly substantial drop in the initial years followed by a leveling off of the decreases as the number of long tail claim reimbursements plays a more prominent role relative to the overall reimbursements.

Future Open Claim Estimations

Disclosure:

The estimation of future opened claim activity has been performed using the best data available at this time. Due to a lack of consistency in claims received, claims paid, claims closed and claims re-opened, this information should be viewed only as a best estimate. Users are cautioned that changes in any of the underlying reimbursement request or reimbursement payment patterns may produce differences in the resulting number of opened claims for future time periods.

Several caveats are presented below relating to the estimation of the Fund's future open claim activities:

1. There are a great many open Fund claims on which no payment has been made as of the date of this analysis.

2. There will be a significant number of opened claims as of 12/31/2020 where no payment has been made relative to the specific claim.

3. As has been described previously, it is extremely difficult to determine whether these open claims will incur future Fund reimbursements, and if so, when those reimbursements may be expected to occur.

4. Claim reimbursements that have been previously closed are frequently reopened, and reimbursements are made relating to those claims regardless of their previous closure, and regardless of whether previous reimbursements have been made on the claim.

5. Claim reimbursement closure activity is not consistent, and may occur at different intervals.

6. Claim reimbursement reopening activity is not consistent and may occur at different intervals.

7. New claim reimbursement activity is not consistent and may occur at different intervals.

8. As described earlier in this analysis, it is not known at this time how long the recent increases in claim reimbursement requests will continue.

Exhibits 14 through 16 provide loss development calculations similar to those that have been produced earlier in this analysis. On Exhibits 14 through 16, the number of claims, rather than the dollars of claims as previously calculated on Exhibits 1 through 3 and Exhibits 8 through 10, is developed by the date the claims were received by the Fund. This provides information relative to how claims are received which assists in the selection of the development factors used to derive the resulting liabilities throughout the analysis. In addition to its use in determining the estimated future open claim criteria, this information may be useful to an analyst wishing to perform an independent actuarial analysis. These exhibits readily portray the extremely long tail of claim reimbursement experience that is inherent in the Fund's operations.

As shown in Exhibit 14, there were a substantial number of claims with initial payments in calendar year 2003 that were received by the Fund prior to 1982. The effects of such long time periods between receipt of the claim and reimbursements play a major role in providing actuarial estimates regarding future liabilities. The resulting number of open claims as of 12/31/2020 is quite large due to the extremely long tail of claim payment activities referenced throughout this analysis. In addition, the number of Fund claims currently listed as "opened" includes a substantial number of claims for which no payment has been made.

Exhibit 17 presents a calculation (based upon prior Fund experience) of the number of open claims as of 12/31/2003 and subsequently. Please note that the estimation of the number of open claims is produced using injury-year and claim closure experience, and since the claim closure activity is not consistent over time, these are best estimates given the information that is available.

As described earlier in this analysis, there has been a substantial increase in the number of claims submitted (and in the subsequent number of opened claims) in calendar year 2004.

Based upon the information provided by the Fund, and in light of each of the caveats listed above, Exhibit 18 presents three separate columns as follows:

1. Column (2), labeled "Opened without Board termination" presents the estimated number of opened claims remaining in the Fund at the end of each year from 2004 through 2020 if the Fund were to continue to operate as if the Board termination legislation did not exist. This information is presented for information only in order to provide a comparison that will make the final estimates more readily understood.

2. Column (3), labeled "Opened with Board Termination" presents the estimated number of claims that will be opened at the end of each year from 2004 through 2020.

3. Column (4), labeled "Opened with prior payment" includes only claims for which a reimbursement has been made by the Fund. The number of opened claims includes a substantial number of claims for which reimbursements have never been made.

The table displays an estimate of the total number of opened claims as well as the total number of opened claims where prior payments have been made (active claims) for the years 2004 through 2020.

(1) Year	(2) Opened without Board Termination	(3) Opened with Board Termination	(4) Opened with prior Payment
2004	20,423	20,423	3,300
2005	21,444	21,444	3,591
2006	22,516	22,516	3,689
2007	23,642	23,642	3,786
2008	24,824	24,824	3,884
2009	26,065	26,063	4,078
2010	27,368	27,327	4,275
2011	28,737	28,384	4,441
2012	30,173	29,127	4,557
2013	31,682	29,752	4,655
2014	33,266	29,331	4,589
2015	34,929	29,357	4,593
2016	36,676	29,008	4,538
2017	38,510	28,291	4,426
2018	40,435	27,575	4,314
2019	42,457	26,480	4,143
2020	44,580	25,089	3,925

Graphical Representation:

Chart 8 depicts the opened claim activity for each of the above columns. This chart allows the reader to perceive the future opened claim activity under the current Board termination language in relation to the opened claim activity under normal Fund operations. The information "without Board termination" is presented strictly for illustrative purposes.

Chart 9 presents the number of opened claims where payments have been made from 1990 to the 2003. In addition, this chart presents the least squares regression line (from 1997 to 2003) used to estimate the number of such claims at the end of 2008. It should be noted that the least squares method appears to produce a larger number of future opened claims with payment than that which may be indicated by the most recent data. This method was selected due to the increased recent claim submission activity. It is assumed that this increased activity will impact somewhat on the number of opened claims with payments subsequent to 2008.

The erratic year-by-year behavior of this statistic, as is evident on Chart 9, is due in part to the caveats referred to earlier. Once again, the estimation of the future number of claims should be viewed with these caveats in mind.

CLOSING NOTES

The information contained in Exhibit 19 and Exhibit 20 was not used in this analysis. The information on these exhibits is related to the “accepted-date” and the “assigned-date” of Fund claims, and was found to lack the consistency necessary to produce meaningful estimates of future liabilities. It is presented here to allow an actuary performing an independent analysis or an actuary reviewing the methods, data and assumptions used in this analysis to possess the relevant information that was requested and made available in performing this analysis.

Data similar to that which is found in Exhibits 19 and 20 are also available relative to the number of claims on an accepted-year and assigned-year basis. This information as well as the corresponding claim number information by accepted-year and by assigned-year was determined to be of no direct statistical value in these calculations.

Exhibit 21, Reopened Claims, was not directly used in this analysis.

Exhibit 22, Financial Information, was used to assist in determining the estimated investment income expectations, and the estimated future assessments.

Exhibit 23, Assessment Information, was used to assist in determining the estimated future assessments.

Exhibit 24 was used in the determination of the number of future opened claims where future payments will be made from 2004 through 2020. The payment data for 2004 is incomplete due to the fact that the 2004 calendar year had not been completed when the information was obtained.

Every effort has been made throughout this analysis to present the requested estimates without any bias. There are numerous methods that are actuarially acceptable relative to an analysis of this type, and other actuaries may use different methods to arrive at results that may differ somewhat from the results of this analysis.

These estimates are made using standard accepted actuarial methods. It is understood that there are different views relative to the work performed by the Georgia Subsequent Injury Trust Fund. None of the information used in this analysis is intended to support or refute any of those views. In addition to a determined effort to eliminate bias from these projections, the analyst has attempted to make this analysis as transparent as possible relative to the data, methodologies, assumptions, techniques and conclusions that are an integral part of any analysis of this type.

The exhibits and charts accompanying this analysis provide a wealth of information relative to the functions and activities of the Georgia Subsequent Injury Trust Fund. It is the sincere hope of the author that this information will be used extensively and will provide substantial assistance relative to the future management and operations of the Fund.

Requests for additional information relative to methods, assumptions, databases, or other criteria used to produce this analysis may be directed to the analyst, Martin Simons, through the Georgia Subsequent Injury Trust Fund.

EXHIBIT GUIDE

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EXHIBIT 2 (2 PAGES)	CUMULATIVE CLAIM PAYMENTS BY INJURY DATE
EXHIBIT 3 (2 PAGES)	HISTORICAL DEVELOPMENT FACTORS BY INJURY DATE
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EXHIBIT 5	CALCULATION OF UNPAID CLAIMS BY INJURY DATE
EXHIBIT 6A (2 PAGES)	CUMULATIVE PAYMENTS (2007-2020) – ASSUMPTION #1
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EXHIBIT 7	CLAIM PAYMENTS BY YEAR (2008-2020)
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EXHIBIT 22	FINANCIAL INFORMATION
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EXHIBIT 24	OPENED CLAIMS WITH PAYMENT

Exhibit 1- Claim Payments by Injury Date, Page 1

Source - GSITF Claim Files

Injury Year		1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
<=1981		78,210	45,075	79,531	22,219		15,724	34,773	11,283	288,744	1,705,260	1,487,892	3,768,711	1,294,654
1982						12,864	11,390	3,632	3,430	61,198	805,453	803,764	652,923	407,450
1983										7,106	1,038,260	834,483	751,701	701,444
1984								130,683			1,425,110	1,435,768	1,052,140	874,342
1985									62,940	51,270	2,649,221	2,517,060	1,436,760	1,495,682
1986										46,907	4,017,263	4,017,263	2,081,264	2,288,649
1987										10,000	6,150,052	6,150,052	4,133,570	3,237,181
1988											5,201,883	5,201,883	6,566,513	6,096,582
1989											2,596,293	2,596,293	7,090,651	7,187,486
1990											321,976	321,976	6,723,032	9,190,350
1991												207,557	2,782,699	6,430,751
1992													68,969	2,537,197
1993														67,112
1994														
1995														
1996														
1997														
1998														
1999														
2000														
2001														
2002														
2003														

Exhibit 1- Claim Payments by Injury Date, Page 2

Source - GSITF Claim Files

Injury Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<=1981	1,210,301	923,267	1,048,404	903,038	784,731	680,132	590,723	588,782	1,094,291	660,140
1982	453,695	549,654	306,520	270,154	298,545	299,773	255,914	172,346	237,457	206,647
1983	744,452	964,821	486,309	469,489	683,979	338,184	275,776	280,571	378,565	352,095
1984	541,221	701,533	610,329	565,346	638,156	347,686	372,442	268,200	340,949	274,878
1985	1,310,050	659,788	1,344,487	1,021,658	801,029	844,352	1,016,343	660,992	1,027,777	587,717
1986	1,816,691	1,603,600	1,187,349	1,437,168	1,212,109	516,243	827,600	799,920	761,662	770,424
1987	2,811,333	2,648,901	2,076,752	1,355,713	1,364,962	1,084,236	862,590	694,371	830,478	1,166,998
1988	6,257,644	4,802,216	3,853,938	3,417,592	2,803,914	2,009,671	1,594,327	1,312,280	2,107,271	1,244,633
1989	6,496,457	6,725,697	4,720,610	3,944,175	2,992,020	2,107,450	1,287,434	1,238,425	1,571,401	1,395,078
1990	9,589,753	9,458,722	6,729,062	4,676,982	3,700,261	2,808,211	2,696,789	2,134,771	2,236,626	1,502,412
1991	10,703,757	12,338,766	12,290,808	7,266,178	7,423,895	4,773,932	4,718,804	2,262,507	3,108,335	2,391,640
1992	5,643,788	10,306,977	10,750,785	9,724,392	7,097,432	5,921,329	3,364,894	2,866,391	4,009,911	2,938,506
1993	1,723,303	5,788,187	10,076,034	10,796,007	9,234,680	7,050,903	4,425,546	3,258,159	3,583,221	2,703,353
1994	152,157	1,686,540	7,150,608	10,386,630	11,232,443	9,469,011	6,530,886	4,318,717	4,173,443	2,932,297
1995		30,599	2,066,207	5,908,975	11,842,928	13,104,213	10,879,469	6,424,397	6,306,964	4,593,635
1996			13,576	1,521,899	8,001,075	13,562,020	11,086,311	9,050,019	7,464,661	5,468,896
1997				68,200	2,244,681	10,404,484	13,202,060	13,071,844	12,769,455	8,630,455
1998					23,458	2,142,536	8,283,484	11,892,097	16,647,172	12,951,623
1999						52,018	1,825,023	7,638,102	14,319,960	15,785,584
2000							12,685	2,361,854	9,151,088	14,847,086
2001								62,912	2,192,299	10,285,755
2002									29,858	2,782,798
2003										28,642

Exhibit 2- Cumulative Claim Payments by Injury Date, Page 1

Source - Exhibit 1 - Accumulated by Calendar-Year

Injury Year		1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
<=1981		78,210	123,285	202,816	225,035	225,035	240,759	275,532	286,815	575,559	2,280,819	3,768,711	7,537,423	8,832,077
1982						12,864	24,254	27,886	31,315	92,513	897,967	1,701,731	2,354,654	2,762,105
1983								0	0	7,106	1,045,366	1,879,848	2,631,549	3,332,993
1984								130,683	130,683	130,683	1,555,792	2,991,560	4,043,700	4,918,042
1985									62,940	114,211	2,763,431	5,280,492	6,717,252	8,212,933
1986										46,907	4,064,170	8,081,433	10,162,698	12,451,347
1987										10,000	6,160,052	12,310,104	16,443,674	19,680,855
1988											5,201,883	10,403,766	16,970,279	23,066,861
1989											2,596,293	5,192,585	12,283,236	19,470,722
1990											321,976	643,952	7,366,984	16,557,334
1991												207,557	2,990,257	9,421,008
1992													68,969	2,606,166
1993														67,112
1994														
1995														
1996														
1997														
1998														
1999														
2000														
2001														
2002														
2003														

Exhibit 2- Cumulative Claim Payments by Injury Date, Page 2

Source - Exhibit 1 -Accumulated by Calendar-Year

Injury Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<=1981	10,042,378	10,965,646	12,014,050	12,917,088	13,701,819	14,381,951	14,972,674	15,561,456	16,655,748	17,315,887
1982	3,215,800	3,765,454	4,071,974	4,342,128	4,640,674	4,940,447	5,196,360	5,368,707	5,606,164	5,812,811
1983	4,077,445	5,042,266	5,528,575	5,998,064	6,682,043	7,020,226	7,296,003	7,576,574	7,955,139	8,307,234
1984	5,459,263	6,160,797	6,771,126	7,336,472	7,974,628	8,322,314	8,694,756	8,962,955	9,303,904	9,578,782
1985	9,522,983	10,182,771	11,527,258	12,548,915	13,349,944	14,194,296	15,210,639	15,871,631	16,899,408	17,487,125
1986	14,268,038	15,871,637	17,058,986	18,496,155	19,708,263	20,224,506	21,052,107	21,852,027	22,613,689	23,384,113
1987	22,492,188	25,141,089	27,217,841	28,573,554	29,938,516	31,022,752	31,885,342	32,579,713	33,410,191	34,577,189
1988	29,324,505	34,126,722	37,980,660	41,398,252	44,202,166	46,211,837	47,806,164	49,118,444	51,225,715	52,470,348
1989	25,967,179	32,692,877	37,413,487	41,357,662	44,349,682	46,457,132	47,744,565	48,982,991	50,554,392	51,949,470
1990	26,147,088	35,605,810	42,334,872	47,011,854	50,712,115	53,520,326	56,217,115	58,351,886	60,588,511	62,090,923
1991	20,124,764	32,463,530	44,754,338	52,020,516	59,444,411	64,218,343	68,937,147	71,199,655	74,307,990	76,699,630
1992	8,249,954	18,556,932	29,307,717	39,032,108	46,129,540	52,050,869	55,415,762	58,282,154	62,292,065	65,230,571
1993	1,790,415	7,578,601	17,654,635	28,450,642	37,685,322	44,736,225	49,161,771	52,419,930	56,003,151	58,706,504
1994	154,151	1,840,691	8,991,298	19,377,928	30,610,371	40,079,382	46,610,268	50,928,985	55,102,428	58,034,725
1995		30,599	2,096,806	8,005,781	19,848,709	32,952,922	43,832,391	50,256,788	56,563,751	61,157,387
1996			13,576	1,535,475	9,536,550	23,098,570	34,184,881	43,234,900	50,699,561	56,168,457
1997				68,200	2,312,880	12,717,365	25,919,425	38,991,269	51,760,723	60,391,179
1998					23,458	2,165,993	10,449,477	22,341,575	38,988,747	51,940,369
1999						52,018	1,877,041	9,515,143	23,835,104	39,620,687
2000							12,685	2,374,539	11,525,627	26,372,713
2001								62,912	2,255,211	12,540,966
2002									29,858	2,812,656
2003										28,642

Exhibit 3 - Historical Development Factors by Injury Date, Page 1

Source - Exhibit 2 - As Development Ratios

Injury Year		1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
<=1981			1.576	1.645	1.110	1.000	1.070	1.144	1.041	2.007	3.963	1.652	2.000	1.172
1982							1.885	1.150	1.123	2.954	9.706	1.895	1.384	1.173
1983											147.108	1.798	1.400	1.267
1984									1.000	1.000	11.905	1.923	1.352	1.216
1985										1.815	24.196	1.911	1.272	1.223
1986											86.644	1.988	1.258	1.225
1987											616.005	1.998	1.336	1.197
1988												2.000	1.631	1.359
1989												2.000	2.366	1.585
1990												2.000	11.440	2.248
1991													14.407	3.151
1992														37.787
1993														
1994														
1995														
1996														
1997														
1998														
1999														
2000														
2001														
2002														

Exhibit 3 - Historical Development Factors by Injury Date, Page 2

Source - Exhibit 2 - As Development Ratios

Injury Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<=1981	1.137	1.092	1.096	1.075	1.061	1.050	1.041	1.039	1.070	1.040
1982	1.164	1.171	1.081	1.066	1.069	1.065	1.052	1.033	1.044	1.037
1983	1.223	1.237	1.096	1.085	1.114	1.051	1.039	1.038	1.050	1.044
1984	1.110	1.129	1.099	1.083	1.087	1.044	1.045	1.031	1.038	1.030
1985	1.160	1.069	1.132	1.089	1.064	1.063	1.072	1.043	1.065	1.035
1986	1.146	1.112	1.075	1.084	1.066	1.026	1.041	1.038	1.035	1.034
1987	1.143	1.118	1.083	1.050	1.048	1.036	1.028	1.022	1.025	1.035
1988	1.271	1.164	1.113	1.090	1.068	1.045	1.035	1.027	1.043	1.024
1989	1.334	1.259	1.144	1.105	1.072	1.048	1.028	1.026	1.032	1.028
1990	1.579	1.362	1.189	1.110	1.079	1.055	1.050	1.038	1.038	1.025
1991	2.136	1.613	1.379	1.162	1.143	1.080	1.073	1.033	1.044	1.032
1992	3.166	2.249	1.579	1.332	1.182	1.128	1.065	1.052	1.069	1.047
1993	26.678	4.233	2.330	1.612	1.325	1.187	1.099	1.066	1.068	1.048
1994		11.941	4.885	2.155	1.580	1.309	1.163	1.093	1.082	1.053
1995			68.525	3.818	2.479	1.660	1.330	1.147	1.125	1.081
1996				113.101	6.211	2.422	1.480	1.265	1.173	1.108
1997					33.913	5.498	2.038	1.504	1.327	1.167
1998						92.337	4.824	2.138	1.745	1.332
1999							36.084	5.069	2.505	1.662
2000								187.198	4.854	2.288
2001									35.847	5.561
2002										94.201

Exhibit 4 – Injury Year-to-Year Development Factors, Page 1

Source - Exhibit 3

Injury Year	2nd/1st	3rd/2nd	4th/3rd	5th/4th	6th/5th	7th/6th	8th/7th	9th/8th	10th/9th	11th/10th	12th/11th	13th/12th
<=1981	1.576	1.645	1.110	1.000	1.070	1.144	1.041	2.007	3.963	1.652	2.000	1.172
1982	0.000	0.000	0.000	1.885	1.150	1.123	2.954	9.706	1.895	1.384	1.173	1.164
1983	0.000	0.000	0.000	0.000	0.000	0.000	147.108	1.798	1.400	1.267	1.223	1.237
1984	0.000	0.000	0.000	1.000	1.000	11.905	1.923	1.352	1.216	1.110	1.129	1.099
1985	0.000	0.000	0.000	1.815	24.196	1.911	1.272	1.223	1.160	1.069	1.132	1.089
1986	0.000	0.000	0.000	86.644	1.988	1.258	1.225	1.146	1.112	1.075	1.084	1.066
1987	0.000	0.000	616.005	1.998	1.336	1.197	1.143	1.118	1.083	1.050	1.048	1.036
1988	0.000	0.000	2.000	1.631	1.359	1.271	1.164	1.113	1.090	1.068	1.045	1.035
1989	0.000	2.000	2.366	1.585	1.334	1.259	1.144	1.105	1.072	1.048	1.028	1.026
1990	**2.000**	**11.440**	**2.248**	**1.579**	**1.362**	**1.189**	**1.110**	**1.079**	**1.055**	**1.050**	**1.038**	**1.038**
1991	**14.407**	**3.151**	**2.136**	**1.613**	**1.379**	**1.162**	**1.143**	**1.080**	**1.073**	**1.033**	**1.044**	**1.032**
1992	**37.787**	**3.166**	**2.249**	**1.579**	**1.332**	**1.182**	**1.128**	**1.065**	**1.052**	**1.069**	**1.047**	
1993	**26.678**	**4.233**	**2.330**	**1.612**	**1.325**	**1.187**	**1.099**	**1.066**	**1.068**	**1.048**		
1994	**11.941**	**4.885**	**2.155**	**1.580**	**1.309**	**1.163**	**1.093**	**1.082**	**1.053**			
1995	**68.525**	**3.818**	**2.479**	**1.660**	**1.330**	**1.147**	**1.125**	**1.081**				
1996	**113.101**	**6.211**	**2.422**	**1.480**	**1.265**	**1.173**	**1.108**					
1997	**33.913**	**5.498**	**2.038**	**1.504**	**1.327**	**1.167**						
1998	**92.337**	**4.824**	**2.138**	**1.745**	**1.332**							
1999	**36.084**	**5.069**	**2.505**	**1.662**								
2000	**187.198**	**4.854**	**2.288**									
2001	**35.847**	**5.561**										
2002	**94.201**											
10 yr aver	69.983	4.812	2.274	1.601	1.329	1.115	1.115	1.076	1.060	1.050	1.043	1.035
5 yr aver	89.133	5.161	2.278	1.610	1.313	1.167	1.111	1.075	1.060	1.050	1.043	1.035
5 yr ex hi lo	74.207	5.141	2.283	1.609	1.322	1.167	1.111	1.076	1.059	1.049	1.044	1.035
selected >89	94.201	5.141	2.283	1.609	1.322	1.167	1.111	1.076	1.059	1.049	1.044	1.035
selected 84-89												
selected <84												
cumul >89	5066.991	53.789	10.464	4.584	2.849	2.154	1.845	1.661	1.544	1.458	1.390	1.332
cumul84-89												
cumulative <84												

Exhibit 4 – Injury Year-to-Year Development Factors, Page 2

Source - Exhibit 3

Injury Year	14th/13th	15th/14th	16th/15th	17th/16th	18th/17th	19th/18th	20th/19th	21st/20th	22nd/21st	23/22nd	24th/23rd
<=1981	1.137	1.092	1.096	1.075	1.061	1.050	1.041	1.039	1.070	1.040	
1982	1.171	1.081	1.066	1.069	1.065	1.052	1.033	1.044	1.037		
1983	1.096	1.085	1.114	1.051	1.039	1.038	1.050	1.044			
1984	1.083	1.087	1.044	1.045	1.031	1.038	1.030				
1985	1.064	1.063	1.072	1.043	1.065	1.035					
1986	1.026	1.041	1.038	1.035	1.034						
1987	1.028	1.022	1.025	1.035							
1988	1.027	1.043	1.024								
1989	1.032	1.028									
1990	**1.025**										
1991											
1992											
1993											
1994											
1995											
1996											
1997											
1998											
1999											
2000											
2001											
2002											
10 yr aver	1.025										
5 yr aver	1.025										To ultimate
5 yr ex hi lo	1.025										
selected >89	1.025	1.024	1.023	1.022	1.020	1.018	1.016	1.014	1.012	1.010	1.072
selected 84-89	1.043	1.047	1.041	1.039	1.043	1.036	1.035	1.033	1.030	1.030	1.230
selected <84	1.135	1.086	1.092	1.065	1.055	1.047	1.037	1.043	1.054	1.040	1.369
cumul >89	1.286	1.255	1.226	1.198	1.172	1.149	1.129	1.111	1.096	1.083	
cumul84-89	1.783	1.709	1.632	1.568	1.508	1.446	1.395	1.348	1.305	1.267	
cumulative <84			2.082	1.906	1.790	1.697	1.622	1.563	1.500	1.423	

Exhibit 5 - Calculation of Unpaid Claims by Injury Date

(1)		(2)		(3)		(4)		(5)
Injury		**Paid**		**Dev. factor**		**Ultimate**		**Unpaid**
Year		**(from ex 2)**		**(from ex 4)**		**cols(2) x (3)**		**cols(4) – (2)**
1981		17,315,887		1.369		$23,697,988		$6,382,100
1982		5,812,811		1.423		$8,273,443		$2,460,632
1983		8,307,234		1.500		$12,457,429		$4,150,195
1984		9,578,782		1.348		$12,910,576		$3,331,794
1985		17,487,125		1.395		$24,394,623		$6,907,498
1986		23,384,113		1.446		$33,808,632		$10,424,519
1987		34,577,189		1.508		$52,152,334		$17,575,146
1988		52,470,348		1.568		$82,266,264		$29,795,916
1989		51,949,470		1.632		$84,756,226		$32,806,755
1990		62,090,923		1.255		$77,926,599		$15,835,675
1991		76,699,630		1.286		$98,648,097		$21,948,467
1992		65,230,571		1.332		$86,855,056		$21,624,485
1993		58,706,504		1.390		$81,580,764		$22,874,260
1994		58,034,725		1.458		$84,625,546		$26,590,821
1995		61,157,387		1.544		$94,438,958		$33,281,571
1996		56,168,457		1.661		$93,321,016		$37,152,559
1997		60,391,179		1.845		$111,450,457		$51,059,278
1998		51,940,369		2.154		$111,905,238		$59,964,869
1999		39,620,687		2.849		$112,877,379		$73,256,692
2000		26,372,713		4.584		$120,886,841		$94,514,128
2001		12,540,966		10.464		$131,225,944		$118,684,978
2002		2,812,656		53.789		$151,290,780		$148,478,123
2003		28,642		5066.991		$145,128,356		$145,099,714
		852,678,371				**$1,836,878,545**		**$984,200,174**

Exhibit 6a - Cumulative Payments (2007 – 2020) - Assumption 1, Page 1

				12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Injury		Ultimate									
year		Assumption #1									
1981		$23,697,988		$22,499,473	$22,626,740	$22,755,274	$23,016,959	$23,149,978	$23,284,543	$23,420,682	$23,558,616
1982		$8,273,443		$7,811,144	$7,855,017	$7,899,449	$7,944,323	$8,035,682	$8,082,122	$8,129,101	$8,176,630
1983		$12,457,429		$11,696,013	$11,761,339	$11,827,400	$11,894,301	$11,961,868	$12,099,429	$12,169,354	$12,240,092
1984		$12,910,576		$12,054,507	$12,121,463	$12,189,166	$12,257,630	$12,326,964	$12,396,989	$12,539,554	$12,612,022
1985		$24,394,623		$22,651,778	$22,777,075	$22,903,587	$23,031,513	$23,160,876	$23,291,884	$23,424,197	$23,693,574
1986		$33,808,632		$31,221,705	$31,393,215	$31,566,864	$31,742,199	$31,919,492	$32,098,776	$32,280,341	$32,463,714
1987		$52,152,334		$47,590,717	$48,161,806	$48,426,374	$48,694,241	$48,964,707	$49,238,194	$49,514,754	$49,794,832
1988		$82,266,264		$74,034,188	$75,070,666	$75,971,514	$76,388,849	$76,811,389	$77,238,028	$77,669,434	$78,105,685
1989		$84,756,226		$75,073,808	$76,274,989	$77,342,838	$78,270,952	$78,700,919	$79,136,248	$79,575,800	$80,020,263
1990		$77,926,599		$67,803,916	$69,024,386	$70,128,777	$71,110,579	$71,963,906	$72,359,226	$72,759,477	$73,163,610
1991		$98,648,097		$84,150,673	$85,833,687	$87,378,693	$88,776,752	**$90,019,627**	$91,099,862	$91,600,302	$92,106,983
1992		$86,855,056		$72,495,841	$74,090,750	$75,572,565	$76,932,871	$78,163,797	$79,258,090	$80,209,187	$80,649,801
1993		$81,580,764		$66,562,577	$68,093,516	$69,591,573	$70,983,405	$72,261,106	$73,417,284	$74,445,126	$75,338,467
1994		$84,625,546		$67,428,559	$69,046,845	$70,634,922	$72,188,890	$73,632,668	$74,958,056	$76,157,385	$77,223,588
1995		$94,438,958		$73,426,994	$75,247,762	$77,053,708	$78,825,943	$80,560,114	$82,171,316	$83,650,400	$84,988,806
1996		$93,321,016		$70,086,687	$72,557,785	$74,357,000	$76,141,568	$77,892,824	$79,606,466	$81,198,595	$82,660,170
1997		$111,450,457		$80,201,096	$83,702,403	$86,653,561	$88,802,308	$90,933,563	$93,025,035	$95,071,586	$96,973,018
1998		$111,905,238		$76,742,663	$80,528,362	$84,043,957	$87,007,157	$89,164,672	$91,304,624	$93,404,630	$95,459,532
1999		$112,877,379		$73,097,858	$77,409,340	$81,227,926	$84,774,062	$87,763,003	$89,939,261	$92,097,803	$94,216,053
2000		$120,886,841		$72,759,895	$78,284,677	$82,902,090	$86,991,632	$90,789,391	$93,990,420	$96,321,099	$98,632,805
2001		$131,225,944		$71,106,837	$78,982,839	$84,980,139	$89,992,466	$94,431,776	$98,554,346	$102,029,149	$104,559,165
2002		$151,290,780		$70,221,011	$81,979,283	$91,059,549	$97,973,854	$103,752,581	$108,870,674	$113,623,598	$117,629,708
2003		$145,128,356		$50,940,988	$67,360,747	$78,640,077	$87,350,483	$93,983,152	$99,526,498	$104,436,119	$108,995,445
2004		$153,720,800		$33,535,780	$53,956,991	$71,348,895	$83,296,028	$92,522,140	$99,547,502	$105,419,047	$110,619,346
2005		$160,551,000		$15,343,496	$35,025,859	$56,354,435	$74,519,105	$86,997,079	$96,633,131	$103,970,647	$110,103,079
2006		$167,381,200		$3,111,794	$15,996,242	$36,515,938	$58,751,879	$77,689,315	$90,698,130	$100,744,121	$108,393,792
2007		$174,211,400		$34,382	$3,238,775	$16,648,989	$38,006,016	$61,149,324	$80,859,525	$94,399,181	$104,855,111
6/30/2008		$90,520,800		$0	$17,865	$1,682,878	$8,650,868	$19,748,048	$31,773,384	$42,014,868	$49,050,116
7/08-12/20		$0		$0	$0	$0	$0	$0	$0	$0	$0
		$2,583,263,745		**$1,353,684,379**	**$1,478,420,424**	**$1,607,658,139**	**$1,734,316,834**	**$1,848,449,961**	**$1,944,459,044**	**$2,022,275,536**	**$2,086,284,022**

Exhibit 6a - Cumulative Payments (2007 – 2020) - Assumption 1, Page 2

Injury Yr	12/31/2015		12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
1981	$23,697,988		$23,697,988	$23,697,988	$23,697,988	$23,697,988	$23,697,988
1982	$8,224,785		$8,273,443	$8,273,443	$8,273,443	$8,273,443	$8,273,443
1983	$12,311,656		$12,384,165	$12,457,429	$12,457,429	$12,457,429	$12,457,429
1984	$12,685,333		$12,759,501	$12,834,647	$12,910,576	$12,910,576	$12,910,576
1985	$23,830,503		$23,969,024	$24,109,165	$24,251,154	$24,394,623	$24,394,623
1986	$32,837,045		$33,026,816	$33,218,793	$33,413,015	$33,609,798	$33,808,632
1987	$50,077,698		$50,653,589	$50,946,325	$51,242,463	$51,542,065	$51,845,617
1988	$78,547,486		$78,993,685	$79,902,110	$80,363,877	$80,831,013	$81,303,611
1989	$80,469,718		$80,924,892	$81,384,596	$82,320,516	$82,796,259	$83,277,534
1990	$73,572,258		$73,985,497	$74,403,992	$74,826,654	$75,687,157	$76,124,566
1991	$92,618,580		$93,135,892	$93,659,015	$94,188,792	$94,723,844	$95,813,165
1992	$81,095,910		$81,546,347	$82,001,816	$82,462,402	$82,928,846	$83,399,934
1993	$75,752,325		$76,171,344	$76,594,428	$77,022,238	$77,454,855	$77,892,974
1994	$78,150,272		$78,579,575	$79,014,233	$79,453,107	$79,896,885	$80,345,647
1995	$86,178,650		$87,212,793	$87,691,880	$88,176,942	$88,666,710	$89,161,949
1996	$83,982,733		$85,158,491	$86,180,393	$86,653,808	$87,133,128	$87,617,098
1997	$98,718,532		$100,298,028	$101,702,201	$102,922,627	$103,488,013	$104,060,450
1998	$97,368,723		$99,121,360	$100,707,301	$102,117,204	$103,342,610	$103,910,303
1999	$96,288,806		$98,214,582	$99,982,445	$101,582,164	$103,004,314	$104,240,366
2000	$100,901,360		$103,121,189	$105,183,613	$107,076,918	$108,790,149	$110,313,211
2001	$107,068,585		$109,531,162	$111,940,848	$114,179,664	$116,234,898	$118,094,657
2002	$120,546,570		$123,439,688	$126,278,801	$129,056,935	$131,638,073	$134,007,559
2003	$112,838,378		$115,636,429	$118,411,704	$121,135,173	$123,800,147	$126,276,149
2004	$115,448,611		$119,519,067	$122,482,780	$125,422,367	$128,307,081	$131,129,837
2005	$115,534,440		$120,578,282	$124,829,599	$127,924,996	$130,995,196	$134,008,086
2006	$114,787,111		$120,449,535	$125,707,952	$130,140,130	$133,367,213	$136,568,026
2007	$112,816,937		$119,471,143	$125,364,629	$130,837,623	$135,450,662	$138,809,429
6/30/2008	$54,483,051		$58,620,041	$62,077,588	$65,139,862	$67,983,647	$70,380,596
To 2020	$0		$0	$0	$0	$0	$0
	$2,140,834,042		**$2,188,473,547**	**$2,231,039,711**	**$2,269,250,066**	**$2,303,406,620**	**$2,334,123,455**

Exhibit 6b - Cumulative Payments (2007-2020) – Assumption 2, Page 1

					12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
injury		**Ultimate**										
year		**Assumption#2**										
1981		$23,697,988			$22,499,473	$22,626,740	$22,755,274	$23,016,959	$23,149,978	$23,284,543	$23,420,682	$23,558,616
1982		$8,273,443			$7,811,144	$7,855,017	$7,899,449	$7,944,323	$8,035,682	$8,082,122	$8,129,101	$8,176,630
1983		$12,457,429			$11,696,013	$11,761,339	$11,827,400	$11,894,301	$11,961,868	$12,099,429	$12,169,354	$12,240,092
1984		$12,910,576			$12,054,507	$12,121,463	$12,189,166	$12,257,630	$12,326,964	$12,396,989	$12,539,554	$12,612,022
1985		$24,394,623			$22,651,778	$22,777,075	$22,903,587	$23,031,513	$23,160,876	$23,291,884	$23,424,197	$23,693,574
1986		$33,808,632			$31,221,705	$31,393,215	$31,566,864	$31,742,199	$31,919,492	$32,098,776	$32,280,341	$32,463,714
1987		$52,152,334			$47,590,717	$48,161,806	$48,426,374	$48,694,241	$48,964,707	$49,238,194	$49,514,754	$49,794,832
1988		$82,266,264			$74,034,188	$75,070,666	$75,971,514	$76,388,849	$76,811,389	$77,238,028	$77,669,434	$78,105,685
1989		$84,756,226			$75,073,808	$76,274,989	$77,342,838	$78,270,952	$78,700,919	$79,136,248	$79,575,800	$80,020,263
1990		$77,926,599			$67,803,916	$69,024,386	$70,128,777	$71,110,579	$71,963,906	$72,359,226	$72,759,477	$73,163,610
1991		$98,648,097			$84,150,673	$85,833,687	$87,378,693	$88,776,752	**$90,019,627**	$91,099,862	$91,600,302	$92,106,983
1992		$86,855,056			$72,495,841	$74,090,750	$75,572,565	$76,932,871	$78,163,797	$79,258,090	$80,209,187	$80,649,801
1993		$81,580,764			$66,562,577	$68,093,516	$69,591,573	$70,983,405	$72,261,106	$73,417,284	$74,445,126	$75,338,467
1994		$84,625,546			$67,428,559	$69,046,845	$70,634,922	$72,188,890	$73,632,668	$74,958,056	$76,157,385	$77,223,588
1995		$94,438,958			$73,426,994	$75,247,762	$77,053,708	$78,825,943	$80,560,114	$82,171,316	$83,650,400	$84,988,806
1996		$93,321,016			$70,086,687	$72,557,785	$74,357,000	$76,141,568	$77,892,824	$79,606,466	$81,198,595	$82,660,170
1997		$111,450,457			$80,201,096	$83,702,403	$86,653,561	$88,802,308	$90,933,563	$93,025,035	$95,071,586	$96,973,018
1998		$111,905,238			$76,742,663	$80,528,362	$84,043,957	$87,007,157	$89,164,672	$91,304,624	$93,404,630	$95,459,532
1999		$112,877,379			$73,097,858	$77,409,340	$81,227,926	$84,774,062	$87,763,003	$89,939,261	$92,097,803	$94,216,053
2000		$120,886,841			$72,759,895	$78,284,677	$82,902,090	$86,991,632	$90,789,391	$93,990,420	$96,321,099	$98,632,805
2001		$131,225,944			$71,106,837	$78,982,839	$84,980,139	$89,992,466	$94,431,776	$98,554,346	$102,029,149	$104,559,165
2002		$151,290,780			$70,221,011	$81,979,283	$91,059,549	$97,973,854	$103,752,581	$108,870,674	$113,623,598	$117,629,708
2003		$145,128,356			$50,940,988	$67,360,747	$78,640,077	$87,350,483	$93,983,152	$99,526,498	$104,436,119	$108,995,445
2004		$174,154,027			$37,993,500	$61,129,185	$80,832,896	$94,368,092	$104,820,579	$112,779,783	$119,431,798	$125,323,343
2005		$195,052,510			$18,640,727	$42,552,720	$68,464,687	$90,532,843	$105,692,263	$117,399,049	$126,313,356	$133,763,613
2006		$234,063,012			$4,351,480	$22,368,872	$51,063,264	$82,157,625	$108,639,412	$126,830,716	$140,878,858	$151,576,028
2007		$280,875,614			$55,432	$5,221,776	$26,842,646	$61,275,917	$98,589,150	$130,367,294	$152,196,859	$169,054,630
2008		$168,525,368			$0	$33,259	$3,133,066	$16,105,588	$36,765,550	$59,153,490	$78,220,377	$91,318,115
To 2020		$0			$0	$0	$0	$0	$0	$0	$0	$0
		$2,889,549,076			**$1,362,700,066**	**$1,501,490,505**	**$1,655,443,563**	**$1,815,533,002**	**$1,964,851,009**	**$2,091,477,704**	**$2,192,768,920**	**$2,274,298,308**

Exhibit 6b - Cumulative Payments (2007-2020) – Assumption 2, Page 2

Injury Yr	12/31/2015		12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
1981	$23,697,988		$23,697,988	$23,697,988	$23,697,988	$23,697,988	$23,697,988
1982	$8,224,785		$8,273,443	$8,273,443	$8,273,443	$8,273,443	$8,273,443
1983	$12,311,656		$12,384,165	$12,457,429	$12,457,429	$12,457,429	$12,457,429
1984	$12,685,333		$12,759,501	$12,834,647	$12,910,576	$12,910,576	$12,910,576
1985	$23,830,503		$23,969,024	$24,109,165	$24,251,154	$24,394,623	$24,394,623
1986	$32,837,045		$33,026,816	$33,218,793	$33,413,015	$33,609,798	$33,808,632
1987	$50,077,698		$50,653,589	$50,946,325	$51,242,463	$51,542,065	$51,845,617
1988	$78,547,486		$78,993,685	$79,902,110	$80,363,877	$80,831,013	$81,303,611
1989	$80,469,718		$80,924,892	$81,384,596	$82,320,516	$82,796,259	$83,277,534
1990	$73,572,258		$73,985,497	$74,403,992	$74,826,654	$75,687,157	$76,124,566
1991	$92,618,580		$93,135,892	$93,659,015	$94,188,792	$94,723,844	$95,813,165
1992	$81,095,910		$81,546,347	$82,001,816	$82,462,402	$82,928,846	$83,399,934
1993	$75,752,325		$76,171,344	$76,594,428	$77,022,238	$77,454,855	$77,892,974
1994	$78,150,272		$78,579,575	$79,014,233	$79,453,107	$79,896,885	$80,345,647
1995	$86,178,650		$87,212,793	$87,691,880	$88,176,942	$88,666,710	$89,161,949
1996	$83,982,733		$85,158,491	$86,180,393	$86,653,808	$87,133,128	$87,617,098
1997	$98,718,532		$100,298,028	$101,702,201	$102,922,627	$103,488,013	$104,060,450
1998	$97,368,723		$99,121,360	$100,707,301	$102,117,204	$103,342,610	$103,910,303
1999	$96,288,806		$98,214,582	$99,982,445	$101,582,164	$103,004,314	$104,240,366
2000	$100,901,360		$103,121,189	$105,183,613	$107,076,918	$108,790,149	$110,313,211
2001	$107,068,585		$109,531,162	$111,940,848	$114,179,664	$116,234,898	$118,094,657
2002	$120,546,570		$123,439,688	$126,278,801	$129,056,935	$131,638,073	$134,007,559
2003	$112,838,378		$115,636,429	$118,411,704	$121,135,173	$123,800,147	$126,276,149
2004	$130,794,534		$135,406,053	$138,763,715	$142,094,044	$145,362,207	$148,560,176
2005	$140,362,144		$146,489,878	$151,654,780	$155,415,361	$159,145,330	$162,805,672
2006	$160,516,336		$168,434,573	$175,787,854	$181,985,736	$186,498,433	$190,974,396
2007	$181,891,233		$192,619,603	$202,121,487	$210,945,425	$218,382,883	$223,798,120
2008	$101,432,778		$109,134,740	$115,571,762	$121,272,892	$126,567,255	$131,029,730
To 2020	$0		$0	$0	$0	$0	$0
	$2,342,760,917		**$2,401,920,327**	**$2,454,476,760**	**$2,501,498,546**	**$2,543,258,929**	**$2,580,395,573**

Exhibit 6c - Cumulative Payments (2007-2020) – Selected, Page 1

		selected			12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Injury		Ultimate										
year												
1981		$23,697,988			$22,499,473	$22,626,740	$22,755,274	$23,016,959	$23,149,978	$23,284,543	$23,420,682	$23,558,616
1982		$8,273,443			$7,811,144	$7,855,017	$7,899,449	$7,944,323	$8,035,682	$8,082,122	$8,129,101	$8,176,630
1983		$12,457,429			$11,696,013	$11,761,339	$11,827,400	$11,894,301	$11,961,868	$12,099,429	$12,169,354	$12,240,092
1984		$12,910,576			$12,054,507	$12,121,463	$12,189,166	$12,257,630	$12,326,964	$12,396,989	$12,539,554	$12,612,022
1985		$24,394,623			$22,651,778	$22,777,075	$22,903,587	$23,031,513	$23,160,876	$23,291,884	$23,424,197	$23,693,574
1986		$33,808,632			$31,221,705	$31,393,215	$31,566,864	$31,742,199	$31,919,492	$32,098,776	$32,280,341	$32,463,714
1987		$52,152,334			$47,590,717	$48,161,806	$48,426,374	$48,694,241	$48,964,707	$49,238,194	$49,514,754	$49,794,832
1988		$82,266,264			$74,034,188	$75,070,666	$75,971,514	$76,388,849	$76,811,389	$77,238,028	$77,669,434	$78,105,685
1989		$84,756,226			$75,073,808	$76,274,989	$77,342,838	$78,270,952	$78,700,919	$79,136,248	$79,575,800	$80,020,263
1990		$77,926,599			$67,803,916	$69,024,386	$70,128,777	$71,110,579	$71,963,906	$72,359,226	$72,759,477	$73,163,610
1991		$98,648,097			$84,150,673	$85,833,687	$87,378,693	$88,776,752	**$90,019,627**	$91,099,862	$91,600,302	$92,106,983
1992		$86,855,056			$72,495,841	$74,090,750	$75,572,565	$76,932,871	$78,163,797	$79,258,090	$80,209,187	$80,649,801
1993		$81,580,764			$66,562,577	$68,093,516	$69,591,573	$70,983,405	$72,261,106	$73,417,284	$74,445,126	$75,338,467
1994		$84,625,546			$67,428,559	$69,046,845	$70,634,922	$72,188,890	$73,632,668	$74,958,056	$76,157,385	$77,223,588
1995		$94,438,958			$73,426,994	$75,247,762	$77,053,708	$78,825,943	$80,560,114	$82,171,316	$83,650,400	$84,988,806
1996		$93,321,016			$70,086,687	$72,557,785	$74,357,000	$76,141,568	$77,892,824	$79,606,466	$81,198,595	$82,660,170
1997		$111,450,457			$80,201,096	$83,702,403	$86,653,561	$88,802,308	$90,933,563	$93,025,035	$95,071,586	$96,973,018
1998		$111,905,238			$76,742,663	$80,528,362	$84,043,957	$87,007,157	$89,164,672	$91,304,624	$93,404,630	$95,459,532
1999		$112,877,379			$73,097,858	$77,409,340	$81,227,926	$84,774,062	$87,763,003	$89,939,261	$92,097,803	$94,216,053
2000		$120,886,841			$72,759,895	$78,284,677	$82,902,090	$86,991,632	$90,789,391	$93,990,420	$96,321,099	$98,632,805
2001		$131,225,944			$71,106,837	$78,982,839	$84,980,139	$89,992,466	$94,431,776	$98,554,346	$102,029,149	$104,559,165
2002		$151,290,780			$70,221,011	$81,979,283	$91,059,549	$97,973,854	$103,752,581	$108,870,674	$113,623,598	$117,629,708
2003		$145,128,356			$50,940,988	$67,360,747	$78,640,077	$87,350,483	$93,983,152	$99,526,498	$104,436,119	$108,995,445
2004		$163,937,413			$35,764,640	$57,543,088	$76,090,896	$88,832,060	$98,671,360	$106,163,643	$112,425,422	$117,971,344
2005		$177,801,755			$16,992,111	$38,789,289	$62,409,561	$82,525,974	$96,344,671	$107,016,090	$115,142,002	$121,933,346
2006		$200,722,106			$3,731,637	$19,182,557	$43,789,601	$70,454,752	$93,164,364	$108,764,423	$120,811,490	$129,984,910
2007		$227,543,507			$44,907	$4,230,276	$21,745,818	$49,640,967	$79,869,237	$105,613,410	$123,298,020	$136,954,871
6/08		$129,523,084			$0	$25,562	$2,407,972	$12,378,228	$28,256,799	$45,463,437	$60,117,622	$70,184,116
To 2020		$0			$0	$0	$0	$0	$0	$0	$0	$0
		$2,736,406,410			**$1,358,192,223**	**$1,489,955,464**	**$1,631,550,851**	**$1,774,924,918**	**$1,906,650,485**	**$2,017,968,374**	**$2,107,522,228**	**$2,180,291,165**

Exhibit 6c - Cumulative Payments (2007-2020) – Selected, Page 2

Injury Yr	12/31/2015		12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
1981	$23,697,988		$23,697,988	$23,697,988	$23,697,988	$23,697,988	$23,697,988
1982	$8,224,785		$8,273,443	$8,273,443	$8,273,443	$8,273,443	$8,273,443
1983	$12,311,656		$12,384,165	$12,457,429	$12,457,429	$12,457,429	$12,457,429
1984	$12,685,333		$12,759,501	$12,834,647	$12,910,576	$12,910,576	$12,910,576
1985	$23,830,503		$23,969,024	$24,109,165	$24,251,154	$24,394,623	$24,394,623
1986	$32,837,045		$33,026,816	$33,218,793	$33,413,015	$33,609,798	$33,808,632
1987	$50,077,698		$50,653,589	$50,946,325	$51,242,463	$51,542,065	$51,845,617
1988	$78,547,486		$78,993,685	$79,902,110	$80,363,877	$80,831,013	$81,303,611
1989	$80,469,718		$80,924,892	$81,384,596	$82,320,516	$82,796,259	$83,277,534
1990	$73,572,258		$73,985,497	$74,403,992	$74,826,654	$75,687,157	$76,124,566
1991	$92,618,580		$93,135,892	$93,659,015	$94,188,792	$94,723,844	$95,813,165
1992	$81,095,910		$81,546,347	$82,001,816	$82,462,402	$82,928,846	$83,399,934
1993	$75,752,325		$76,171,344	$76,594,428	$77,022,238	$77,454,855	$77,892,974
1994	$78,150,272		$78,579,575	$79,014,233	$79,453,107	$79,896,885	$80,345,647
1995	$86,178,650		$87,212,793	$87,691,880	$88,176,942	$88,666,710	$89,161,949
1996	$83,982,733		$85,158,491	$86,180,393	$86,653,808	$87,133,128	$87,617,098
1997	$98,718,532		$100,298,028	$101,702,201	$102,922,627	$103,488,013	$104,060,450
1998	$97,368,723		$99,121,360	$100,707,301	$102,117,204	$103,342,610	$103,910,303
1999	$96,288,806		$98,214,582	$99,982,445	$101,582,164	$103,004,314	$104,240,366
2000	$100,901,360		$103,121,189	$105,183,613	$107,076,918	$108,790,149	$110,313,211
2001	$107,068,585		$109,531,162	$111,940,848	$114,179,664	$116,234,898	$118,094,657
2002	$120,546,570		$123,439,688	$126,278,801	$129,056,935	$131,638,073	$134,007,559
2003	$112,838,378		$115,636,429	$118,411,704	$121,135,173	$123,800,147	$126,276,149
2004	$123,121,572		$127,462,560	$130,623,247	$133,758,205	$136,834,644	$139,845,006
2005	$127,948,292		$133,534,080	$138,242,189	$141,670,179	$145,070,263	$148,406,879
2006	$137,651,724		$144,442,054	$150,747,903	$156,062,933	$159,932,823	$163,771,211
2007	$147,354,085		$156,045,373	$163,743,058	$170,891,524	$176,916,772	$181,303,775
6/08	$77,957,914		$83,877,390	$88,824,675	$93,206,377	$97,275,451	$100,705,163
To 2020	**$0**		**$0**	**$0**	**$0**	**$0**	**$0**
	$2,241,797,480		**$2,295,196,937**	**$2,342,758,236**	**$2,385,374,306**	**$2,423,332,775**	**$2,457,259,514**

Exhibit 7 – Claim Payments by Year (2009-2020)

(1)	(2)		(3)		(4)	(5)	(6)	(7)	(8)	(90	(10)
	Cumulative		Cumulative		Cumulative	Cumulative	Cumulative	Cumulative	Unpaid	Unpaid	unpaid
	Ultimate		Ultimate		Ultimate	Paid	Paid	Paid	at year end	at year end	at year end
year	Assumption#1		Assumption#2		Selected	Assumption#1	Assumption#2	Average	low estimate	high estimate	estimated
	(from Ex 6a)		**(from Ex 6b)**		**(from Ex 6c)**	**(from Ex 6a)**	**(from Ex 6b)**	**(from Ex 6c)**	**(2) – (5)**	**(3) – (6)**	**(4) – (7)**
2007	$2,492,742,945		$2,721,023,707		$2,606,883,326	$1,353,684,379	$1,362,700,066	$1,358,192,223	$1,139,058,566	$1,358,323,641	$1,248,691,104
2008	$2,583,263,745		$2,889,549,076		$2,736,406,410	$1,478,420,424	$1,501,490,505	$1,489,955,464	$1,104,843,321	$1,388,058,571	$1,246,450,946
2009	$2,583,263,745		$2,889,549,076		$2,736,406,410	$1,607,658,139	$1,655,443,563	$1,631,550,851	$975,605,606	$1,234,105,513	$1,104,855,560
2010	$2,583,263,745		$2,889,549,076		$2,736,406,410	$1,734,316,834	$1,815,533,002	$1,774,924,918	$848,946,911	$1,074,016,074	$961,481,493
2011	$2,583,263,745		$2,889,549,076		$2,736,406,410	$1,848,449,961	$1,964,851,009	$1,906,650,485	$734,813,784	$924,698,067	$829,755,926
2012	$2,583,263,745		$2,889,549,076		$2,736,406,410	$1,944,459,044	$2,091,477,704	$2,017,968,374	$638,804,700	$798,071,372	$718,438,036
2013	$2,583,263,745		$2,889,549,076		$2,736,406,410	$2,022,275,536	$2,192,768,920	$2,107,522,228	$560,988,209	$696,780,156	$628,884,183
2014	$2,583,263,745		$2,889,549,076		$2,736,406,410	$2,086,284,022	$2,274,298,308	$2,180,291,165	$496,979,723	$615,250,768	$556,115,245
2015	$2,583,263,745		$2,889,549,076		$2,736,406,410	$2,140,834,042	$2,342,760,917	$2,241,797,480	$442,429,703	$546,788,158	$494,608,931
2016	$2,583,263,745		$2,889,549,076		$2,736,406,410	$2,188,473,547	$2,401,920,327	$2,295,196,937	$394,790,198	$487,628,749	$441,209,473
2017	$2,583,263,745		$2,889,549,076		$2,736,406,410	$2,231,039,711	$2,454,476,760	$2,342,758,236	$352,224,034	$435,072,315	$393,648,175
2018	$2,583,263,745		$2,889,549,076		$2,736,406,410	$2,269,250,066	$2,501,498,546	$2,385,374,306	$314,013,679	$388,050,530	$351,032,104
2019	$2,583,263,745		$2,889,549,076		$2,736,406,410	$2,303,406,620	$2,543,258,929	$2,423,332,775	$279,857,125	$346,290,147	$313,073,636
2020	$2,583,263,745		$2,889,549,076		$2,736,406,410	$2,334,123,455	$2,580,395,573	$2,457,259,514	$249,140,290	$309,153,503	$279,146,897

Note: The low estimate of the unpaid reimbursements may be found under column (8) on this exhibit. The high estimate may be found under column (9) of this exhibit. The selected estimate of the unpaid reimbursements may be found under column (10) of this exhibit.

Exhibit 8 – Claim Payments by Received Date, Page 1

(source - GSITF claim files)

Received	*1981*	*1982*	*1983*	*1984*	*1985*	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*
Date													
<=1981	78,210	45,075	79,531	22,180		8,364	34,773	11,283	288,744	924,126	870,836	2,363,122	868,292
1982				9					49,392	639,701	636,168	651,675	454,271
1983				30	12,864	18,750	3,632	3,430	11,806	750,563	617,207	493,306	361,370
1984							130,683			1,190,505	1,139,475	634,635	760,502
1985								57,280	18,550	1,468,306	1,225,715	1,056,098	784,567
1986								5,660	79,627	3,651,188	3,651,188	1,751,864	1,562,017
1987										4,012,368	4,012,368	1,916,216	2,091,994
1988									7,106	6,066,706	6,066,706	4,601,286	3,848,091
1989									10,000	5,415,097	5,415,097	7,315,009	6,349,807
1990										1,814,552	1,814,552	8,876,399	8,989,106
1991											1,196,115	5,687,466	9,497,928
1992												931,981	5,775,152
1993													496,266
1994													
1995													
1996													
1997													
1998													
1999													
2000													
2001													
2002													
2003													
2004													

Exhibit 8 – Claim Payments by Received Date, Page 2

(source - GSITF claim files)

Received	*1994*	*1995*	*1996*	*1997*	*1998*	*1999*	*2000*	*2001*	*2002*	*2003*
Date										
<=1981	748,303	473,937	548,982	549,597	387,698	423,242	370,738	350,660	789,408	501,202
1982	452,842	442,346	326,631	287,018	238,730	191,622	265,320	235,460	343,493	159,250
1983	406,997	347,358	284,164	210,635	231,975	236,305	160,323	157,722	141,022	252,537
1984	625,280	965,810	452,357	453,260	720,194	310,223	340,728	304,309	232,244	288,952
1985	644,656	507,835	741,721	421,381	367,152	517,121	335,668	336,536	534,743	331,278
1986	1,436,817	985,823	1,268,646	1,269,456	1,230,938	759,839	1,036,395	707,643	918,048	511,397
1987	2,061,332	1,607,829	1,056,676	1,044,051	1,191,725	503,334	750,132	599,480	688,868	698,868
1988	3,396,127	2,757,311	3,158,467	2,231,350	1,535,800	1,210,596	1,106,488	880,009	1,187,584	1,350,632
1989	5,894,342	5,106,703	3,478,896	3,041,275	2,558,744	1,494,914	1,203,991	1,178,743	1,693,039	1,242,772
1990	7,505,781	7,528,450	5,040,766	3,652,885	3,272,451	2,525,560	1,883,857	1,693,661	2,055,206	1,686,305
1991	12,133,626	12,465,549	8,590,344	6,328,995	4,886,744	3,381,548	2,863,967	2,067,243	2,439,351	1,581,331
1992	8,105,474	10,505,804	11,109,815	7,262,922	7,215,328	4,728,591	3,794,461	2,174,611	2,598,921	2,359,313
1993	5,563,583	10,858,537	11,391,568	11,050,813	7,932,229	6,547,336	3,830,355	2,997,266	4,797,794	2,902,229
1994	479,294	4,363,543	10,733,256	11,833,381	9,077,346	7,677,962	5,018,981	3,409,209	3,102,736	2,502,168
1995		348,185	6,309,606	9,766,346	13,413,465	10,823,289	7,375,113	5,295,547	4,662,785	4,025,752
1996			317,958	4,002,564	12,111,091	15,151,407	12,230,308	8,094,447	7,387,008	4,402,440
1997				395,281	5,765,862	14,621,700	13,619,135	10,778,010	10,810,380	6,983,952
1998					312,440	6,194,989	11,998,695	13,267,152	12,402,789	9,208,308
1999						263,363	5,190,009	10,291,022	17,129,892	13,648,935
2000							534,041	6,055,213	14,512,632	17,820,815
2001								510,417	5,919,234	16,203,954
2002									232,172	5,694,665
2003										220,427
2004										

Exhibit 9 – Cumulative Claim Payments by Received Date, Page 1

(source - Exhibit 8 - page1)

Received	***1981***	***1982***	***1983***	***1984***	***1985***	***1986***	***1987***	***1988***	***1989***	***1990***	***1991***	***1992***	***1993***
Date													
<=1981	78,210	123,285	202,816	224,996	224,996	233,360	268,133	279,416	568,160	1,492,287	2,363,122	4,726,244	5,594,536
1982				9	9	9	9	9	49,401	689,102	1,325,270	1,976,945	2,431,216
1983				30	12,894	31,644	35,276	38,706	50,512	801,074	1,418,282	1,911,588	2,272,958
1984							130,683	130,683	130,683	1,321,188	2,460,663	3,095,298	3,855,800
1985								57,280	75,830	1,544,135	2,769,850	3,825,948	4,610,515
1986								5,660	85,287	3,736,476	7,387,664	9,139,528	10,701,544
1987									0	4,012,368	8,024,735	9,940,951	12,032,945
1988									7,106	6,073,813	12,140,519	16,741,805	20,589,896
1989									10,000	5,425,097	10,840,193	18,155,202	24,505,009
1990										1,814,552	3,629,104	12,505,502	21,494,608
1991											1,196,115	6,883,581	16,381,508
1992												931,981	6,707,132
1993													496,266
1994													
1995													
1996													
1997													
1998													
1999													
2000													
2001													
2002													
2003													

Exhibit 9 – Cumulative Claim Payments by Received Date, Page 2

(source - Exhibit 8 - page 2)

Received	***1994***	***1995***	***1996***	***1997***	***1998***	***1999***	***2000***	***2001***	***2002***	***2003***
Date										
<=1981	6,342,839	6,816,776	7,365,758	7,915,356	8,303,054	8,726,296	9,097,033	9,447,693	10,237,101	10,738,303
1982	2,884,058	3,326,403	3,653,035	3,940,053	4,178,783	4,370,404	4,635,724	4,871,185	5,214,678	5,373,927
1983	2,679,955	3,027,313	3,311,476	3,522,111	3,754,086	3,990,391	4,150,715	4,308,437	4,449,459	4,701,995
1984	4,481,080	5,446,890	5,899,247	6,352,507	7,072,701	7,382,924	7,723,652	8,027,961	8,260,205	8,549,158
1985	5,255,171	5,763,006	6,504,726	6,926,107	7,293,260	7,810,380	8,146,048	8,482,584	9,017,326	9,348,604
1986	12,138,362	13,124,184	14,392,830	15,662,286	16,893,224	17,653,063	18,689,457	19,397,100	20,315,148	20,826,545
1987	14,094,276	15,702,105	16,758,782	17,802,832	18,994,557	19,497,891	20,248,023	20,847,503	21,536,371	22,235,239
1988	23,986,023	26,743,334	29,901,801	32,133,151	33,668,952	34,879,547	35,986,035	36,866,044	38,053,628	39,404,261
1989	30,399,351	35,506,054	38,984,950	42,026,225	44,584,969	46,079,883	47,283,874	48,462,617	50,155,656	51,398,428
1990	29,000,389	36,528,839	41,569,605	45,222,490	48,494,941	51,020,500	52,904,358	54,598,019	56,653,225	58,339,530
1991	28,515,134	40,980,683	49,571,028	55,900,022	60,786,767	64,168,314	67,032,282	69,099,525	71,538,876	73,120,207
1992	14,812,607	25,318,411	36,428,225	43,691,148	50,906,476	55,635,067	59,429,529	61,604,139	64,203,061	66,562,373
1993	6,059,849	16,918,386	28,309,954	39,360,767	47,292,996	53,840,332	57,670,687	60,667,953	65,465,747	68,367,976
1994	479,294	4,842,836	15,576,092	27,409,473	36,486,819	44,164,780	49,183,761	52,592,970	55,695,706	58,197,874
1995		348,185	6,657,790	16,424,136	29,837,601	40,660,890	48,036,003	53,331,549	57,994,335	62,020,087
1996			317,958	4,320,521	16,431,612	31,583,019	43,813,327	51,907,773	59,294,781	63,697,221
1997				395,281	6,161,143	20,782,843	34,401,978	45,179,988	55,990,369	62,974,321
1998					312,440	6,507,429	18,506,124	31,773,276	44,176,064	53,384,373
1999						263,363	5,453,372	15,744,394	32,874,285	46,523,220
2000							534,041	6,589,255	21,101,887	38,922,701
2001								510,417	6,429,650	22,633,605
2002									232,172	5,926,837
2003										220,427

Exhibit 10 – Historical Development Factors by Received Date, Page 1

(source - Exhibit 9 - page 1)

Received		***1982***	***1983***	***1984***	***1985***	***1986***	***1987***	***1988***	***1989***	***1990***	***1991***	***1992***	***1993***
Date													
<=1981			1.645	1.109	1.000	1.037	1.149	1.042	2.033	2.627	1.584	2.000	1.184
1982					1.000	1.000	1.000	1.000	5488.976	13.949	1.923	1.492	1.230
1983					429.793	2.454	1.115	1.097	1.305	15.859	1.770	1.348	1.189
1984								1.000	1.000	10.110	1.862	1.258	1.246
1985									1.324	20.363	1.794	1.381	1.205
1986									15.068	43.810	1.977	1.237	1.171
1987											2.000	1.239	1.210
1988										854.731	1.999	1.379	1.230
1989										542.510	1.998	1.675	1.350
1990											2.000	3.446	1.719
1991												5.755	2.380
1992													7.197
1993													
1994													
1995													
1996													
1997													
1998													
1999													
2000													
2001													
2002													

Exhibit 10 – Historical Development Factors by Received Date, Page 2

(source - Exhibit 9)

Received Date	***1994***	***1995***	***1996***	***1997***	***1998***	***1999***	***2000***	***2001***	***2002***	***2003***
<=1981	1.134	1.075	1.081	1.075	1.049	1.051	1.042	1.039	1.084	1.049
1982	1.186	1.153	1.098	1.079	1.061	1.046	1.061	1.051	1.071	1.031
1983	1.179	1.130	1.094	1.064	1.066	1.063	1.040	1.038	1.033	1.057
1984	1.162	1.216	1.083	1.077	1.113	1.044	1.046	1.039	1.029	1.035
1985	1.140	1.097	1.129	1.065	1.053	1.071	1.043	1.041	1.063	1.037
1986	1.134	1.081	1.097	1.088	1.079	1.045	1.059	1.038	1.047	1.025
1987	1.171	1.114	1.067	1.062	1.067	1.026	1.038	1.030	1.033	1.032
1988	1.165	1.115	1.118	1.075	1.048	1.036	1.032	1.024	1.032	1.035
1989	1.241	1.168	1.098	1.078	1.061	1.034	1.026	1.025	1.035	1.025
1990	1.349	1.260	1.138	1.088	1.072	1.052	1.037	1.032	1.038	1.030
1991	1.741	1.437	1.210	1.128	1.087	1.056	1.045	1.031	1.035	1.022
1992	2.208	1.709	1.439	1.199	1.165	1.093	1.068	1.037	1.042	1.037
1993	12.211	2.792	1.673	1.390	1.202	1.138	1.071	1.052	1.079	1.044
1994		10.104	3.216	1.760	1.331	1.210	1.114	1.069	1.059	1.045
1995			19.121	2.467	1.817	1.363	1.181	1.110	1.087	1.069
1996				13.588	3.803	1.922	1.387	1.185	1.142	1.074
1997					15.587	3.373	1.655	1.313	1.239	1.125
1998						20.828	2.844	1.717	1.390	1.208
1999							20.707	2.887	2.088	1.415
2000								12.338	3.202	1.845
2001									12.597	3.520
2002										25.528

Exhibit 11 – Received Year-to-Year Development Factors, Page 1

(source - Exhibit 10)

Received		***2nd/1st***	***3rd/2nd***	***4th/3rd***	***5th/4th***	***6th/5th***	***7th/6th***	***8th/7th***	***9th/8th***	***10th/9th***	***11th/10th***	***12th/11th***	***13th/12th***
Date													
1982													1.186
1983												1.179	1.130
1984											1.162	1.216	1.083
1985										1.140	1.097	1.129	1.065
1986									1.134	1.081	1.097	1.088	1.079
1987								1.171	1.114	1.067	1.062	1.067	1.026
1988							1.165	1.115	1.118	1.075	1.048	1.036	1.032
1989							1.168	1.098	1.078	1.061	1.034	1.026	1.025
1990		2.000	**3.446**	**1.719**	**1.349**	**1.260**	**1.138**	**1.088**	**1.072**	**1.052**	**1.037**	**1.032**	**1.038**
1991		**5.755**	**2.380**	**1.741**	**1.437**	**1.210**	**1.128**	**1.087**	**1.056**	**1.045**	**1.031**	**1.035**	**1.022**
1992		**7.197**	**2.208**	**1.709**	**1.439**	**1.199**	**1.165**	**1.093**	**1.068**	**1.037**	**1.042**	**1.037**	
1993		**12.211**	**12.211**	**2.792**	**1.673**	**1.390**	**1.202**	**1.138**	**1.071**	**1.052**	**1.079**		
1994		**10.104**	**3.216**	**1.760**	**1.331**	**1.210**	**1.114**	**1.069**	**1.059**	**1.045**			
1995		**19.121**	**2.467**	**1.817**	**1.363**	**1.181**	**1.110**	**1.087**	**1.069**				
1996		**13.588**	**3.803**	**1.922**	**1.387**	**1.185**	**1.142**	**1.074**					
1997		**15.587**	**3.373**	**1.655**	**1.313**	**1.239**	**1.125**						
1998		**20.828**	**2.844**	**1.717**	**1.390**	**1.208**							
1999		**20.707**	**2.887**	**2.088**	**1.415**								
2000		**12.338**	**3.202**	**1.845**									
2001		**12.597**	**3.520**										
2002		**25.528**											
10 yr average		16.261	3.973	1.905	1.410	1.231	1.140	1.091	1.066	1.046	1.047	1.035	1.030
5 yr average		18.400	3.165	1.845	1.374	1.205	1.138	1.092	1.065	1.046	1.047	1.035	1.030
5 yr ex hi lo		18.044	3.154	1.828	1.380	1.201	1.127	1.085	1.066	1.047	1.040	1.035	1.030
all median		13.093	3.209	1.760	1.389	1.210	1.133	1.087	1.069	1.045	1.040	1.035	1.030
selected >89		25.000	3.520	1.900	1.380	1.201	1.127	1.085	1.066	1.047	1.040	1.035	1.030
selected 84-89		18.044	3.154	1.828	1.380	1.201	1.166	1.128	1.111	1.085	1.083	1.106	1.052
selected <84		18.044	3.154	1.828	1.380	1.201	1.166	1.128	1.111	1.085	1.083	1.179	1.158
cumulative >89		592.275	23.691	6.730	3.542	2.567	2.137	1.896	1.748	1.640	1.566	1.507	1.455
cumulative 84-89		549.820	30.471	9.660	5.285	3.830	3.188	2.733	2.423	2.180	2.010	1.856	1.678
cumulative <84		1029.408	57.051	18.087	9.895	7.170	5.969	5.117	4.536	4.082	3.763	3.474	2.947

Exhibit 11 – Received Year-to-Year Development Factors, Page 2

(source - Exhibit 10)

Received	***14th/13th***	***15th/14th***	***16th/15th***	***17th/16th***	***18th/17th***	***19th/18th***	***20th/19th***	***21st/20th***				
Date												
1982	1.153	1.098	1.079	1.061	1.046	1.061	1.051	1.071	1.031			
1983	1.094	1.064	1.066	1.063	1.040	1.038	1.033	1.057				
1984	1.077	1.113	1.044	1.046	1.039	1.029	1.035					
1985	1.053	1.071	1.043	1.041	1.063	1.037						
1986	1.045	1.059	1.038	1.047	1.025							
1987	1.038	1.030	1.033	1.032								
1988	1.024	1.032	1.035									
1989	1.035	1.025										
1990	**1.030**											
1991												
1992												
1993												
1994												
1995												
1996												
1997												
1998												
1999												
2000												
2001												
2002												
10 yr average	1.030											
5 yr average	1.030											
5 yr ex hi lo	1.030											
all median	1.030											
selected >89	1.030	1.029	1.028	1.027	1.026	1.025	1.023	1.021	1.150			
selected 84-89	1.045	1.040	1.040	1.040	1.040	1.025	1.035	1.025	1.200			
selected <84	1.124	1.081	1.072	1.062	1.043	1.049	1.042	1.060	1.045	1.040	1.038	1.350
cumulative >89	1.413	1.372	1.334	1.297	1.263	1.231	1.201	1.174				
cumulative 84-89	1.596	1.526	1.468	1.411	1.357	1.305	1.273	1.230				
cumulative <84	2.545	2.265	2.095	1.954	1.841	1.765	1.682	1.614	1.523	1.457	1.401	

Exhibit 12 – Calculation of Unpaid Claims by Received Date

(source - Exhibits 9, 10 and 11)

	(1)	(2)	(3)	(4)
		Loss	Ultimate	Unpaid
Received	Claims Paid	Development	Claims	Claims
	@12/31/03	Factor	@12/31/03	@12/31/03
	(from Ex 2)	(from Ex 4)	(col 1 x col 2)	(col 3 - col 1)
<1981	10,738,303	1.401	$15,047,584	$4,309,281
1982	5,373,927	1.457	$7,831,704	$2,457,776
1983	4,701,995	1.523	$7,160,823	$2,458,828
1984	8,549,158	1.230	$10,515,464	$1,966,306
1985	9,348,604	1.273	$11,901,025	$2,552,421
1986	20,826,545	1.305	$27,175,572	$6,349,027
1987	22,235,239	1.357	$30,174,258	$7,939,020
1988	39,404,261	1.411	$55,612,361	$16,208,100
1989	51,398,428	1.468	$75,441,675	$24,043,247
1990	58,339,530	1.372	$80,059,395	$21,719,865
1991	73,120,207	1.413	$103,329,678	$30,209,471
1992	66,562,373	1.455	$96,872,464	$30,310,091
1993	68,367,976	1.507	$103,012,831	$34,644,855
1994	58,197,874	1.566	$91,157,708	$32,959,834
1995	62,020,087	1.640	$101,727,550	$39,707,463
1996	63,697,221	1.748	$111,325,763	$47,628,541
1997	62,974,321	1.896	$119,401,651	$56,427,330
1998	53,384,373	2.137	$114,062,984	$60,678,611
1999	46,523,220	2.567	$119,403,956	$72,880,736
2000	38,922,701	3.542	$137,868,881	$98,946,180
2001	22,633,605	6.730	$152,324,796	$129,691,191
2002	5,926,837	23.691	$140,412,643	$134,485,806
2003	220,427	592.275	$130,553,086	$130,332,659
	853,467,211		**$1,842,373,850**	**$988,906,639**

Exhibit 13 – Future Assessments (2008-2020)

Calendar Year		Beginning Balance	Assessments	Interest Earned	Misc. Income		Operating Costs	Reimburse-ments		Ending Balance	Unpaid at Year End
2008		$52,116,000	$118,797,000	$792,714	0		$2,200,000	$131,763,242		$37,668,031	$1,246,450,946
2009		$37,668,031	$164,666,620	$775,599	0		$2,233,000	$141,595,387		$59,281,863	$1,104,855,560
2010		$59,281,863	$144,048,667	$943,206	0		$2,280,731	$143,374,067		$58,618,938	$961,481,493
2011		$58,618,938	$148,321,475	$1,061,394	0		$2,220,902	$131,725,567		$74,055,338	$829,755,926
2012		$74,055,338	$100,922,900	$1,093,839	0		$2,079,598	$111,317,889		$62,674,591	$718,438,036
2013		$62,674,591	$85,125,772	$959,812	0		$1,904,449	$89,553,854		$57,301,872	$628,884,183
2014		$57,301,872	$56,440,968	$778,419	0		$1,751,865	$72,768,937		$40,000,457	$556,115,245
2015		$40,000,457	$57,344,841	$598,378	0		$1,640,539	$61,506,315		$34,796,822	$494,608,931
2016		$34,796,822	$46,741,612	$495,003	0		$1,555,409	$53,399,458		$27,078,570	$441,209,473
2017		$27,078,570	$46,061,553	$412,621	0		$1,492,439	$47,561,298		$24,499,007	$393,648,175
2018		$24,499,007	$40,359,010	$365,362	0		$1,436,073	$42,616,070		$21,171,236	$351,032,104
2019		$21,171,236	$37,528,461	$326,891	0		$1,377,961	$37,958,469		$19,690,158	$313,073,636
2020		$19,690,158	$31,969,544	$291,119	0		$1,324,353	$33,926,739		$16,699,729	$279,146,897

Note:

It is estimated that the operating expenses of the Fund will remain at approximately the level of expenses as of 12/31/2020 since the number of opened claims (and the work associated with them) will remain fairly level for several years following the Board termination date of 12/31/2020.

Exhibit 14 – Number of Claims by Injury Date

- Number of Claims by Injury date

year	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1981	3	1	3	4	0	1	1	4	3	29	21	39	28	16	15	15	16	38	28	28	48	40	29
1982	0	0	0	0	2	4	2	1	3	21	23	36	22	15	22	21	22	40	37	31	37	23	24
1983	0	0	0	0	0	0	1	0	1	38	29	31	31	21	19	16	15	31	28	21	45	16	38
1984	0	0	0	0	0	0	1	0	0	36	29	36	21	21	21	22	21	21	29	28	31	29	16
1985	0	0	0	0	0	0	0	1	1	57	36	28	22	21	10	21	15	36	21	21	29	29	21
1986	0	0	0	0	0	0	0	0	1	46	36	28	46	22	30	23	21	45	41	53	46	28	29
1987	0	0	0	0	0	0	0	0	1	45	57	55	57	45	21	31	33	58	44	48	46	28	45
1988	0	0	0	0	0	0	0	0	0	45	80	81	78	66	58	46	28	87	71	67	45	48	37
1989	0	0	0	0	0	0	0	0	0	21	67	91	56	46	36	37	37	66	68	57	52	56	36
1990	0	0	0	0	0	0	0	0	0	6	48	81	66	79	55	45	36	79	55	56	46	37	39
1991	0	0	0	0	0	0	0	0	0	0	6	28	66	78	67	78	55	108	78	97	55	67	67
1992	0	0	0	0	0	0	0	0	0	0	0	3	15	46	82	80	56	112	83	67	36	39	46
1993	0	0	0	0	0	0	0	0	0	0	0	0	3	15	48	91	78	129	97	60	57	46	38
1994	0	0	0	0	0	0	0	0	0	0	0	0	0	3	21	46	78	109	105	86	55	49	46
1995	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	15	45	139	158	106	95	82	55
1996	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	10	120	120	105	94	78	84
1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	29	68	130	127	78	69
1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	22	83	132	105	136
1999	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	21	66	105	137
2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	38	81	165
2001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	39	92
2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	16
2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	3	**1**	**3**	**4**	**2**	**5**	**5**	**6**	**10**	**344**	**432**	**537**	**511**	**494**	**508**	**588**	**567**	**1252**	**1154**	**1166**	**1183**	**1104**	**1266**

Exhibit 15 – Cumulative Number of Claims by Injury Date

- Cumulative Number of Claims by Injury Date

year	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1981	3	4	7	11	11	12	13	17	20	49	70	109	137	153	168	183	199	237	265	293	341	381	410
1982					2	6	8	9	12	33	56	92	114	129	151	172	194	234	271	302	339	362	386
1983							1	1	2	40	69	100	131	152	171	187	202	233	261	282	327	343	381
1984							1	1	1	37	66	102	123	144	165	187	208	229	258	286	317	346	362
1985								1	2	59	95	123	145	166	176	197	212	248	269	290	319	348	369
1986									1	47	83	111	157	179	209	232	253	298	339	392	438	466	495
1987									1	46	103	158	215	260	281	312	345	403	447	495	541	569	614
1988										45	125	206	284	350	408	454	482	569	640	707	752	800	837
1989										21	88	179	235	281	317	354	391	457	525	582	634	690	726
1990										6	54	135	201	280	335	380	416	495	550	606	652	689	728
1991											6	34	100	178	245	323	378	486	564	661	716	783	850
1992												3	18	64	146	226	282	394	477	544	580	619	665
1993													3	18	66	157	235	364	461	521	578	624	662
1994														3	24	70	148	257	362	448	503	552	598
1995															3	18	63	202	360	466	561	643	698
1996																1	11	131	251	356	450	528	612
1997																	1	30	98	228	355	433	502
1998																		5	27	110	242	347	483
1999																			1	22	88	193	330
2000																				1	39	120	285
2001																					3	42	134
2002																						1	17
2003																							1

Exhibit 16 – Number of Claims by Injury Date – Development

- Number of Claims by Injury Date - Development

year	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1981	1.00	1.33	1.75	1.57	1.00	1.09	1.08	1.31	1.18	2.45	1.43	1.56	1.26	1.12	1.10	1.09	1.09	1.19	1.12	1.11	1.16	1.12	1.08
1982					1.00	3.00	1.33	1.13	1.33	2.75	1.70	1.64	1.24	1.13	1.17	1.14	1.13	1.21	1.16	1.11	1.12	1.07	1.07
1983							1.00	1.00	2.00	20.00	1.73	1.45	1.31	1.16	1.13	1.09	1.08	1.15	1.12	1.08	1.16	1.05	1.11
1984							1.00	1.00	1.00	37.00	1.78	1.55	1.21	1.17	1.15	1.13	1.11	1.10	1.13	1.11	1.11	1.09	1.05
1985								1.00	2.00	29.50	1.61	1.29	1.18	1.14	1.06	1.12	1.08	1.17	1.08	1.08	1.10	1.09	1.06
1986									1.00	47.00	1.77	1.34	1.41	1.14	1.17	1.11	1.09	1.18	1.14	1.16	1.12	1.06	1.06
1987									1.00	46.00	2.24	1.53	1.36	1.21	1.08	1.11	1.11	1.17	1.11	1.11	1.09	1.05	1.08
1988										1.00	2.78	1.65	1.38	1.23	1.17	1.11	1.06	1.18	1.12	1.10	1.06	1.06	1.05
1989										1.00	4.19	2.03	1.31	1.20	1.13	1.12	1.10	1.17	1.15	1.11	1.09	1.09	1.05
1990										1.00	9.00	2.50	1.49	1.39	1.20	1.13	1.09	1.19	1.11	1.10	1.08	1.06	1.06
1991											1.00	5.67	2.94	1.78	1.38	1.32	1.17	1.29	1.16	1.17	1.08	1.09	1.09
1992												1.00	6.00	3.56	2.28	1.55	1.25	1.40	1.21	1.14	1.07	1.07	1.07
1993													1.00	6.00	3.67	2.38	1.50	1.55	1.27	1.13	1.11	1.08	1.06
1994														1.00	8.00	2.92	2.11	1.74	1.41	1.24	1.12	1.10	1.08
1995															1.00	6.00	3.50	3.21	1.78	1.29	1.20	1.15	1.09
1996																1.00	11.00	11.91	1.92	1.42	1.26	1.17	1.16
1997																	1.00	30.00	3.27	2.33	1.56	1.22	1.16
1998																		1.00	5.40	4.07	2.20	1.43	1.39
1999																			1.00	22.00	4.00	2.19	1.71
2000																				1.00	39.00	3.08	2.38
2001																					1.00	14.00	3.19
2002																						1.00	17.00
2003																							1.00

Exhibit 17 – Estimate of Opened Claims through 2003

- Claims Closed with no Payments Made
Source: GSITF files

Year	Claims Closed (no payment)	Opened Claims	Yr-to-yr Opened Change
1981	1,231	711	
1982	536	967	1.36
1983	552	1,081	1.12
1984	539	1,185	1.10
1985	577	1,426	1.20
1986	688	1,595	1.12
1987	690	1,813	1.14
1988	774	2,160	1.19
1989	1,100	2,927	1.36
1990	1,371	3,607	1.23
1991	2,138	4,588	1.27
1992	2,672	5,663	1.23
1993	2,968	7,226	1.28
1994	3,836	8,940	1.24
1995	4,750	10,379	1.16
1996	5,185	10,965	1.06
1997	5,105	11,140	1.02
1998	5,939	11,921	1.07
1999	6,541	9,998	0.84
2000	7,114	10,217	1.02
2001	8,523	12,118	1.19
2002	10,349	14,995	1.24
2003	12,083	19,450	1.30

Exhibit 18 – Estimate of Opened Claims through 2020

Exhibit 18 - Open Claims 2004 through 2020

Year	Opened Without Board Termination	Opened With Board Termination	Opened With Payment
2004	20,423	20,423	3300
2005	21,444	21,444	3591
2006	22,516	22,516	3689
2007	23,642	23,642	3786
2008	24,824	24,824	3884
2009	26,065	26,063	4078
2010	27,368	27,327	4275
2011	28,737	28,384	4441
2012	30,173	29,127	4557
2013	31,682	29,752	4655
2014	33,266	29,331	4589
2015	34,929	29,357	4593
2016	36,676	29,008	4538
2017	38,510	28,291	4426
2018	40,435	27,575	4314
2019	42,457	26,480	4143
2020	44,580	25,089	3925

Note:

The length of time for which there will continue to be active claim reimbursement in the Fund is contingent upon the life expectancy of the injured workers to which the last active claims apply. For example, if an eighteen-year-old individual is permanently injured on June 30, 2008 (the final injury-date of Fund application), and if that injured individual lives to be eighty years of age, this claim will remain active until 2070.

Exhibit 19 – Claim Payments by Accepted Date, Page 1

Source: GSITF files

accepted	*1981*	*1982*	*1983*	*1984*	*1985*	*1986*	*1987*	*1988*	*1989*	*1990*	*1991*	*1992*	*1993*
year													
<=1981	78210	45074.55	71198.3	22180					261960.14	424069.71	454270.39	1356963.1	312647.38
1982			8332.69							304921.79	301066.01	240119.87	438108.52
1983				39					49391.78	592893.69	438625.77	629259.81	401451.13
1984						15724	34773.16	11283.34	26784.16	284810.81	249311.59	307052.19	225986.18
1985					12863.8	11389.87	3632.08	3429.74	11806.17	938919.02	651659.58	508958.51	690402.63
1986							130682.62			1780305.4	1780305.4	697653.29	732703.36
1987								57279.93	18549.85	3754997.1	3754997.1	1824443.9	1799219
1988								5660.35	32720.43	3625777.2	3625777.2	1717567.1	1910848.8
1989									64012.76	5615594.1	5615594.1	2552462.1	3152302.9
1990										7245308.7	7245308.7	6318602.7	5174471.3
1991											8933524.5	8656691.3	6617344
1992												9506360.5	10717614
1993													9175494.8
1994													
1995													
1996													
1997													
1998													
1999													
2000													
2001													
2002													
2003													
2004													

Exhibit 19 – Claim Payments by Accepted Date, Page 2

accepted year	*1994*	*1995*	*1996*	*1997*	*1998*	*1999*	*2000*	*2001*	*2002*	*2003*	*2004*
<=1981	262704.44	252690.18	308194.4	320155.02	173501.03	158199.29	178140.03	245061.41	169398.57	121188.29	59931.07
1982	324320.72	213848.66	150119.49	161221.18	183883.02	160126.98	134518.81	181455.93	245271.41	161654.65	139843.67
1983	392183.01	333731.23	380454.37	316579.15	242849.89	274230.65	240704.82	148659.25	500989.11	286169	307136.46
1984	327617.85	195901.04	225215.37	137686.88	150504.85	94028.87	174194.43	58659.43	304116.29	253844.26	39704.69
1985	566214.84	452589.59	462356.85	327335.17	440084.47	381108.84	232830.94	258961.61	308953.59	188719.43	101450.41
1986	622064.14	377663.46	543119.03	608872.33	588549.22	303882.31	404151.7	344654.71	498402.99	335216.9	324311.96
1987	1454041.9	1166050.1	1389949.2	1211399.9	1378809.1	701161.57	1033315.2	534578.21	1009347.7	638731.05	655227.52
1988	1718193.7	1145752	1294847.9	1159497.9	910184.85	942397.82	730285.63	745745.84	633346.99	713268.57	333562.2
1989	2861336	2314675	1929598.8	1394448.1	1510812	893935.36	654677.19	575127.83	803290	1092505.8	341376.18
1990	4134129.2	3978011.7	2648531.2	1515556.1	1565746.8	1066609	1108633.7	1027750.6	1189250.3	1164804.5	527018.02
1991	5935251.4	5132671	3279791	2986461.2	1891740.6	1097175.1	1137400.2	1243426.1	1205701.7	1029749.1	485160.82
1992	8436614	6715992.6	4994732.5	4264239.1	3944082.7	3231703.7	1928719.7	1347433.1	2343485.8	1397790.4	1035256
1993	8974507	6630030	6492248.6	3597523.6	3571100.4	2194050.3	2073688.1	1293595.1	1479865.2	1416326.5	1025070.5
1994	13038071	17375491	8161995	7130116	5488340.6	4292306.5	3341414.5	2025955.5	2672329.6	1620520.9	815657.41
1995		12850267	15154557	9732452.2	7204696.6	5017064	3147085	2594858.9	2328300.4	1995177.9	2097289.9
1996			17357912	16954467	10559453	7438599.3	4984464.7	4363440.7	3528047.5	2623878	1677277.5
1997				11964921	17647658	9640254.2	7512845.1	3980358.5	4843926.9	3068789.5	1521567.6
1998					14464941	22551982	10528065	7123620.2	6927485.5	4244553.4	2804991
1999						16873926	21035916	13135649	10798767	7323176.7	4520520.3
2000							13363335	16386052	12025421	8098911.2	3491267.7
2001								13732230	22151845	12489488	8175352.5
2002									18470523	23637779	12186837
2003										20588370	26636143
2004											12127869

Exhibit 20 – Claim Payments by Assigned Year
Source: GSITF files

assign	*1981*	*1990*	*1991*	*1992*	*1993*	*1994*	*1995*	*1996*	*1997*	*1998*	*1999*	*2000*	*2001*	*2002*	*2003*
year	**-89**														
1981															
1982															
1983															
1984															
1985															
1986		29800	29800	59637	12										
1987															
1988															
1989		21548	21548	256339	68751	1536									
1990		727335	727335	3309147	2748193	1943626	1203145	746438	579797	831434	448041	419880	312082	337517	307539
1991			2931676	8254929	6390388	6095381	4901226	3169030	2751515	2196900	1423334	1214632	859567	1449756	1156129
1992				2454835	3699256	3545348	2820258	2015606	1509116	1751569	1364490	648262	608545	772587	508167
1993					243296	414255	364360	372901	148789	241538	155455	44007	9792	41529	16726
1994						495322	632102	257069	199909	65628	43645	144630	40084	10570	9200
1995							136191	458223	201158	188387	218928	32240	25443	18756	26594
1996								60641	272795	125872	218451	204760	233608	11785	123
1997									264733	2760815	3903497	1157503	584537	727948	562524
1998										6257288	16449364	7001119	4913050	4306341	3832920
1999											7465888	14558972	8238493	7812590	6105201
2000												3988796	10768739	11286011	9170336
2001														13893488	14192357
2002														5274696	25183889
2003															3853942

Exhibit 21 – Re-opened Claims

Source: GSITF files

Reopened Claims

Year		# of reopened claims
1989		5
1990		35
1991		40
1992		42
1993		42
1994		39
1995		70
1996		42
1997		96
1998		89
1999		125
2000		219
2001		387
2002		675
2003		643
2004		834

Exhibit 22 – Financial Information

Exhibit 22 - Financial Information		source: GSITF files	
CY	Funds Available on Jan. 1	Investment Income Earned During Yr	Funds Available at Year End
1978	0	$32,089	$1,011,278
1979	1,011,278.00	$81,515	$1,216,347
1980	$1,216,347	$120,115	$1,453,270
1981	$1,453,270	$174,133	$1,232,377
1982	$299,780	$89,109	$301,931
1983	$301,931	$95,915	$330,776
1984	$326,047	$314,718	$3,407,073
1985	$3,407,073	$191,839	$3,851,499
1986	$3,851,499	$400,083	$5,677,532
1987	$5,677,532	$331,381	$6,214,706
1988	$6,214,706	$743,378	$7,854,251
1989	$7,854,251	$663,095	$3,776,533
1990	$3,776,533	$825,683	$13,027,936
1991	$13,027,936	$1,061,814	$16,110,480
1992	$16,110,480	$835,035	$17,820,217
1993	$17,820,217	$685,709	$18,206,659
1994	$18,206,659	$1,053,368	$26,329,971
1995	$26,329,971	$1,856,238	$30,583,142
1996	$30,583,142	$1,575,833	$36,440,360
1997	$36,440,360	$2,360,735	$59,649,655
1998	$59,649,655	$2,958,383	$49,068,047
1999	$49,068,047	$2,252,092	$38,932,574
2000	$38,932,574	$2,629,794	$63,479,516
2001	$64,350,976	$2,609,208	$58,698,207
2002	$58,698,207	$844,987	$31,439,524
2003	$31,439,524	$599,199	$63,454,579

Exhibit 23 - Assessment Information

Source: GSITF files

Calendar Year	Total Payments	Assessment Base Payments	Assessment Factor	Assessments Received
1978	0	946,185.90	one half % premium tax	945,810.00
1979	54,016.00			0
1980	136,001.00			0
1981	595,310.00	1,982,597.00	0.01180729	1,982,597.00
1982	2,771,374.00	4,978,085.91	0.0203187	2,670,591.00
1983	5,084,468.00	9,036,576.66	0.03313389	4,964,604.00
1984	6,413,700.71	8,362,528.30	0.0268572	9,067,890.88
1985	8,165,229.83	11,087,657.95	0.02917735	8,405,390.39
1986	9,574,956.38	11,805,371.09	0.02616637	11,001,581.72
1987	11,593,389.96	14,944,919.16	0.02898469	11,886,408.21
1988	13,864,271.63	17,480,773.71	0.02783897	14,922,191.15
1989	18,830,979.21	30,534,653.38	0.04344195	14,490,867.84
1990	24,211,970.78	30,901,760.50	0.03776998	33,165,318.76
1991	28,360,149.45	35,075,381.84	0.03874663	30,894,368.43
1992	33,637,381.99	42,784,254.89	0.04747496	35,238,290.67
1993	42,169,757.00	57,724,907.47	0.06574645	42,758,418.56
1994	49,594,713.40	62,674,151.19	0.07555032	57,665,738.50
1995	58,971,596.40	74,855,495.41	0.09639421	62,434,238.93
1996	64,618,356.86	79,391,715.17	0.09124987	70,380,529.65
1997	62,706,605.17	52,797,292.50	0.06141768	85,071,614.53
1998	63,391,170.56	64,802,974.79	0.07249122	51,533,983.10
1999	75,544,874.19	96,274,726.92	0.10832108	64,873,740.88
2000	71,389,637.98	64,681,955.91	0.06504674	95,584,742.85
2001	69,593,011.28	66,617,175.79	0.06234019	63,342,526.34
2002	88,294,383.53	126,601,810.12	0.11690228	62,205,243.78
2003	88,546,770.22	94,996,319.37	0.08475113	121,959,129.72

Exhibit 24 – Opened Claims with Payment

Source: GSITF files

Subsequent Injury Trust Fund
# of Claims Receiving Payments

1981	3
1982	1
1983	2
1984	3
1985	1
1986	4
1987	4
1988	4
1989	13
1990	1308
1991	1605
1992	1808
1993	2036
1994	2303
1995	2650
1996	3024
1997	3033
1998	3090
1999	3451
2000	3174
2001	2939
2002	3165
2003	3174
2004	2729

CHART GUIDE

Charts Portraying Information Relative to the Data Used In This Analysis

Chart 1 -	Paid and Ultimate Claims (Injury Year 1981 – 2003)
Chart 2a	Ultimate Claims – (Injury Year 1993 – 2003)
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Chart 7 -	Subsequent Year Assessments - 2008-2020
Chart 8 -	Open Claims 2004-2020
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Chart 1 – Paid and Ultimate Claims by Injury Year

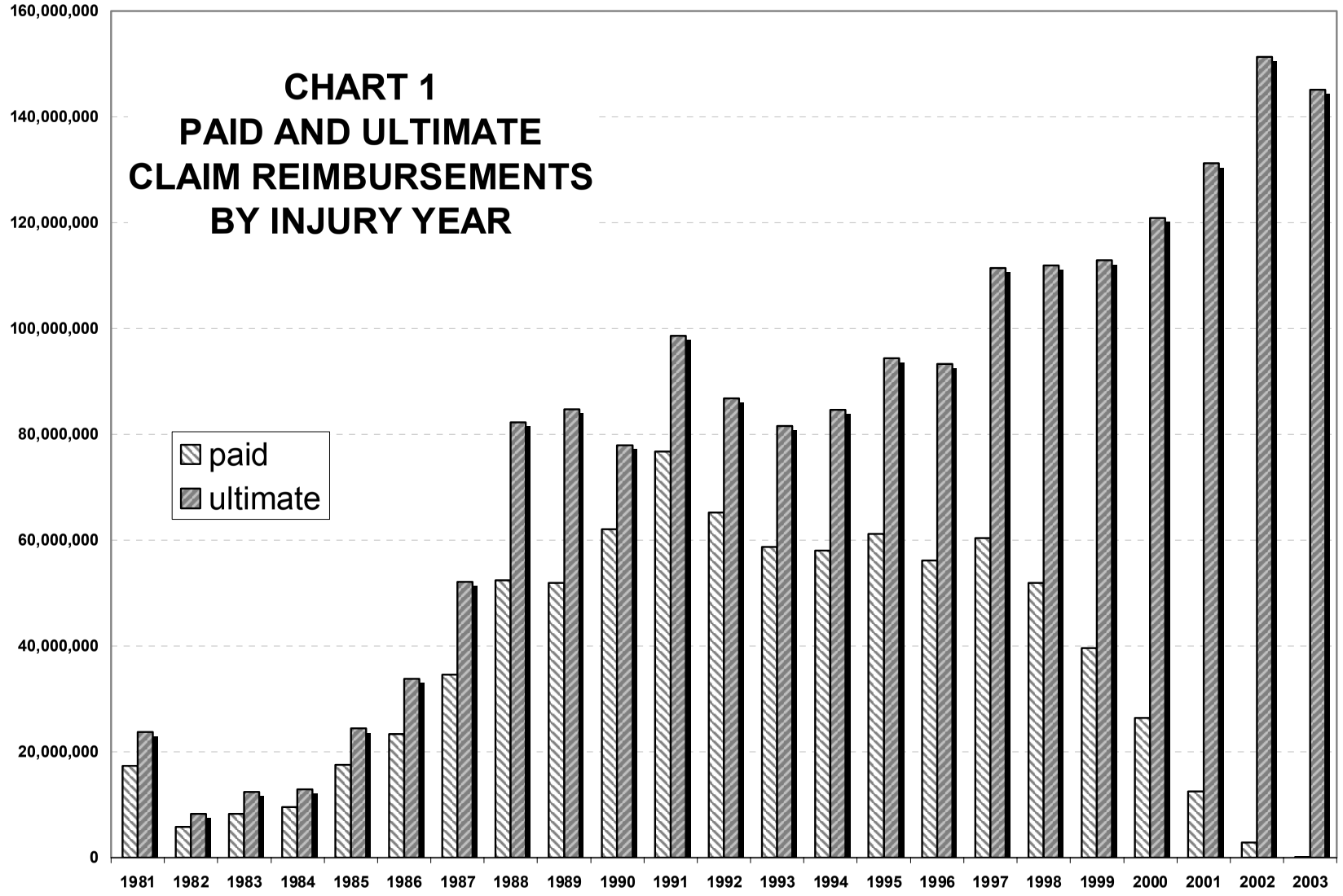


Chart 2a – Ultimate Claim – Trend by Injury Year (1993-2003)

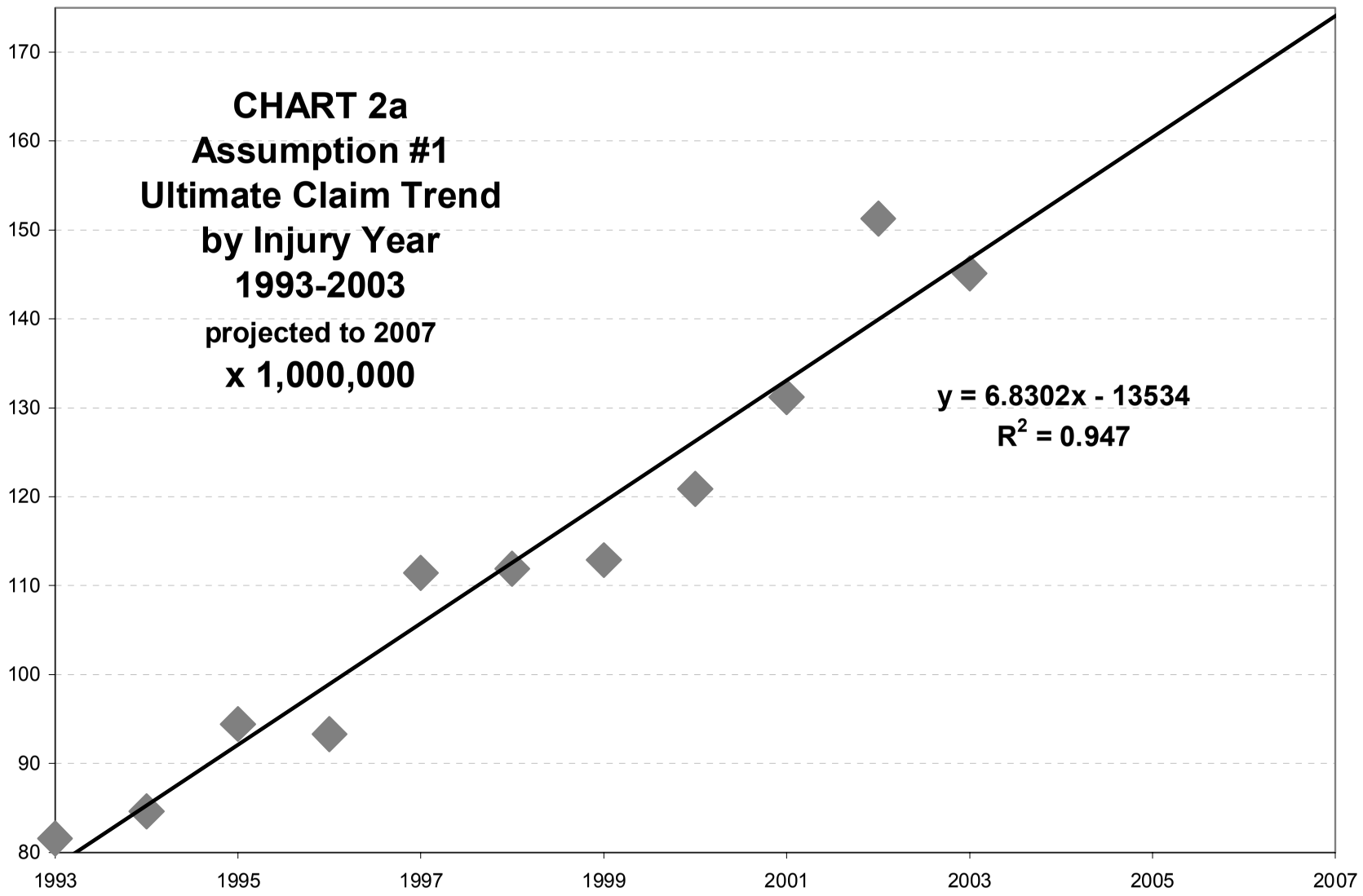


Chart 2b – Ultimate Claims by Injury Year (2003–2007)

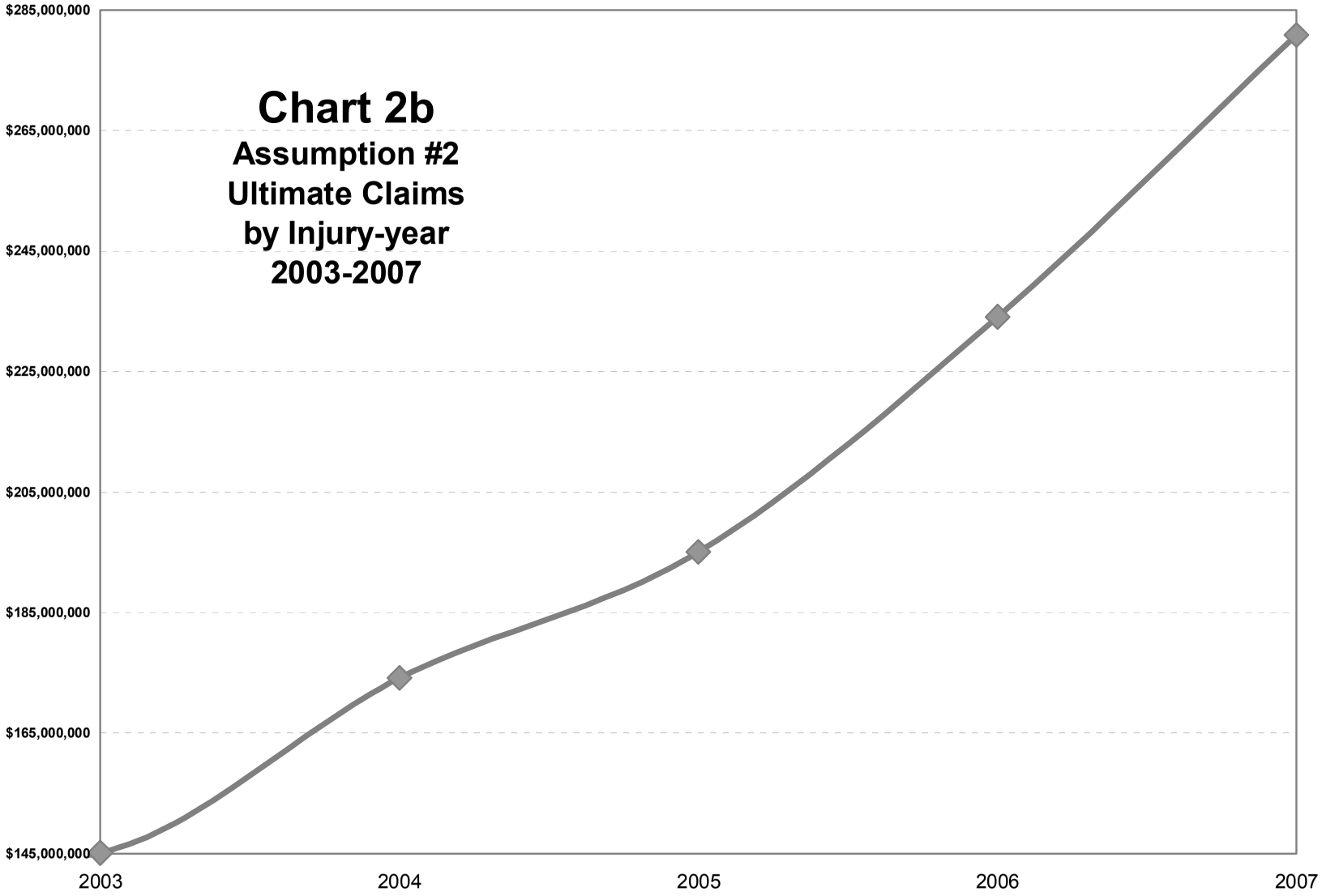


Chart 2c- Selected Ultimate Claims by Injury Year (2003-2007)

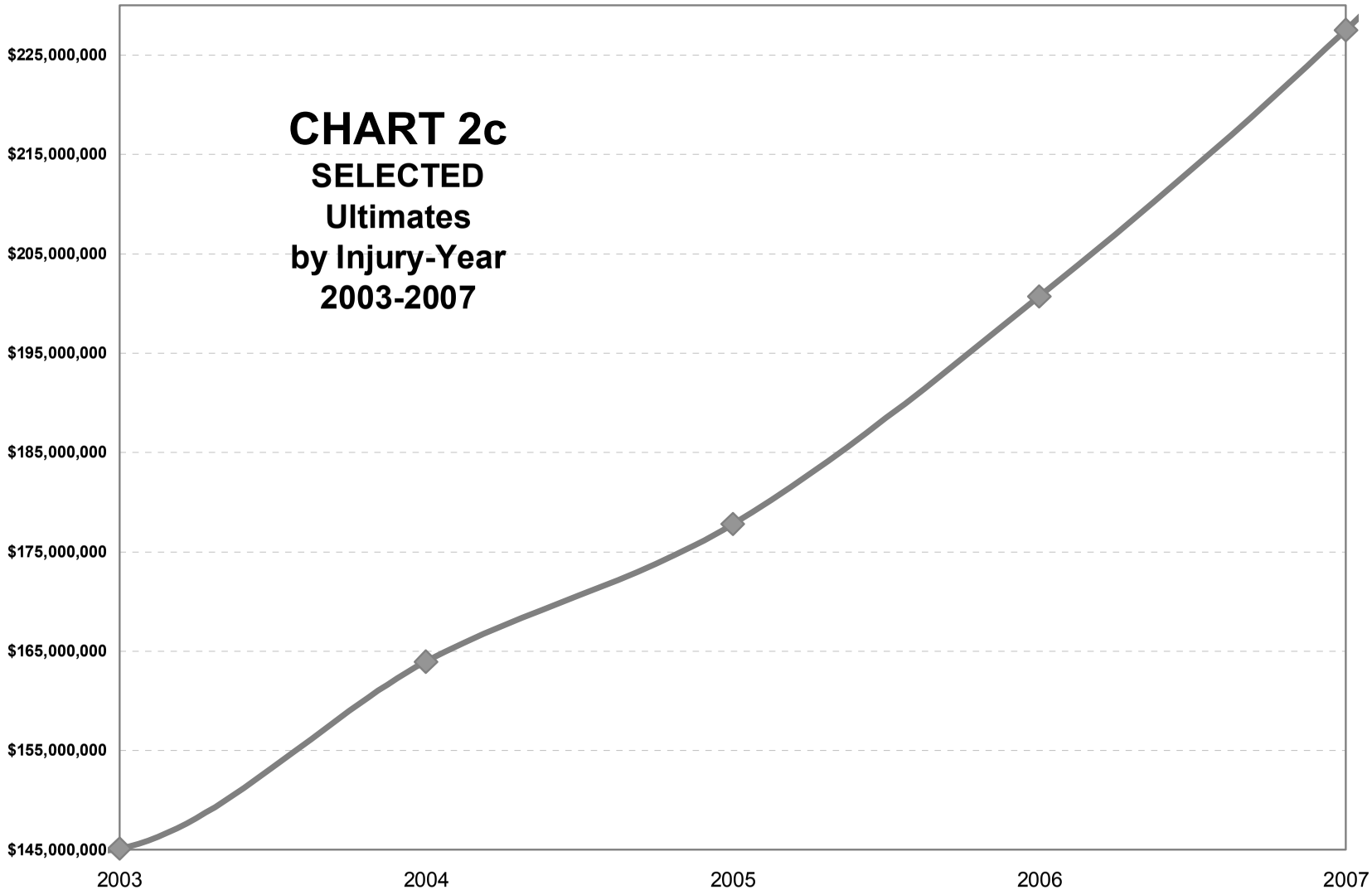


Chart 3 – Estimated Unpaid Claims (2007 – 2020)

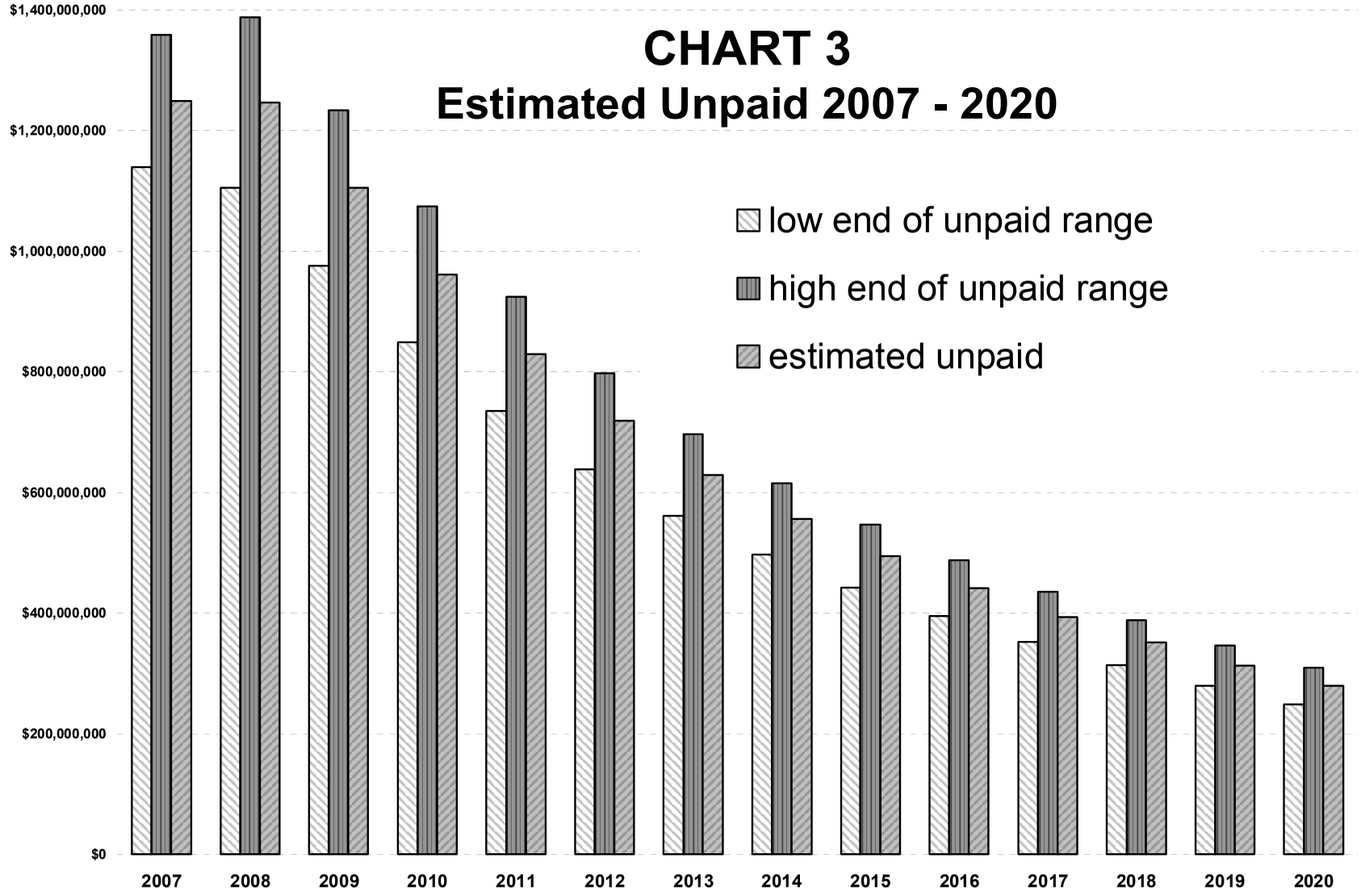
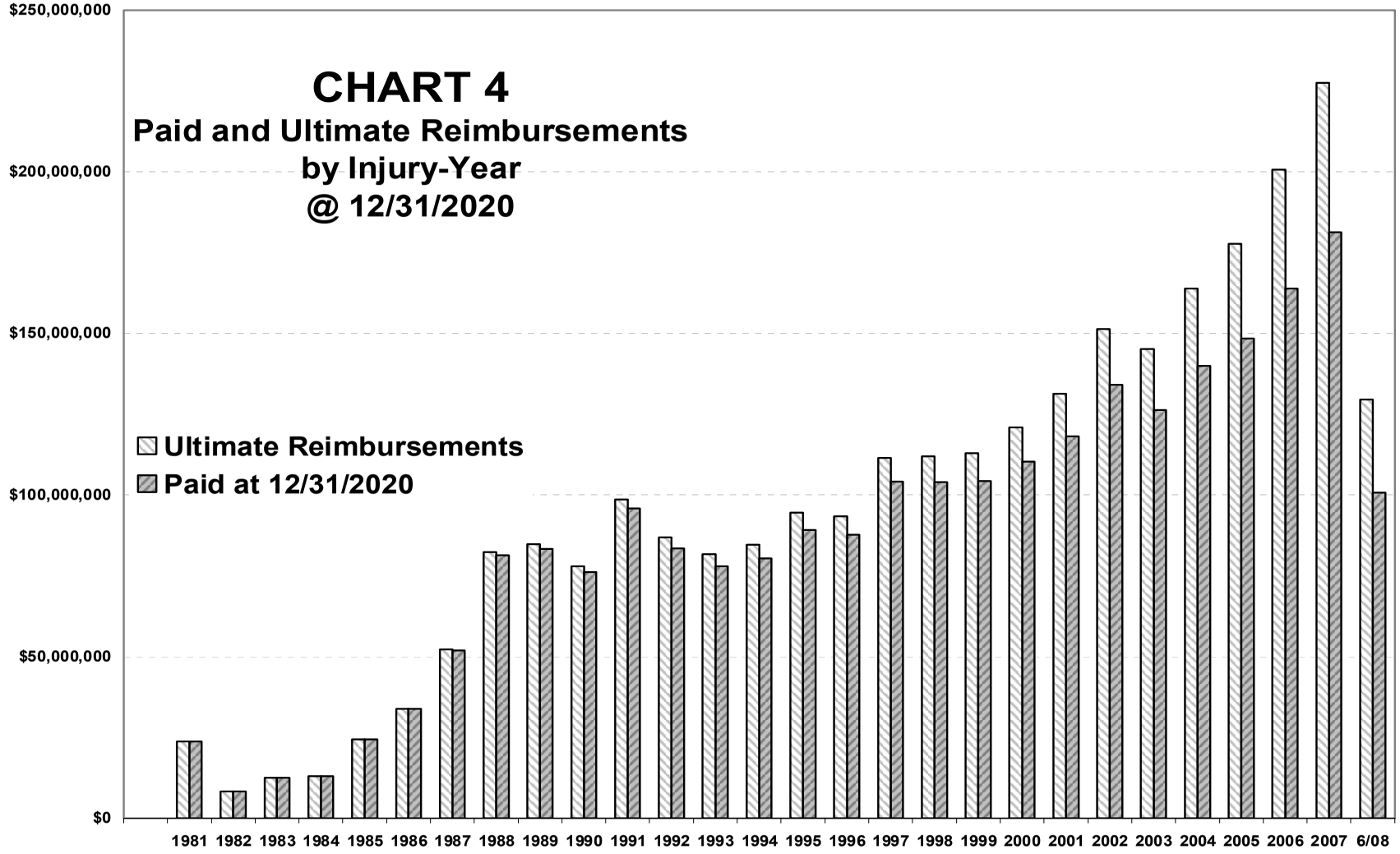


Chart 4 – Paid and Ultimate Reimbursements through 2020



Note: There are no paid or ultimate reimbursements for injury-dates beyond June 30, 2008.

Chart 5 – Runoff of Unpaid Reimbursements (2007 – 2020)

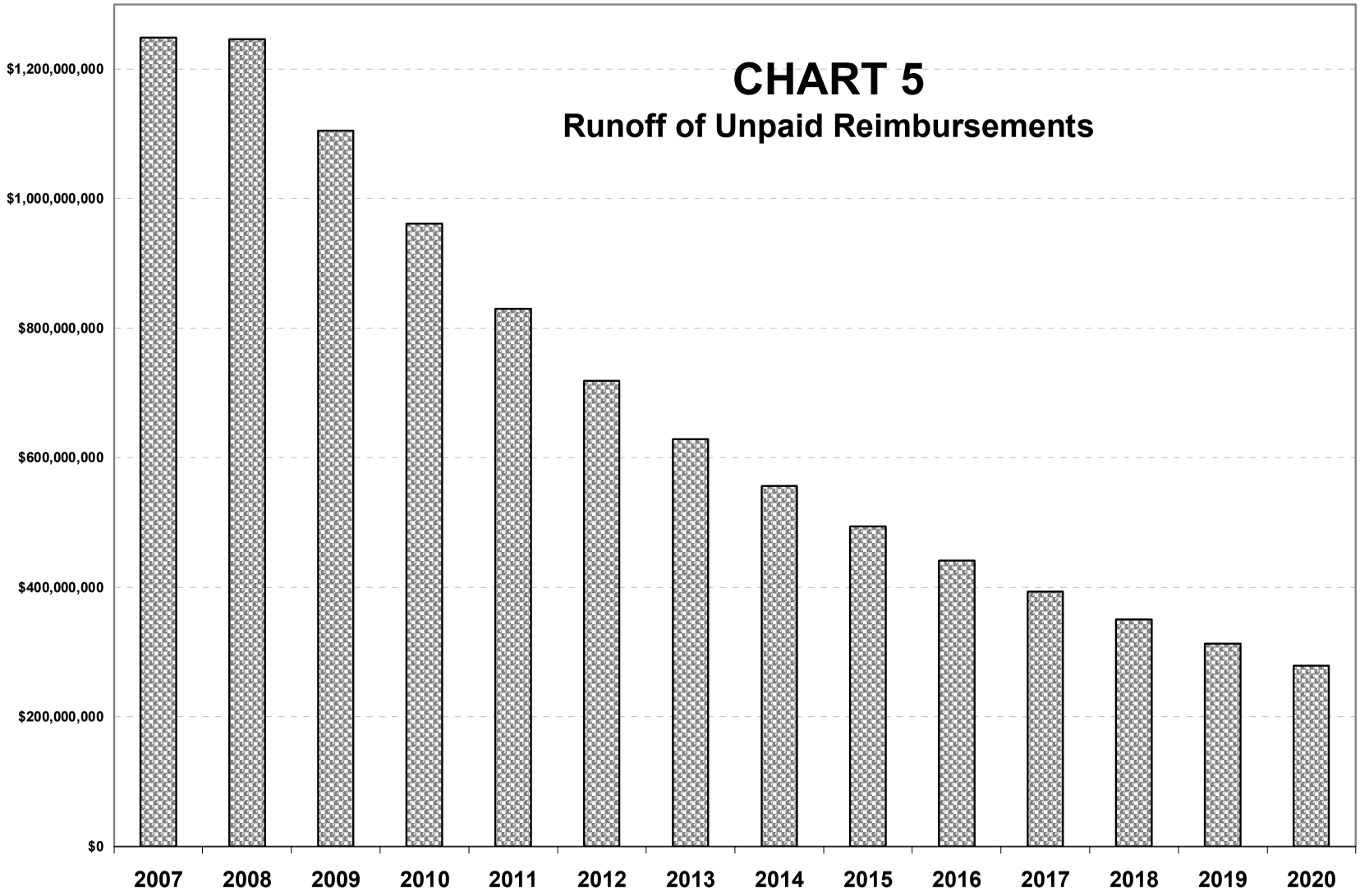


Chart 6 – Cumulative Paid to Ultimate (2007 – 2020)

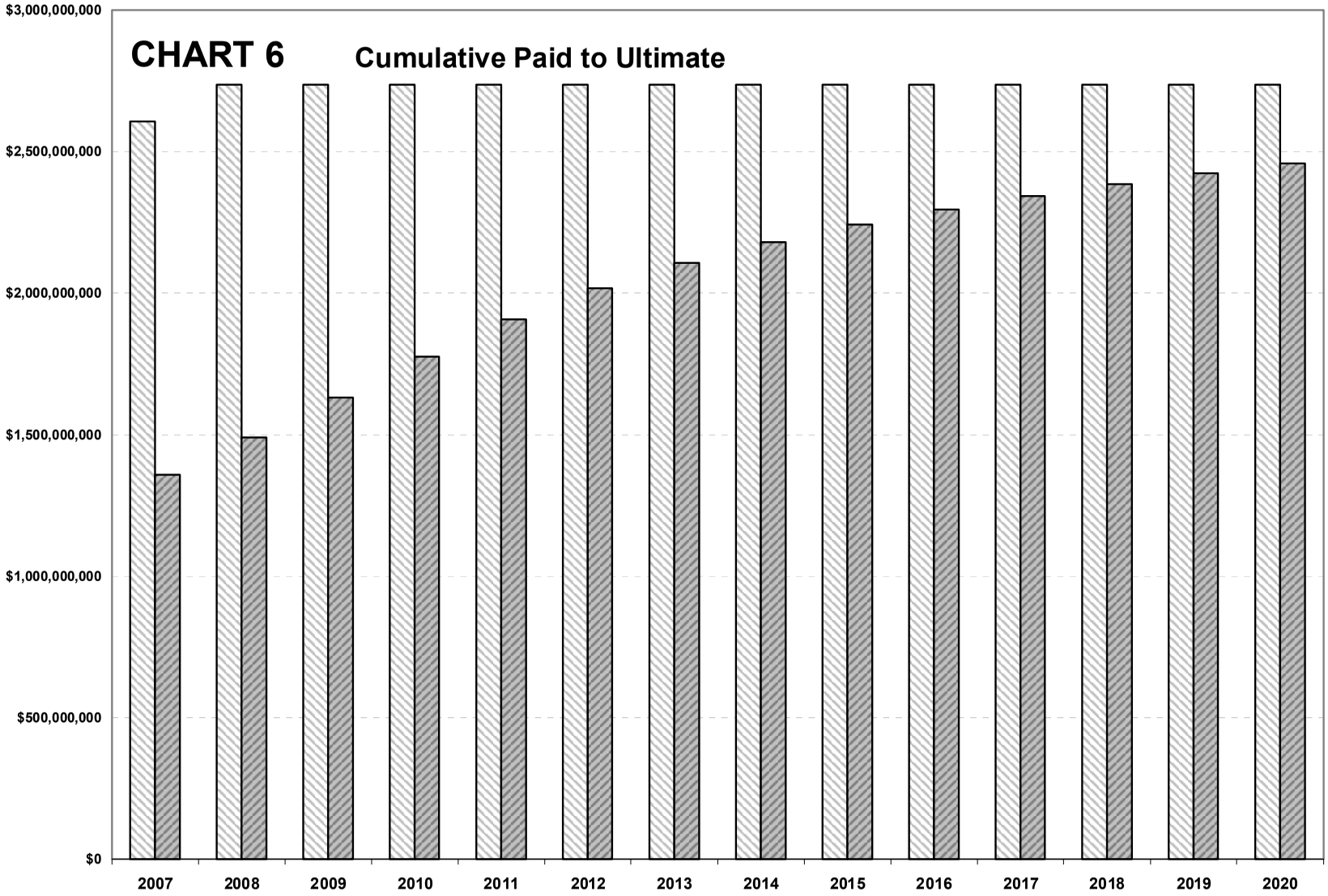


Chart 7 – Subsequent Year Assessments (2008 – 2020)

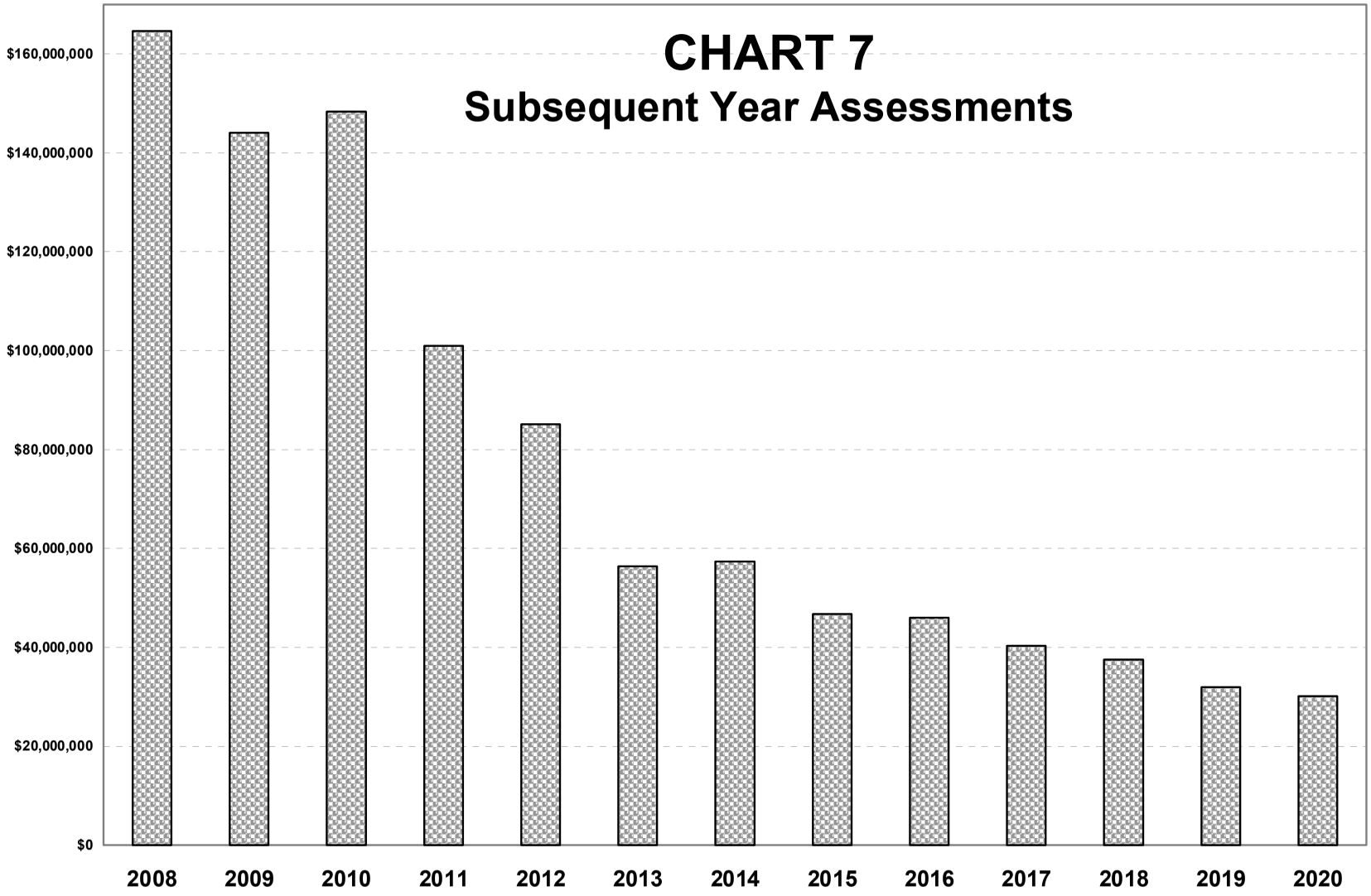
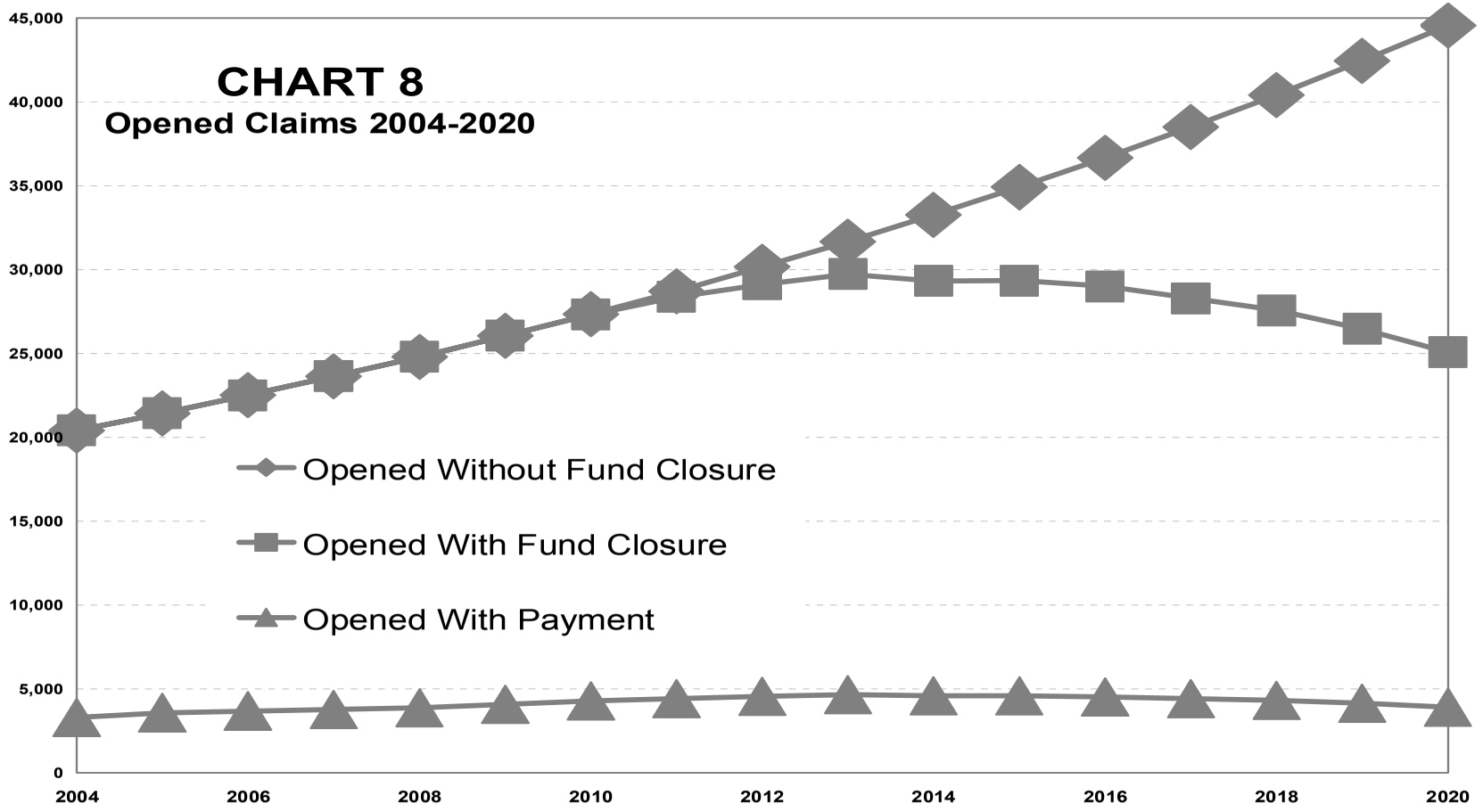


Chart 8 – Open Claims (2004 – 2020)



Note: The length of time for which there will continue to be active claim reimbursement in the Fund is contingent upon the life expectancy of the injured workers to which the last active claims apply. For example, if an eighteen-year-old individual is permanently injured on June 30, 2008 (the final injury date of Fund application), and if that injured individual lives to be eighty years of age, this claim will remain active until the year 2070.

Chart 9 – Open Claims with Payment (2004 – 2020)