

Table 2
Rating Year 2023/24 Claims Costs
Collision
Figures in \$'000

Devt Year	Undiscounted Paid				Rating Yr 2022/23 2023/24	Interest Rate	Discount Factor	Discounted Paid	Undiscounted Reported			
	Accident Year		Rating Yr						Accident Year		Rating Yr	
	2022/23	2023/24	2023/24	2024/25					2022/23	2023/24	2023/24	2024/25
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]			
2023/24	392,500			205,184			207,200	478,086		283,857		
Q1	47,493			5,818	3.43%	102.99%	5,992	98,008		16,171		
Q2	91,256			28,518	3.43%	102.13%	29,125	100,398		44,175		
Q3	110,293			60,385	3.43%	101.27%	61,153	123,107		84,944		
Q4	143,459			110,463	3.43%	100.42%	110,930	156,573		138,567		
2024/25	96,076		414,800	280,593			276,905	12,731	505,248	212,966		
Q1	73,978		50,191	109,328	3.43%	99.58%	108,869	3,183	103,576	88,411		
Q2	14,075		96,441	77,704	3.43%	98.74%	76,728	3,183	106,102	61,343		
Q3	5,476		116,559	56,850	3.43%	97.91%	55,665	3,183	130,101	42,257		
Q4	2,546		151,609	36,711	3.43%	97.09%	35,644	3,183	165,469	20,954		
2025/26	6,587		101,534	18,190			17,401	4,670	13,455	8,140		
Q1	1,647		78,181	10,183	3.43%	96.28%	9,804	1,168	3,364	2,035		
Q2	1,647		14,875	3,823	3.43%	95.47%	3,649	1,168	3,364	2,035		
Q3	1,647		5,787	2,443	3.43%	94.67%	2,313	1,168	3,364	2,035		
Q4	1,647		2,691	1,742	3.43%	93.87%	1,635	1,168	3,364	2,035		
2026/27	1,280		6,962	3,524	3.43%	91.92%	3,240	1,239	4,936	2,699		
2027/28	513		1,353	845	3.43%	88.87%	751	496	1,309	817		
2028/29	257		543	370	3.43%	85.92%	318	249	525	358		
2029/30	257		271	263	3.43%	83.07%	218	0	263	104		
2030/31	0		272	107	3.43%	80.32%	86	0	0	0		
2031/32	0		0	0	3.43%	77.66%	0	0	0	0		
2032/33	0		0	0	3.43%	75.08%	0	0	0	0		
2033/34	0		0	0	3.43%	72.59%	0	0	0	0		
2034/35	0		0	0	3.43%	70.19%	0	0	0	0		
2035/36	0		0	0	3.43%	67.86%	0	0	0	0		
2036/37	0		0	0	3.43%	65.61%	0	0	0	0		
2037/38	0		0	0	3.43%	63.44%	0	0	0	0		
Thereafter	0		0	0			0	0	0	0		
Total	497,471		525,734	509,077		99.42%	506,119	497,471	525,734	508,941		

Notes:

[2], [3], [8] & [9]: From Part V, Claims Incurred, Appendix 5:

Proportion of first Fiscal Year losses by Quarter:

	Q1	Q2	Q3	Q4
Paid	12.10%	23.25%	28.10%	36.55%
Reported	20.50%	21.00%	25.75%	32.75%

Proportion of second Fiscal Year losses by Quarter:

	Q1	Q2	Q3	Q4
Paid	77.00%	14.65%	5.70%	2.65%

Losses for all other Fiscal Years assumed uniformly distributed within the year

[4]: $C * [2] + (1 - C) * [3]$; C = Percent of Accident Year losses attributable to the same Rating Year:

	Q1	Q2	Q3	Q4
First FY	12.25%	31.25%	54.75%	77.00%
Second FY	88.25%	81.00%	75.00%	72.30%
After		60.50%		

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

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

[7] = [4] * [6]

[10]: $C * [8] + (1 - C) * [9]$; C = Percent of Accident Year losses attributable to the same Rating Year:

	Q1	Q2	Q3	Q4
First FY	16.50%	44.00%	69.00%	88.50%
After		60.50%		

Table 2
Rating Year 2023/24 Claims Costs
Collision
Figures in \$'000

Devt Year	Undiscounted Paid				Interest Rate	Discount Factor	Discounted Paid	Undiscounted Reported		
	Accident Year		Rating Yr 2023/24	Rating Yr 2023/24				Accident Year		Rating Yr 2023/24
	2023/24	2024/25						2023/24	2024/25	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	
2023/24	392,500		205,184			207,200	478,086		283,857	
Q1	47,493		5,818	3.43%	102.99%	5,992	98,008		16,171	
Q2	91,256		28,518	3.43%	102.13%	29,125	100,398		44,175	
Q3	110,293		60,385	3.43%	101.27%	61,153	123,107		84,944	
Q4	143,459		110,463	3.43%	100.42%	110,930	156,573		138,567	
2024/25	96,076	414,800	280,593			276,905	12,731	505,248	212,966	
Q1	73,978	50,191	109,328	3.43%	99.58%	108,869	3,183	103,576	88,411	
Q2	14,075	96,441	77,704	3.43%	98.74%	76,728	3,183	106,102	61,343	
Q3	5,476	116,559	56,850	3.43%	97.91%	55,665	3,183	130,101	42,257	
Q4	2,546	151,609	36,711	3.43%	97.09%	35,644	3,183	165,469	20,954	
2025/26	6,587	101,534	18,190			17,401	4,670	13,455	8,140	
Q1	1,647	78,181	10,183	3.43%	96.28%	9,804	1,168	3,364	2,035	
Q2	1,647	14,875	3,823	3.43%	95.47%	3,649	1,168	3,364	2,035	
Q3	1,647	5,787	2,443	3.43%	94.67%	2,313	1,168	3,364	2,035	
Q4	1,647	2,691	1,742	3.43%	93.87%	1,635	1,168	3,364	2,035	
2026/27	1,280	6,962	3,524	3.43%	91.92%	3,240	1,239	4,936	2,699	
2027/28	513	1,353	845	3.43%	88.87%	751	496	1,309	817	
2028/29	257	543	370	3.43%	85.92%	318	249	525	358	
2029/30	257	271	263	3.43%	83.07%	218	0	263	104	
2030/31	0	272	107	3.43%	80.32%	86	0	0	0	
2031/32	0	0	0	3.43%	77.66%	0	0	0	0	
2032/33	0	0	0	3.43%	75.08%	0	0	0	0	
2033/34	0	0	0	3.43%	72.59%	0	0	0	0	
2034/35	0	0	0	3.43%	70.19%	0	0	0	0	
2035/36	0	0	0	3.43%	67.86%	0	0	0	0	
2036/37	0	0	0	3.43%	65.61%	0	0	0	0	
2037/38	0	0	0	3.43%	63.44%	0	0	0	0	
Thereafter	0	0	0			0	0	0	0	
Total	497,471	525,734	509,077		99.42%	506,119	497,471	525,734	508,941	

Notes:

[2], [3], [8] & [9]: From Part V, Claims Incurred, Appendix 5:

Proportion of first Fiscal Year losses by Quarter:

	Q1	Q2	Q3	Q4
Paid	12.10%	23.25%	28.10%	36.55%
Reported	20.50%	21.00%	25.75%	32.75%

Proportion of second Fiscal Year losses by Quarter:

	Q1	Q2	Q3	Q4
Paid	77.00%	14.65%	5.70%	2.65%

Losses for all other Fiscal Years assumed uniformly distributed within the year

[4]: $C * [2] + (1 - C) * [3]$; C = Percent of Accident Year losses attributable to the same Rating Year:

	Q1	Q2	Q3	Q4
First FY	12.25%	31.25%	54.75%	77.00%
Second FY	88.25%	81.00%	75.00%	72.30%
After		60.50%		

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

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

[7] = [4] * [6]

[10]: $C * [8] + (1 - C) * [9]$; C = Percent of Accident Year losses attributable to the same Rating Year:

	Q1	Q2	Q3	Q4
First FY	16.50%	44.00%	69.00%	88.50%
After		60.50%		