Attachment 2

SCE 2018 Postretirement Health and Life Benefits Report

SOUTHERN CALIFORNIA EDISON COMPANY

POSTRETIREMENT HEALTH AND LIFE BENEFITS

ACTUARIAL ACCOUNTING REPORT

PLAN YEAR: 2018

DATE OF REPORT: NOVEMBER 20, 2018

Empower Results®

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SECTION I

EXECUTIVE SUMMARY

POSTRETIREMENT HEALTH & LIFE BENEFITS
ACTUARIAL ACCOUNTING REPORT
FOR THE 2018 PLAN YEAR

This report provides accounting results for 2018 with respect to Southern California Edison's (Edison's) postretirement welfare benefits, as measured under Accounting Standards Codification (ASC) 715-60 (referred to throughout the report as the Statement of Financial Accounting Standards No. 106: Employers Accounting for Postretirement Benefits Other than Pensions (FAS106)). The liabilities and components of the Net Periodic Postretirement Benefit Cost (NPPBC) for 2018 are as follows (in thousands):

Liabilities as of 1/1/2018	
Expected Postretirement Benefit Obligation (EPBO)	$2,607,960
Accumulated Postretirement Benefit Obligation (APBO)	2,200,971
Net Periodic Postretirement Benefit Cost (NPPBC)	
A) Service Cost – End of Year	$ 37,145
B) Interest Cost	79,790
C) Expected Return on Plan Assets	121,728
D) Net Amortization Amounts	(1,691)
E) NPPBC [A) + B) – C) + D)]	($ 6,484)

Actuarial computations under FAS 106 are for purposes of fulfilling certain employer accounting requirements. The calculations reported herein have been made on a basis consistent with our understanding of FAS 106. Determinations for purposes other than meeting the financial accounting requirements of FAS 106 may differ significantly from the results reported herein.

In preparing this actuarial valuation, Aon has relied on information provided to us concerning plan participants, plan assets and plan provisions. Aon considers this information provided to be reasonable. However, we have not audited or independently verified this information.

The actuarial assumptions, and accounting methods and policies are the responsibility of the plan sponsor. Aon believes the actuarial assumptions used in the calculations are individually reasonable and reasonable in the aggregate. It should be noted, however, that Actuarial Standards of Practice defines an actuary's best estimate assumption as one that falls within a "range" of potential assumptions. Thus, a different set of actuarial assumptions drawn from the best estimate range could result in reasonable valuation results different from those presented herein.

Aon's relationship with the plan and plan sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

This report was prepared by the actuaries whose signatures appear below and, unless otherwise indicated, reflects known information as of the signature date. They certify that, to the best of their knowledge, the methods and assumptions used in the determination of Edison's 2018 liabilities and annual cost for postretirement benefits other than pensions are reasonable and conform to Actuarial Standard of Practice No. 6: Measuring Retiree Group Benefit Obligations, and ASOP No. 41: Actuarial Communications.

The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein

Respectfully submitted,

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November 20, 2018

SECTION II

ACCOUNTING RESULTS

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POSTRETIREMENT HEALTH & LIFE BENEFITS
ACTUARIAL ACCOUNTING REPORT
FOR THE 2018 PLAN YEAR

A. Introduction

Statement of Financial Accounting Standards No. 106 (FAS 106) requires accounting for postretirement benefits other than pensions (PBOP) on an accrual basis. Southern California Edison (Edison) requested that Aon determines its 2018 PBOP liabilities and expense. Pursuant to this request, an actuarial valuation of PBOP liabilities was performed as of January 1, 2018, reflecting the plan provisions in effect at that date.

B. Key FAS 106 Components

A description of some of the key components of FAS 106 follows:

1. Expected Postretirement Benefit Obligation (EPBO)

   The EPBO is equal to the actuarial present value of future benefit payments. It is estimated by projecting all future liabilities of current active employees who will retire in the future and retired employees at a given level of trend selected in accordance with FAS 106. These liabilities are then discounted based on the discount rate assumption. Exhibit 1 shows the EPBO as of the January 1, 2018 valuation date.

2. Accumulated Postretirement Benefit Obligation (APBO)

   The APBO is equal to the actuarial present value of future benefit payments that are considered accrued to date. For retired employees and active employees who are eligible to retire, the APBO equals their EPBO. Exhibit 1 shows the APBO as of the January 1, 2018 valuation date.

3. Net Periodic Postretirement Benefit Cost

   The total FAS 106 net periodic postretirement benefit cost accrued during any year is comprised of the following components:

Service Cost: The cost of benefit accruals attributed to the current year, developed on the same basis as the APBO. Service cost will generally be the expected postretirement benefit obligation divided by the expected credited service at eligibility for full benefits. There is no service cost where a participant is currently eligible for full benefits, or is currently receiving benefits. Service cost includes interest to the end of the year. Exhibit 1 shows the service cost as of the January 1, 2018 valuation date (without interest to the end of the year).

Interest Cost: Interest on the liability for benefits attributed to past service (i.e. the APBO), adjusted for benefit payments.

Expected Return on Plan Assets:	For a funded plan, the expected return on plan assets is based on market related value at the beginning of the year, adjusted for contributions and benefit payments.
Net Amortization Amounts:	
Transition (Asset)/ Obligation:	The (excess asset) or unfunded liability for benefits attributed to credited service prior to the transition date - - amortized over 20 years. (The transition (asset)/obligation equaled the APBO less assets and accrued/(prepaid) postretirement benefit cost at the transition date.) It has now been extinguished due to plan amendments that reduced benefit liabilities.
Prior Service Cost:	The increase/decrease in liability due to amendments after the transition date - - amortized over expected future employee service to full eligibility date. (Decreases in liability due to amendments generally first reduce any existing unrecognized positive prior service cost and then any remaining unrecognized transition obligation.)
Gain/Loss:	Changes in unfunded APBO due to plan experience and changes in assumptions - - amortized to the extent that the accumulated unrecognized gain/loss exceeds a corridor. (The corridor is set by the sponsor, but cannot exceed 10% of the greater of the APBO or the market related value of assets.) The excess is amortized over expected future employee service.

The net periodic postretirement benefit cost equals the annual service cost plus the interest cost plus the net amortization amounts minus the expected return on plan assets. Exhibit 3 develops Southern California Edison's 2018 net periodic postretirement benefit cost.

C. Assumptions As To Future Experience

To determine the actuarial present value of the liabilities for postretirement benefits, estimates must be made of the benefits that will be paid in future years on behalf of (1) existing retirees and, (2) after retirement, on behalf of all currently active employees. In addition, it is necessary to estimate the premiums that retirees will be required to contribute in order to receive the projected level of coverage. These benefits and contributions are then discounted to the valuation date using actuarial assumptions selected in accordance with FAS 106. These assumptions are summarized in Section V.

For these calculations, experience is analyzed and actuarial assumptions are developed. Assumptions include: mortality rates for active and retired employees, withdrawal rates, disability retirement rates, retirement rates, the long-term average rate of earnings on Trust fund assets, the percentage of retirees with spouses at retirement, current health benefit costs, and the trend in future health benefit costs. The major actuarial assumptions underlying the PBOP liabilities and expense are as follows:

1. Mortality, Termination, Disability and Retirement Rates, and Dependent Assumptions

   The mortality, termination, disability and retirement rates used in the postretirement health and life insurance benefit valuations are consistent with those used for the 2018 FAS 87 valuation of the Southern California Edison Company Retirement Plan ("Retirement Plan"). These assumptions are shown in Section V.

   The mortality assumption (the Society of Actuaries RP Mortality Tables for blue collar (union) and white collar (non-union) employees/retirees with full generational projection) has been updated since the January 1, 2017 actuarial valuation to reflect Scale MP-2017.

2. Discount Rate and Expected Investment Returns

   The discount rate assumption for FAS 106 purposes is 3.70%. (The discount rate as of January 1, 2017 was 4.29%.) The assumptions for the expected return on assets, which are unchanged from the prior year, are 4.75% for the (taxable) 1992 and 1999 VEBAs and for the Represented VEBA, and 6.50% for all other non-taxable assets, resulting in an average return of approximately 5.30%.

3. Health Care Cost Gross Trend Rates

   Trend rates reflect expected increases in per capita health benefit claims costs from factors such as health care cost inflation, increasing utilization, cost shifting by healthcare providers, governmental agencies, and technological and pharmacological advances. Assumed trend rates (i.e., gross rates) for the 2018 actuarial valuation, were updated from the 2017 FAS106 valuation. These assumptions are shown in Section V.

   Health care cost trend rates do not take into account anticipated changes in the future demographic composition of the employees, retirees or their eligible dependents. That variable is provided for by the age adjustment factors applied to Edison's composite claims costs. The trend rates also do not reflect any future changes in plan provisions or legislation.

These assumptions in combination reflect the actuary's best judgment of future events.

D. 2018 Claims Costs

All claims costs shown in this report are Edison's cost of coverage. For both PrimeCare and Flex the medical claims costs were developed by averaging the projected historical self-insured 2017 and prior claim experience with the 2018 fully insured premium rates. Prescription drug claims costs for 2018 under the self-insured, customized Medicare Part D prescription drug plan (referred to throughout this report as an Employer Group Waiver Plan or "EGWP") are based on vendor provided estimates.

Primecare and Flex per capita claims costs shown in this report are net of retiree contributions. Relativity factors were applied to the medical claims costs to develop claims costs by quinquennial age group. In addition, for Flex retirees, claim costs were further adjusted for estimated cost differences between Management and Represented retirees.

Dental and vision claim costs were estimated based on the 2018 price tags utilized by Southern California Edison for benefit pricing purposes.

E. Market Related Value of Assets

The market related value of assets is determined at market value. Asset data as of January 1, 2018 was supplied by Edison. Exhibit 6 shows a reconciliation of January 1, 2018 asset data with prior year's assets. The assets shown are net of estimated claims reimbursements payable to Edison, but do not take into account payments receivable under the EGWP.

F. Plan Provisions

Postretirement health and life benefit plan provisions (including any substantive commitments), which are reflected in the January 1, 2018 actuarial valuation, are described in Section III. As required by FAS106, this valuation assumes that those plans provisions will continue in effect. However, this assumption does not imply any obligation by Edison to continue the plans.

There were no plan amendments since the January 1, 2017 actuarial valuation.

Pursuant to the terms of the most recent collective bargaining agreement, which have now been extended to all employees of SCE, employees hired after 2017 will not be eligible for current plan benefits, instead receiving notional healthcare reimbursement account (HRA) credits of $200 per month while in service. These new benefits will reflected for the first time in December 31, 2018 financial statement disclosure information.

G. Demographic Data

PBOP liabilities and expense as of the January 1, 2018 valuation date reflect active and retiree census data from August 2018 that was adjusted by Aon to be representative of the data as of January 1, 2018. A summary of the adjusted census data is shown in Section IV. This data was found to be reasonable and consistent with other data available to the actuary.

The data for active excludes any new hires in 2018. The data for retirees excludes retirement plan participants with deferred vested benefits since they are not eligible for postretirement health and life insurance benefits. The census data includes Management and Represented participants.

H. Non-Regulated Enterprises

The valuation excludes employees and retirees of all non-regulated enterprises. (The valuation includes all SONGS employees and retirees.)

I. Projected Annual Postretirement Incurred Costs

A ten-year projection of annual postretirement health and life incurred costs is shown in Exhibit 2. These amounts are net of retiree contributions.

J. Employer Group Waiver Plan

Prescription drug coverage for Medicare eligible retirees (not enrolled in the Kaiser Medicare Advantage option) is provided through an Edison sponsored EGWP. In February 2018, the Bipartisan Budget Act (BBA) of 2018 made certain changes to Medicare prescription drug benefits, effective January 1, 2019. These changes will be initially reflected in December 31, 2018 financial statement disclosure information.

For valuation purposes, projected 2019 and 2020 claims costs were adjusted to reflect the expected impact of future increases in government reimbursements for prescription drug claims under the EGWP, as promulgated under Federal law prior to the BBA. (Increases in claims costs for post-65 Primecare/Flex retirees were reduced 0.5%/0.3% for the years 2019 and 2020.)

K. Impact of the Patient Protection and Affordable Care Act of 2010

The January 1, 2018 actuarial valuation takes into account the anticipated impact of the Patient Protection and Affordable Care Act of 2010 (ACA). The provisions of this legislation that have impacted, or are expected to impact Edison postretirement health benefit cost (i) extend coverage of children of retirees to age 26 and eliminate most lifetime benefit maximums, (ii) provide for Early Retirement Reinsurance Program (ERRP) payments for some postretirement health benefit claims, (iii) reduce government payments to Medicare HMOs, and (iv) levy excise taxes on certain high cost health benefit options.

The provisions of ACA that extended health coverage for children of retirees to age 26 and eliminated most lifetime health benefit maximum payment amounts were implemented several years ago and are reflected in expected 2018 per capita costs. The ERRP program was concluded several years ago.

Changes in the methodology used by the government to reimburse Medicare HMOs may, over time, impact the premiums charged by these HMOs to employers. However, because Edison utilizes a “relative value pricing methodology” to develop annual price tags, any impact of these government changes will be spread over all plan options, which mitigates the impact on expected future changes in Edison cost.

Excise taxes on high cost health benefit options (the so-called “Cadillac Tax”) now begin in 2022. Because of this delayed effective date, Edison has not yet developed a strategy concerning how the cost of any future excises taxes will be split between the Company and retirees. Based on discussions with Edison, the best interpretation of the existing pricing strategy for retirees subject to the LCO feature is to assume that any future excise taxes levied on higher cost options will effectively be paid 100% by both grandfathered and non-grandfathered (i.e., capped) Flex retirees. Thus, no financial impact was reflected in Edison's postretirement health benefit costs.

The (predominately Medicare–eligible) PrimeCare population will be minimal by the time future excise taxes would likely apply to that group for any length of time. Thus, no loading of future benefit costs was considered necessary to reflect the impact on Edison cost of expected future ACA excise taxes on high cost options for either Flex or PrimeCare retirees.

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Exhibit 1

Expected, Accumulated Postretirement Benefit Obligation And Service Cost At January 1, 2018 (in $ thousands)

	Represented Employees	Management Employees*	Life Insurance	Total
A. EPBO	$ 855,084	$1,717,041	$ 35,835	$2,607,960
B. APBO				
1. Retirees	482,270	1,032,783	35,835	1,550,888
2. Actives				
a. Fully Eligible	80,682	130,756	0	211,438
b. Other	143,987	294,658	0	438,645
c. Total Actives	$ 224,669	$ 425,414	$ 0	$ 650,083
3. Total APBO	$ 706,939	$1,458,197	$ 35,835	$2,200,971
C. Service Cost**	$ 10,716	$ 25,104	$ 0	$ 35,820

* Includes " Pay-as you-go" management retirees

**Includes Service Cost for SONGS employees of $0.796 million.

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Exhibit 2

10 Year Projected Postretirement Incurred Costs*
(in $ thousands)

Year	Represented Employees	Management Employees**	Life Insurance	Total
2018	$ 30,303	$ 57,623	$ 1,832	$ 89,758
2019	31,166	59,465	1,842	92,473
2020	32,023	61,676	1,849	95,548
2021	32,774	63,893	1,857	98,524
2022	33,612	65,992	1,865	101,469
2023	34,269	68,239	1,875	104,383
2024	34,990	70,818	1,886	107,694
2025	35,597	72,922	1,898	110,417
2026	36,029	74,921	1,911	112,861
2027	36,425	76,866	1,926	115,217

* Net of retiree contributions

** Includes " Pay-as you-go" management retirees

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Exhibit 3

Determination of 2018 Net Periodic Postretirement Benefit Cost (FAS 106)
(in $ thousands)

	Represented Employees	Management Employees	Life Insurance	Total
A. Service Cost (EOY)**	$ 11,112	$ 26,033	$ 0	$ 37,145
B. Interest Cost at 3.70% on:				
1. APBO	$ 26,157	$ 53,953	$ 1,326	$ 81,436
2. Expected Benefit Payments	556	1,056	34	1,646
3. Total = (1) - (2)	$ 25,601	$ 52,897	$ 1,292	$ 79,790
C. Expected Return on Assets: *				
1. Market Value of Assets	$ 60,335	$ 62,356	$ 1,006	$123,697
2. Expected Benefit Payments	711	1,199	59	1,969
3. Expected Contributions	0	0	0	0
4. Total = (1) - (2) + (3)	$ 59,624	$ 61,157	$ 947	$121,728
D. Amortization Amounts:				
1. Transition (Asset)/Obligation	$ 0	$ 0	$ 0	$ 0
2. Prior Service Cost	(1,252)	914	(893)	(1,231)
3. Net (Gain)/Loss	(148)	(305)	(7)	(460)
4. Total = (1) + (2) + (3)	($ 1,400)	$ 609	($ 900)	($ 1,691)
E. Net Periodic Postretirement Benefit Cost				
= (A) + (B3) - (C4) + (D4)	($ 24,311)	$ 18,382	($ 555)	($ 6,484)

* Expected rates of return are 4.75% for the (taxable) 1992 and 1999 VEBAs and for the Represented VEBA, and 6.50% for all other non-taxable assets
**Includes Service Cost for SONGS employees of $0.796 million.

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Exhibit 4

Development of (Accrued)/Prepaid Benefit Cost (FAS 106)
(in $ thousands)

	Represented Employees	Management Employees	Life Insurance	Total
A. Funded Status at 1/1/2018				
1. APBO	$ 706,939	$1,458,197	$ 35,835	$2,200,971
2. Market Value of Assets	1,270,218	1,041,500	15,478	2,327,196
3. Funded Status = (2) - (1)	$ 563,279	($ 416,697)	($ 20,357)	$ 126,225
4. Unrecognized Transition (Asset)/Obligation	0	0	0	0
5. Unrecognized Prior Service Cost	(6,275)	3,633	(8,688)	(11,330)
6. Unrecognized Net (Gain)/Loss	(187,397)	(65,089)	13,526	(238,960)
7. (Accrued)/Prepaid Benefit Cost = (3) + (4) + (5) + (6)	$ 369,607	($ 478,153)	($ 15,519)	($ 124,065)
B. Reconciliation of Funded Status				
1. (Accrued)/Prepaid Benefit Cost at 1/1/2017	$ 348,464	($ 463,613)	($ 15,940)	($ 131,089)
2. NPPBC for 2017	(21,143)	25,442	(421)	3,878
3. Special termination benefits charges	0	600	0	600
4. 2017 Contributions	0	12,071	0	12,071
5. Adjustment	0	(569)	0	(569)
6. (Accrued)/Prepaid Benefit Cost at 12/31/2017 = (1)-(2)-(3)+(4)+(5)	$ 369,607	($ 478,153)	($ 15,519)	($ 124,065)

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Exhibit 5

Development of Unrecognized Net (Gains)/Losses (FAS 106)
(in $ thousands)

	Represented Employees	Management Employees	Life Insurance	Total
A. APBO (Gain)/Loss For 2017				
1. APBO at 1/1/2017	$ 652,455	$1,344,112	$ 32,311	$2,028,878
2. Service Cost at EOY	9,143	21,715	0	30,858
3. Expected 2017 Benefit Payments	30,063	57,395	1,750	89,208
4. Interest Cost	27,352	56,444	1,349	85,145
5. Plan Amendment	0	0	0	0
6. Special Termination Benefit Charge	0	600	0	600
7. Adjustment	0	569	0	569
8. Expected APBO at 12/31/2017 = (1)+(2)-(3)+(4)+(5)+(6)+(7)	$ 658,887	$1,366,045	$ 31,910	$2,056,842
9. Actual APBO at 1/1/2018	706,939	1,458,197	35,835	2,200,971
10. 2017 (Gain)/Loss = (9) - (8)	$ 48,052	$ 92,152	$ 3,925	$ 144,129
B. Asset (Gain)/Loss For 2017				
1. MV of Assets at 1/1/2017	$1,175,948	$ 919,434	$ 14,360	$2,109,742
2. 2017 Contribution*	0	12,071	0	12,071
3. Expected 2017 Benefit Payments	30,063	57,395	1,750	89,208
4. Expected Return on Assets	55,152	53,631	877	109,660
5. Expected MV of Assets at 12/31/2017 = (1) + (2) - (3) + (4)	$1,201,037	$ 927,741	$ 13,487	$2,142,265
6. MV of Assets at 12/31/2017	1,270,218	1,041,500	15,478	2,327,196
7. 2017 Asset (Gain)/Loss = (5) - (6)	($ 69,181)	($ 113,759)	($ 1,991)	($ 184,931)
C. Unrecognized Net (Gain)/Loss and Amortization				
1. Net (Gain)/Loss at 1/1/2017	($ 166,268)	($ 43,482)	$ 11,592	($ 198,158)
2. 2017 APBO (Gain)/Loss	48,052	92,152	3,925	144,129
3. 2017 Asset (Gain)/Loss	(69,181)	(113,759)	(1,991)	(184,931)
4. Total (Gain)/Loss = (2) + (3)	($ 21,129)	($ 21,607)	$ 1,934	($ 40,802)
5. Net (Gain)/Loss Amortized in 2017	0	0	0	0
6. Net (Gain)/Loss at 12/31/2017	(187,397)	(65,089)	13,526	(238,960)
7. Max[APBO, Asset]	N/A	N/A	N/A	2,327,196
8. Corridor = 10% of (7)	N/A	N/A	N/A	232,720
9. Amortizable Net (Gain)/Loss **	(2,004)	(4,134)	(102)	(6,240)
10. Amortization Period	13.57	13.57	13.57	13.57
11. Amortization Amount	($ 148)	($ 305)	($ 7)	($ 460)

* Includes claims for "Pay-as-you-go" management retirees.
** Allocated based on APBO.

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Exhibit 6

Development of Market Value of Assets as of December 31, 2017
(in $ thousands)

	Represented	Management			Life	
	VEBA	401(h)	VEBA	Total	VEBA	Total
Assets at 12/31/2016	$1,175,948	$ 636,615	$ 282,819	$ 919,434	$ 14,360	$2,109,742
Additions						
Contributions	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest	37,120	7,158	1,933	9,091	0	46,211
Dividends	0	797	5,544	6,341	167	6,508
Realized Gain/(Loss)	21,751	150,777	12,949	163,726	448	185,925
Unrealized Gain/(Loss)	65,021	(47,248)	38,028	(9,220)	1,838	57,639
Change in Accrued Income	197	0	(255)	(255)	2	(56)
Transfers In	0	0	0	0	0	0
Other	468	0	128	128	4	600
Total Additions	$ 124,557	$ 111,484	$ 58,327	$ 169,811	$ 2,459	$ 296,827
Disbursements						
2017 Reimbursements Paid in 2017	$ 14,646	$ 4,978	$ 16,218	$ 21,196	$ 657	$ 36,499
2017 Reimbursements Paid in 2018	13,244	6,024	15,647	21,671	647	35,562
Administrative Expenses:						
Investment Management Fees	1,598	713	297	1,010	9	2,617
Actuarial, Audit and Consulting Fees	142	99	90	189	9	340
Custodial/trustee Fees	109	0	185	185	9	303
Recordkeeping Fees	195	0	315	315	0	510
Other Fees	354	31	467	498	9	861
Income Taxes - IRS	9	0	1,850	1,850	0	1,859
Income Taxes - FTB	0	0	816	816	0	816
Transfers Out	0	0	0	0	0	0
Other	(10)	6	9	15	1	6
Total Disbursements	$ 30,287	$ 11,851	$ 35,894	$ 47,745	$ 1,341	$ 79,373
Net Change	$ 94,270	$ 99,633	$ 22,433	$ 122,066	$ 1,118	$ 217,454
Assets at 12/31/2017	$1,270,218	$ 736,248	$ 305,252	$1,041,500	$ 15,478	$2,327,196

Exhibit 7

Development of Prior Service Cost at January 1, 2018
(in $ thousands)

	Represented Employees	Management Employees	Life Insurance	Total
Prior Service Cost #1				
Unrecognized Amount	$ 0	$ 0	$ 0	$ 0
Amortization Amount	$ 0	$ 0	$ 0	$ 0
Prior Service Cost #2				
Unrecognized Amount	$ 0	$ 0	$ 0	$ 0
Amortization Amount	$ 0	$ 0	$ 0	$ 0
Prior Service Cost #3				
Unrecognized Amount	$ 0	$ 0	$ 0	$ 0
Amortization Amount	$ 0	$ 0	$ 0	$ 0
Prior Service Cost #4				
Unrecognized Amount	($ 6,769)	($ 381)	$ 0	($ 7,150)
Amortization Amount	($ 1,375)	($ 78)	$ 0	($ 1,453)
Prior Service Cost #5				
Unrecognized Amount	$ 494	$ 4,014	$ 0	$ 4,508
Amortization Amount	$ 123	$ 992	$ 0	$ 1,115
Prior Service Cost #6				
Unrecognized Amount	$ 0	$ 0	($ 2,466)	($ 2,466)
Amortization Amount	$ 0	$ 0	($ 275)	($ 275)
Prior Service Cost #7				
Unrecognized Amount	$ 0	$ 0	($ 6,222)	($ 6,222)
Amortization Amount	$ 0	$ 0	($ 618)	($ 618)
Total Prior Service Cost				
Unrecognized Amount	($ 6,275)	$ 3,633	($ 8,688)	($ 11,330)
Amortization Amount	($ 1,252)	$ 914	($ 893)	($ 1,231)

SECTION III

PLAN PROVISIONS

Empower Results®

POSTRETIREMENT HEALTH & LIFE BENEFITS
ACTUARIAL ACCOUNTING REPORT
FOR THE 2018 PLAN YEAR

A. Eligibility

- Retired employees who were hired before 8/1/83 and attained at least age 55 in service, and their eligible dependents.

- Retired employees who were hired on or after 8/1/83, attained at least age 55 in service, and had completed at least 10 years of service at retirement, and their eligible dependents.

- Eligible retirees and survivors may participate in any available health care plan in their geographic area.

- Employees who retire under special early retirement windows or through severance programs may have retiree health care eligibility with different provisions.

- In addition, survivors of certain retired and active employees are eligible for health benefits:

  - Surviving spouses or eligible domestic partners of eligible retirees, and their eligible dependents.

  - Surviving spouses or eligible domestic partners of active employees who were at least age 55 or had at least 25 years of service when they died, and their eligible dependents.

- Eligibility for postretirement life insurance benefits is limited to former Represented employees who retired before January 1, 2016 and former Management employees who retired before January 1, 2017.

B. Benefits

1. Medical

Edison retirees prior to 1991 are referred to as PrimeCare retirees. Retirees in 1991 and beyond are referred to as Flex retirees.

All medical plans cover physician services, physical examinations, blood products and tests, prescription drugs, diabetic counseling, medical equipment, home health care, hospital room & board, special care units, services and supplies, hospice services, immunizations, maternity services, occupational therapy, radiation therapy, reconstructive surgery, speech therapy, sterilization, X-rays and laboratory tests, acupuncture, chiropractic and treatment for mental illness and substance abuse. Specific limitations and restrictions may apply to certain types of services or treatments.

PrimeCare:

For participants who retired before January 1, 1991, Edison provides the option of enrolling in point-of-service (POS) managed care networks and HMOs (where available). A summary of the key cost-sharing provisions associated with the POS Plans is as follows:

	With POS Providers	Without POS Providers	Out of Area
Coinsurance	100%	80%	90%
Calendar Year Deductible	$0	$0	$0
Annual Out-Of-Pocket Limit			
Per Person	$1,500	$1,500	$1,500
Lifetime Maximum	Unlimited	Unlimited	Unlimited

Flex Retirees:

For participants who retired after December 31, 1990, in 2018, Edison provides the option of enrolling in Preferred Provider Organization (PPO) managed care networks, an Exclusive Provider Organizations (EPO – for out of state residents) and HMOs (where available). A summary of the key cost-sharing provisions associated with the Pre-Medicare Plans follows:

	90/70 PPO	80/60 PPO	70/50 PPO	HMO/EPO
Coinsurance*	10%/30%	20%/40%	30%/50%	NA
Calendar Year Deductible				
Per Person	$500	$1,025	$2,500	None
Per Family	$1,000	$2,050	$5,000	None
Annual Out-of-Pocket Limit				
Per Person	$5,875	$5,875	$5,875	$2,985
Per Family	$11,750	$11,750	$11,750	$5,970
Lifetime Maximum (millions)	None	None	None	None

* In Network/Out of Network (of R&C). In network office visit copays = $35 PPO / $25 HMO.

Coverage options for retirees who are eligible for Medicare benefits include a 90%/70%, 80%/60%, and 70%/50% PPOs, UHC Senior Supplement and Senior Supplement 3500 options, and Kaiser, UHC, and HealthNet Medicare Advantage HMOs (if available in the retirees geographic area), all of which may serve as the lowest cost option.

The UHC Senior Supplement (Plan K) covers 50% of charges up to the Medicare Part A deductible amount, but 0% of charges up to the Medicare Part B deductible. Once the Part B deductible is reached, the plan pays 90% of all additional Medicare approved charges not covered by Medicare. Under the Senior Supplement 3500 option, after the deductible of $3,500 is met, the plan pays 100% of all Medicare Allowable charges.

Under all options, except the Kaiser Medicare Advantage HMO, prescription drug benefits are provided separately, subject to 10%/20% coinsurance payments for generic/brand name prescription drugs and pharmacy stop loss amounts of $1,475/$2,950 for single/family coverage. Deductibles, copayments, and out-of-pocket limits are indexed.

2. Dental Benefits

There are three options:	Delta Dental, an indemnity plan Blue Cross Dental Net, an HMO Safeguard Dental, an HMO

All three plans cover oral examinations, X-rays, preventive services, basic services, prosthodontic services and orthodontic services, at differing percentages.

3. Vision Benefits

Services are provided through the Vision Service Plan (VSP). There is a deductible of $20 per calendar year. The plan covers eye examinations, frames, and standard and contact lenses on a payment schedule.

4. Term Life Insurance Benefits

All Edison employees who retired on or after October 1, 1978, but before January 1, 2016 for Represented employees and before January 1, 2017 for Management employees, receive the following postretirement group term life insurance amounts:

Retirement Category	Benefit
For those who retired on or after 10/01/78, but before 08/01/83 (On or after 10/01/79 for IBEW employees)	$ 2,500
For those who retired on or after 08/01/83 (Including IBEW employees)	$ 5,000

Edison employees who retired on or after October 1, 1978, who were enrolled for paid-up insurance before October 1, 1978 (before October 1, 1979 for IBEW employees) and who were age 50 or older within the six months before or after May 1, 1978 (May 1, 1979 for IBEW employees) also receive additional life insurance benefits, which are partially paid by Edison.

The portion of the postretirement life coverage paid for by Edison is 25% of the face amount of preretirement coverage less the amount of paid-up insurance purchased by the employee while working.

5. Medicare Part B Premium Reimbursement

For those who retired before January 1, 1989, Edison reimburses the retiree for his or her own Medicare Part B premiums, including future increases in those premiums.

For those who retired on or after January 1, 1989 and before January 1, 1993, Edison provides a reimbursement to the retiree for his or her own Medicare Part B premiums at the 1992 premium level. The retiree pays any increases in the Medicare Part B premium above the 1992 level.

For those who retire on or after January 1, 1993, reimbursement for Medicare Part B premiums is not available.

6. Retiree Contributions

Employees retiring before 1991 pay nothing for all postretirement health benefit coverage. These are referred to as PrimeCare retirees. Employees retiring after 1990 are referred to as Flex retirees. Employees retiring in 1991 and 1992 are required to contribute for Dental, but not for Medical coverage. Employees retiring after 1992 must contribute for all health coverage. Contribution amounts vary depending on date of retirement, age and service, plan option selected, eligibility for Medicare, coverage tier (single, family, etc.), and geographic area.

Employees who retired between 1993 and 2008, as well as employees as of December 31, 2008 who were retirement eligible, or who had completed at least 25 years of service as of that date, are referred to in this report as Grandfathered Flex retirees. Post-2008 retirees who did not meet these criteria are referred to as Non-Grandfathered Flex retirees.

Grandfathered Flex retirees who select the lowest cost healthcare option available in their geographic area generally pay 15% of the cost (i.e., the “pricetag”) of that option for their own medical coverage and 20% of that cost for dependents’ medical coverage. Retirees selecting higher cost options pay additional amounts equal to the difference between the cost of the option they select and the cost of the lowest cost option available to them in their geographic region.

All employees retiring after 1992 pay 50% of the cost of dental and vision benefits.

Retiree contributions for pre-65 medical coverage are determined on the basis of the aggregate experience of all active employees and Flex retirees who are not eligible for Medicare. Retiree contributions for post-65 medical coverage are determined on the basis of per capita claims costs reflecting the implementation of the EGWP.

Relative value pricing methodology is used, as appropriate, to help mitigate the effects of cost differences between the retiree populations selecting various options, and to help ensure claims data credibility. Relative values may be subject to change.

Required contributions for Non-Grandfathered Flex retirees are similar to required contributions for Grandfathered Flex Retirees, but with the following differences. Edison medical benefit contributions for Non-Grandfathered Flex retirees are capped at 2008 levels, indexed to the Consumer Price Index (or, if higher, 50% of the increase in the cost of the lowest cost option, limited in any year to CPI plus 2%). In addition, 50% cost sharing applies to these retirees if they retire before age 60, or with less than 15 years of service.

The 2018 cap amounts for the four separate geographic regions that have unique sets of medical benefit options are described in Section V of this report.

SECTION IV

DEMOGRAPHIC DATA

Age-Service Distribution
Active Valuation Data as of January 1, 2018
Management Group

	Completed Years of Service								
Age	**00-04**	**05-09**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**Over 34**	**Total**
Under 25	132	1	0	0	0	0	0	0	133
25-29	307	70	4	0	0	0	0	0	381
30-34	451	343	171	6	0	0	0	0	971
35-39	423	428	430	75	7	0	0	0	1,363
40-44	300	336	329	165	90	2	0	0	1,222
45-49	189	246	259	133	129	125	4	0	1,085
50-54	165	199	225	141	108	216	197	9	1,260
55-59	129	182	175	99	95	107	265	180	1,232
60-64	63	111	103	45	47	45	92	113	619
Over 64	24	36	48	17	11	12	14	41	203
Total	**2,183**	**1,952**	**1,744**	**681**	**487**	**507**	**572**	**343**	**8,469**

Average Age In Years: 45.93 Average Service In Years: 12.97

Excludes Non-Regulated Enterprises

Age-Service Distribution
Active Valuation Data as of January 1, 2018
Represented Group

	Completed Years of Service								
Age	**00-04**	**05-09**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**Over 34**	**Total**
Under 25	89	0	0	0	0	0	0	0	89
25-29	245	35	7	0	0	0	0	0	287
30-34	213	144	220	9	0	0	0	0	586
35-39	129	147	315	87	4	0	0	0	682
40-44	73	101	259	130	87	1	0	0	651
45-49	39	53	153	92	57	51	5	0	450
50-54	22	27	111	59	37	108	107	5	476
55-59	6	25	62	48	22	76	193	104	536
60-64	8	11	16	13	13	29	80	96	266
Over 64	1	2	9	3	0	8	15	25	63
Total	**825**	**545**	**1,152**	**441**	**220**	**273**	**400**	**230**	**4,086**

Average Age In Years: 44.07 Average Service In Years: 15.14

Excludes Non-Regulated Enterprises

Age-Service Distribution
Active Valuation Data as of January 1, 2018
All Actives

Age	Completed Years of Service								
	00-04	**05-09**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35 +**	**Total**
Under 25	221	1	0	0	0	0	0	0	222
25-29	552	105	11	0	0	0	0	0	668
30-34	664	487	391	15	0	0	0	0	1,557
35-39	552	575	745	162	11	0	0	0	2,045
40-44	373	437	588	295	177	3	0	0	1,873
45-49	228	299	412	225	186	176	9	0	1,535
50-54	187	226	336	200	145	324	304	14	1,736
55-59	135	207	237	147	117	183	458	284	1,768
60-64	71	122	119	58	60	74	172	209	885
Over 64	25	38	57	20	11	20	29	66	266
Total	**3,008**	**2,497**	**2,896**	**1,122**	**707**	**780**	**972**	**573**	**12,555**
	Average Age In Years:			**45.32**	**Average Service In Years:**			**13.68**	

Excludes Non-Regulated Enterprises

Age Distribution
Retiree Valuation Data as of January 1, 2018
Management Group

Age	Retirees		Survivors		Spouses		
	Male	Female	Male	Female	Male	Female	Total
Under 50	0	0	22	14	4	50	90
50-54	42	49	1	19	27	109	247
55-59	336	266	7	27	99	377	1,112
60-64	850	530	9	70	199	764	2,422
Subtotal	**1,228**	**845**	**39**	**130**	**329**	**1,300**	**3,871**
65-69	1,070	599	13	111	249	897	2,939
70-74	1,205	445	18	183	225	766	2,842
Over 74	1,575	501	53	765	235	733	3,862
Subtotal	**3,850**	**1,545**	**84**	**1,059**	**709**	**2,396**	**9,643**
Total	**5,078**	**2,390**	**123**	**1,189**	**1,038**	**3,696**	**13,514**
Average Age	71.36	68.90	66.99	78.61	69.11	68.32	70.52

Excludes Non-Regulated Enterprises
Excludes Children
Includes Waivers

Age Distribution
Retiree Valuation Data as of January 1, 2018
Represented Group

	Retirees		Survivors		Spouses		
Age	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Total**
Under 50	0	0	22	24	2	22	70
50-54	5	3	0	8	1	59	76
55-59	163	22	2	35	13	196	431
60-64	517	72	1	50	31	459	1,130
Subtotal	**685**	**97**	**25**	**117**	**47**	**736**	**1,707**
65-69	709	97	4	110	32	520	1,472
70-74	734	70	3	144	24	393	1,368
Over 74	1,044	108	7	603	34	478	2,274
Subtotal	**2,487**	**275**	**14**	**857**	**90**	**1,391**	**5,114**
Total	**3,172**	**372**	**39**	**974**	**137**	**2,127**	**6,821**
Average Age	71.90	70.94	51.76	77.50	69.03	68.74	71.49

Excludes Non-Regulated Enterprises
Excludes Children
Includes Waivers

Age Distribution
Retiree Valuation Data as of January 1, 2018
All Inactives

Age	Retirees		Survivors		Spouses		
	Male	**Female**	**Male**	**Female**	**Male**	**Female**	**Total**
Under 50	0	0	44	38	6	72	160
50-54	47	52	1	27	28	168	323
55-59	499	288	9	62	112	573	1,543
60-64	1,367	602	10	120	230	1,223	3,552
Subtotal	**1,913**	**942**	**64**	**247**	**376**	**2,036**	**5,578**
65-69	1,779	696	17	221	281	1,417	4,411
70-74	1,939	515	21	327	249	1,159	4,210
Over 74	2,619	609	60	1,368	269	1,211	6,136
Subtotal	**6,337**	**1,820**	**98**	**1,916**	**799**	**3,787**	**14,757**
Total	**8,250**	**2,762**	**162**	**2,163**	**1,175**	**5,823**	**20,335**
Average Age	71.57	69.17	63.32	78.11	69.10	68.48	70.85

Excludes Non-Regulated Enterprises
Excludes Children
Includes Waivers

SECTION V

ACTUARIAL ASSUMPTIONS

POSTRETIREMENT HEALTH & LIFE BENEFITS
ACTUARIAL ACCOUNTING REPORT
FOR THE 2018 PLAN YEAR

A. Interest Rates

Discount Rate	3.70%	
Expected Long-Term Rate of Return on assets	5.30%	(approximate average expected return)

B. Spouse Assumption

Dependents of female employees are assumed to be 3 years older.
Dependents of male employees are assumed to be 3 years younger.

C. Mortality

Society of Actuaries RP Mortality Tables (with fully generational projection reflecting Scale MP-2017) with separate tables for blue collar (union) and white collar (non-union) employees/retirees.

D. Plan Participation

The valuation assumes that all retirees will continue to participate in available health benefit options, consistent with current elections (including "no coverage" elections).

E. Dependent Assumption

75% of male and female employees are assumed to be married or have eligible domestic partners.

F. Life Insurance Administrative Fees: 10%

G. Retiree Contributions

For Grandfathered Flex retirees, contributions are assumed to remain a constant percentage of total cost. To adjust gross claims costs for retiree contributions, determined under the plan's Lowest Cost Option pricing methodology, the average future pricetag of the Lowest Cost Option available in each geographic area was assumed to be 15% lower than the average future cost of all postretirement health benefit options available in that area for retirees both under and over age 65.

For Non-Grandfathered Flex retirees, Edison's contributions for coverage are capped at 2008 levels, indexed at the greater of CPI or 50% of the increase in the lowest cost option (maximum of CPI + 2%). For both pre-65 and post-65 retirees, the valuation assumes a 3% CPI. For valuation purposes, the assumed annual increases in employer cost are higher than 3% to reflect 50% of the increase in the lowest cost option (maximum of CPI + 2%) and that pre-65 retiree contributions are developed using blended active and pre-65 experience.

H. Claims Costs

The estimated 2018 average per capita Edison claims costs for postretirement health benefits for all Primecare and Grandfathered Flex retirees are shown in Tables 1, 2, and 3. These claims costs, which are the average amounts across all geographic regions and options, are net of retiree contributions. These claim costs also reflect retirees who waive coverage.

I. Cap Amounts

Cap amounts on employer cost applicable to Non-Grandfathered Flex retirees are different for each of the four distinct geographic regions that have unique sets of benefit options. Cap amount also vary depending on whether or not an employee had attained age 60 and completed 15 years of service at retirement. The 2018 caps for Single coverage are as follows:

	With 60&15 Pre-65/Post-65	**Without 60&15 Pre-65/Post-65**
Region 1:	$4,089/$1,847	$2,406/$1,020
Region 2:	$4,291/$2,322	$2,524/$1,282
Region 3:	$4,291/$4,542	$2,524/$2,509
Region 4:	$5,387/$4,542	$3,168/$2,509

If per capita net Edison paid claims costs would otherwise be lower than the existing cap amounts, retiree contribution amounts are reduced so that Edison paid cost will be consistent with these cap amounts.

A single set of assumed caps is used for valuation purposes reflecting: (1) average caps for all for four regions, (2) assumed average coverage waivers, and (3) the blending of active and pre-65 retiree claims experience for retiree contribution development purposes. For non-grandfathered retirees who attained, and employees who are assumed to attain, age with at least 15 years of service, these amounts are $4,128 and $2,006 for pre-65 and post-65 benefits, respectively. For non-grandfathered retirees and employees who do not meet these age and service requirements, there amounts are $3,096 and $1,128, respectively.

J. Trend Rates

See attached Tables 4 and 5.

K. Termination Rates

See attached Tables 6 and 7.

L. Retirement Rates

See attached Table 8.

M. Disability Rates

Sample rates are as follows:

Age	Male	Female
25	0.03%	0.03%
35	0.04	0.07
45	0.16	0.24
55	0.69	0.64
60	1.15	0.90

Table 1

Annual Postretirement Per Participant Claims Costs

Benefit	Claims Costs Pre-65	Claims Costs Post-65
2019 Medicare Part B Premium Reimbursements		
- Retirees Prior To 1/1/89	N/A	$1,626
- Retirees Between 1/1/89 - 12/31/92	N/A	382
2018 Dental Benefits*	$ 582	$ 582
2018 Vision Benefits*	80	80
2018 EAP Benefits	3	3

*Before Retiree Contributions

Table 2

Annual 2018 PrimeCare Per Participant Medical Claims Costs

Age	Male	Female
Less than 45	$ 5,947	$ 5,947
45 – 49	7,060	7,060
50 – 54	8,584	8,584
55 – 59	10,600	10,600
60 – 64	12,990	12,990
65 - 69	4,943	4,943
70 - 74	5,647	5,647
75 – 79	6,184	6,184
80 - 84	6,619	6,619
85 - 89	6,961	6,961
90 and over	7,086	7,086

Table 3

Annual 2018 Flex Retiree Per Participant Medical Claims Costs (Net of Retiree Contributions)

Management		
Age	**Male**	**Female**
Less than 45	$ 3,183	$ 3,183
45 - 49	3,778	3,778
50 - 54	4,594	4,594
55 – 59	5,675	5,675
60 - 64	6,954	6,954
65 – 69	2,154	2,154
70 - 74	2,461	2,461
75 – 79	2,696	2,696
80 – 84	2,885	2,885
85 - 89	3,034	3,034
90 and over	3,089	3,089

Represented		
Age	**Male**	**Female**
Less than 45	$ 3,247	$ 3,247
45 - 49	3,854	3,854
50 – 54	4,686	4,686
55 – 59	5,788	5,788
60 - 64	7,093	7,093
65 – 69	2,197	2,197
70 - 74	2,510	2,510
75 – 79	2,749	2,749
80 – 84	2,943	2,943
85 – 89	3,095	3,095
90 and over	3,150	3,150

Table 4

Medical Trend Rates and Future Annual Increases in Cap Amounts

Years		PrimeCare Retirees		Grandfathered Flex Retirees		Assumed Cap Amount Increases	Assumed Pre-65 Adjusted Cap Amount Increases*
From	To	Pre-65	Post-65	Pre-65	Post-65		
2018	2019	6.50%	7.25%	6.50%	7.25%	3.50%	4.44%
2019	2020	6.50	7.25	6.50	7.25	3.50	4.46
2020	2021	6.50	7.00	6.50	7.00	3.50	4.48
2021	2022	6.50	7.00	6.50	7.00	3.50	4.50
2022	2023	6.25	6.75	6.25	6.75	3.50	4.44
2023	2024	6.25	6.75	6.25	6.75	3.50	4.45
2024	2025	6.00	6.50	6.00	6.50	3.50	4.38
2025	2026	6.00	6.25	6.00	6.25	3.50	4.39
2026	2027	5.75	6.00	5.75	6.00	3.50	4.32
2027	2028	5.50	5.75	5.50	5.75	3.50	4.24
2028	2029	5.25	5.50	5.25	5.50	3.50	4.15
2029	and later	5.00	5.00	5.00	5.00	3.50	4.10

* For valuation purposes, assumed cap amounts are further increased to reflect the blending of active and pre-65 retiree claims experience for retiree contribution development purposes.

Table 5

Other Trend Rates

Years		Benefit		
From	**To**	**Dental**	**Vision**	**Medicare Part B**
2018 2019	2019 and later	4.5% 4.5	4.5% 4.5	NA 5.00%

Table 6

Termination Rates for Management Group

Years of Service	Select Rate	Age	Ultimate Rate
0	0.15	20	0.130
1	0.15	21	0.125
2	0.14	22	0.120
		23	0.115
		24	0.110
		25	0.105
		26	0.100
		27	0.095
		28	0.090
		29	0.085
		30	0.080
		31	0.077
		32	0.074
		33	0.071
		34	0.068
		35	0.065
		36	0.062
		37	0.059
		38	0.056
		39	0.053
		40	0.050
		41	0.048
		42	0.046
		43	0.044
		44	0.042
		45	0.040
		46	0.038
		47	0.036
		48	0.034
		49	0.032
		50	0.030
		51	0.030
		52	0.030
		53	0.030
		54	0.030

Table 7

Termination Rates for Represented Group

Years of Service	Select Rate
0	0.100
1	0.060
2	0.045

Age	Ultimate Rate
20	0.045
21	0.045
22	0.045
23	0.045
24	0.045
25	0.030
26	0.030
27	0.030
28	0.030
29	0.030
30	0.030
31	0.030
32	0.030
33	0.030
34	0.030
35	0.025
36	0.025
37	0.025
38	0.025
39	0.025
40	0.020
41	0.020
42	0.020
43	0.020
44	0.020
45	0.020
46	0.020
47	0.020
48	0.020
49	0.020
50	0.020
51	0.020
52	0.020
53	0.020
54	0.020

Table 8

Retirement Rates

Age	Rate
55	10.00%
56	10.00
57	10.00
58	15.00
59	15.00
60	15.00
61	20.00
62	20.00
63	20.00
64	20.00
65	30.00
66	30.00
67	30.00
68	30.00
69	30.00
70	100.00