

**Table 2**  
**Rating Year 2023/24 Claims Costs**  
**PIPP Enhancements: Allocated to Accident Benefits - Other (Indexed)\***  
**Figures in \$'000**

Dev't Year	Undiscounted Paid						Interest Rate	Discount Factor	Discounted Paid	Undiscounted Reported			
	Accident Year		Indexation		Rating Year 2022/23					Accident Year		Rating Yr 2022/23	
	2022/23	2023/24	2022/23	2023/24	Excl Ind	Indexed				2022/23	2023/24		2023/24
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	
2023/24	0		7.64%		0	0			0	500		300	
Q1	0		7.64%		0	0	3.43%	102.99%	0	125		75	
Q2	0		7.64%		0	0	3.43%	102.13%	0	125		75	
Q3	0		7.64%		0	0	3.43%	101.27%	0	125		75	
Q4	0		7.64%		0	0	3.43%	100.42%	0	125		75	
2024/25	158	0	10.22%	10.22%	95	104			103	849	500	710	
Q1	39	0	10.22%	10.22%	24	26	3.43%	99.58%	26	212	125	177	
Q2	39	0	10.22%	10.22%	24	26	3.43%	98.74%	26	212	125	177	
Q3	39	0	10.22%	10.22%	24	26	3.43%	97.91%	26	212	125	177	
Q4	39	0	10.22%	10.22%	24	26	3.43%	97.09%	25	212	125	177	
2025/26	158	158	12.76%	12.76%	158	178			169	1,433	849	1,200	
Q1	39	39	12.76%	12.76%	39	44	3.43%	96.28%	43	358	212	300	
Q2	39	39	12.76%	12.76%	39	44	3.43%	95.47%	42	358	212	300	
Q3	39	39	12.76%	12.76%	39	44	3.43%	94.67%	42	358	212	300	
Q4	39	39	12.76%	12.76%	39	44	3.43%	93.87%	42	358	212	300	
2026/27	158	158	15.01%	15.01%	158	182	3.43%	91.92%	167	199	1,433	693	
2027/28	158	158	17.31%	17.31%	158	185	3.43%	88.87%	165	79	199	127	
2028/29	158	158	19.66%	19.66%	158	189	3.43%	85.92%	162	43	79	57	
2029/30	158	158	22.05%	22.05%	158	193	3.43%	83.07%	160	18	43	28	
2030/31	158	158	24.49%	24.49%	158	196	3.43%	80.32%	158	18	18	18	
2031/32	158	158	26.98%	26.98%	158	200	3.43%	77.66%	156	18	18	18	
2032/33	158	158	29.52%	29.52%	158	204	3.43%	75.08%	153	18	18	18	
2033/34	161	158	32.11%	32.11%	160	211	3.43%	72.59%	153	21	18	20	
2034/35	65	161	34.76%	34.76%	103	139	3.43%	70.19%	98	25	21	23	
2035/36	68	65	37.45%	37.45%	67	92	3.43%	67.86%	62	26	25	25	
2036/37	71	68	40.20%	40.20%	70	98	3.43%	65.61%	64	27	26	26	
2037/38	74	71	43.00%	43.00%	73	104	3.43%	63.44%	66	27	27	27	
2038/39	76	74	45.86%	45.86%	75	110	3.43%	61.33%	67	28	27	28	
2039/40	78	76	48.78%	48.78%	78	115	3.43%	59.30%	68	29	28	28	
2040/41	80	78	51.76%	51.76%	80	121	3.43%	57.33%	69	29	29	29	
2041/42	82	80	54.79%	54.79%	81	126	3.43%	55.43%	70	30	29	29	
2042/43	83	82	57.89%	57.89%	83	130	3.43%	53.59%	70	30	30	30	
Thereafter	1,821	1,904			1,854	3,761			1,332	635	665	647	
<b>Total</b>	<b>4,081</b>	<b>4,081</b>			<b>4,081</b>	<b>6,639</b>		<b>52.91%</b>	<b>3,513</b>	<b>4,081</b>	<b>4,081</b>	<b>4,081</b>	

**Notes:**

\*Include the following PIPP Enhancements - Max PC Increase, Change to Vehicle Purchase Policy, Section 138 Enhancements, Annual Spending Allowance, Death Benefits and Caregiver Death Benefit

[2], [3], [11] & [12]: From Part V, Claims Incurred, Appendices 2b to 2g; Losses for all Fiscal Years assumed uniformly distributed within the year

[4] & [5]: Indexed to the benefit level in the year payment is made

[6]:  $60.00\% * [2] + (1 - 60.00\%) * [3]$ ;

Percent of Accident Year losses attributable to the same Rating Year: 60.00%

[7]:  $\{60.00\% * [2] * (1 + [4])\} + \{(1 - 60.00\%) * [3] * (1 + [5])\}$ ;

Percent of Accident Year losses attributable to the same Rating Year: 60.00%

[8]: Based on the interest rate of the fixed income portfolio as at October 1, 2023

[9]: Discount from the middle of the period to the end of Rating Year 2023/24

[10] = [7] \* [9]

[13]:  $60.00\% * [11] + (1 - 60.00\%) * [12]$ ;

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**Table 2**  
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[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	
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