Tendered David Bowen 26 June 2009

Lifetime Care and Support Authority
Scheme Surplus Projection Incorporating a 10% Prudential Margin and 3.5% Levy Reduction

	Cash flows				Benefits paid and liability						With 10% risk margin		
Qtr	Cashflow ($000s, uninfl) (a)	$ per renewal (uninf)	Cashflow ($000s, infl) (d)	$ per renewal (inf)	Benefit payments in qtr ($'000) (b)	Net asset balance ($000) (c)	New liability in qtr ($'000) (d)	O/S Liab at end ($'000) (d)	Funding surplus ($'000)	Funding surplus (% liab)	O'S Liab at end including 10% risk margin ($'000)	Funding Surplus ($'000)	Funding Surplus (% liab)
Mar-09	74,564	69.58	74,564	69.58	4,812	**656,478**							
Jun-09	88,382	71.45	88,382	71.45	**10,031**	745,035		**609,826**	135,209	22%	670,809	74,227	11%
Sep-09	**85,277**	73.52	85,277	73.52	7,616	834,197	83,591	695,305	138,892	20%	764,836	69,361	9%
Dec-09	**81,400**	74.98	81,400	74.98	9,939	918,421	84,414	780,527	137,893	18%	858,580	59,841	7%
Mar-10	**80,255**	73.36	80,255	73.36	10,037	1,002,629	85,246	867,740	134,889	16%	954,513	48,115	5%
Jun-10	**92,784**	73.48	92,784	73.48	10,136	1,100,593	86,086	956,978	143,615	15%	1,052,676	47,917	5%
Sep-10	87,064	73.52	88,788	74.98	10,236	1,195,869	86,934	1,048,279	147,590	14%	1,153,107	42,762	4%
Dec-10	83,106	74.98	84,752	76.47	13,126	1,285,567	87,791	1,138,872	146,695	13%	1,252,759	32,807	3%
Mar-11	81,937	73.36	85,214	76.30	13,256	1,376,916	88,656	1,231,535	145,380	12%	1,354,689	22,227	2%
Jun-11	94,728	73.48	98,517	76.42	13,386	1,482,874	89,529	1,326,307	156,567	12%	1,458,937	23,937	2%
Sep-11	88,849	73.52	94,233	77.98	13,518	1,585,939	90,412	1,423,224	162,714	11%	1,565,547	20,392	1%
Dec-11	84,810	74.98	89,949	79.53	16,545	1,683,152	91,302	1,519,412	163,739	11%	1,671,354	11,798	1%
Mar-12	83,617	73.36	90,440	79.35	16,708	1,782,121	92,202	1,617,754	164,367	10%	1,779,530	2,592	0%
Jun-12	96,671	73.48	104,559	79.47	16,873	1,896,599	93,111	1,718,288	178,311	10%	1,890,117	6,482	0%
Sep-12	90,630	73.52	99,967	81.10	17,039	2,007,963	94,028	1,821,054	186,909	10%	2,003,159	4,804	0%
Dec-12	86,510	74.98	95,422	82.71	20,420	2,112,978	94,955	1,922,855	190,123	10%	2,115,141	-2,163	0%
Mar-13	85,293	73.36	95,943	82.53	20,621	2,219,856	95,890	2,026,890	192,965	10%	2,229,580	-9,724	0%
Jun-13	98,608	73.48	110,920	82.65	20,824	2,343,185	96,835	2,133,199	209,985	10%	2,346,519	-3,335	0%
Sep-13	92,410	73.52	106,008	84.34	21,029	2,463,167	97,789	2,241,822	221,345	10%	2,466,005	-2,837	0%
Dec-13	88,209	74.98	101,188	86.01	24,527	2,576,533	98,753	2,349,486	227,047	10%	2,584,435	-7,902	0%
Mar-14	86,968	73.36	101,740	85.83	24,769	2,691,875	99,726	2,459,467	232,407	9%	2,705,414	-13,539	-1%
Jun-14	100,545	73.48	117,623	85.96	25,013	2,824,662	100,708	2,571,806	252,856	10%	2,828,986	-4,324	0%

(a) Levy income projections from our levy rate report
(b) Note, the June 2009 quarter is high because it contains assumed "catch up" payments resulting from delay between service date and payment date
(c) Net asset balance is the total of all Cash Invested as per the LTCSA Financial statements
(d) In these projections a simple inflation/discounting assumption of 4.0% / 6.0% has been adopted