

ANNEXURE L

This is a copy of Exhibit 75, Volume 8, Tab 118

JAMES HARDIE INDUSTRIES LIMITED

Minutes of the Meeting of Directors
held at PricewaterhouseCoopers, Zurich Room, Level 10, 201 Sussex Street, Sydney
on 15 February 2001 at 9.00 am

<u>PRESENT</u>	Messrs AG McGregor (Chairman), PD Macdonald (Managing Director and CEO), Sir Llewellyn Edwards, Ms M Hellicar, Messrs PJ Willcox, MR Brown, GJ Terry, D O'Brien (as alternate for Sir Selwyn Cushing), MJ Gillfillan and MM Koffel (the last two by telephone)
<u>IN ATTENDANCE</u>	Messrs PG Morley (Chief Financial Officer), PJ Shafron (General Counsel and Secretary)
<u>IN ATTENDANCE FOR PART OF THE MEETING</u>	Messrs GJ Baxter and SE Harman; IG Wilson and AJ Sweetman (UBSW); P Cameron and D Robb (Allen Allen & Hemsley)
<u>MINUTES</u>	The Minutes of the Meeting of Directors held on 15 November 2000 and 17 January 2001 were signed as a correct record.
<u>NOTICES</u>	A substantial shareholders notice dated 28 February 2001 for Merrill Lynch Investment Managers Limited was noted. The Secretary noted that Mr MR Brown had been appointed to the board of Australian Derivatives Exchange Limited.
<u>DIRECTOR'S RESIGNATION</u>	Sir Llewellyn Edwards tendered a letter of resignation from the Board, to take effect when and if the Board resolved, as proposed, to create a Foundation to manage the asbestos subsidiaries. Sir Llewellyn informed the meeting that Messrs M Gill, P Jollie and D Cooper had completed their due diligence and had determined to join the proposed Foundation boards. He reported that the prospective Foundation directors believed that the Company had been generous in its proposed funding of the Foundation group such that asbestos liabilities should be adequately funded in the future and that they were happy to have that known. The Chairman thanked Sir Llewellyn for his tireless efforts and valuable contribution to the Board over many previous years. Sir Llewellyn retired from the Meeting.
<u>MATERIAL DOCUMENTS</u>	The execution of the documents numbered 1022 to 1024 in the material documents register was noted.
<u>CEO'S REPORT</u>	Mr PD Macdonald commented on the results which were detailed in the Management Reports for December 2000. Mr Macdonald discussed the likely full year profit on the assumption that gypsum prices remained flat. He reported on progress in the flat sheet and pipe capacity expansion initiatives in North America, as well as progress in Chile. He also reported on the sale of Windows and performance in the Philippines.
<u>AUSTRALIA/ASIA RESTRUCTURE</u>	The Board noted Mr Macdonald's paper on GMT organisational changes.

FINANCE

Mr PG Morley commented generally on corporate costs, capex, tax expense and investments. He noted that there had been further realisation of cash from investments held by Firmandale.

Messrs GJ Baxter, SE Harman, IG Wilson, AJ Sweetman, P Cameron and D Robb joined the meeting.

THIRD QUARTER REPORT

The third quarter material including drafts of the report to the Australian Stock Exchange Limited (ASX), financial statements and supporting information for the three months ended 31 December 2000 was considered.

Mr MR Brown, Chairman of the Audit Committee, reported that the Company's auditors had no issues in connection with the third quarter reports. He noted that the carrying value of Windows and FITBs, would need to be considered in the context of the full year results. Mr Brown confirmed that the third quarter material was approved by the Audit Committee for release by the Board.

Messrs Macdonald and Morley answered questions from the Directors on the third quarter reports and supporting information.

Resolved that the Third Quarter Reports to the ASX be approved and that the Secretary be and is hereby authorised to sign the statements and release the reports to the ASX.

Resolved that the media release and MD&A be approved subject to changes discussed by the Board, and that the Secretary be and is hereby authorised to arrange for their release.

REVALUATION

The Directors noted a paper on a proposed revaluation by the Company of its investment in its subsidiaries.

Resolved that, in drawing up the 31 December 2000 accounts, the Company's investment in subsidiaries be revalued as recommended, with the result that the aggregate valuation would be A\$1,150,000,000.

COMPLIANCE CERTIFICATES

Resolved that the Treasurer be authorised to provide the officer's certificates to the lenders in respect of covenant compliance as required under James Hardie's various borrowing agreements.

CREATION OF FOUNDATION

The Chairman reported to the Meeting that the Company proposed to establish an independent foundation to conduct medical research into the causes of, and treatments for, asbestos related diseases and to hold the shares in the Company's two asbestos subsidiaries. The foundation will be called the Medical Research and Compensation Foundation (the Foundation). The trustee of the Foundation will be the Medical Research and Compensation Foundation (MRCF), which is established as a company limited by guarantee by its members. The Company proposes to:

- (a) take all steps within the Company's power to arrange for the issue by Jsekarb Pty Limited (Jsekarb) of 1000 shares to James Hardie & Coy Pty Limited (Coy) and then for the Company to consent to the cancellation of the Company's shares in Jsekarb (Jsekarb having made various amendments to its constitution prior to this issue of shares and share cancellation);

- (b) constitute the Foundation by executing a trust deed (Foundation Trust Deed) and making an initial settlement of \$10;
- (c) pay to Coy and Jsekarb A\$65 million net present value pursuant to the terms of a Deed of Indemnity granted by Coy and Jsekarb to the Company (Indemnity);
- (d) formalise the terms of an inter-company loan between Coy and the Company on the terms of a Loan Agreement between them (Loan Agreement);
- (e) take all steps within the Company's power to arrange for the issue by Coy of 500 shares to each of MRCF (to be held on the terms of the Foundation Trust Deed) and to MRCF Investments Pty Ltd (MRCFI) (all the shares in MRCFI being held by MRCF on the terms of the Foundation Trust Deed) and then for the Company to consent to the cancellation of the Company's shares in Coy (Coy having made various amendments to its constitution prior to this issue of shares and share cancellation); and
- (f) pay AUS\$3 million to the MRCF to hold on the terms of the Foundation for medical research.

[Steps (a) to (f) above are the principal arrangements which collectively are called the "Coy and Jsekarb Separation".]

The Chairman tabled a Board Paper explaining the proposed transaction and the Board discussed this paper along with the Board Paper for January's meeting (which discussed in greater detail the objectives and rationale for effecting the Coy and Jsekarb Separation). The Chairman tabled legal advice from Mr JLB Allsop SC dated 14 February 2001.

The Chairman tabled a financial model (incorporating certain legally privileged materials) which set out forecast Coy and Jsekarb assets and cashflows and which indicated that there was likely to be a surplus of funds in the Foundation group when available assets, likely earnings rates, and likely future claims and costs were considered (Financial Model).

The Chairman then tabled a draft valuation report from Grant Samuel and Associates Pty Ltd (Valuation Report) which valued the Company's holding in Coy at zero (prior to payments to be made under the Indemnity).

The Meeting discussed the legal and financial issues concerning the amount being paid under the Indemnity, based on actuarial assessments carried out, the Financial Model, and legal advice received.

Consolidation of Shares in Coy

The Chairman reported that a general meeting of Coy, a wholly owned subsidiary of the Company, had been held on the previous day to consider a resolution to consolidate all of Coy's issued ordinary shares into one ordinary share.

The Directors considered this resolution to be in the best interests of the Company in order to facilitate the administrative simplicity of Coy and the establishment of the Foundation.

Resolved to ratify the actions of the Company's representative Alan Kneeshaw in consenting to short notice and approving the resolution.

Establishment of the Foundation and Coy and Jsekarb Separation

Resolved that:

- (a) in order to achieve the benefits to the Company as outlined in the Board Paper and the January Board Paper and discussed at the Meeting;
- (b) given the detailed consideration of management and the Board proposal and to the alternatives;
- (c) on the basis of the various advices received from legal, actuarial, accounting, taxation, public relations and strategy advisers; and
- (d) having regard to the profit and loss, balance sheet and cash flow position of the Company following the Coy and Jsekarb Separation,

The Board considers that it is in the best interests of the Company to effect the Coy and Jsekarb Separation.

Amendments to the Constitutions of Coy and Jsekarb

The Chairman reported that a general meeting of Coy and Jsekarb had been held the previous day to consider resolutions to amend each company's respective constitution. The Chairman tabled a copy of the notices of meeting.

The Directors considered that the proposed amendments to Coy's and Jsekarb's constitutions were appropriate in order to facilitate the Coy and Jsekarb Separation.

Resolved to ratify the actions of the Company's representative Alan Kneeshaw in consenting to short notice and approving the resolution.

Coy and Jsekarb Change of Names

The Chairman also reported that at the meetings referred to in the previous resolution, resolutions changing Coy's and Jsekarb's names were passed.

The Directors considered that the proposed changes of names are appropriate to better reflect the Coy and Jsekarb Separation from the Company.

Resolved to ratify the actions of the Company's representative Alan Kneeshaw in consenting to short notice and approving the resolution.

Appointment of directors for Coy and Jsekarb

The Chairman referred to Article 7.1 of the constitutions of Coy and Jsekarb which establish the number and manner of appointment of directors. The Chairman reported that it was intended that Sir Llewellyn R Edwards AC, Messrs Dennis Cooper, Michael John Gill and Peter EJ Jollie become members of the boards of Coy and Jsekarb under the Coy and Jsekarb Separation

Resolved to fix the number of directors for each company at four, and to appoint Sir Llewellyn R Edwards AC, Messrs Dennis Cooper, Michael John Gill and Peter EJ Jollie, subject to MRCF executing the Foundation Trust Deed and receipt from those directors of their consents to act.

Constitute the Foundation

The Chairman tabled the Foundation Trust Deed.

The Directors considered the establishment of the Foundation to be in the best interests of the Company as it was a necessary initial step to effect the Coy and Jsekarb Separation.

Resolved that the company execute the Foundation Trust Deed and settle AUS\$10 on the Foundation.

Indemnity

The Chairman tabled the Indemnity.

The Directors considered the Indemnity to be in the best interests of the Company as the Directors regard the amount of A\$65 million (net present value) to be fair value for the legal and commercial certainty that results from receiving the benefit of the Indemnity and to better facilitate the Coy and Jsekarb Separation.

Resolved that the Company execute the Indemnity and make the payments as required thereunder.

Inter-company loans

The Chairman tabled the Loan Agreement between the Company and Coy. It was noted that the Loan Agreement acknowledged that the Company has an outstanding liability A\$70 million to Coy and provides for the terms of that loan to be repaid over five and an half years, or earlier if the Company so decides.

The Directors confirmed that, given the Coy and Jsekarb Separation, it was appropriate to formalise the terms of the loan from Coy to the Company on the terms of the Loan Agreement.

Resolved that the Company execute the Loan Agreement and make the payments required under it.

Shareholding in Coy

The Chair tabled a draft notice of meeting received from Coy to consider a resolution to cancel all the issued ordinary shares in Coy held by the Company for no consideration. The Chair also tabled the Valuation Report which valued the Company's holding in Coy at zero (prior to payments to be made under the Indemnity).

Resolved to consent to short notice of the meeting and to approve the resolution set out in the attached notice of meeting of Coy and to appoint pursuant to section 250D of the Corporations Law Mr Alan Kneeshaw as its representative to attend that meeting (and any adjournment of it) and vote in favour of the resolution and to take all steps incidental thereto.

Shareholding in Jsekarb

The Chairman tabled a draft notice of meeting received from Jsekarb to consider a resolution to cancel all the issued ordinary shares in Jsekarb held by the Company for no consideration. The Chairman also tabled a Valuation Report which valued the Company's holding in Jsekarb at zero (prior to the payments to be made under this Indemnity).

Resolved that on receipt of a final notice of meeting in the same form, to consent to short notice of the meeting and to approve the resolution set out in the attached notice of meeting of Jsekarb and to appoint Mr Alan Kneeshaw pursuant to section 250D of the Corporations Law as its representative to attend that meeting (and any adjournment of it) and vote in favour of the resolution and to take all steps incidental thereto.

Gift of AUS\$3 million to MRCF

The Chairman explained how the Company had for many years made charitable donations to organisations conducting research into the causes of, and treatments for, asbestos related diseases. Such donations were in the best interests of the Company because if a break-through treatment were found it would relieve the suffering of many people with asbestos related diseases caused by the Company's subsidiaries, would potentially lessen the amount of Coy's asbestos liabilities (and Jsekarb's) and position the Company as a good corporate citizen. Given the resolutions passed above to effect the Coy and Jsekarb separation it is appropriate for the Foundation to continue these charitable contributions.

Accordingly, the Directors considered a gift of A\$3 million to MRCF to hold on the terms of the Foundation to be in the best interests of the Company.

Resolved to gift A\$3 million to MRCF to hold on the terms of the Foundation.

Establishment Letter

The Chairman tabled a letter (Establishment Letter) addressed to MRCF which establishes the assistance that the Company will provide in connection with transitional arrangements of day-to-day management of Coy and Jsekarb and an agreement to reimburse MRCF and Coy with any costs, including government charges and stamp duty, incurred by them in effecting the Coy and Jsekarb Separation.

The Directors regarded this letter as an integral element of the transaction which was included at the specific request of the incoming directors.

Resolved that the Company execute the Establishment Letter and make any payments that are required under it.

Further Actions

The Chairman noted that for procedural filing reasons only, certain actions will be required to be taken by the Company on the following day, being in particular approving the reductions of capital of Coy and Jsekarb.

Resolved that Peter Macdonald and Alan McGregor be appointed as a committee of the Board to hold and attend any meeting, whether a board meeting of the Company or a general meeting of Coy and Jsekarb, and to make any decision necessary to effect the Coy and Jsekarb Separation.

Ratifications of Actions of Coy

The Chairman tabled draft minutes of meeting of the directors of Coy whereby the directors of Coy have resolved or will resolve to all actions necessary to facilitate the Coy and Jsekarb separation (in particular the issue of 500 ordinary shares to each of MRCF and MRCFI and executing the Indemnity) and other ancillary matters (all such resolutions collectively called the Coy Director Resolutions).

Resolved to ratify (whether prospectively or retrospectively) as a shareholder of Coy the Coy Director Resolutions.

Ratifications of Actions of Jsekarb

The Chairman tabled draft minutes of meeting of the directors of Jsekarb whereby the directors of Jsekarb have resolved or will resolve to take all necessary actions to facilitate the Coy and Jsekarb separation (in particular the issue of 1,000 ordinary shares to Coy and executing the Indemnity) and other ancillary matters (all such resolutions collectively called the Jsekarb Director Resolutions).

Resolved to ratify (whether prospectively or retrospectively) as a shareholder of Jsekarb the Jsekarb Director Resolutions.

Power of Attorney

The Chairman tabled a power of attorney which appointed Messrs Peter Macdonald, Peter Shafron, Ms Joanne Marchione and Mr Guy Jarvi severally as attorneys for the Company to execute, exchange and deliver all documents in connection with constituting the Foundation and undertaking the other steps listed above (Power of Attorney). The Chairman noted that Ms Marchione and Mr Jarvi would be specifically instructed not to execute any documents on behalf of the Company without the express consent of Mr Macdonald or Mr Shafron.

Resolved to execute the Power of Attorney.

ASX Announcement

The Chairman tabled an announcement to the ASX whereby the Company explains the effect of the resolutions passed at this meeting and the terms of the Foundation (ASX Announcement).

Resolved that:

- (a) the Company approve the ASX Announcement; and
- (b) the ASX Announcement be executed by the Company and sent to the ASX.

Director Resignation

The Chairman noted that in view of the resolutions passed by the Board, the resignation of Sir Llewellyn Edwards was now effective.

PORTFOLIO

Mr Macdonald discussed his recommendation in relation to the Gypsum business. The Board approved Mr Macdonald continuing to explore strategic options for the Gypsum business.

DEED OF
CROSS GUARANTEE

Resolved that the Company remains a party - together with RCI Pty Limited, Seapip Pty Limited, Smetsysh Pty Limited - to the Deed of Cross Guarantee dated 27 March 1992 pursuant to ASIC Order 98/1418 for the financial year 31 March 2001.

ASBESTOS LITIGATION

The asbestos litigation report for the three months to December 2000 was noted.

MARKET, BROKER AND
SHAREHOLDER
REPORTS

The market report, the broker forecast report and the shareholder report for January 2001 were all noted.

ENVIRONMENT HEALTH &
SAFETY

The EH&S report set out in the Management Reports for December 2000 was noted.

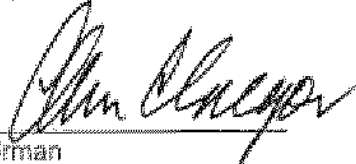
CLOSURE

There being no further business, the meeting was closed at 12:50 p.m.

NEXT MEETING

9:00 a.m. Tuesday 3 April and Wednesday 4 April 2001 (USA).

Signed as a correct record.


Chairman

ANNEXURE M

This is a copy of Exhibit 75, Volume 8, Tab 121

Assumptions:

Litigation costs, net of insurance recovery, are from Most Likely Trowbridge model, updated 9 February. The Trowbridge model assumes 4% inflation on claims amounts.

Rental income assumes 3% CPI increases but ignores any Market Rate increases. A sinking fund of \$1.0m pa (inflated at 3% annually) has been deducted from rental income, to allow for major capital renovations to the properties.

Buildings maintain their nominal value, i.e. are not inflated or depreciated. Land increases in value at 3% pa. Properties are sold at March 2025, for their book value, and the cash proceeds invested.

Management costs (legal services, Directors fees etc) have been assumed at \$2.4m pa (inflated at 3% pa), but limited in later years an amount equal to the litigation outgoings, plus present day \$100k pa. There would be no need for a substantial legal dept and related cost structure if only minor amounts being paid out for litigation, and the only management required is for allocation of funds to charitable works.

It is not necessary to include any cashflows in relation to tax payments because separate detailed modelling has shown that:

- during the early years, when there are significant cash inflows through a combination of loan principal receipts and indemnity receipts, there will be no need to realise investment earnings and thereby create a tax liability
- in subsequent years, when the deferred investment earnings are realised, there will be sufficient accumulated losses from litigation and other outgoings to shelter the taxable investment earnings

Investment earnings of 11.70% are assumed, before tax.

Sensitivity analyses at various pre-tax earnings rates are attached.

Cashflows occur evenly through year, except for repayment of JHIL principal, external investment earnings and property proceeds which are received on 31 March.

DA 12 Feb 01
(Philly Morley
presented)

Sensitivity analysis for net assets remaining
for varying actuarial assumptions and projected earnings rates

Gross earnings rate	14.55%	11.70%
Equivalent after-tax to 35% taxpayer	9.5%	7.6%

Assets remaining after 15 years (in A\$'000)

Most Likely Scenario	334,610	211,904
High Scenario	262,019	148,890

Assets remaining after 20 years (in A\$'000)

Most Likely Scenario	418,959	158,972
High Scenario	217,224	(5,473)

Assets remaining after 30 years (in A\$'000)

Most Likely Scenario	1,104,998	60,230
High Scenario	100,737	(625,227)

Assets remaining after 40 years (in A\$'000)

Most Likely Scenario	4,100,514	16,935
High Scenario	36,374	(2,190,170)

Assets remaining after 51 years (in A\$'000)

Most Likely Scenario	18,249,057	38,586
High Scenario	108,317	(7,440,244)

Assumes indemnity payment of \$112 million
with PV of \$72.5 million

**Sensitivity for earnings rates
Assumes Most Likely Scenario
Assets available
in A\$'000**

	Investment earnings, pre-tax				
	9.70%	10.70%	11.70%	12.70%	13.70%
10 years	241,883	213,334	227,085	241,883	257,800
15 years	211,904	149,478	178,589	211,904	249,927
20 years	158,972	48,463	97,795	158,972	234,156
25 years	103,743	-	-	103,743	243,600
30 years	60,230	-	-	60,230	319,569
40 years	16,935	-	-	16,935	880,311
50 years	34,960	-	-	34,960	2,892,543
51 years	38,586	-	-	38,586	3,259,429
					9,369,255

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840.

| Year | At start of period A1208 | | | | | Between periods | | | | | Cash flows during period A1208 | | | | | Net cash inflow / (outflow) | |
|------|--------------------------|--|---------------|-------------------|---------|-----------------------------------|----------|-------------------|--------------------------|-----------------------|--------------------------------|-----------------|----------------|----------------|--------|-----------------------------|--------|
| | Investment / (proceeds) | Other receivables & payables (but not derivatives) | IML Inventory | Net liquid assets | PP&E | Net financial asset / (liability) | Goodwill | Intangible assets | From business operations | From interest expense | From financing | From operations | From financing | From investing | | | |
| 1000 | (1,133) | (279) | 127,265 | 128,356 | 67,443 | 158,659 | 2,534 | 3,173 | 6,432 | 5,893 | 5,456 | (2,400) | (22,300) | (433) | 5,479 | (3,728) | 52,813 |
| FY02 | 51,160 | | 70,000 | 121,160 | 66,423 | 187,603 | 4,142 | 5,091 | 8,993 | 1,000 | 4,575 | (2,400) | (22,300) | 5,441 | 10,939 | (3,728) | 10,939 |
| FY03 | 50,466 | | 70,000 | 120,666 | 67,406 | 188,104 | 4,269 | 5,091 | 8,993 | 1,000 | 4,575 | (2,400) | (22,300) | 5,441 | 10,939 | (3,728) | 10,939 |
| FY04 | 84,897 | | 55,000 | 139,897 | 88,480 | 228,377 | 4,555 | 5,253 | 12,807 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 12,807 | (3,728) | 12,807 |
| FY05 | 76,235 | | 40,000 | 116,235 | 79,693 | 195,928 | 4,774 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY06 | 91,113 | | 25,000 | 116,113 | 79,693 | 195,806 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY07 | 103,081 | | 10,000 | 113,081 | 71,863 | 184,944 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY08 | 109,014 | | | 109,014 | 72,917 | 181,931 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY09 | 125,882 | | | 125,882 | 75,433 | 200,315 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY10 | 172,195 | | | 172,195 | 78,717 | 249,912 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY11 | 189,726 | | | 189,726 | 78,717 | 268,443 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY12 | 163,444 | | | 163,444 | 78,039 | 241,483 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY13 | 158,197 | | | 158,197 | 78,401 | 237,598 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY14 | 151,882 | | | 151,882 | 80,801 | 232,686 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY15 | 144,837 | | | 144,837 | 82,248 | 227,185 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY16 | 137,820 | | | 137,820 | 83,736 | 221,635 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY17 | 128,535 | | | 128,535 | 85,259 | 211,803 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY18 | 116,070 | | | 116,070 | 86,849 | 201,917 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY19 | 103,078 | | | 103,078 | 88,474 | 191,551 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY20 | 90,716 | | | 90,716 | 89,348 | 181,065 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY21 | 78,032 | | | 78,032 | 81,873 | 169,908 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY22 | 65,322 | | | 65,322 | 83,650 | 158,972 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY23 | 52,517 | | | 52,517 | 85,482 | 147,987 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY24 | 39,887 | | | 39,887 | 87,385 | 136,952 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY25 | 28,821 | | | 28,821 | 89,307 | 126,126 | 4,819 | 5,253 | 13,029 | 3,000 | 5,575 | (2,400) | (22,300) | 5,441 | 13,029 | (3,728) | 13,029 |
| FY26 | 119,574 | | | 119,574 | 113,574 | 113,574 | | | | | | | | | | | |
| FY27 | 103,143 | | | 103,143 | 103,743 | 103,743 | | | | | | | | | | | |
| FY28 | 94,153 | | | 94,153 | 94,153 | 94,153 | | | | | | | | | | | |
| FY29 | 85,019 | | | 85,019 | 85,019 | 85,019 | | | | | | | | | | | |
| FY30 | 76,374 | | | 76,374 | 76,374 | 76,374 | | | | | | | | | | | |
| FY31 | 68,130 | | | 68,130 | 68,130 | 68,130 | | | | | | | | | | | |
| FY32 | 60,230 | | | 60,230 | 60,230 | 60,230 | | | | | | | | | | | |
| FY33 | 52,566 | | | 52,566 | 52,566 | 52,566 | | | | | | | | | | | |
| FY34 | 45,131 | | | 45,131 | 45,131 | 45,131 | | | | | | | | | | | |
| FY35 | 37,801 | | | 37,801 | 37,801 | 37,801 | | | | | | | | | | | |
| FY36 | 31,914 | | | 31,914 | 31,914 | 31,914 | | | | | | | | | | | |
| FY37 | 27,110 | | | 27,110 | 27,110 | 27,110 | | | | | | | | | | | |
| FY38 | 23,390 | | | 23,390 | 23,390 | 23,390 | | | | | | | | | | | |
| FY39 | 20,624 | | | 20,624 | 20,624 | 20,624 | | | | | | | | | | | |
| FY40 | 18,692 | | | 18,692 | 18,692 | 18,692 | | | | | | | | | | | |
| FY41 | 17,498 | | | 17,498 | 17,498 | 17,498 | | | | | | | | | | | |
| FY42 | 16,935 | | | 16,935 | 16,935 | 16,935 | | | | | | | | | | | |
| FY43 | 16,913 | | | 16,913 | 16,913 | 16,913 | | | | | | | | | | | |
| FY44 | 17,575 | | | 17,575 | 17,575 | 17,575 | | | | | | | | | | | |
| FY45 | 18,705 | | | 18,705 | 18,705 | 18,705 | | | | | | | | | | | |
| FY46 | 20,150 | | | 20,150 | 20,150 | 20,150 | | | | | | | | | | | |
| FY47 | 21,078 | | | 21,078 | 21,078 | 21,078 | | | | | | | | | | | |
| FY48 | 23,894 | | | 23,894 | 23,894 | 23,894 | | | | | | | | | | | |
| FY49 | 26,191 | | | 26,191 | 26,191 | 26,191 | | | | | | | | | | | |
| FY50 | 28,786 | | | 28,786 | 28,786 | 28,786 | | | | | | | | | | | |
| FY51 | 31,701 | | | 31,701 | 31,701 | 31,701 | | | | | | | | | | | |
| FY52 | 34,990 | | | 34,990 | 34,990 | 34,990 | | | | | | | | | | | |
| FY53 | 38,589 | | | 38,589 | 38,589 | 38,589 | | | | | | | | | | | |
| FY54 | 42,592 | | | 42,592 | 42,592 | 42,592 | | | | | | | | | | | |
| FY55 | 47,000 | | | 47,000 | 47,000 | 47,000 | | | | | | | | | | | |
| FY56 | 51,813 | | | 51,813 | 51,813 | 51,813 | | | | | | | | | | | |
| FY57 | 57,039 | | | 57,039 | 57,039 | 57,039 | | | | | | | | | | | |
| FY58 | 62,679 | | | 62,679 | 62,679 | 62,679 | | | | | | | | | | | |
| FY59 | 68,734 | | | 68,734 | 68,734 | 68,734 | | | | | | | | | | | |
| FY60 | 75,205 | | | 75,205 | 75,205 | 75,205 | | | | | | | | | | | |
| FY61 | 82,092 | | | 82,092 | 82,092 | 82,092 | | | | | | | | | | | |
| FY62 | 89,396 | | | 89,396 | 89,396 | 89,396 | | | | | | | | | | | |
| FY63 | 97,117 | | | 97,117 | 97,117 | 97,117 | | | | | | | | | | | |
| FY64 | 105,254 | | | 105,254 | 105,254 | 105,254 | | | | | | | | | | | |
| FY65 | 113,807 | | | 113,807 | 113,807 | 113,807 | | | | | | | | | | | |
| FY66 | 122,776 | | | 122,776 | 122,776 | 122,776 | | | | | | | | | | | |
| FY67 | 132,161 | | | 132,161 | 132,161 | 132,161 | | | | | | | | | | | |
| FY68 | 141,972 | | | 141,972 | 141,972 | 141,972 | | | | | | | | | | | |
| FY69 | 152,209 | | | 152,209 | 152,209 | 152,209 | | | | | | | | | | | |
| FY70 | 162,872 | | | 162,872 | 162,872 | 162,872 | | | | | | | | | | | |
| FY71 | 173,961 | | | 173,961 | 173,961 | 173,961 | | | | | | | | | | | |
| FY72 | 185,476 | | | 185,476 | 185,476 | 185,476 | | | | | | | | | | | |
| FY73 | 197,417 | | | 197,417 | 197,417 | 197,417 | | | | | | | | | | | |
| FY74 | 209,784 | | | 209,784 | 209,784 | 209,784 | | | | | | | | | | | |
| FY75 | 222,577 | | | 222,577 | 222,577 | 222,577 | | | | | | | | | | | |
| FY76 | 235,796 | | | 235,796 | 235,796 | 235,796 | | | | | | | | | | | |
| FY77 | 249,441 | | | 249,441 | 249,441 | 249,441 | | | | | | | | | | | |
| FY78 | 263,512 | | | 263,512 | 263,512 | 263,512 | | | | | | | | | | | |
| FY79 | 278,009 | | | 278,009 | 278,009 | 278,009 | | | | | | | | | | | |
| FY80 | 292,932 | | | 292,932 | 292,932 | 292,932 | | | | | | | | | | | |
| FY81 | 308,281 | | | 308,281 | 308,281 | 308,281 | | | | | | | | | | | |
| FY82 | 324,056 | | | 324,056 | 324,056 | 324,056 | | | | | | | | | | | |
| FY83 | 340,257 | | | 340,257 | 340,257 | 340,257 | | | | | | | | | | | |
| FY84 | 356,884 | | | 356,884 | 356,884 | 356,884 | | | | | | | | | | | |
| FY85 | 373,937 | | | 373,937 | 373,937 | 373,937 | | | | | | | | | | | |
| FY86 | 391,416 | | | 391,416 | 391,416 | 391,416 | | | | | | | | | | | |
| FY87 | 409,321 | | | 409,321 | 409,321 | 409,321 | | | | | | | | | | | |
| FY88 | 427,652 | | | 427,652 | 427,652 | 427,652 | | | | | | | | | | | |
| FY89 | 446,409 | | | 446,409 | 446,409 | 446,409 | | | | | | | | | | | |
| FY90 | 465,592 | | | 465,592 | 465,592 | 465,592 | | | | | | | | | | | |
| FY91 | 485,191 | | | 485,191 | 485,191 | 485,191 | | | | | | | | | | | |
| FY92 | 505,206 | | | 505,206 | 505,206 | 505,206 | | | | | | | | | | | |
| FY93 | 525,737 | | | 525,737 | 525,737 | 525,737 | | | | | | | | | | | |
| FY94 | 546,784 | | | 546,784 | 546,784 | 546,784 | | | | | | | | | | | |
| FY95 | 568,347 | | | 568,347</ | | | | | | | | | | | | | |

| Jr.Hl. Principal
repairs | |
|-----------------------------|--------|
| on 3/12/01 | 57,265 |
| on 3/12/02 | 0 |
| on 3/12/03 | 15,000 |
| on 3/12/04 | 15,000 |
| on 3/12/05 | 15,000 |
| on 3/12/06 | 15,000 |
| on 3/12/07 | 10,000 |
| on 3/12/08 | 0 |

| Notes | Current | Best Estimate | High Scenarios |
|---|---------|---------------|----------------|
| <p>1. The following table shows the estimated number of people who will be affected by the proposed project, based on the current and best estimate scenarios.</p> <p>2. The following table shows the estimated number of people who will be affected by the proposed project, based on the current and best estimate scenarios.</p> | | | |

ANNEXURE N

This is a copy of Exhibit 3, Volume 3, Tab 1

Asbestos Liabilities

VIII Accident Compensation Seminar

Bruce Watson and Mark Hurst

29th November 2000

Deloitte
Touche
Tohmatsu

TROWBRIDGE
CONSULTING

Setting the Scene - USA

- About 2,500 deaths occur in the US every year due to mesothelioma. The number is not yet falling
- Owens Corning filed for bankruptcy in October after revealing that their total asbestos claims cost may be as high as \$7 billion
- MetLife Insurance increased their asbestos reserves to \$1.3 billion in 1998. Estimate of future claim numbers increased to 3 times the numbers previously assumed
- Recent Californian mesothelioma award of \$5.1 million

Setting the Scene - Europe

- In the UK there are about 1,300 deaths caused by mesothelioma per annum
- Equitas in London “could be facing bankruptcy due to unforeseen asbestos liabilities”. One analyst estimates £2.2 billion in additional asbestos settlements since 1996
- In Western Europe mesothelioma deaths projected to double over the next 20 years

Setting the Scene - Australia

- More than 400 mesothelioma cases per annum
- NSW Dust Diseases Board new mesothelioma and lung cancer cases increased 25% in 2000
- 1.125 million mesothelioma settlement (Beruldsen) in June this year

Aims of Presentation

- Examine latest claims experience
- Understand implications of a number of significant legal and other developments
- Review recent projections of future claims experience and current methods for estimating asbestos-related disease liabilities
- Update method for the estimation of future asbestos reserves

Background

■ Disease types

- mesothelioma
- lung cancer
- non-malignant diseases (eg asbestosis)

■ Exposure to asbestos in Australia

- Before 1943 : Relatively little exposure
- 1943 to 1966 : Wittenoom mine operated
- 1940 to 1970 : Asbestos product manufacturing
- Up to late 1970's : Building industry
- Since then : disturbance/removal

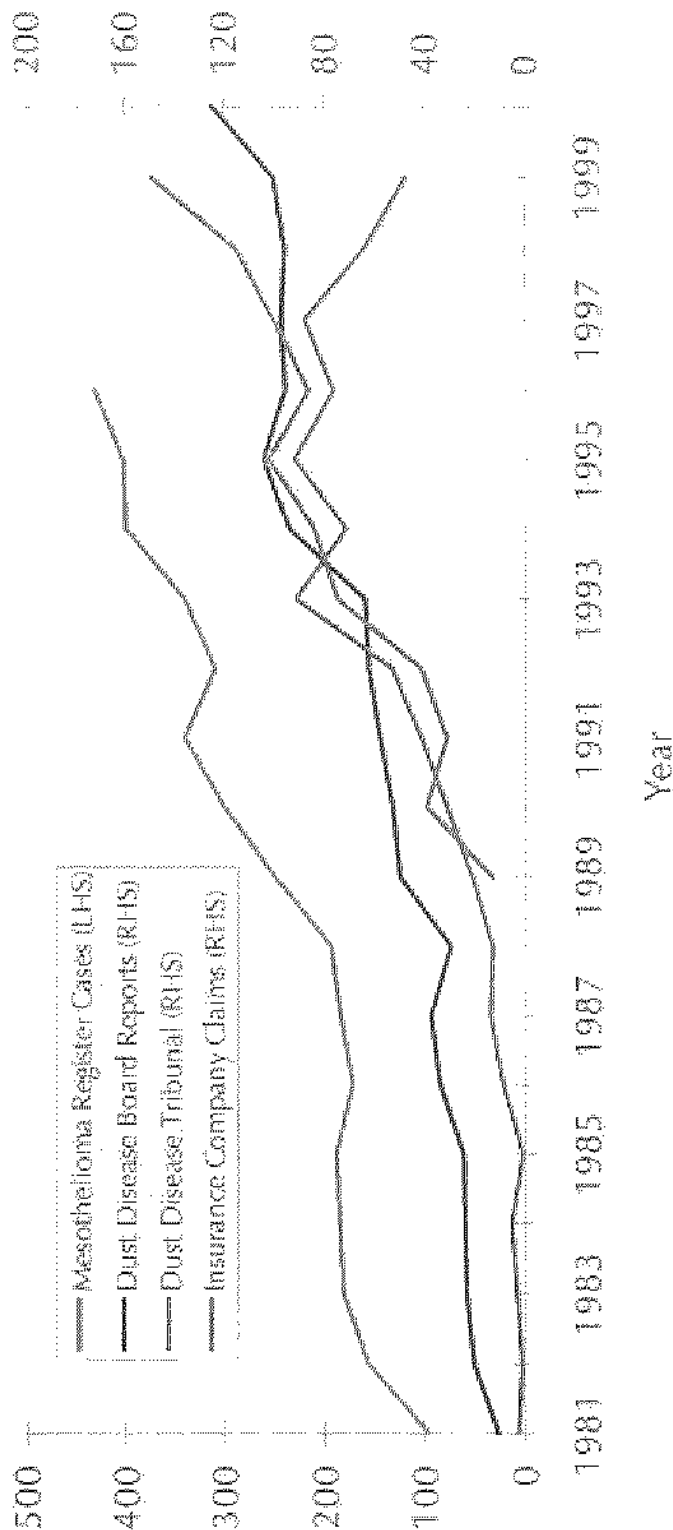
■ Latency period

- can vary between 15 and 60 years depending on disease type and level of exposure

Australian Mesothelioma Experience - Overview

- Mesothelioma numbers continue to rise

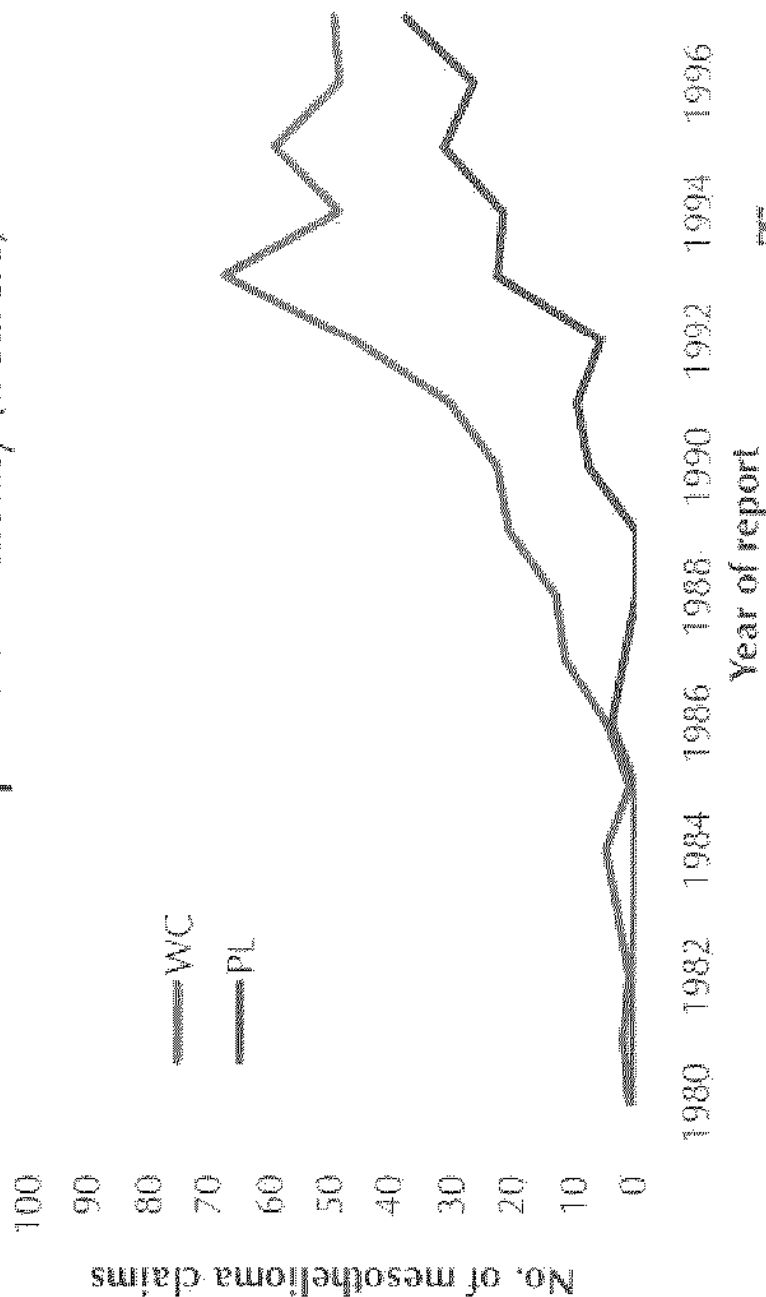
Australian Mesothelioma Numbers



Australian Mesothelioma Experience - WC v PL

- Many public/product liability claims are being lodged against the manufacturers and suppliers of asbestos products
- The increase in liability claims is most likely due to later exposure to asbestos - may lead to a later peak than previously expected

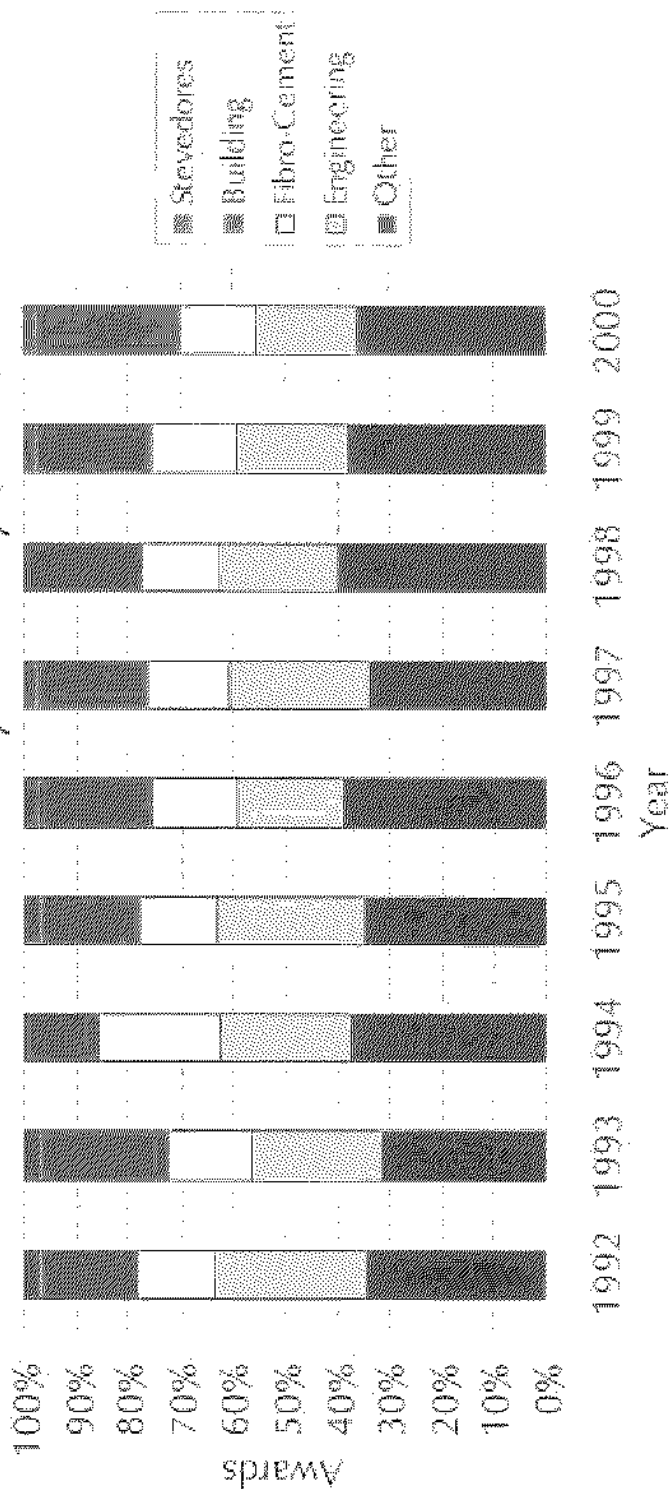
Workers' Comp v Public Liability (Insurers)



Australian Mesothelioma Experience - Industry

- Some evidence of an increasing trend in the building industry (DDB data)

Asbestos Awards by Industry (DDB)

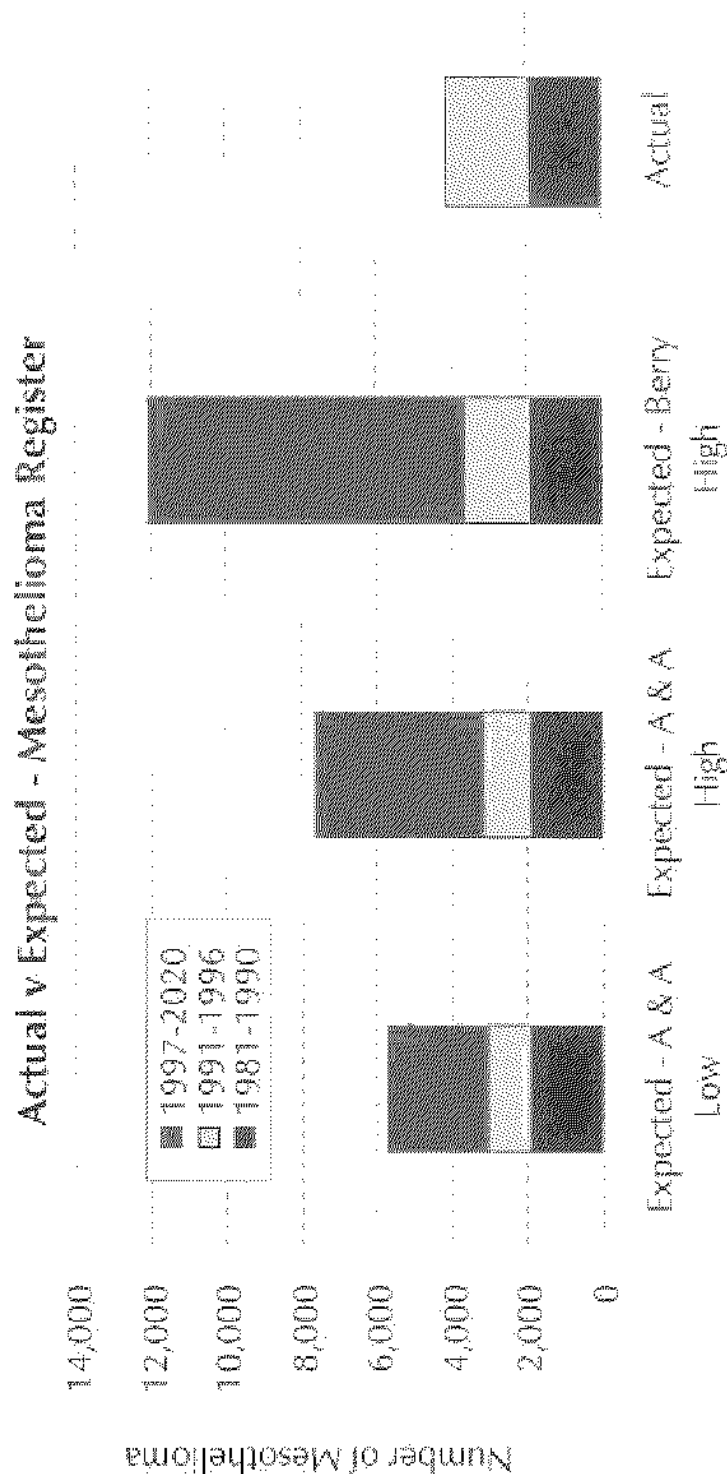


Australian Mesothelioma Experience - Drivers

- Workers' compensation v Public/product liability claims
- Change in mix by industry
- Stevedores
 - Crimmins case: landmark case established SIFC's duty of care to waterside workers
 - lawyers predicting 300+ cases from other former waterside workers
- Greater awareness of ability to make claim
 - increased plaintiff lawyer activity

Australian Experience - Actual v Expected

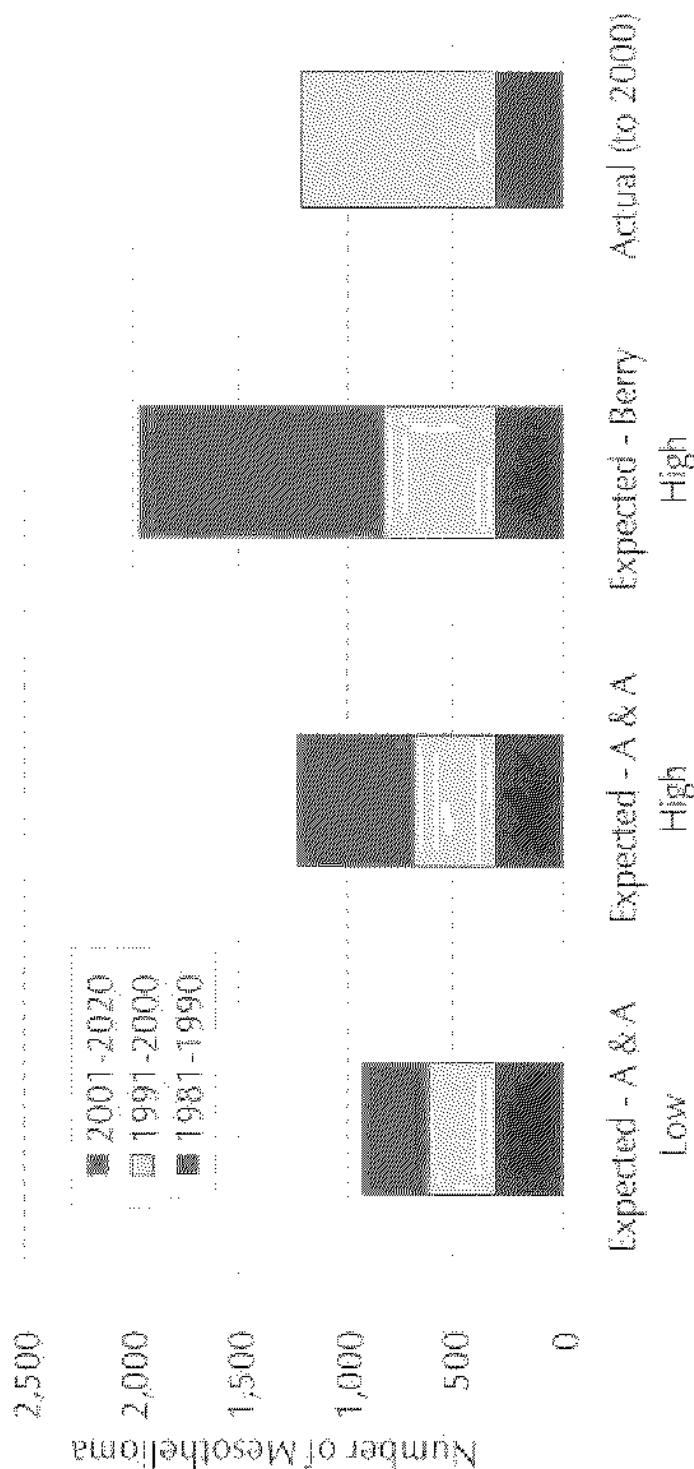
- Actual experience = Australian Mesothelioma Register since 1981
- "Expected" = projections based on 1981-90 experience



Australian Experience - Actual v Expected

- Actual experience = NSW Dust Diseases Board since 1981
- Mesothelioma awards clearly higher than expected
- Actual almost up to TOTAL Andrews & Atkins (high) forecast

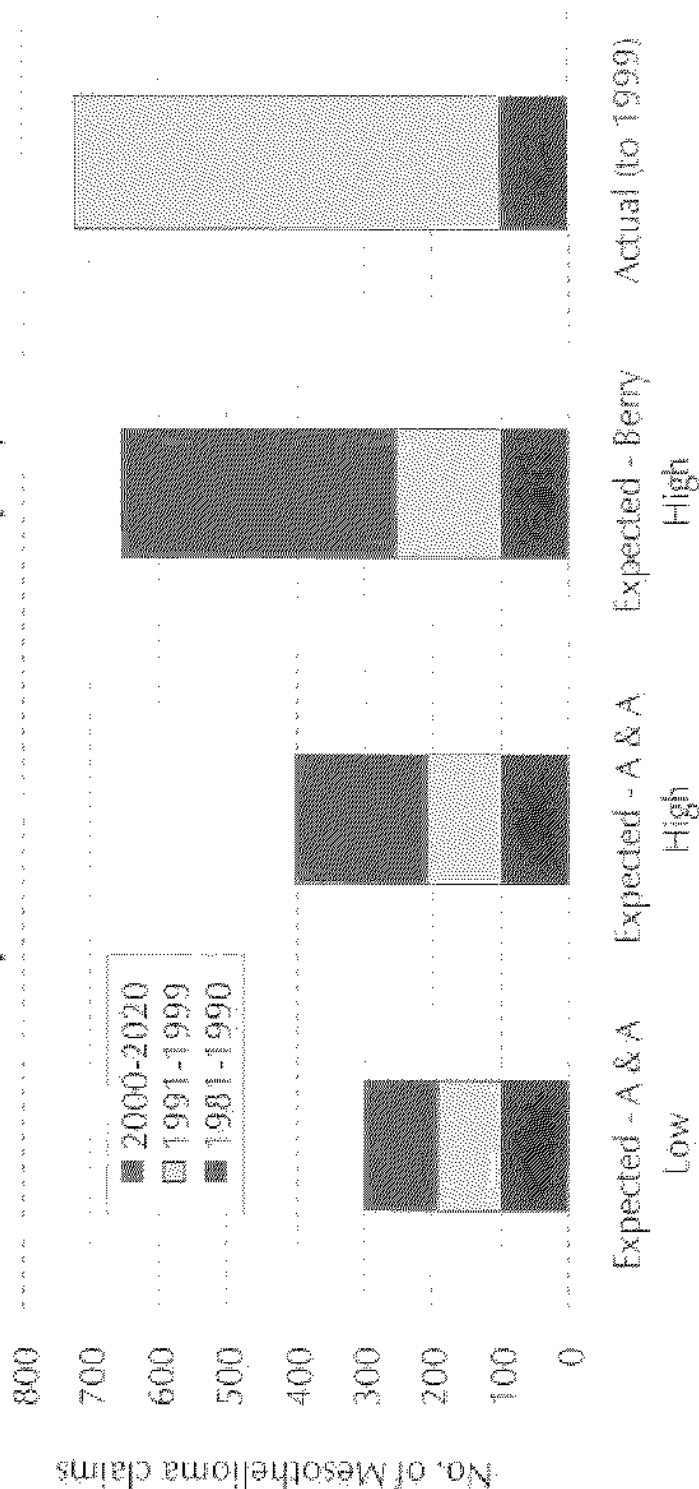
Actual v Expected - NSW Dust Diseases Board



Australian Experience - Actual v Expected

- Actual experience = Insurance company data
- 12 insurers provided asbestos claims data
- Evidence of change in reporting practice

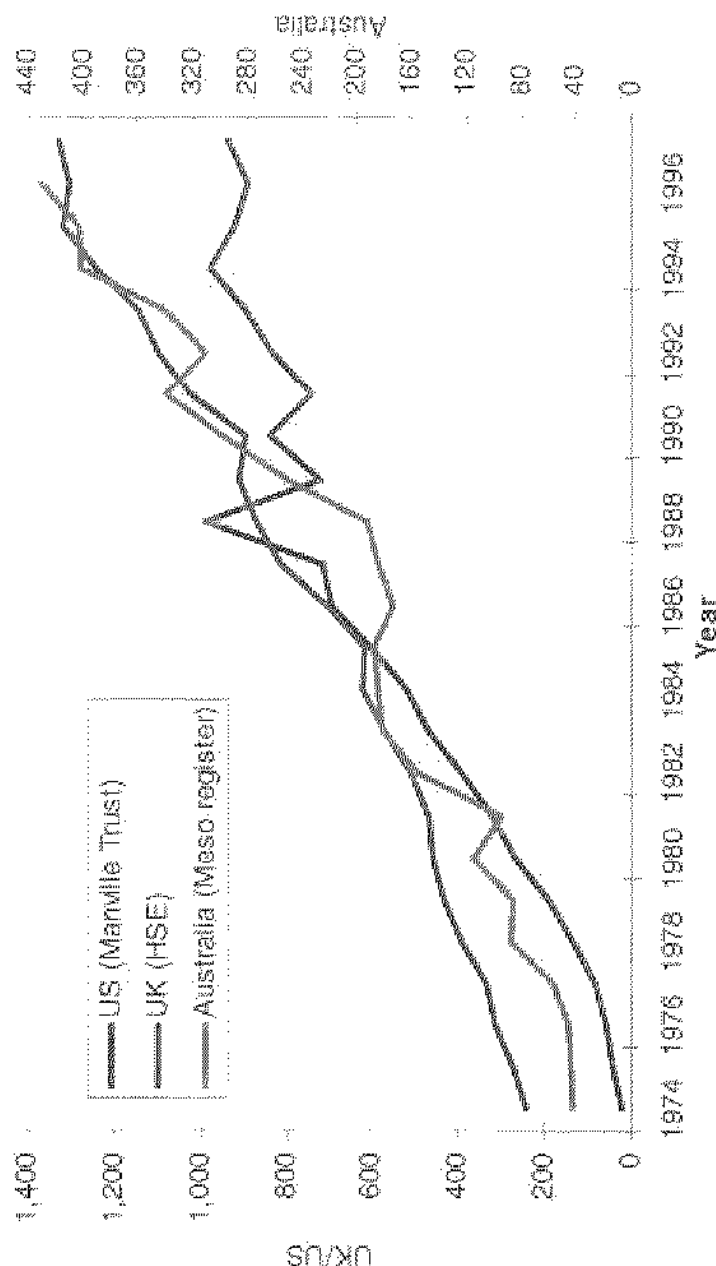
Actual v Expected - Insurance Company Data



Overseas Mesothelioma Experience

- The growth in mesothelioma deaths in the UK is very similar to the number of cases of mesothelioma registered in Australia
- US experience has shown an earlier levelling off (though data is not comprehensive)

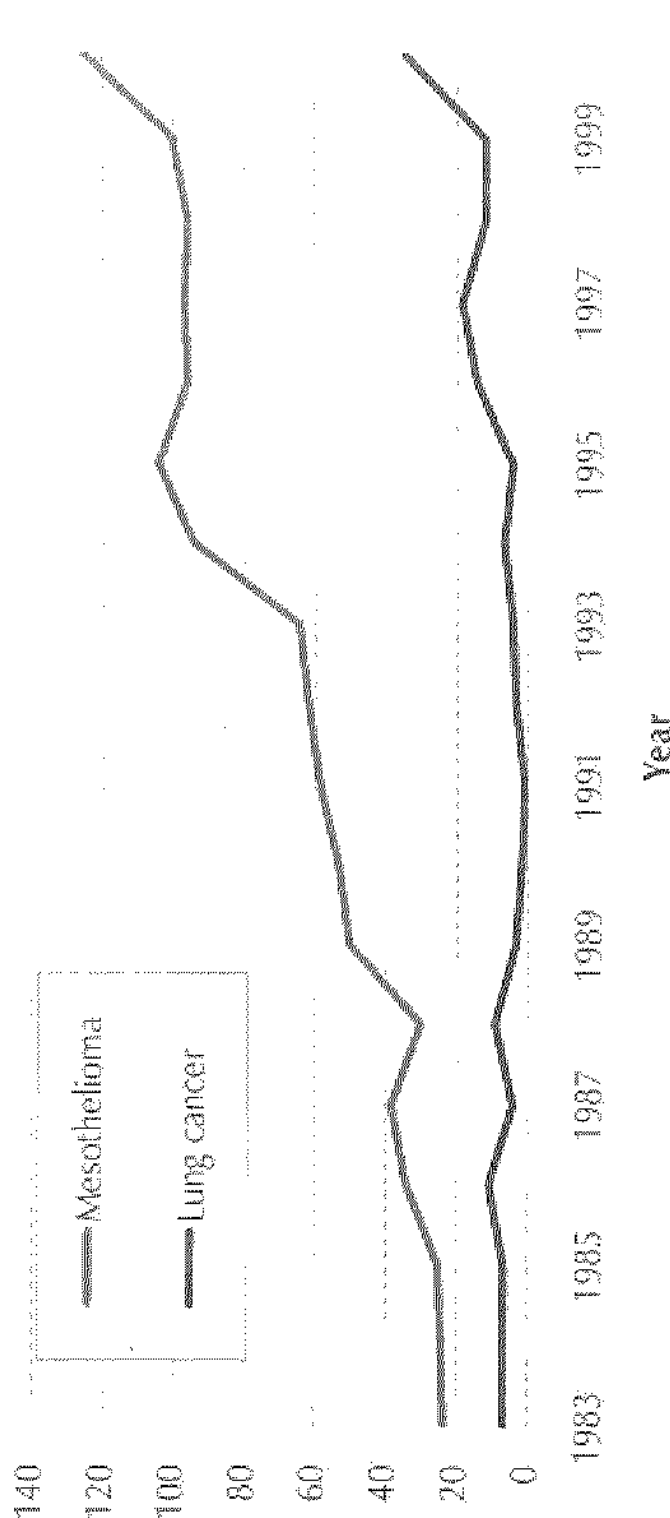
Overseas Mesothelioma Experience



Experience - Lung Cancer (Compensated)

- DDB : Lung cancer awards about 15% of number of mesothelioma awards in 4 years to 30 June 1999. In year to 30 June 2000 proportion jumped to 27%. Recent NSW Compensation court decision (Scates) challenged DDB criteria
- By comparison : insurers' data 13% (4 years to 1997); 10-15% for other portfolios we've analysed; UK 5-10%; US 150%

Lung Cancer v Mesothelioma Awards (DDB)



Lung Cancer Outlook

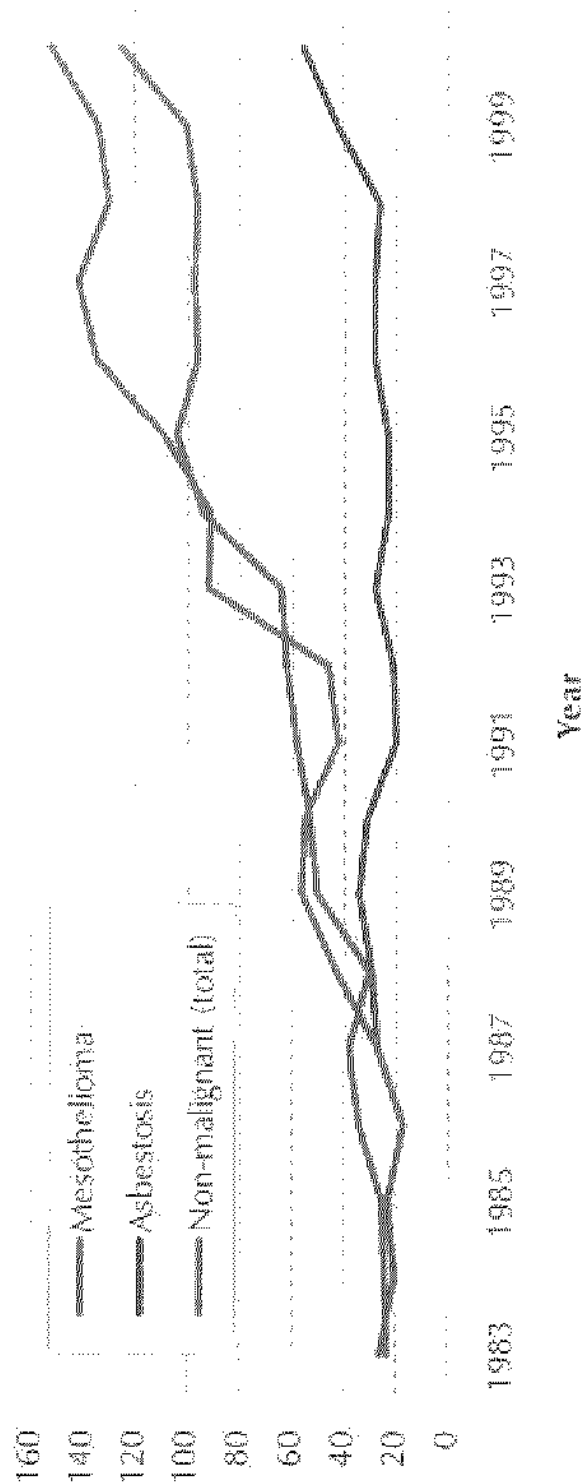
- For compensation in Australia, usually lung cancer must be accompanied by asbestosis (Weill theory)
- Lower standard of causation has been accepted in a number of cases, based on exposure and/or fibre burden (Helsinki criteria)
- If lower standard becomes prevalent for compensation, the number of compensated asbestos-related lung cancer cases could skyrocket:
 - current level: around 15% of number of mesothelioma cases
 - gloom and doom estimates: up to 300% (ie increase of 20 times)
 - UK/US projections: indicate around 100%
 - Wittenoom (Berry projections): indicate 40% to 60%

Expect some offset in average claim size if numbers increase substantially

Australian Experience - Non-malignant diseases

- Includes asbestosis, pleural plaques, ARPD
- For DDB, non-malignant about 30% above mesothelioma. This is similar to other portfolios we've examined.
- For insurers about 3 times as many non-malignant claims as mesothelioma claims - question the data

Non-malignant v Mesothelioma Awards (DDB)



Other Recent Developments

- Legislation changes in NSW and Victoria to allow general damages to survive the death of the plaintiff
- Legislation in NSW to allow the Dust Diseases Board to recover “offsets” of statutory benefits from common law defendants
- A tendency to more multiple defendants
- Painful plaques/fear of contracting mesothelioma
- SV40 research

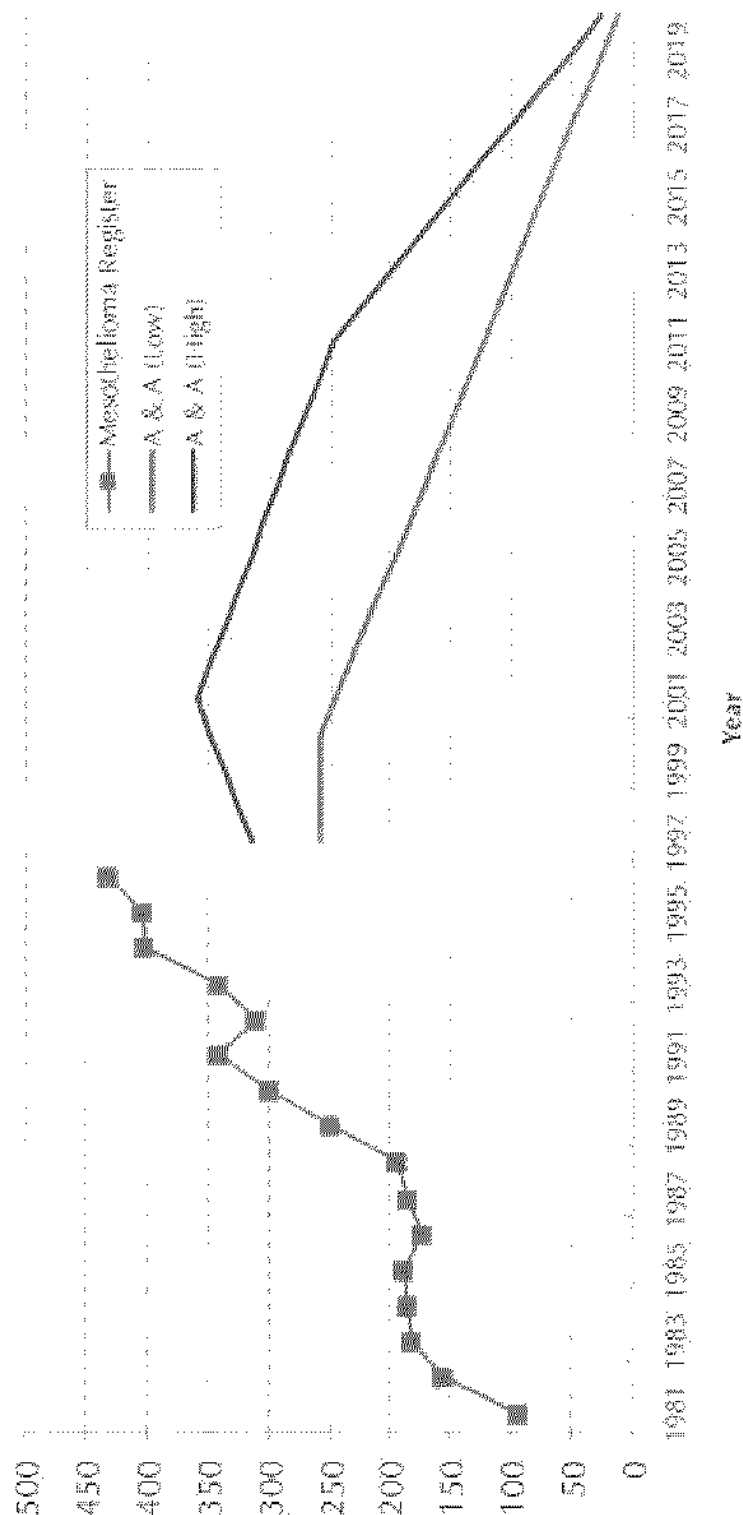
Reserving

- A simple reserving approach was proposed by Andrews and Atkins (A & A) in their 1993 paper
- Asbestos reserves for a particular company equals incurred cost at valuation date x ("IBNR") factor
- Reserves each year are updated by rolling forward reserve (ie using updated incurred and A & A IBNR factor)
- Two A & A bases -
 - ◆ low basis : assumes stable experience from 1991 to 2000 and then gradual reduction until 2020
 - ◆ high basis : assumes increased numbers to 2001 reducing to 2020

Current Reserving Approach - Problems

- Graph shows projection of Mesothelioma Register using A & A models on data to 1996
- A & A models have not allowed sufficiently for sharp upward trend in actual mesothelioma reports in 1990's even using Mesothelioma Register data

Andrews and Atkins Projections



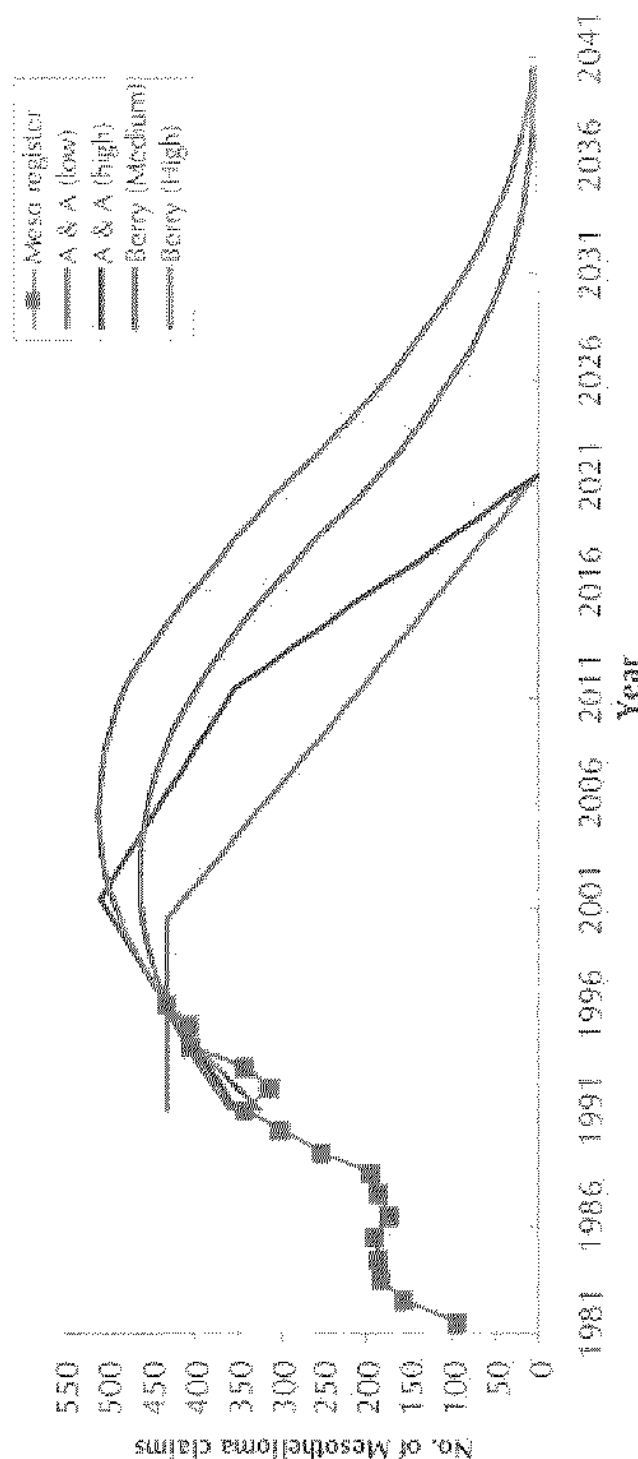
Current Reserving Approach - Problems

- A & A method based on data to 1990 => out of date
- Experience during the 1990's worse than expected.
Automatic response to claim trends not sufficient
- Method relies on 1980's experience which tended to be understated, particularly for insurers
- Many companies may now have sufficient claims data to apply a more direct method
- Simple method does not provide detailed information on future cashflows or expected numbers which makes review of claims experience problematic

Updated Reserving Approach - Mesothelioma Models

- Basis = "survival ratio" of number of future years of claims (ie IBNR/current number per annum)
- Applied here to Mesothelioma Register
- All models are based on 430 claims in 1996

Revised Mesothelioma Models



Updated Reserving Approach - Numbers

- What would be the required increase in a company's asbestos provision if they have been using the A & A (High) basis?
- Mesothelioma numbers: Under current approach -
 - if had 5,500 claims to end of 2000 say
 - multiply by IBNR factor (from A&A high) of 0.80
 - projected future numbers = 4,500
- Under revised approach -

Increase in projected number of Mesothelioma claims

| | A & A High | Berry Medium | Berry High |
|--|------------|--------------|------------|
| Survival ratio
(=future no./claims in 2000) | 12.8 | 19.0 | 23.0 |
| Future claims | 6,300 | 9,400 | 11,400 |
| Increase required | 40% | 109% | 153% |

Updated Reserving Approach - Extension

- Estimate future mesothelioma numbers using model.
Need to select pattern of reports (eg Berry High) and expected level of claims in year following valuation
- Calculate mesothelioma cashflows. Need to make assumptions re -
 - average mesothelioma size
 - inflation and discount rates
- Estimate lung cancer and non-malignant cashflows:
 - For lung cancer could assume numbers proportional to mesothelioma numbers (a simplification)
 - May want to allow for increasing proportion if pessimistic about litigation
 - For non-malignant modelling is largely guesswork

Updated Reserving Approach - Provisions

- Projected mesothelioma numbers significantly higher if use updated models
- Average settlement costs haven't changed significantly => many companies are likely to be under reserving

Summary

- Many insurers and other parties exposed to asbestos-related disease liabilities may be significantly under reserved for one or more of the following reasons -
 - Claim number experience in 1990's generally worse than expected
 - Recent developments (changes to legislation, weakening of lung cancer criteria, increased Stevedore claims, plaintiff lawyer activity etc) may have adverse affect on claim numbers and settlement amounts
 - Use of out of date approach to reserving
- We recommend review experience and approach used to estimate reserves

Other stuff

- This presentation will be on our website -

www.trowbridge.com.au

- Acknowledgments

- insurers and others for providing data

- Karl Marshall and Myooran Mahalingam from
Trowbridge for all their help

