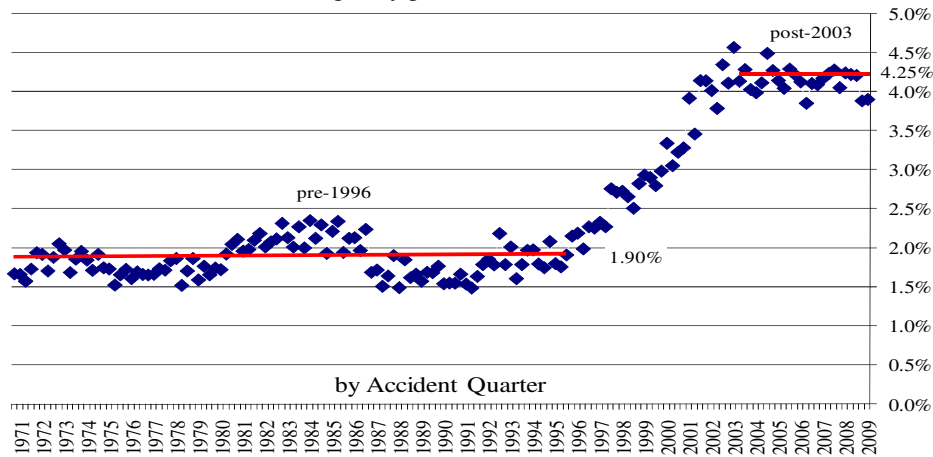


# Frequency of pensions is increasing

Ultimate Quarterly State Fund TPD Pension  
Frequency per Timeloss Claim



- Last year, the pension frequency trend had leveled off
- More recent data shows the frequency continuing to rise
- More than 5% of time-loss claims become pensions (up from a steady rate of about 2% from 1971 to 1996)

Ultimate Quarterly State Fund TPD Pension  
as Percentage of Claims receiving Timeloss

