

DESCRIPTION OF THE ELECTRONIC APPENDICES

In addition to the report, a number of electronic files have been provided. This reduces the awkwardness and wastage associated with printing reams of appendices as well as making results and numbers more accessible to users at MSD. Here we give a brief description of the included files.

[A_assumptions.xlsm](#)

A spreadsheet containing quarterly assumptions for inflation, discount rates and unemployment rates used for modelling historical data and projecting future payments.

[B_Models.pdf](#) and [B_models.xlsm](#)

The PDF document introduces types of models, primarily generalised linear models, used generally by Taylor Fry. It also discusses some of the specific modelling choices used in the MSD valuation. Finally, it includes a listing of all the models, each of which is covered in detail in the corresponding spreadsheet.

The spreadsheet [B_models.xlsm](#) contains detailed information on each of the models, so that in theory a knowledgeable reader could reproduce the projections. Some further discussion explaining the structure of this file is found in [B_Models.pdf](#).

[C_results.xlsm](#) and [C_results_cutdown.xlsm](#)

[C_results.xlsm](#) contains forecast cash flows according to the various modelling co-variates that can be used to summarise the detail behind current and future client liability estimates. It includes:

- raw data on the first two sheets;
- an overall summary sheet; and
- more detailed summary sheets on individual benefit types.

The summary sheets include breakdowns by age band, benefit quarter and by liability type (current and future).

The [C_results.xlsm](#) spreadsheet is quite large. For this reason we include [C_results_cutdown.xlsm](#), which contains all the summary sheets but without the original data (and the associated pivot table calculations).

[D_Valutaion scope.pdf](#)

This document provides further information on the specific payments that are in the scope of the valuation, and the corresponding categorisations used for the purposes of the valuation report.

[E_Computational details.pdf](#)

This document describes some of the techniques used by Taylor Fry to make what was a large computational problem more tractable, including the distribution of calculations across many computers.