EQUINITI

InFocus Document

Cashflow and Consolidation Options

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Scope

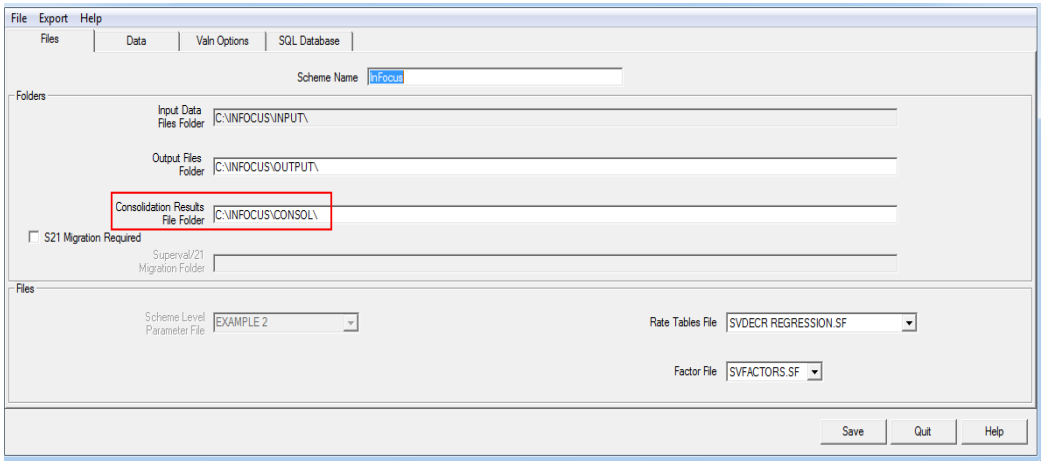
This document covers Cash Flow & Consolidation Options in SuperVal.

SuperVal allows users to consolidate valuation results and generate cashflows. This document describes how the user can make use of the different options available.

This document is based on Version 9.25 of SuperVal. Any screenshots which may be included from previous versions of SuperVal are not materially different from those in V9.25.

1 Initial Set Up

1.1.1 All runs that need to be consolidated must have the same consolidation folder



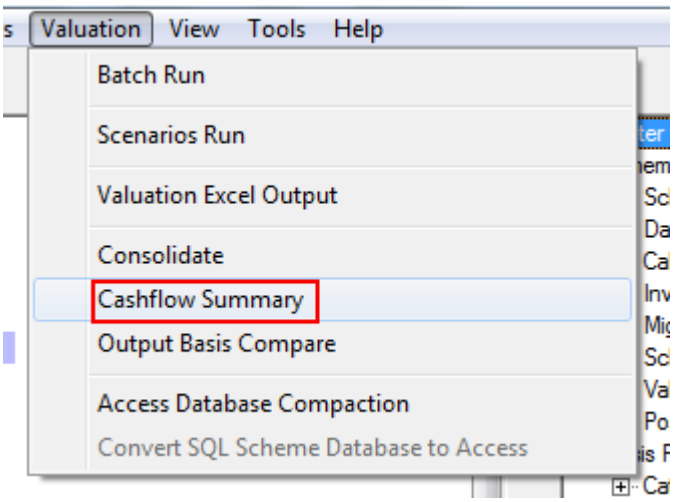
The Consolidation can be set through File > Properties and whenever opening a new scheme.

All runs that are to be consolidated must all have the same Client Name. The Client Name should be the same across modules (i.e. actives, deferreds, ensioners).

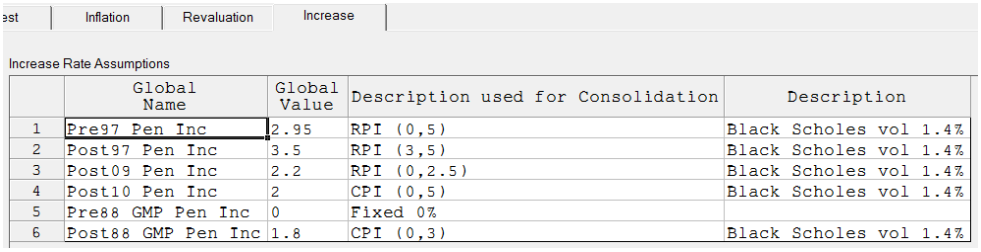
You will only be able to run a consolidation on runs of the same type and with the same valuation date. Hence you wouldn't be able to consolidate an Active PUC run with an Active AAN run, or an Active PUC run with a Pensioner PPF run (say)

All SuperVal results are written into a database file (SVResults.mdb) which is located in the consolidation folder. This folder is used for consolidation purposes, so users should not delete it if they need to run a consolidation.

Liabilities (and cashflows) can be split / grouped according to pension increase type. To make use of this new functionality, the different types of increase rate need to be specified as follows:



The names for the cashflows split by pension increase can be defined in the Scheme Financial assumptions:



Inflation | Revaluation | Increase

Increase Rate Assumptions

	Global Name	Global Value	Description used for Consolidation	Description
1	Pre97 Pen Inc	2.95	RPI (0,5)	Black Scholes vol 1.4%
2	Post97 Pen Inc	3.5	RPI (3,5)	Black Scholes vol 1.4%
3	Post09 Pen Inc	2.2	RPI (0,2.5)	Black Scholes vol 1.4%
4	Post10 Pen Inc	2	CPI (0,5)	Black Scholes vol 1.4%
5	Pre88 GMP Pen Inc	0	Fixed 0%	
6	Post88 GMP Pen Inc	1.8	CPI (0,3)	Black Scholes vol 1.4%

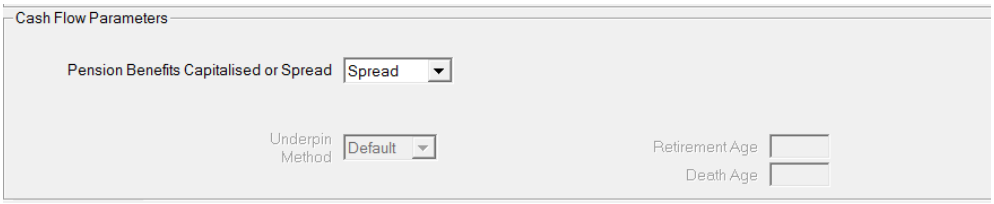
The column named “Description used for Consolidation” should be populated so that the Cashflow Summary will have column headers using the descriptions above.

As the descriptions are specified in the Scheme > Financial Assumptions there is no need to do any additional work in the basis elsewhere.

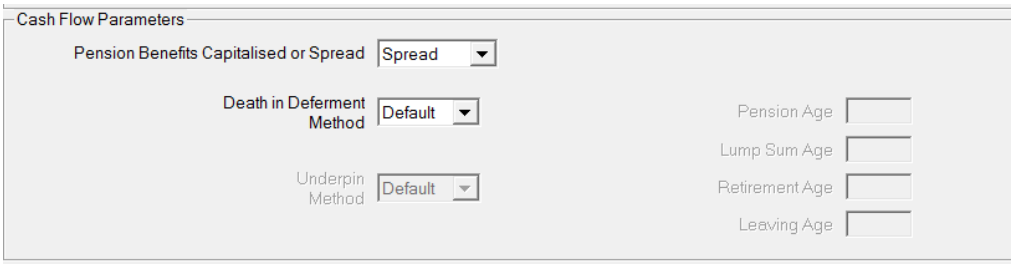
2 Cashflow Options

2.1.1 The Cashflow parameters are specified on the Main tab in the Active and Deferred modules:

2.1.2 The Deferred Module has the following options:



The Active module has slightly more parameters:



2.1.3 Pension Benefits Capitalised or Spread?

Select “C – Capitalise” if you wish exit liabilities to be displayed as capitalised values. Otherwise “S – Spread” for a payment flow of the exit liabilities.

2.1.4 Death in Deferment – Method

This is only used if “S – Spread” is selected in the above parameter. Death in Deferment benefits will still be valued on a capitalised basis. However there is a choice as to where the capitalised value will appear.

Select “T – Table” if you wish to specify a table to determine the point where the capital value of the Death in Deferment Pension and Lump Sum are to appear in the cash flow. Otherwise select “D – Default” for the capital value of the Pension and Lump Sum to appear at the exit point (withdrawal).

2.1.5 Underpin – Method

This is only used if “S – Spread” is selected in the above parameter. Death in Deferment benefits will still be values on a capitalised basis. However there is choice as to where this capitalised value will appear.

Select "T – Table" if you wish to specify the table to determine the point where the Underpin in excess of the capitalised Retirement and Withdrawal benefits is to appear in the case flow. Otherwise select "D – Default" if you wish the Underpin excess to appear at the respective retirement or earlier exit point.

2.1.6 Using the Death in Deferment and Underpin "Table" Options:

An age related rate table, i.e. "EX" type, is needed if the "Table" option is to apply. The reference age is the age nearest at the start of the exit year. The corresponding entry is the age that the capital value is to appear in the cash flow for that year's Death in Deferment or Underpin excess benefit.

For example:

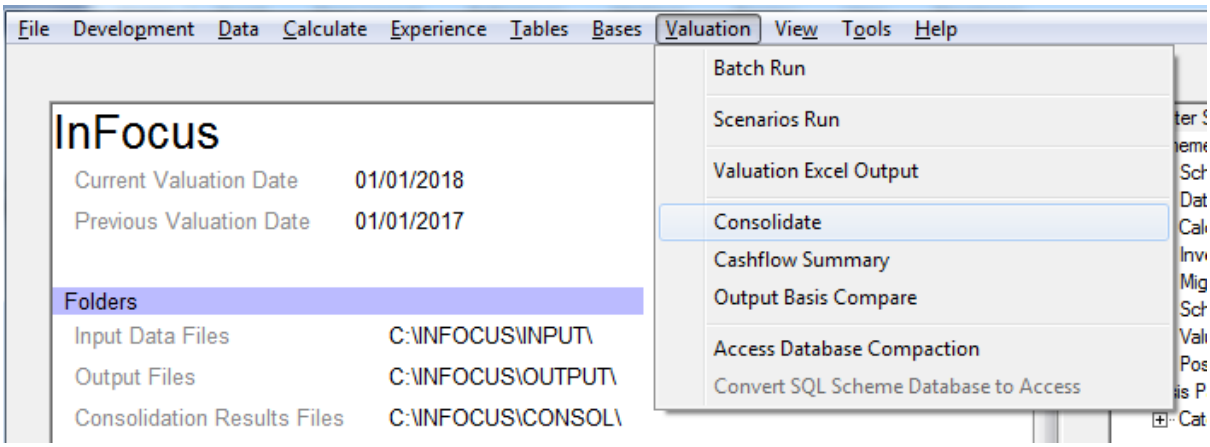
Age	Entry
…	…
45	48
46	49
47	50
…	…

Applying such a table means that the capital value will appear in the 3rd year following the exit year. The value would be rolled forward for 2.5 years interest (allowing for the fact that the value initially is half way through the year) and survivorship.

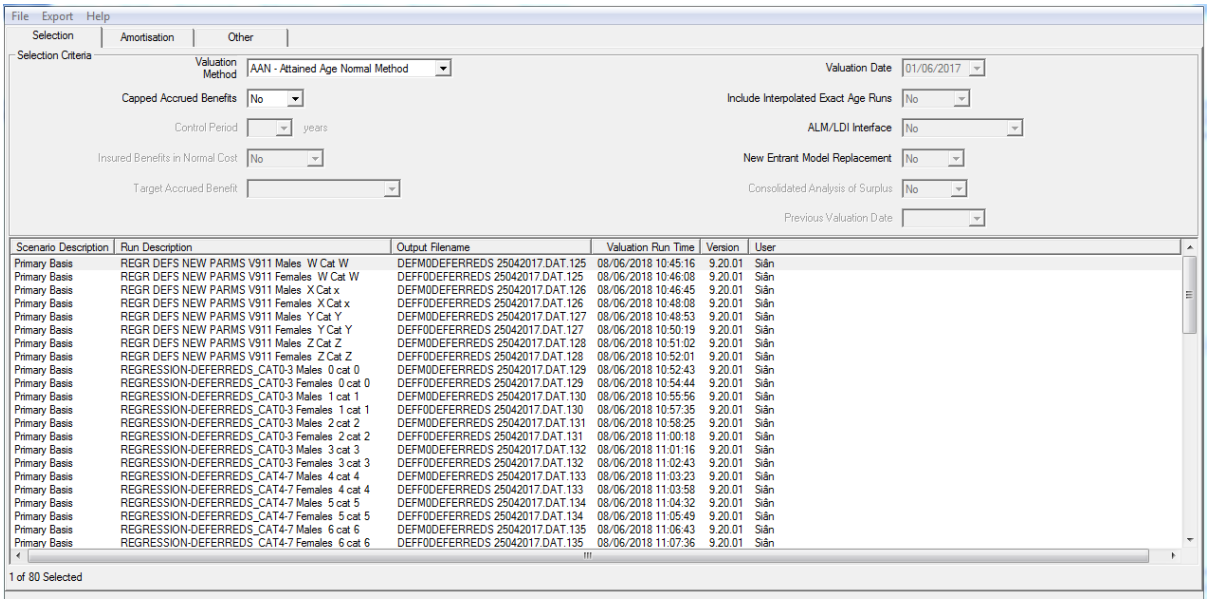
3 Consolidation

3.1 Consolidation Set Up

3.1.1 Once all runs have been done, the next step is to consolidate the runs.



Once a consolidation file and selection edit file have been specified, users will be asked to select the type of consolidation required:

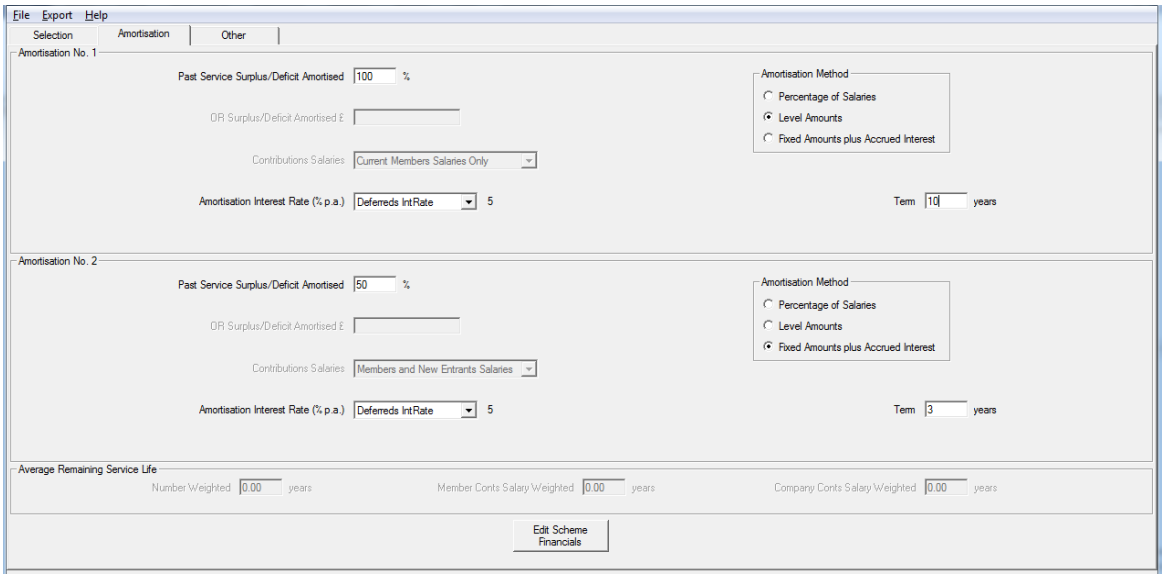


Users will need to select the type of run they have and then highlight the categories they want to consolidate.

3.1.2 Amortisation

Users can specify up to two different recovery plans on this page. The amount amortised and the level of payments needed will be displayed on the Excel output.

The amount amortised can be paid off in level amounts, fixed amounts with accrued interest or as a percentage of salaries.

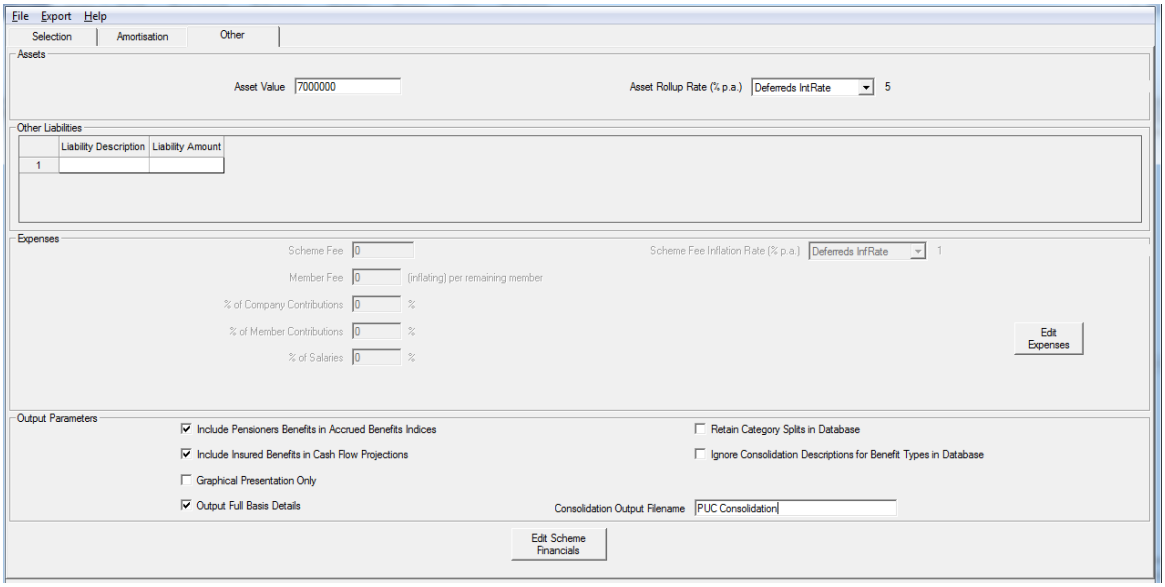


This can be a useful way to test out initial thoughts for recovery plans and allows users to select yield curves for the amortisation interest rate.

3.1.3 Asset Values, Other Liabilities and Expenses

On the tab labelled “Other” users can specify Expenses and any additional liabilities.

The Assets and the asset roll up rate can be specified here.



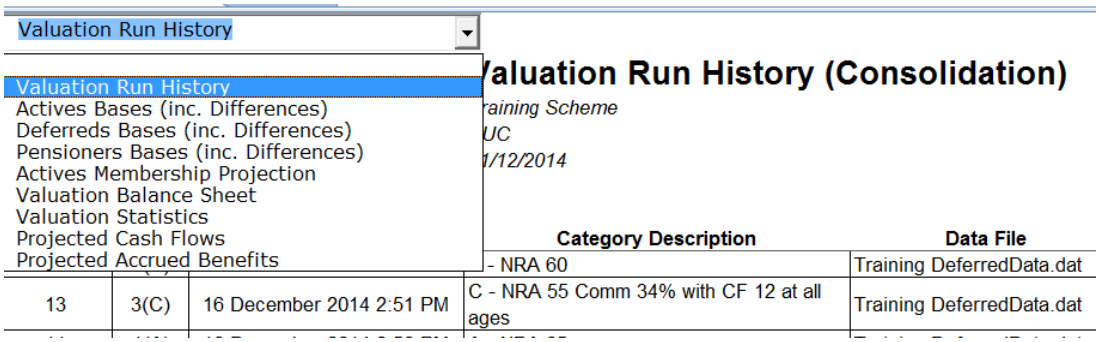
The tab is also used to name the consolidation database and the excel output produced.

3.2 Excel Output

Users can choose from several different sheets. The liabilities on the Valuation Statistics sheet are grouped as specified by the user under the Pension Increases in the Financial Assumptions.

The sheets produced are as follows:

- Valuation Run Summary
- Basis Details (different sheet for different modules)
- Actives Membership Projection (if applicable)
- Valuation Balance Sheet
- Valuation Statistics
- Projected Cash Flows
- Projected Accrued Benefits



3.2.1 Cash Flow Output

For AAN and PUC runs the Cash Flows given continue until the last benefit payment has been made. For DAB runs the Cash Flow Summary Listings continues for the Control Period only (& only actives).

See next page for example screenshot.

3.3 Cashflows Screenshot

B1

Projected Cash Flows

Projected Cash Flows

Client: C02
Valn Method: PUC - Projected Unit Method
Valn Date: 01/01/2008

Duration Start Year	Year Start Date 01/01	Total Benefits Cash Flow	Retirement			Death			Ill Health			Leaving Service			Deferreds/ Pensioners	Contributions		Expenses	Investment Income	Projected Assets	Accrued Benefit
			Normal Cash	Early Cash	Pension	Cash	Pension	Insured	Cash	Pension	Insured	Cash	Pension	Death in Def.		Member	Company				
0	2008	15,622,485	60,380	-	25,033	31,797	924	-	-	-	-	-	-	4,980	15,499,370	219,296	4,043,325	50,000	12,633,024	200,000,000	237,418,975
1	2009	15,573,633	58,831	-	49,457	34,510	3,060	-	-	-	-	-	-	4,819	15,422,957	221,517	4,067,535	51,000	12,714,956	201,223,159	237,677,687
2	2010	15,688,882	197,672	-	135,605	35,631	5,389	-	-	-	-	-	-	4,587	15,309,998	219,681	4,069,837	52,020	12,796,328	202,602,535	238,029,557
3	2011	15,821,781	178,201	-	367,642	34,768	7,738	-	-	-	-	-	-	4,155	15,229,277	206,737	4,077,087	53,060	12,879,926	203,947,479	238,279,677
4	2012	16,082,544	399,075	-	534,563	34,067	9,974	-	-	-	-	-	-	3,215	15,101,651	200,568	4,036,791	54,122	12,946,552	205,236,387	238,674,982
5	2013	16,483,726	270,622	-	720,466	33,385	12,091	-	-	-	-	-	-	2,429	15,444,732	191,618	3,932,853	55,204	13,002,384	206,283,633	238,495,421
6	2014	16,778,205	538,024	-	960,554	29,943	14,007	-	-	-	-	-	-	2,142	15,233,535	180,318	3,853,616	56,308	13,019,421	206,871,558	237,774,462
7	2015	16,543,846	361,203	-	1,116,464	29,561	15,731	-	-	-	-	-	-	2,043	15,018,844	174,860	3,784,240	57,434	13,044,549	207,090,399	236,598,293
8	2016	16,553,505	236,432	-	1,307,028	27,242	17,338	-	-	-	-	-	9,187	1,920	14,954,358	160,523	3,749,392	58,583	13,072,903	207,492,768	235,514,100
9	2017	16,422,226	64,694	-	1,421,507	28,467	18,857	-	-	-	-	-	20,700	1,641	14,866,358	156,112	3,744,707	59,755	13,106,541	207,863,499	234,300,330
10	2018	16,854,777	466,079	-	1,635,650	24,736	20,279	-	-	-	-	-	20,945	1,419	14,685,669	143,272	3,613,861	60,950	13,108,969	208,388,878	233,137,129
11	2019	16,456,596	144,406	-	1,718,157	24,439	21,589	-	-	-	-	4,520	23,214	1,218	14,519,053	140,420	3,572,411	62,169	13,127,643	208,339,254	231,288,086
12	2020	16,551,370	246,733	-	1,840,280	23,800	22,887	-	-	-	-	15,114	30,192	376	14,371,988	127,881	3,554,053	63,412	13,141,117	208,660,964	229,692,475
13	2021	16,431,994	138,880	-	1,923,825	23,885	24,203	-	-	-	-	13,307	36,714	206	14,270,973	122,866	3,547,390	64,680	13,161,619	208,869,233	227,857,504
14	2022	16,875,473	371,435	-	2,112,286	20,539	25,483	-	-	-	-	48,486	59,210	91	14,237,943	108,570	3,488,690	65,974	13,159,168	209,204,435	226,015,767
15	2023	17,114,794	424,885	-	2,318,044	18,241	26,547	-	-	-	-	71,039	90,096	4	14,165,937	101,726	3,432,632	67,293	13,135,667	209,019,415	223,509,699
16	2024	16,798,888	152,709	-	2,410,745	17,254	27,436	-	-	-	-	30,088	104,131	4	14,056,520	96,850	3,419,256	68,639	13,120,847	208,507,352	220,523,580
17	2025	16,893,448	73,321	-	2,641,578	16,196	28,222	-	-	-	-	17,129	208,562	-	13,908,440	80,297	3,430,589	70,012	13,105,244	208,276,779	217,658,557
18	2026	16,855,472	84,764	-	2,710,751	15,979	28,926	-	-	-	-	22,947	222,432	-	13,769,673	70,011	3,437,446	71,412	13,083,350	207,929,449	214,504,526
19	2027	16,949,968	122,295	-	2,796,772	14,335	29,602	-	-	-	-	34,504	242,308	-	13,710,153	63,353	3,417,574	72,841	13,056,349	207,593,372	211,178,341
20	2028	16,927,084	92,529	-	2,868,380	12,056	30,222	-	-	-	-	31,556	260,255	-	13,632,085	56,214	116,187	74,297	12,920,623	207,107,840	207,506,903
21	2029	17,070,727	134,392	-	2,955,434	11,744	30,797	-	-	-	-	50,503	285,818	-	13,602,039	50,681	113,578	75,783	12,660,295	203,199,483	203,600,694
22	2030	17,423,799	281,185	-	3,104,878	10,358	31,263	-	-	-	-	117,090	340,045	-	13,538,979	43,880	74,224	77,299	12,361,703	198,877,526	199,279,227
23	2031	16,995,985	94,348	-	3,175,023	9,175	31,587	-	-	-	-	40,607	364,096	-	13,281,148	38,789	60,663	78,845	12,054,526	193,856,237	194,254,919
24	2032	16,827,016	50,633	-	3,227,290	7,896	31,822	-	-	-	-	24,314	382,366	-	13,102,696	34,603	60,516	80,422	11,741,330	188,935,386	189,332,862
25	2033	16,692,777	40,471	-	3,270,388	6,920	31,973	-	-	-	-	20,205	398,767	-	12,924,052	31,817	51,380	82,030	11,415,912	183,864,397	184,260,445
26	2034	16,444,984	-	-	3,287,644	6,166	32,053	-	-	-	-	-	404,929	-	12,714,192	28,623	56,081	83,671	11,082,250	178,588,699	178,982,700
27	2035	16,242,448	-	-	3,299,138	5,919	32,075	-	-	-	-	-	412,969	-	12,592,447	25,223	54,937	85,344	10,736,984	173,219,908	173,610,904

Ready

The relevant cashflows are listed as follows:

<u>Actives Module</u>

Retirement (Normal Cash/ Early Cash/ Pension):

Where "C – Capitalise" has been selected in the basis file in the capitalised liability of exit by Normal Retirement and Early Retirement will appear under the "Normal Cash" & "Early Cash" columns. If "S – Spread" has been selected any cash will appear under "Normal Cash" and "Early Cash" as appropriate and the spread pension payment flow will appear under the "Pension" column.

Death (Cash/ Pension/ Insured):

If "C – Capitalised" the Death in Service liability will appear under the "Cash" column.

Where "S - Spread" has been selected: Any cash liability will appear under "Cash" and the pension liability will be shown under column "Pension".

Insured Death in Service benefits – where SuperVal has calculated the insured premium cost for death in service lump sum and pension and this has been selected as being included in the Consolidation parameters, this will be reflected under the "Insured" column (for both).

For AAN runs the parameter for include/exclude the death in service insured costings is on the "Parameters" tab field "Include Insured Cost in Cash Flow?"

For PUC runs including/excluding insured costings is controlled in the parameters under the funding method choice for Consolidation before selecting the runs.

Ill Health (Cash/ Pension/ Insured):

The "Cash" column will show the capitalised liability if this has been selected in the basis.

If "S – Spread" has been selected, then any pension liability is shown under "Pension".

Leaving Service (Cash/ Pension/ Death in Def):

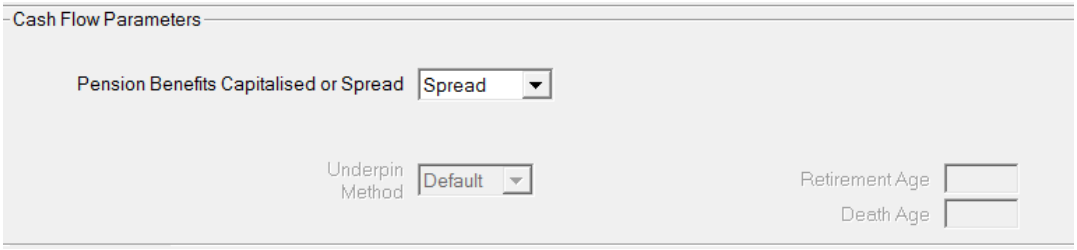
The capitalised liability will appear under the "Cash" column if "C – Capitalise" has been selected.

When "S – Spread" has been selected: All death in deferment and cash liabilities are separately shown and the spread deferred retirement liability is shown under column "Pension".

<u>Pensioners & Deferreds modules</u>

Deferreds / Pensioners:

This column is for valuation runs from the Pensioner and Deferred modules. Pensioner cash flows are spread by default. The Deferred cashflows can be spread or capitalised if desired. The spread or capitalised options are specified on the Main tab in the basis.



<u>Other Cash Flow outputs</u>

Total benefits cash flow:

This is simply a sum across the rows for Actives, Deferreds & Pensioners.

Member Contributions:

This column shows the value of the (Active) members' contributions in each year.

Company Contributions:

The value of company contributions in each year is shown here. This equals:

- Future Liability less Member's Contributions plus Insurance and Expenses

Expenses:

Scheme expenses in each year are specified in the Consolidation parameters.

Investment Income:

This is a balancing item. The formula for Duration "t" is:

Assets at Start Year (t+1) – Assets at Start Year t

- Company Contributions at time t

- Member Contributions at time t

+ Total Projected Benefit Payments at time t

Assets at Start Year:

The formula for Duration "t" is:

Assets at Start Year (t-1) plus 1 year's interest

+ Member Contributions year (t-1) with ½ year's interest

+ Company Contributions year (t-1) with ½ year's interest

- All Projected Benefit Payments year (t-1) excl. Normal Retirement with ½ year's interest

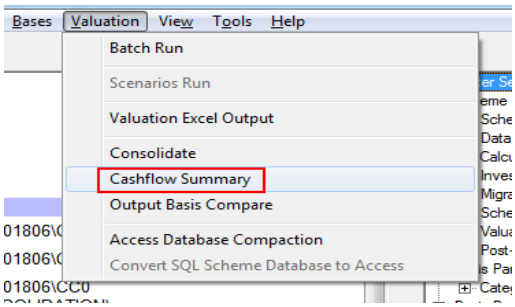
- Normal Retirement Liability year (t-1) with 1 year's interest

Accrued Benefit **(PUC runs only):**

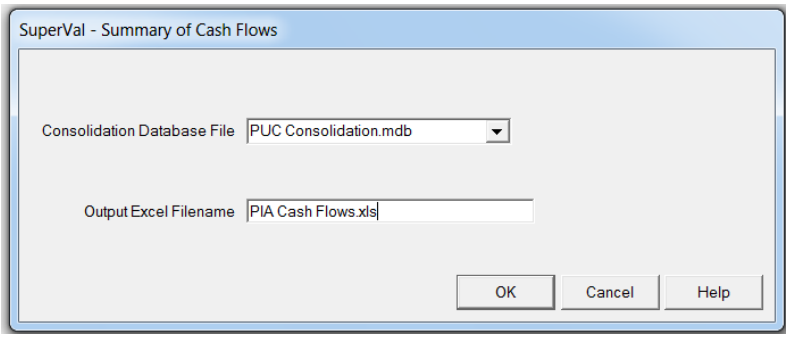
This is the past service liability at each (Curtate) Duration allowing for projected salaries i.e. "ongoing" past service liability at each future duration.

3.4 Generating Cashflows Split by Pension Increase Type

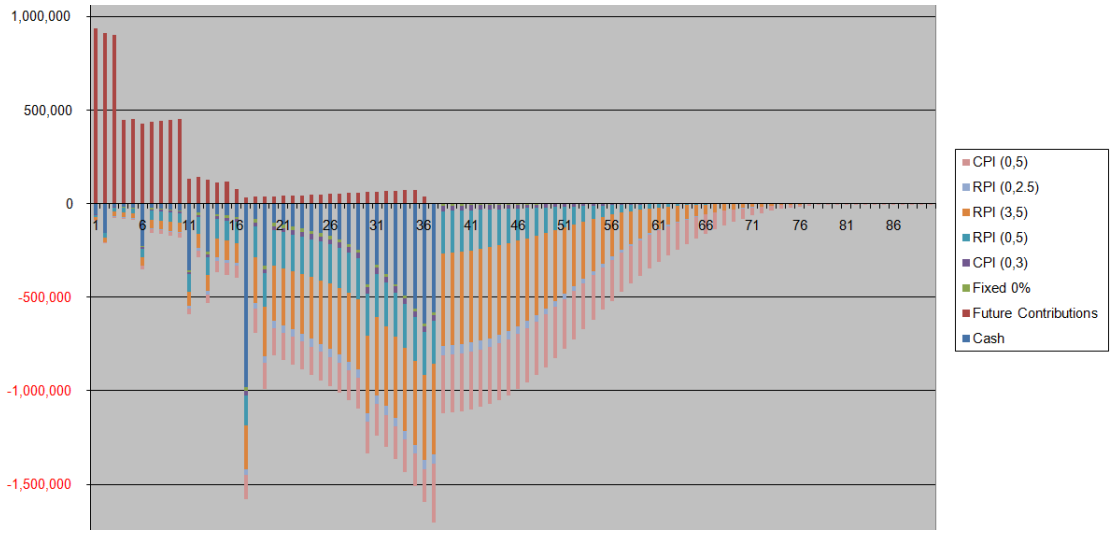
The projected cashflows given in the Excel consolidation output are not split by pension increase type as defined in the Pension Increase parameters. These are available, though, if the user selects the Cashflow Summary option:



The user is asked to specify the consolidation database file created when running the initial consolidation, and then a separate Excel file is created showing the cashflows split by pension type. The user can opt to filter the results by membership type (i.e. Actives, Deferreds, Pensioners, All) and/or pension type. Results are also shown graphically.



	A	B	C	D	E	F
1	**Client:**	**Training Scheme**				
2	**Valuation Date:**	31/12/2014				
3						
4	Member Status	(All)				
5						
6	Sum of Cash Flow	Increase Rate				
7	Payment Year	Cash	Future Contributions	Fixed 0%	CPI (0,3)	RPI (0,5)
8	1	-55,117	938,895	-2,917	-1,761	-12,702
9	2	-153,921	912,661	-2,911	-1,805	-22,476
10	3	-15,047	901,009	-2,904	-1,849	-23,376
11	4	-17,450	447,975	-2,896	-1,895	-24,326
12	5	-20,198	454,659	-3,981	-3,278	-22,865


1,000,000
500,000
0
-500,000
-1,000,000
-1,500,000
1
6
11
16
21
26
31
36
41
46
51
56
61
66
71
76
81
86
CPI (0,5)
RPI (0,2.5)
RPI (3,5)
RPI (0,5)
CPI (0,3)
Fixed 0%
Future Contributions
Cash

Appendix A Notes on Consolidation Output

Excel Consolidation

Consolidations Results are produced in Excel rather than text output. The (visible) changes that have been made to each of the worksheets within the Excel output are as follows:

Each worksheet now displays the following information:

- Client
- Valuation Method
- Valuation Date
- Basis File (only on the Active Membership Projection worksheet)
- Control Period (only on the Valuation Balance Sheet)

A dropdown allows you to view any worksheet you want:

Valuation Balance Sheet

Valuation Balance Sheet

Client: Training Scheme
Valn Method: PUC
Valn Date: 31/12/2014
Control Period: 1 year

Select	Category Description	Number of Members	Annual Salaries/ Pensions	Retirement	Funded Benefits: Death	Funded Benefits: Ill-Health	Insured Benefits: Death Cash	Insured Benefits: Death Pension	Insured Benefits: Ill-Health Cash	Insured Benefits: Ill-Health Pension	Leaving Service	Death in Deferment	Total
Past Service Liability													
	Actives												
	Females A - NRA 65	1	95,000	997,870	23,126	0	0	0	0	0	0	0	1,020,996
	- NRA 55 with 34% Comm and 12 CF	1	80,000	845,675	3,356	0	0	0	0	0	0	0	849,031
	NRA 62.5 with 5% Sal Increase Post97	1	75,000	565,629	34,148	0	0	0	0	0	0	0	599,777
	Males D - NRA 60	1	92,500	486,076	33,615	0	0	0	0	0	0	0	519,691
	ales E - NRA 70 with GMP Revn 10%	1	1,000,000	149,557	1,168,898	0	0	0	0	0	0	0	1,318,455
	Males F - CARE	1	80,000	267,318	31,521	0	0	0	0	0	0	0	298,839
	Actives Total	**6**	**1,422,500**	**3,312,125**	**1,294,664**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**4,606,789**
	Deferreds												
	A - NRA 65	1	0	1,717,843								127,485	1,845,328
	B - NRA 60	1	0	1,466,133								43,653	1,509,785
	55 Comm 34% with CF 12 at all ages	1	0	233,225								0	233,225
	-NRA 62.5 Fixed 5% Revalon Post97	1	0	719,424								42,777	762,200
	E - NRA 70 Fixed 10% GMP Reval	1	0	201,706								36,465	238,171
	Deferreds Total	**5**	**0**	**4,338,330**								**250,380**	**4,588,709**
	Pensioners												
	A - Above SPA and Dependants	1	0	173,001								0	173,001
	A - Above SPA and Dependants	1	0	77,502								0	77,502
	B - Below SPA	1	2,211	199,658								0	199,658
	C - Children	1	0	57,327								0	57,327
	Pensioners Total	**4**	**2,211**	**507,488**								**0**	**507,488**
	Additional Liabilities												
	Scheme Totals												
	Scheme Past Service Liability												9,702,987
	Net Scheme Assets												7,000,000
	Unfunded Scheme Past Service Liability at Valuation Date												2,702,987
	Amortisation Contributions												
	Amortisation 1 - Repaid by a Company Contribution of £ 326,782 per annum for 10 years												
	Discounted at 4% per annum												-2,702,987
	Amortisation 2 - Repaid by a Company Contribution of £ 450,498 Flat per annum plus Accrued Interest for 3 years												
	Discounted at 4% per annum												-1,351,493
	Unfunded Scheme Past Service Liability												-1,351,493
Control Period Liability													
	Actives												
	Females A - NRA 65	1	95,000	22,047	864	0	0	0	0	0	0	0	22,910
	- NRA 55 with 34% Comm and 12 CF	1	80,000	13,043	60	0	0	0	0	0	0	0	13,103
	NRA 62.5 with 5% Sal Increase Post97	1	75,000	20,400	2,002	0	0	0	0	0	0	0	22,401
	Males D - NRA 60	1	92,500	21,942	2,388	0	0	0	0	0	0	0	24,329
	ales E - NRA 70 with GMP Revn 10%	1	1,000,000	9,563	4,212	0	0	0	0	0	0	0	13,775
	Males F - CARE	1	80,000	10,453	1,899	0	0	0	0	0	0	0	12,352
	Actives Total	**6**	**1,422,500**	**97,447**	**11,424**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**108,871**
	Expenses -	Company Contributions (0%), Member Contributions (0%), Salaries (0%), Inflating Per Member Fee (£0) and Scheme Fee (£0 inflating at 1.04% pa).											0
	Member Contributions												25,984

- The Actives Results are split to show Past and Future Service Liability.
- Past Service Liability Totals are provided for Deferreds and Pensioners.

Valuation Summary and Statistics Worksheet

- Breakdown of control period liability for Actives
- Valuation Statistics show the Liabilities split by Pension Increase and cause of emerging benefit
- 'PV 1% of Salaries' figured are formatted so that figures exactly equal to previous period are not displayed.
- Average Age and Remaining Service Life along with details of how they are weighted

Membership Projection Worksheet (Actives Only)

- This starts with the Fund total and subtracts the exits during that year (next line) and adds new entrants to get a new Fund Total.
- The Active Membership Projection also shows the projection of salaries

Active Membership Projection

Client: *Training Scheme*
Valn Method: *PUC*
Valn Date: *31/12/2014*
Basis File: *ACTIVES TRAINING BASIS*

		Number of Members								Annual Salaries of Members							
Year	Date	New Entrants	Fund Total	Late Retirements	Normal Retirements	Early Retirements	Deaths	Ill Health Retirements	Leavers	New Entrants	Fund Total	Late Retirements	Normal Retirements	Early Retirements	Deaths	Ill Health Retirements	Leavers
0	31/12/2014	-	6.00	-	-	-	0.02	-	-	-	521,590	-	-	-	1,300	-	-
1	31/12/2015	-	5.98	-	1.00	-	0.01	-	-	-	539,009	-	77,717	-	1,121	-	-
2	31/12/2016	-	4.97	-	-	-	0.01	-	-	-	476,459	-	-	-	1,237	-	-
3	31/12/2017	-	4.96	-	-	-	0.01	-	-	-	492,095	-	-	-	1,363	-	-
4	31/12/2018	-	4.95	-	-	-	0.02	-	-	-	508,209	-	-	-	1,501	-	-
5	31/12/2019	-	4.93	-	0.98	-	0.01	-	-	-	524,808	-	97,978	-	1,089	-	-
6	31/12/2020	-	3.94	-	-	-	0.01	-	-	-	440,572	-	-	-	1,196	-	-
7	31/12/2021	-	3.93	-	-	-	0.01	-	-	-	454,738	-	-	-	1,309	-	-
8	31/12/2022	-	3.92	-	-	-	0.01	-	-	-	469,340	-	-	-	1,433	-	-
9	31/12/2023	-	3.91	-	-	-	0.01	-	-	-	484,384	-	-	-	1,567	-	-
10	31/12/2024	-	3.89	-	-	-	0.01	-	-	-	499,880	-	-	-	1,715	-	-

Projected Accrued Benefits

Projected Accrued Benefits

Projected Accrued Benefits

Client: *Training Scheme*
Valn Method: *PUC*
Valn Date: *31/12/2014*

					Discontinuance Liabilities at each Year									
					Status at Valuation Date							Death in Deferment		
					Actives		Deferreds							
Duration Start Year	Year Start Date 31/12	Projected Assets	Projected Benefit Obligation	Funding Ratio	GMP	Excess + DID	GMP	Excess + DID	Pensioners	Total Discontinuance Liability	Funding Ratio	GMP	Excess	Total
0	2014	7,000,000	9,702,987	72%	243,144	2,665,837	194,965	4,350,640	507,488	7,962,074	88%	-	-	-
1	2015	8,288,560	10,294,045	81%	255,382	2,995,342	204,853	4,556,635	501,342	8,513,554	97%	-	-	-
2	2016	9,497,300	10,765,944	88%	269,264	3,115,791	215,324	4,819,236	494,359	8,913,974	107%	-	-	-
3	2017	10,911,102	11,416,269	96%	282,927	3,404,055	226,408	5,096,423	486,479	9,496,292	115%	-	-	-
4	2018	11,937,922	12,106,080	99%	296,235	3,721,430	238,141	5,388,988	477,632	10,122,426	118%	-	-	-
5	2019	13,027,368	12,837,649	101%	309,044	4,070,857	250,561	5,697,773	467,796	10,796,032	121%	-	-	-

- The discontinuance liabilities are rolled forward using the expected cashflows produced in the runs.
- The assets are rolled forward using the asset roll up rate allowing for any benefit payments

Projected Cash Flows Worksheet

- Company Contributions column matches text output. The Valuation Excel output Company Contributions column does not match Consolidation Excel Output. The difference is that Valuation Excel output does not include Insured Benefits.