

DELAWARE COMPENSATION RATING BUREAU, INC.

Table I

Table I presents premium and loss data which forms the basis for calculating development factors and projecting ratios of actual losses to premiums by policy year. Losses are shown on paid and case incurred (paid plus outstanding, excluding bulk and IBNR) bases split between indemnity and medical.

The data represents a summary of accumulated policy year experience as reported by carriers in the annual Financial Calls for Experience.

Four sets of development factors are shown, measuring the development from December 31, 2009 to December 31, 2010; December 31, 2010 to December 31, 2011; December 31, 2011 to December 31, 2012; and December 31, 2012 to December 31, 2013. So as to maximize the use of available data, the companies used in each stage of development are allowed to be independent of those used in other stages of development; therefore, the figures shown for a given valuation date may vary for purposes of comparison to the prior and subsequent points.

Experience for large deductible policies has been excluded from Table I.

Table I - Pages 1-6 - Reported Data

The data on pages 1-6 represent the experience as reported by the carriers. Consequently, the 12/31/09 and later valuations of losses reflect the impact of changes legislated by Senate Bill 1. Specifically, medical payments for many services rendered subsequent to 9/1/08 are influenced by the medical fee schedule now in place. Medical case reserves at or after 12/31/09 are also at levels that reflect some measure of anticipated savings as a result of the fee schedule and other features of Senate Bill 1.

Table I - Pages 7-12 - Adjustment to reflect Senate Bill 1 medical savings

In order for the loss development patterns suggested by the financial data to be usable, it is necessary that the medical payments and medical case reserves be put on a consistent basis with regard to benefit levels. All medical payments and reserves are being adjusted to a pre-Senate Bill 1 benefit level. Medical data has also been adjusted to offset the anticipated improvement in medical trend due to Senate Bill 1'cpf Senate Bill 238.

Page 7 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2008. The immediate savings in medical payments resulting from Senate Bill 1 is estimated at 17.40%. It is estimated that all medical payments made on or after September 1, 2008 reflect post-Senate Bill 1 levels. Thus, one-third of all calendar year 2008 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also

assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is estimated that approximately 11.11% (4 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2008.

Page 8 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2009. All calendar year 2009 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is estimated that approximately 44.44% (16 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2009.

Page 9 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2010. All calendar year 2010 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is estimated that approximately 77.78% (28 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2010.

Page 10 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2011. All calendar year 2011 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels already reflect post-Senate Bill 1 payment levels as of December 31, 2011.

Page 11 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2012. All calendar year 2012 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels already reflect post-Senate Bill 1 payment levels as of December 31, 2012.

Page 12 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2013. Because Senate Bill 238 and House Bill 175 both became effective during calendar year 2013, they are estimated to have had some impact on payments made during that year and on case reserve levels stated at December 31, 2013.

Staff's adjustments of data for the impacts of SB238 and HB175 proceed on the same basis as those described above for SB1, with payment levels presumed to have responded to the statutory changes immediately upon implementation and case reserve levels gradually moving from pre-law to post-law levels over a period of 36 months.

Table I - Pages 13 - 18 - Adjusted to Pre-Senate Bill 1 levels

Pages 13-18 reflect the adjustment to medical costs to bring all data to a pre-Senate Bill 1 level. This data was the basis for all subsequent loss development and trend analysis.

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior				Prior			
to 1986	489,295,775	489,326,305	1.0001	to 1986	489,326,305	489,341,213	1.0000
1986	74,346,081	74,346,765	1.0000	1986	74,346,765	74,340,396	0.9999
1987	86,821,302	86,824,332	1.0000	1987	86,824,332	86,837,158	1.0001
1988	102,911,138	102,911,134	1.0000	1988	102,911,134	102,911,903	1.0000
1989	111,007,372	111,007,353	1.0000	1989	111,007,353	111,017,785	1.0001
1990	100,054,973	100,023,753	0.9997	1990	100,023,753	100,042,671	1.0002
1991	95,351,832	95,365,470	1.0001	1991	95,365,470	95,393,762	1.0003
1992	88,578,706	88,578,523	1.0000	1992	88,578,523	88,588,954	1.0001
1993	90,305,617	90,305,010	1.0000	1993	90,305,010	90,306,180	1.0000
1994	83,167,755	83,168,289	1.0000	1994	83,168,289	83,166,026	1.0000
1995	80,085,391	80,085,279	1.0000	1995	80,085,279	80,085,373	1.0000
1996	84,318,233	84,318,338	1.0000	1996	84,318,338	84,317,686	1.0000
1997	88,320,903	88,338,895	1.0002	1997	88,338,895	88,338,941	1.0000
1998	93,356,622	93,115,741	0.9974	1998	93,115,741	93,119,873	1.0000
1999	88,529,016	88,543,164	1.0002	1999	88,543,164	88,545,337	1.0000
2000	95,770,435	95,769,469	1.0000	2000	95,769,469	95,802,873	1.0003
2001	97,825,923	97,733,058	0.9991	2001	97,733,058	97,633,043	0.9990
2002	120,266,265	120,263,860	1.0000	2002	120,263,860	120,413,776	1.0012
2003	134,063,111	134,059,878	1.0000	2003	134,059,878	134,078,012	1.0001
2004	151,795,316	151,720,198	0.9995	2004	151,720,198	151,802,163	1.0005
2005	187,185,286	187,192,340	1.0000	2005	187,192,340	187,182,200	0.9999
2006	205,402,261	206,409,577	1.0049	2006	206,409,577	206,510,000	1.0005
2007	199,475,709	199,351,759	0.9994	2007	199,351,759	199,344,067	1.0000
2008	153,622,006	150,321,725	0.9785	2008	150,321,725	150,774,731	1.0030
2009	69,810,131	116,875,598	1.6742	2009	116,892,865	117,724,533	1.0071
2010		56,375,223		2010	56,375,223	105,969,205	1.8797
				2011		56,147,424	

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior				Prior			
to 1986	489,300,039	489,300,038	1.0000	to 1986	489,300,038	489,300,049	1.0000
1986	74,284,287	74,284,287	1.0000	1986	74,284,287	74,284,287	1.0000
1987	86,837,158	86,837,158	1.0000	1987	86,837,158	86,837,158	1.0000
1988	102,911,903	102,911,903	1.0000	1988	102,840,753	102,840,753	1.0000
1989	111,017,785	111,017,785	1.0000	1989	110,849,850	110,849,850	1.0000
1990	100,042,671	100,042,672	1.0000	1990	99,845,527	99,845,527	1.0000
1991	95,393,762	95,420,075	1.0003	1991	95,243,194	95,270,637	1.0003
1992	88,588,954	88,588,086	1.0000	1992	88,360,645	88,360,689	1.0000
1993	90,306,180	90,305,510	1.0000	1993	90,008,567	90,007,678	1.0000
1994	83,166,026	83,164,155	1.0000	1994	82,904,593	82,907,013	1.0000
1995	80,085,373	80,080,087	0.9999	1995	79,770,680	79,770,674	1.0000
1996	84,236,058	84,230,916	0.9999	1996	83,564,476	83,564,448	1.0000
1997	88,231,201	88,230,247	1.0000	1997	86,827,022	86,826,986	1.0000
1998	93,089,641	93,089,330	1.0000	1998	92,223,434	92,223,414	1.0000
1999	88,543,203	88,539,504	1.0000	1999	87,489,566	87,489,505	1.0000
2000	95,797,087	95,788,179	0.9999	2000	94,454,369	94,454,228	1.0000
2001	97,627,456	97,821,847	1.0020	2001	95,607,540	95,550,342	0.9994
2002	120,401,939	120,680,733	1.0023	2002	118,702,397	118,683,097	0.9998
2003	134,066,345	133,938,512	0.9990	2003	133,528,167	133,528,937	1.0000
2004	151,781,983	151,822,282	1.0003	2004	151,804,417	151,804,673	1.0000
2005	187,160,730	187,189,667	1.0002	2005	187,183,565	187,180,200	1.0000
2006	200,392,020	200,273,918	0.9994	2006	206,329,151	206,323,495	1.0000
2007	199,329,003	199,183,878	0.9993	2007	199,183,878	199,161,539	0.9999
2008	150,759,943	150,496,711	0.9983	2008	150,496,711	150,509,809	1.0001
2009	117,369,697	117,634,853	1.0023	2009	117,634,853	117,553,644	0.9993
2010	105,685,763	105,466,688	0.9979	2010	105,466,688	105,446,250	0.9998
2011	56,141,218	106,197,584	1.8916	2011	105,894,197	106,136,484	1.0023
2012		59,089,829		2012	59,089,829	114,668,464	1.9406
				2013		69,731,028	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - A - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior				Prior			
to 1986	343,206,660	342,879,704	0.9990	to 1986	342,879,704	343,048,036	1.0005
1986	45,114,453	45,884,692	1.0171	1986	45,884,692	46,299,960	1.0091
1987	60,093,045	61,223,394	1.0188	1987	61,223,394	61,763,584	1.0088
1988	57,428,492	57,739,506	1.0054	1988	57,739,506	56,831,342	0.9843
1989	67,682,831	69,026,626	1.0199	1989	69,026,626	71,424,633	1.0347
1990	66,233,159	66,510,399	1.0042	1990	66,510,399	66,620,099	1.0016
1991	62,386,925	62,690,868	1.0049	1991	62,690,868	62,280,488	0.9935
1992	70,825,443	73,299,724	1.0349	1992	73,299,724	73,448,100	1.0020
1993	69,863,050	69,989,257	1.0018	1993	69,989,257	69,778,865	0.9970
1994	57,011,993	58,443,097	1.0251	1994	58,443,097	59,570,653	1.0193
1995	61,470,173	62,001,641	1.0086	1995	62,001,641	62,682,265	1.0110
1996	70,280,220	71,566,060	1.0183	1996	71,566,060	73,622,831	1.0287
1997	70,615,865	70,796,964	1.0026	1997	70,796,964	71,435,301	1.0090
1998	61,237,781	61,727,384	1.0080	1998	61,727,384	62,121,295	1.0064
1999	76,470,232	76,888,295	1.0055	1999	76,888,295	76,693,623	0.9975
2000	100,895,839	99,462,026	0.9858	2000	99,462,026	100,068,719	1.0061
2001	79,084,813	80,636,733	1.0196	2001	80,636,733	80,856,070	1.0027
2002	92,930,436	94,319,102	1.0149	2002	94,319,102	95,715,214	1.0148
2003	86,772,534	89,453,141	1.0309	2003	89,453,141	90,950,834	1.0167
2004	98,100,311	99,356,231	1.0128	2004	99,356,231	99,848,664	1.0050
2005	92,708,174	97,312,053	1.0497	2005	97,312,053	102,465,991	1.0530
2006	78,734,547	85,208,774	1.0822	2006	85,208,774	91,711,909	1.0763
2007	78,907,124	89,243,287	1.1310	2007	89,243,287	94,375,343	1.0575
2008	52,233,949	67,973,129	1.3013	2008	67,973,129	78,093,909	1.1489
2009	18,638,816	53,606,989	2.8761	2009	53,608,778	72,559,376	1.3535
2010		20,720,056		2010	20,720,056	66,405,281	3.2049
				2011		25,744,607	

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior				Prior			
to 1986	343,045,005	344,206,285	1.0034	to 1986	344,206,285	344,978,391	1.0022
1986	46,297,736	46,349,322	1.0011	1986	46,349,322	45,936,744	0.9911
1987	61,763,584	62,505,510	1.0120	1987	62,505,510	62,962,627	1.0073
1988	56,831,342	57,016,609	1.0033	1988	56,081,867	56,395,259	1.0056
1989	71,424,633	71,800,665	1.0053	1989	71,784,775	74,454,062	1.0372
1990	66,620,099	67,021,123	1.0060	1990	66,970,063	67,424,393	1.0068
1991	62,280,488	62,784,137	1.0081	1991	62,736,988	62,469,322	0.9957
1992	73,448,100	74,127,108	1.0092	1992	74,047,570	74,097,368	1.0007
1993	69,778,865	69,750,941	0.9996	1993	69,632,480	68,816,847	0.9883
1994	59,570,653	58,706,005	0.9855	1994	58,556,445	59,017,900	1.0079
1995	62,682,265	63,700,119	1.0162	1995	62,814,016	62,267,502	0.9913
1996	73,560,689	74,420,448	1.0117	1996	74,132,269	75,017,032	1.0119
1997	71,400,740	71,956,329	1.0078	1997	71,526,836	72,084,306	1.0078
1998	62,120,549	62,166,229	1.0007	1998	61,040,447	61,398,672	1.0059
1999	76,693,623	77,578,378	1.0115	1999	76,620,286	76,515,281	0.9986
2000	100,068,719	101,407,425	1.0134	2000	99,717,207	100,831,231	1.0112
2001	80,856,070	81,475,854	1.0077	2001	79,861,125	80,008,119	1.0018
2002	95,715,214	100,895,686	1.0541	2002	97,141,186	96,095,162	0.9892
2003	90,950,834	93,622,117	1.0294	2003	93,429,600	94,720,211	1.0138
2004	99,848,664	100,946,065	1.0110	2004	100,946,065	99,975,721	0.9904
2005	102,465,991	100,324,675	0.9791	2005	100,324,675	101,107,677	1.0078
2006	90,243,731	92,874,002	1.0291	2006	95,342,875	98,550,056	1.0336
2007	94,375,343	95,615,519	1.0131	2007	95,615,519	98,525,030	1.0304
2008	78,093,909	82,609,558	1.0578	2008	82,609,558	86,764,230	1.0503
2009	71,982,813	89,139,177	1.2383	2009	89,139,177	95,012,209	1.0659
2010	66,197,295	81,821,690	1.2360	2010	81,821,690	96,124,701	1.1748
2011	25,741,815	68,519,989	2.6618	2011	68,507,787	83,173,464	1.2141
2012		17,198,165		2012	17,198,165	55,886,665	3.2496
				2013		20,261,710	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - B - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior to 1986	200,659,942	200,457,277	0.9990	Prior to 1986	200,457,277	200,540,102	1.0004
1986	25,902,039	26,469,452	1.0219	1986	26,469,452	26,485,217	1.0006
1987	31,653,731	31,869,944	1.0068	1987	31,869,944	32,012,634	1.0045
1988	29,950,227	30,062,922	1.0038	1988	30,062,922	29,883,712	0.9940
1989	34,004,059	34,173,631	1.0050	1989	34,173,631	34,330,439	1.0046
1990	34,317,369	34,289,989	0.9992	1990	34,289,989	34,354,388	1.0019
1991	30,629,279	31,240,280	1.0199	1991	31,240,280	31,298,628	1.0019
1992	28,459,812	28,591,663	1.0046	1992	28,591,663	28,764,553	1.0060
1993	32,834,033	32,967,245	1.0041	1993	32,967,245	33,010,887	1.0013
1994	24,500,951	24,688,821	1.0077	1994	24,688,821	25,338,943	1.0263
1995	26,268,154	26,099,119	0.9936	1995	26,099,119	26,209,475	1.0042
1996	30,673,073	31,251,530	1.0189	1996	31,251,530	31,428,768	1.0057
1997	32,580,805	32,632,163	1.0016	1997	32,632,163	32,675,972	1.0013
1998	27,286,892	27,504,501	1.0080	1998	27,504,501	27,693,255	1.0069
1999	32,992,450	33,100,025	1.0033	1999	33,100,025	32,775,257	0.9902
2000	44,686,203	44,149,924	0.9880	2000	44,149,924	43,775,487	0.9915
2001	35,236,050	35,847,164	1.0173	2001	35,847,164	36,424,197	1.0161
2002	40,262,676	40,534,515	1.0068	2002	40,534,515	41,118,139	1.0144
2003	37,050,819	38,234,051	1.0319	2003	38,234,051	38,987,915	1.0197
2004	39,363,529	39,909,704	1.0139	2004	39,909,704	40,201,049	1.0073
2005	39,473,153	40,952,181	1.0375	2005	40,952,181	41,612,719	1.0161
2006	35,248,807	37,844,217	1.0736	2006	37,844,217	40,502,741	1.0702
2007	33,207,537	39,386,236	1.1861	2007	39,386,236	39,208,521	0.9955
2008	20,278,581	28,445,554	1.4027	2008	28,445,554	33,879,464	1.1910
2009	7,262,996	22,830,721	3.1434	2009	22,830,721	30,700,158	1.3447
2010		6,750,974		2010	6,750,974	22,078,090	3.2704
				2011		8,185,855	

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	200,538,972	200,556,498	1.0001	Prior to 1986	200,556,498	200,089,763	0.9977
1986	26,485,217	26,522,470	1.0014	1986	26,522,470	26,507,965	0.9995
1987	32,012,634	32,168,850	1.0049	1987	32,168,850	31,881,249	0.9911
1988	29,883,712	29,935,570	1.0017	1988	29,934,244	29,568,890	1.0059
1989	34,330,439	34,354,219	1.0007	1989	34,345,374	34,881,996	1.0156
1990	34,354,388	34,341,523	0.9996	1990	34,313,360	34,425,916	1.0033
1991	31,298,628	31,245,154	0.9983	1991	31,224,984	31,020,635	0.9935
1992	28,764,553	28,750,668	0.9995	1992	28,707,206	28,696,120	0.9996
1993	33,010,887	33,419,437	1.0124	1993	33,383,353	33,051,488	0.9901
1994	25,338,943	24,862,784	0.9812	1994	24,792,519	25,414,139	1.0251
1995	26,209,475	26,218,371	1.0003	1995	26,077,249	26,094,051	1.0006
1996	31,385,580	31,571,659	1.0059	1996	31,472,365	31,516,497	1.0014
1997	32,668,819	32,807,148	1.0042	1997	32,573,392	32,542,935	0.9991
1998	27,693,255	27,840,099	1.0053	1998	27,523,963	27,468,369	0.9980
1999	32,775,257	33,615,548	1.0256	1999	33,165,235	33,048,191	0.9965
2000	43,775,487	43,694,461	0.9981	2000	42,984,828	43,849,640	1.0201
2001	36,424,197	36,430,933	1.0002	2001	35,760,696	35,855,021	1.0026
2002	41,118,139	41,614,126	1.0121	2002	39,901,918	40,036,110	1.0034
2003	38,987,915	39,467,933	1.0123	2003	39,351,556	39,669,056	1.0081
2004	40,201,049	41,082,574	1.0219	2004	41,082,574	41,202,835	1.0029
2005	41,612,719	41,826,833	1.0051	2005	41,826,833	42,071,512	1.0058
2006	40,087,380	40,682,034	1.0148	2006	41,439,288	42,772,459	1.0322
2007	39,208,521	39,910,033	1.0179	2007	39,910,033	41,069,720	1.0291
2008	33,879,464	34,942,384	1.0314	2008	34,942,384	36,633,237	1.0484
2009	30,373,642	38,217,100	1.2582	2009	38,217,100	40,601,284	1.0624
2010	21,999,187	29,206,893	1.3276	2010	29,206,893	36,629,226	1.2541
2011	8,185,063	24,610,062	3.0067	2011	24,607,058	31,642,597	1.2859
2012		7,133,322		2012	7,133,322	22,157,733	3.1062
				2013		8,105,756	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - C - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior to 1986	142,546,718	142,422,427	0.9991	Prior to 1986	142,422,427	142,507,934	1.0006
1986	19,212,414	19,415,240	1.0106	1986	19,415,240	19,814,743	1.0206
1987	28,439,314	29,353,450	1.0321	1987	29,353,450	29,750,950	1.0135
1988	27,478,265	27,676,584	1.0072	1988	27,676,584	26,947,630	0.9737
1989	33,678,772	34,852,995	1.0349	1989	34,852,995	37,094,194	1.0643
1990	31,915,790	32,220,410	1.0095	1990	32,220,410	32,265,711	1.0014
1991	31,757,646	31,450,588	0.9903	1991	31,450,588	30,981,860	0.9851
1992	42,365,631	44,708,061	1.0553	1992	44,708,061	44,683,547	0.9995
1993	37,029,017	37,022,012	0.9998	1993	37,022,012	36,767,978	0.9931
1994	32,511,042	33,754,276	1.0382	1994	33,754,276	34,231,710	1.0141
1995	35,202,019	35,902,522	1.0199	1995	35,902,522	36,472,790	1.0159
1996	39,607,147	40,314,530	1.0179	1996	40,314,530	42,194,063	1.0466
1997	38,035,060	38,164,801	1.0034	1997	38,164,801	38,759,329	1.0156
1998	33,950,889	34,222,883	1.0080	1998	34,222,883	34,428,040	1.0060
1999	43,477,782	43,788,270	1.0071	1999	43,788,270	43,918,366	1.0030
2000	56,209,636	55,312,102	0.9840	2000	55,312,102	56,293,232	1.0177
2001	43,848,763	44,789,569	1.0215	2001	44,789,569	44,431,873	0.9920
2002	52,667,760	53,784,587	1.0212	2002	53,784,587	54,597,075	1.0151
2003	49,721,715	51,219,090	1.0301	2003	51,219,090	51,962,919	1.0145
2004	58,736,782	59,446,527	1.0121	2004	59,446,527	59,647,615	1.0034
2005	53,235,021	56,359,872	1.0587	2005	56,359,872	60,853,272	1.0797
2006	43,485,740	47,364,557	1.0892	2006	47,364,557	51,209,168	1.0812
2007	45,699,587	49,857,051	1.0910	2007	49,857,051	55,166,822	1.1065
2008	31,955,368	39,527,575	1.2370	2008	39,527,575	44,214,445	1.1186
2009	11,375,820	30,776,268	2.7054	2009	30,778,057	41,859,218	1.3600
2010		13,969,082		2010	13,969,082	44,327,191	3.1732
				2011		17,558,752	

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	142,506,033	143,649,787	1.0080	Prior to 1986	143,649,787	144,888,628	1.0086
1986	19,812,519	19,826,852	1.0007	1986	19,826,852	19,428,779	0.9799
1987	29,750,950	30,336,660	1.0197	1987	30,336,660	31,081,378	1.0245
1988	26,947,630	27,081,039	1.0050	1988	26,687,623	26,826,369	1.0052
1989	37,094,194	37,446,446	1.0095	1989	37,439,401	39,572,066	1.0570
1990	32,265,711	32,679,600	1.0128	1990	32,656,703	32,998,477	1.0105
1991	30,981,860	31,538,983	1.0180	1991	31,512,004	31,448,687	0.9980
1992	44,683,547	45,376,440	1.0155	1992	45,340,364	45,401,248	1.0013
1993	36,767,978	36,331,504	0.9881	1993	36,249,127	35,765,359	0.9867
1994	34,231,710	33,843,221	0.9887	1994	33,763,926	33,603,761	0.9953
1995	36,472,790	37,481,748	1.0277	1995	36,736,767	36,173,451	0.9847
1996	42,175,109	42,848,789	1.0160	1996	42,659,904	43,500,535	1.0197
1997	38,731,921	39,149,181	1.0108	1997	38,953,444	39,541,371	1.0151
1998	34,427,294	34,326,130	0.9971	1998	33,516,484	33,930,303	1.0123
1999	43,918,366	43,962,830	1.0010	1999	43,455,051	43,467,090	1.0003
2000	56,293,232	57,712,964	1.0252	2000	56,732,379	56,981,591	1.0044
2001	44,431,873	45,044,921	1.0138	2001	44,100,429	44,153,098	1.0012
2002	54,597,075	59,281,560	1.0858	2002	57,239,268	56,059,052	0.9794
2003	51,962,919	54,154,184	1.0422	2003	54,078,044	55,051,155	1.0180
2004	59,647,615	59,863,491	1.0036	2004	59,863,491	58,772,886	0.9818
2005	60,853,272	58,497,842	0.9613	2005	58,497,842	59,036,165	1.0092
2006	50,156,351	52,191,968	1.0406	2006	53,903,587	55,777,597	1.0348
2007	55,166,822	55,705,486	1.0098	2007	55,705,486	57,455,310	1.0314
2008	44,214,445	47,667,174	1.0781	2008	47,667,174	50,130,993	1.0517
2009	41,609,171	50,922,077	1.2238	2009	50,922,077	54,410,925	1.0685
2010	44,198,108	52,614,797	1.1904	2010	52,614,797	59,495,475	1.1308
2011	17,556,752	43,909,927	2.5010	2011	43,900,729	51,530,867	1.1738
2012		10,064,843		2012	10,064,843	33,728,932	3.3512
				2013		12,155,954	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - D - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior to 1986	195,393,936	195,779,415	1.0020	Prior to 1986	195,779,415	196,116,662	1.0017
1986	25,082,355	25,495,283	1.0165	1986	25,495,283	25,556,183	1.0024
1987	30,785,059	30,909,747	1.0041	1987	30,909,747	31,205,996	1.0096
1988	29,160,911	29,346,276	1.0064	1988	29,346,276	29,440,014	1.0032
1989	32,120,098	32,348,765	1.0071	1989	32,348,765	32,760,744	1.0127
1990	32,778,338	32,894,886	1.0036	1990	32,894,886	32,977,873	1.0025
1991	29,357,161	29,504,745	1.0050	1991	29,504,745	29,553,280	1.0016
1992	27,982,953	28,259,999	1.0099	1992	28,259,999	28,276,542	1.0006
1993	31,304,466	31,515,587	1.0067	1993	31,515,587	31,730,370	1.0068
1994	22,883,187	23,027,288	1.0063	1994	23,027,288	23,211,063	1.0080
1995	24,703,192	24,993,136	1.0117	1995	24,993,136	25,170,594	1.0071
1996	28,523,218	29,186,016	1.0232	1996	29,186,016	29,659,273	1.0162
1997	28,694,857	28,960,281	1.0092	1997	28,960,281	29,249,184	1.0100
1998	25,560,215	26,057,029	1.0194	1998	26,057,029	26,466,539	1.0157
1999	31,126,047	31,415,670	1.0093	1999	31,415,670	31,513,661	1.0031
2000	38,787,700	39,808,357	1.0263	2000	39,808,357	40,327,261	1.0130
2001	31,236,737	32,875,759	1.0525	2001	32,875,759	33,811,618	1.0285
2002	34,768,146	35,738,845	1.0279	2002	35,738,845	37,240,117	1.0420
2003	32,402,307	34,070,899	1.0515	2003	34,070,899	35,364,717	1.0380
2004	32,382,095	34,673,871	1.0708	2004	34,673,871	36,453,668	1.0513
2005	29,863,166	32,775,880	1.0975	2005	32,775,880	35,787,450	1.0919
2006	24,358,872	29,189,642	1.1983	2006	29,189,642	32,760,208	1.1223
2007	17,786,510	25,424,966	1.4295	2007	25,424,966	29,871,057	1.1749
2008	7,612,928	16,653,361	2.1875	2008	16,653,361	23,991,156	1.4406
2009	1,718,914	7,766,785	4.5184	2009	7,766,785	16,323,374	2.1017
2010		1,787,340		2010	1,787,340	8,170,574	4.5714
				2011		2,594,845	

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	196,115,532	196,602,955	1.0025	Prior to 1986	196,602,955	197,044,539	1.0022
1986	25,556,183	25,625,465	1.0027	1986	25,625,465	25,657,755	1.0013
1987	31,205,996	31,255,275	1.0016	1987	31,255,275	30,828,436	0.9863
1988	29,440,014	29,511,368	1.0024	1988	28,970,042	29,201,114	1.0080
1989	32,760,744	32,908,295	1.0045	1989	32,899,450	33,175,373	1.0084
1990	32,977,873	33,093,271	1.0035	1990	33,065,108	33,291,223	1.0068
1991	29,553,280	29,729,290	1.0060	1991	29,709,120	29,803,039	1.0032
1992	28,276,542	28,523,231	1.0087	1992	28,479,769	28,508,025	1.0010
1993	31,730,370	31,973,224	1.0077	1993	31,937,140	32,029,656	1.0029
1994	23,211,063	23,339,428	1.0055	1994	23,269,163	23,339,689	1.0030
1995	25,170,594	25,245,668	1.0030	1995	25,104,546	25,209,468	1.0042
1996	29,616,085	29,952,231	1.0114	1996	29,852,937	30,236,404	1.0128
1997	29,242,031	29,651,367	1.0140	1997	29,417,611	29,818,210	1.0136
1998	26,466,539	26,734,723	1.0101	1998	26,418,672	26,492,235	1.0028
1999	31,513,661	31,848,758	1.0106	1999	31,398,445	32,194,831	1.0254
2000	40,327,261	40,762,830	1.0108	2000	40,058,197	40,543,027	1.0121
2001	33,811,618	34,198,317	1.0114	2001	33,528,500	33,950,123	1.0126
2002	37,240,117	37,787,132	1.0147	2002	36,085,475	36,753,105	1.0185
2003	35,364,717	36,088,301	1.0205	2003	35,971,924	36,673,953	1.0195
2004	36,453,668	37,532,445	1.0296	2004	37,532,445	38,847,365	1.0350
2005	35,787,450	36,988,508	1.0336	2005	36,988,508	38,271,483	1.0347
2006	32,344,850	34,826,029	1.0767	2006	35,450,203	37,329,211	1.0530
2007	29,871,057	33,566,151	1.1237	2007	33,566,151	36,242,327	1.0797
2008	23,991,156	28,839,612	1.2021	2008	28,839,612	31,951,214	1.1079
2009	16,147,978	24,419,862	1.5123	2009	24,419,862	28,972,491	1.1864
2010	8,102,199	15,502,111	1.9133	2010	15,502,111	24,478,931	1.5791
2011	2,594,389	9,487,937	3.6571	2011	9,487,482	19,116,363	2.0149
2012		1,502,171		2012	1,502,171	7,907,030	5.2637
				2013		1,729,152	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - E - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior				Prior			
to 1986	124,172,465	126,024,625	1.0149	to 1986	126,024,625	128,115,478	1.0166
1986	17,849,905	18,148,159	1.0167	1986	18,148,159	18,210,947	1.0035
1987	24,108,099	24,507,383	1.0166	1987	24,507,383	24,962,381	1.0186
1988	24,324,127	25,229,912	1.0372	1988	25,229,912	25,414,130	1.0073
1989	30,126,753	30,964,535	1.0278	1989	30,964,535	31,627,970	1.0214
1990	28,031,274	28,484,117	1.0162	1990	28,484,117	28,873,252	1.0137
1991	28,392,233	28,520,656	1.0045	1991	28,520,656	28,762,644	1.0085
1992	34,059,092	34,795,276	1.0216	1992	34,795,276	35,527,396	1.0210
1993	30,408,684	30,940,254	1.0175	1993	30,940,254	31,183,965	1.0079
1994	26,276,549	26,789,779	1.0195	1994	26,789,779	27,278,075	1.0182
1995	30,131,305	30,436,276	1.0101	1995	30,436,276	30,833,866	1.0131
1996	32,958,761	33,525,044	1.0172	1996	33,525,044	34,309,052	1.0234
1997	31,672,473	32,041,687	1.0117	1997	32,041,687	32,522,317	1.0150
1998	31,143,238	31,512,920	1.0119	1998	31,512,920	31,923,115	1.0130
1999	37,241,827	39,022,423	1.0478	1999	39,022,423	39,517,172	1.0127
2000	44,145,879	45,565,393	1.0322	2000	45,565,393	46,960,958	1.0306
2001	35,873,370	36,753,472	1.0245	2001	36,753,472	37,593,540	1.0229
2002	43,113,950	45,288,096	1.0504	2002	45,288,096	46,814,212	1.0337
2003	41,119,983	42,439,881	1.0321	2003	42,439,881	43,731,556	1.0304
2004	44,751,571	46,776,462	1.0452	2004	46,776,462	48,552,882	1.0380
2005	42,903,757	46,076,122	1.0739	2005	46,076,122	48,210,336	1.0463
2006	37,040,907	39,388,619	1.0634	2006	39,388,619	41,868,882	1.0630
2007	35,082,923	40,334,381	1.1497	2007	40,334,381	43,164,411	1.0702
2008	22,098,504	31,716,577	1.4352	2008	31,716,577	36,422,966	1.1484
2009	5,191,240	22,640,581	4.3613	2009	22,642,370	32,649,179	1.4420
2010		5,724,772		2010	5,724,772	27,548,341	4.8121
				2011		7,769,003	

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior				Prior			
to 1986	128,113,577	130,452,149	1.0183	to 1986	130,452,149	133,201,546	1.0211
1986	18,208,723	18,254,548	1.0025	1986	18,254,548	18,410,170	1.0085
1987	24,962,381	25,509,643	1.0219	1987	25,509,643	26,236,475	1.0285
1988	25,414,130	25,586,274	1.0068	1988	25,192,858	25,381,981	1.0075
1989	31,627,970	32,160,203	1.0168	1989	32,153,158	32,641,750	1.0152
1990	28,873,252	29,103,773	1.0080	1990	29,080,876	29,598,521	1.0178
1991	28,762,644	28,884,760	1.0042	1991	28,857,781	29,012,142	1.0053
1992	35,527,396	36,231,767	1.0198	1992	36,195,691	37,101,806	1.0250
1993	31,183,965	31,543,171	1.0115	1993	31,460,794	31,811,858	1.0112
1994	27,278,075	27,590,744	1.0115	1994	27,511,449	27,781,794	1.0098
1995	30,833,866	31,094,191	1.0084	1995	30,349,210	31,002,947	1.0215
1996	34,290,098	35,536,111	1.0363	1996	35,347,226	36,133,677	1.0222
1997	32,494,909	32,882,225	1.0119	1997	32,686,488	33,122,416	1.0133
1998	31,922,369	32,171,171	1.0078	1998	31,559,159	31,806,251	1.0078
1999	39,517,172	40,020,433	1.0127	1999	39,512,794	39,944,781	1.0109
2000	46,960,958	48,446,847	1.0316	2000	47,924,267	49,259,793	1.0279
2001	37,593,540	38,327,617	1.0195	2001	37,519,269	38,209,000	1.0184
2002	46,814,212	47,940,981	1.0241	2002	46,156,625	47,825,114	1.0361
2003	43,731,556	45,187,760	1.0333	2003	45,111,620	46,550,492	1.0319
2004	48,552,882	49,688,310	1.0234	2004	49,688,310	50,787,046	1.0221
2005	48,210,336	48,709,816	1.0104	2005	48,709,816	50,253,190	1.0317
2006	41,215,384	43,714,676	1.0606	2006	44,565,810	46,368,267	1.0404
2007	43,164,411	45,363,344	1.0509	2007	45,363,344	47,293,712	1.0426
2008	36,422,966	39,514,372	1.0849	2008	39,514,372	42,945,138	1.0868
2009	32,450,894	38,240,375	1.1784	2009	38,240,375	42,129,775	1.1017
2010	27,445,013	38,440,415	1.4006	2010	38,440,415	45,270,073	1.1777
2011	7,769,003	29,989,488	3.8601	2011	29,987,158	40,399,529	1.3472
2012		4,749,627		2012	4,749,627	24,448,253	5.1474
				2013		5,348,091	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 07 V. 08 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES						ADJUSTED	
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/07	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	CALENDAR YEAR 2008 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2008 PAID LOSSES		ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (1) + (5)
PRIOR TO 1986	120,869,155	123,486,490	2,617,335	0.9420	2,778,487			123,647,642
1986	18,045,928	18,120,221	74,293	0.9420	78,867			18,124,795
1987	23,563,216	23,869,110	305,894	0.9420	324,728			23,887,944
1988	24,015,729	24,332,293	316,564	0.9420	336,055			24,351,784
1989	28,805,174	29,401,354	596,180	0.9420	632,887			29,438,061
1990	27,664,792	28,038,071	373,279	0.9420	396,262			28,061,054
1991	28,284,577	28,574,463	289,886	0.9420	307,735			28,592,312
1992	33,056,699	33,693,901	637,202	0.9420	676,435			33,733,134
1993	29,623,318	30,255,402	632,084	0.9420	671,002			30,294,320
1994	25,491,176	26,128,988	637,812	0.9420	677,083			26,168,259
1995	29,358,399	29,795,014	436,615	0.9420	463,498			29,821,897
1996	31,109,894	31,991,994	882,100	0.9420	936,412			32,046,306
1997	30,621,548	31,155,664	534,116	0.9420	567,002			31,188,550
1998	30,237,904	31,230,696	992,792	0.9420	1,053,919			31,291,823
1999	35,787,084	36,613,376	826,292	0.9420	877,168			36,664,252
2000	40,443,398	42,105,023	1,661,625	0.9420	1,763,933			42,207,331
2001	33,643,057	34,650,902	1,007,845	0.9420	1,069,899			34,712,956
2002	39,537,431	41,747,292	2,209,861	0.9420	2,345,925			41,883,356
2003	37,860,700	40,048,381	2,187,681	0.9420	2,322,379			40,183,079
2004	39,397,593	42,628,280	3,230,687	0.9420	3,429,604			42,827,197
2005	34,414,696	39,793,852	5,379,156	0.9420	5,710,357			40,125,053
2006	24,578,103	32,874,659	8,296,556	0.9420	8,807,384			33,385,487
2007	5,941,189	25,339,058	19,397,869	0.9420	20,592,218			26,533,407
2008		7,595,053	7,595,053	0.8943	8,492,735			8,492,735

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES			ADJUSTED		
		ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08		AVERAGE RESERVE LEVEL	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	
	(9)	(10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986				17,137,301	0.9807	17,474,560
1986				1,555,131	0.9807	1,585,736
1987				4,242,809	0.9807	4,326,307
1988				3,085,708	0.9807	3,146,434
1989				3,997,962	0.9807	4,076,641
1990				3,945,305	0.9807	4,022,948
1991				3,080,619	0.9807	3,141,245
1992				7,418,812	0.9807	7,564,813
1993				6,314,719	0.9807	6,438,992
1994				5,227,425	0.9807	5,330,300
1995				5,666,866	0.9807	5,778,389
1996				5,668,171	0.9807	5,779,720
1997				6,291,701	0.9807	6,415,521
1998				3,429,110	0.9807	3,496,594
1999				6,931,844	0.9807	7,068,261
2000				14,203,943	0.9807	14,483,474
2001				9,509,642	0.9807	9,696,790
2002				10,315,791	0.9807	10,518,804
2003				9,528,561	0.9807	9,716,081
2004				13,938,571	0.9807	14,212,880
2005				10,097,668	0.9807	10,296,388
2006				7,471,333	0.9807	7,618,367
2007				12,135,094	0.9807	12,373,910
2008				7,376,254	0.9800	7,526,790

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 08 V. 09 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09	CALENDAR YEAR 2009 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2009 PAID LOSSES	□			
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)			
PRIOR TO 1986	123,486,488	125,725,840	2,239,352	0.8260	2,711,080	1.0013	123,647,020	126,358,100	
1986	18,120,221	18,184,632	64,411	0.8260	77,979	1.0003	18,125,657	18,203,636	
1987	23,869,350	24,137,757	268,407	0.8260	324,948	1.0008	23,888,445	24,213,393	
1988	24,332,293	24,527,668	195,375	0.8260	236,531	1.0008	24,351,759	24,588,290	
1989	29,401,354	30,409,669	1,008,315	0.8260	1,220,720	1.0012	29,436,636	30,657,356	
1990	28,038,072	28,539,767	501,695	0.8260	607,379	1.0008	28,060,502	28,667,881	
1991	28,574,463	28,934,175	359,712	0.8260	435,487	1.0006	28,591,608	29,027,095	
1992	33,694,283	34,276,167	581,884	0.8260	704,460	1.0012	33,734,716	34,439,176	
1993	30,256,515	30,598,148	341,633	0.8260	413,599	1.0013	30,295,848	30,709,447	
1994	26,128,987	26,475,048	346,061	0.8260	418,960	1.0015	26,168,180	26,587,140	
1995	29,795,014	30,361,632	566,618	0.8260	685,978	1.0009	29,821,830	30,507,808	
1996	31,991,993	33,056,167	1,064,174	0.8260	1,288,346	1.0017	32,046,379	33,334,725	
1997	31,155,666	31,777,921	622,255	0.8260	753,335	1.0011	31,189,937	31,943,272	
1998	31,230,697	31,521,277	290,580	0.8260	351,792	1.0020	31,293,158	31,644,950	
1999	36,613,378	37,481,864	868,486	0.8260	1,051,436	1.0014	36,664,637	37,716,073	
2000	42,105,022	44,365,072	2,260,050	0.8260	2,736,138	1.0024	42,206,074	44,942,212	
2001	34,650,903	35,940,442	1,289,539	0.8260	1,561,185	1.0018	34,713,275	36,274,460	
2002	41,747,291	43,353,953	1,606,662	0.8260	1,945,111	1.0033	41,885,057	43,830,168	
2003	40,048,381	41,428,672	1,380,291	0.8260	1,671,054	1.0034	40,184,545	41,855,599	
2004	42,628,280	44,923,332	2,295,052	0.8260	2,778,513	1.0047	42,828,633	45,607,146	
2005	39,793,851	43,005,645	3,211,794	0.8260	3,888,370	1.0083	40,124,140	44,012,510	
2006	32,874,661	37,265,646	4,390,985	0.8260	5,315,962	1.0155	33,384,218	38,700,180	
2007	25,339,059	35,143,521	9,804,462	0.8260	11,869,809	1.0471	26,532,529	38,402,338	
2008	7,595,053	22,299,687	14,704,634	0.8219	17,891,026	1.1182	8,492,788	26,383,814	
2009		5,198,806	5,198,806	0.8096	6,421,450			6,421,450	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES						ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	AVERAGE RESERVE LEVEL		
	(9)	□ □ (10)	(11) = (9) / (10)	(12)	(13)		
PRIOR TO 1986	17,137,301	0.9807	17,474,560	18,159,034	0.9227	19,680,323	
1986	1,555,131	0.9807	1,585,736	1,408,052	0.9227	1,526,013	
1987	4,242,809	0.9807	4,326,307	4,125,307	0.9227	4,470,908	
1988	3,085,708	0.9807	3,146,434	3,130,278	0.9227	3,392,520	
1989	3,997,962	0.9807	4,076,641	3,531,192	0.9227	3,827,021	
1990	3,945,305	0.9807	4,022,948	3,883,948	0.9227	4,209,329	
1991	3,080,619	0.9807	3,141,245	3,130,432	0.9227	3,392,687	
1992	7,418,812	0.9807	7,564,813	7,941,250	0.9227	8,606,535	
1993	6,314,719	0.9807	6,438,992	6,421,586	0.9227	6,959,560	
1994	5,227,425	0.9807	5,330,300	6,216,937	0.9227	6,737,766	
1995	5,666,866	0.9807	5,778,389	4,999,292	0.9227	5,418,112	
1996	5,668,171	0.9807	5,779,720	6,366,709	0.9227	6,900,086	
1997	6,291,701	0.9807	6,415,521	6,304,151	0.9227	6,832,287	
1998	3,429,110	0.9807	3,496,594	2,554,396	0.9227	2,768,393	
1999	6,931,844	0.9807	7,068,261	6,181,156	0.9227	6,698,988	
2000	14,203,944	0.9807	14,483,475	12,025,437	0.9227	13,032,879	
2001	9,509,643	0.9807	9,696,791	7,926,826	0.9227	8,590,903	
2002	10,315,791	0.9807	10,518,804	9,508,160	0.9227	10,304,714	
2003	9,528,561	0.9807	9,716,081	8,481,870	0.9227	9,192,446	
2004	13,938,571	0.9807	14,212,880	13,828,265	0.9227	14,986,740	
2005	10,097,668	0.9807	10,296,388	10,152,814	0.9227	11,003,375	
2006	7,471,332	0.9807	7,618,366	6,377,612	0.9227	6,911,902	
2007	12,135,094	0.9807	12,373,910	10,598,036	0.9227	11,485,896	
2008	7,376,254	0.9801	7,526,022	9,907,003	0.9206	10,761,463	
2009				6,197,060	0.9145	6,776,446	

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 V. 08 VALUATION)
 □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 V. 08 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 09 V. 10 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES						ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10	CALENDAR YEAR 2010 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2010 PAID LOSSES	□		
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)		
PRIOR TO 1986	124,172,465	126,024,625	1,852,160	0.8260	2,242,324	1.0050	124,793,327	127,035,651
1986	17,849,905	18,148,159	298,254	0.8260	361,082	1.0010	17,867,755	18,228,837
1987	24,108,099	24,507,383	399,284	0.8260	483,395	1.0031	24,182,834	24,666,229
1988	24,324,127	25,229,912	905,785	0.8260	1,096,592	1.0025	24,384,937	25,481,529
1989	30,126,753	30,964,535	837,782	0.8260	1,014,264	1.0081	30,370,780	31,385,044
1990	28,031,274	28,484,117	452,843	0.8260	548,236	1.0045	28,157,415	28,705,651
1991	28,392,233	28,520,656	128,423	0.8260	155,476	1.0032	28,483,088	28,638,564
1992	34,059,092	34,795,276	736,184	0.8260	891,264	1.0048	34,222,576	35,113,840
1993	30,408,684	30,940,254	531,570	0.8260	643,547	1.0036	30,518,155	31,161,702
1994	26,276,549	26,789,779	513,230	0.8260	621,344	1.0042	26,386,911	27,008,255
1995	30,131,305	30,436,276	304,971	0.8260	369,214	1.0048	30,275,935	30,645,149
1996	32,958,761	33,525,044	566,283	0.8260	685,573	1.0084	33,235,615	33,921,173
1997	31,672,473	32,041,687	369,214	0.8260	446,990	1.0052	31,837,170	32,284,160
1998	31,143,238	31,512,920	369,682	0.8260	447,557	1.0039	31,264,697	31,712,254
1999	37,241,827	39,022,423	1,780,596	0.8260	2,155,685	1.0062	37,472,726	39,628,411
2000	44,145,879	45,565,393	1,419,514	0.8260	1,718,540	1.0130	44,719,775	46,438,315
2001	35,873,370	36,753,472	880,102	0.8260	1,065,499	1.0093	36,206,992	37,272,491
2002	43,113,950	45,288,096	2,174,146	0.8260	2,632,138	1.0110	43,588,203	46,220,341
2003	41,119,983	42,439,881	1,319,898	0.8260	1,597,939	1.0103	41,543,519	43,141,458
2004	44,751,571	46,776,462	2,024,891	0.8260	2,451,442	1.0152	45,431,795	47,883,237
2005	42,903,757	46,076,122	3,172,365	0.8260	3,840,836	1.0234	43,907,705	47,748,341
2006	37,040,907	39,388,619	2,347,712	0.8260	2,842,266	1.0385	38,466,982	41,309,248
2007	35,082,923	40,334,381	5,251,458	0.8260	6,357,697	1.0927	38,335,110	44,692,807
2008	22,098,504	31,716,577	9,618,073	0.8219	11,702,242	1.1831	26,144,740	37,846,982
2009	5,191,240	22,640,581	17,449,341	0.8096	21,553,040	1.2352	6,412,220	27,965,260
2010		5,724,772	5,724,772	0.7973	7,180,198			7,180,198

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES						ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	AVERAGE MEDICAL RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10	AVERAGE RESERVE LEVEL		
	(9)	(10)	(11) = (9) / (10)	(12)	(13)		
PRIOR TO 1986	18,374,253	0.9227	19,913,572	16,397,802	0.8647	18,963,573	
1986	1,362,509	0.9227	1,476,654	1,267,081	0.8647	1,465,342	
1987	4,331,215	0.9227	4,694,066	4,846,067	0.8647	5,604,333	
1988	3,154,138	0.9227	3,418,379	2,446,672	0.8647	2,829,504	
1989	3,552,019	0.9227	3,849,593	3,888,460	0.8647	4,496,889	
1990	3,884,516	0.9227	4,209,945	3,736,293	0.8647	4,320,912	
1991	3,365,413	0.9227	3,647,353	2,929,932	0.8647	3,388,380	
1992	8,306,539	0.9227	9,002,427	9,912,785	0.8647	11,463,843	
1993	6,620,333	0.9227	7,174,957	6,081,758	0.8647	7,033,373	
1994	6,234,493	0.9227	6,756,793	6,964,497	0.8647	8,054,235	
1995	5,070,714	0.9227	5,495,518	5,466,246	0.8647	6,321,552	
1996	6,648,386	0.9227	7,205,360	6,789,486	0.8647	7,851,840	
1997	6,362,587	0.9227	6,895,618	6,123,114	0.8647	7,081,200	
1998	2,807,651	0.9227	3,042,864	2,709,963	0.8647	3,133,992	
1999	6,235,955	0.9227	6,758,378	4,765,847	0.8647	5,511,561	
2000	12,063,757	0.9227	13,074,409	9,746,709	0.8647	11,271,781	
2001	7,975,393	0.9227	8,643,539	8,036,097	0.8647	9,293,509	
2002	9,553,810	0.9227	10,354,189	8,496,491	0.8647	9,825,941	
2003	8,601,732	0.9227	9,322,350	8,779,209	0.8647	10,152,896	
2004	13,985,211	0.9227	15,156,834	12,670,065	0.8647	14,652,556	
2005	10,331,264	0.9227	11,196,775	10,283,750	0.8647	11,892,853	
2006	6,444,833	0.9227	6,984,755	7,975,938	0.8647	9,223,937	
2007	10,616,664	0.9227	11,506,084	9,522,670	0.8647	11,012,686	
2008	9,856,864	0.9206	10,707,000	7,810,998	0.8613	9,068,847	
2009	6,184,580	0.9145	6,762,799	8,135,687	0.8512	9,557,903	
2010				8,244,310	0.8412	9,800,654	

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 V. 09 VALUATION)

□ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 V. 09 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 10 V. 11 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11	CALENDAR YEAR 2011 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2011 PAID LOSSES	■	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	126,024,625	128,115,478	2,090,853	0.8260	2,531,299	1.0080	127,032,822	129,564,121
1986	18,148,159	18,210,947	62,788	0.8260	76,015	1.0044	18,228,011	18,304,026
1987	24,507,383	24,962,381	454,998	0.8260	550,845	1.0065	24,666,681	25,217,526
1988	25,229,912	25,414,130	184,218	0.8260	223,024	1.0100	25,482,211	25,705,235
1989	30,964,535	31,627,970	663,435	0.8260	803,190	1.0136	31,385,653	32,188,843
1990	28,484,117	28,873,252	389,135	0.8260	471,108	1.0078	28,706,293	29,177,401
1991	28,520,656	28,762,644	241,988	0.8260	292,964	1.0041	28,637,591	28,930,555
1992	34,795,276	35,527,396	732,120	0.8260	886,344	1.0092	35,115,393	36,001,737
1993	30,940,254	31,183,965	243,711	0.8260	295,050	1.0072	31,163,024	31,458,074
1994	26,789,779	27,278,075	488,296	0.8260	591,157	1.0082	27,009,455	27,600,612
1995	30,436,276	30,833,866	397,590	0.8260	481,344	1.0069	30,646,286	31,127,630
1996	33,525,044	34,309,052	784,008	0.8260	949,162	1.0118	33,920,640	34,869,802
1997	32,041,687	32,522,317	480,630	0.8260	581,877	1.0076	32,285,204	32,867,081
1998	31,512,920	31,923,115	410,195	0.8260	496,604	1.0063	31,711,451	32,208,055
1999	39,022,423	39,517,172	494,749	0.8260	598,970	1.0155	39,627,271	40,226,241
2000	45,565,393	46,960,958	1,395,565	0.8260	1,689,546	1.0192	46,440,249	48,129,795
2001	36,753,472	37,593,540	840,068	0.8260	1,017,031	1.0141	37,271,696	38,288,727
2002	45,288,096	46,814,212	1,526,116	0.8260	1,847,598	1.0206	46,221,031	48,068,629
2003	42,439,881	43,731,556	1,291,675	0.8260	1,563,771	1.0165	43,140,139	44,703,910
2004	46,776,462	48,552,882	1,776,420	0.8260	2,150,630	1.0237	47,885,064	50,035,694
2005	46,076,122	48,210,336	2,134,214	0.8260	2,583,794	1.0363	47,748,685	50,332,479
2006	39,388,619	41,868,882	2,480,263	0.8260	3,002,740	1.0488	41,310,784	44,313,524
2007	40,334,381	43,164,411	2,830,030	0.8260	3,426,186	1.1081	44,694,628	48,120,714
2008	31,716,577	36,422,966	4,706,389	0.8219	5,726,231	1.1933	37,847,391	43,573,622
2009	22,642,370	32,649,179	10,006,809	0.8096	12,360,189	1.2352	27,967,855	40,328,044
2010	5,724,772	27,548,341	21,823,569	0.7973	27,371,841	1.2542	7,180,009	34,551,850
2011		7,769,003	7,769,003	0.7854	9,891,779			9,891,779

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11
	(9)	(10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986	16,397,802	0.8647	18,963,573	14,392,456	0.8260	17,424,281
1986	1,267,081	0.8647	1,465,342	1,603,796	0.8260	1,941,642
1987	4,846,067	0.8647	5,604,333	4,788,569	0.8260	5,797,299
1988	2,446,672	0.8647	2,829,504	1,533,500	0.8260	1,856,538
1989	3,888,460	0.8647	4,496,889	5,466,224	0.8260	6,617,705
1990	3,736,293	0.8647	4,320,912	3,392,459	0.8260	4,107,093
1991	2,929,932	0.8647	3,388,380	2,219,216	0.8260	2,686,702
1992	9,912,785	0.8647	11,463,843	9,156,151	0.8260	11,084,929
1993	6,081,758	0.8647	7,033,373	5,584,013	0.8260	6,760,306
1994	6,964,497	0.8647	8,054,235	6,953,635	0.8260	8,418,444
1995	5,466,246	0.8647	6,321,552	5,638,924	0.8260	6,826,785
1996	6,789,486	0.8647	7,851,840	7,885,011	0.8260	9,546,018
1997	6,123,114	0.8647	7,081,200	6,237,012	0.8260	7,550,862
1998	2,709,963	0.8647	3,133,992	2,504,925	0.8260	3,032,597
1999	4,765,847	0.8647	5,511,561	4,401,194	0.8260	5,328,322
2000	9,746,709	0.8647	11,271,781	9,332,274	0.8260	11,298,153
2001	8,036,097	0.8647	9,293,509	6,838,333	0.8260	8,278,854
2002	8,496,491	0.8647	9,825,941	7,782,863	0.8260	9,422,352
2003	8,779,209	0.8647	10,152,896	8,231,363	0.8260	9,965,331
2004	12,670,065	0.8647	14,652,556	11,094,733	0.8260	13,431,880
2005	10,283,750	0.8647	11,892,853	12,642,936	0.8260	15,306,218
2006	7,975,938	0.8647	9,223,937	9,340,286	0.8260	11,307,852
2007	9,522,670	0.8647	11,012,686	12,002,411	0.8260	14,530,764
2008	7,810,998	0.8613	9,068,847	7,791,479	0.8219	9,479,838
2009	8,135,687	0.8512	9,557,903	9,210,039	0.8096	11,376,036
2010	8,244,310	0.8412	9,800,654	16,778,850	0.7973	21,044,688
2011				9,789,749	0.7854	12,464,666

■ = COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)
 ■ = COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 11 V. 12 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12	CALENDAR YEAR 2012 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2012 PAID LOSSES	=	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	128,113,577	130,452,149	2,338,572	0.8260	2,831,201	1.0113	129,561,260	132,392,461
1986	18,208,723	18,254,548	45,825	0.8260	55,478	1.0051	18,301,587	18,357,065
1987	24,962,381	25,509,643	547,262	0.8260	662,545	1.0102	25,216,997	25,879,542
1988	25,414,130	25,586,274	172,144	0.8260	208,407	1.0115	25,706,392	25,914,799
1989	31,627,970	32,160,203	532,233	0.8260	644,350	1.0177	32,187,785	32,832,135
1990	28,873,252	29,103,773	230,521	0.8260	279,081	1.0105	29,176,421	29,455,502
1991	28,762,644	28,884,760	122,116	0.8260	147,840	1.0058	28,929,467	29,077,307
1992	35,527,396	36,231,767	704,371	0.8260	852,749	1.0134	36,003,463	36,856,212
1993	31,183,965	31,543,171	359,206	0.8260	434,874	1.0088	31,458,384	31,893,258
1994	27,278,075	27,590,744	312,669	0.8260	378,534	1.0118	27,599,956	27,978,490
1995	30,833,866	31,094,191	260,325	0.8260	315,163	1.0095	31,126,788	31,441,951
1996	34,290,098	35,536,111	1,246,013	0.8260	1,508,490	1.0163	34,849,027	36,357,517
1997	32,494,909	32,882,225	387,316	0.8260	468,906	1.0106	32,839,355	33,308,261
1998	31,922,369	32,171,171	248,802	0.8260	301,213	1.0089	32,206,478	32,507,691
1999	39,517,172	40,020,433	503,261	0.8260	609,275	1.0179	40,224,529	40,833,804
2000	46,960,958	48,446,847	1,485,889	0.8260	1,798,897	1.0249	48,130,286	49,929,183
2001	37,593,540	38,327,617	734,077	0.8260	888,713	1.0185	38,289,020	39,177,733
2002	46,814,212	47,940,981	1,126,769	0.8260	1,364,127	1.0268	48,068,833	49,432,960
2003	43,731,556	45,187,760	1,456,204	0.8260	1,762,959	1.0222	44,702,397	46,465,356
2004	48,552,882	49,688,310	1,135,428	0.8260	1,374,610	1.0305	50,033,745	51,408,355
2005	48,210,336	48,709,816	499,480	0.8260	604,697	1.0440	50,331,591	50,936,288
2006	41,215,384	43,714,676	2,499,292	0.8260	3,025,777	1.0584	43,622,362	46,648,139
2007	43,164,411	45,363,344	2,198,933	0.8260	2,662,146	1.1148	48,119,685	50,781,831
2008	36,422,966	39,514,372	3,091,406	0.8219	3,761,292	1.1963	43,572,794	47,334,086
2009	32,450,894	38,240,375	5,789,481	0.8096	7,151,039	1.2352	40,083,344	47,234,383
2010	27,445,013	38,440,415	10,995,402	0.7973	13,790,796	1.2542	34,421,535	48,212,331
2011	7,769,003	29,989,488	22,220,485	0.7854	28,291,934	1.2732	9,891,495	38,183,429
2012		4,749,627	4,749,627	0.7736	6,139,642			6,139,642

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12
	(9)	(10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
		=				
PRIOR TO 1986	14,392,456	0.8260	17,424,281	13,197,638	0.8260	15,977,770
1986	1,603,796	0.8260	1,941,642	1,572,304	0.8260	1,903,516
1987	4,788,569	0.8260	5,797,299	4,827,017	0.8260	5,843,846
1988	1,533,500	0.8260	1,856,538	1,494,765	0.8260	1,809,643
1989	5,466,224	0.8260	6,617,705	5,286,243	0.8260	6,399,810
1990	3,392,459	0.8260	4,107,093	3,575,827	0.8260	4,329,088
1991	2,219,216	0.8260	2,686,702	2,654,223	0.8260	3,213,345
1992	9,156,151	0.8260	11,084,929	9,144,673	0.8260	11,071,033
1993	5,584,013	0.8260	6,760,306	4,788,333	0.8260	5,797,013
1994	6,953,635	0.8260	8,418,444	6,252,477	0.8260	7,569,585
1995	5,638,924	0.8260	6,826,785	6,387,557	0.8260	7,733,120
1996	7,885,011	0.8260	9,546,018	7,312,678	0.8260	8,853,121
1997	6,237,012	0.8260	7,550,862	6,266,956	0.8260	7,587,114
1998	2,504,925	0.8260	3,032,597	2,154,959	0.8260	2,608,909
1999	4,401,194	0.8260	5,328,322	3,942,397	0.8260	4,772,878
2000	9,332,274	0.8260	11,298,153	9,266,117	0.8260	11,218,059
2001	6,838,333	0.8260	8,278,854	6,717,304	0.8260	8,132,329
2002	7,782,863	0.8260	9,422,352	11,340,579	0.8260	13,729,515
2003	8,231,363	0.8260	9,965,331	8,966,424	0.8260	10,855,235
2004	11,094,733	0.8260	13,431,880	10,175,181	0.8260	12,318,621
2005	12,642,936	0.8260	15,306,218	9,788,026	0.8260	11,849,910
2006	8,940,967	0.8260	10,824,415	8,477,292	0.8260	10,263,065
2007	12,002,411	0.8260	14,530,764	10,342,142	0.8260	12,520,753
2008	7,791,479	0.8219	9,479,838	8,152,802	0.8219	9,919,457
2009	9,158,277	0.8096	11,312,101	12,681,702	0.8096	15,664,158
2010	16,753,095	0.7973	21,012,285	14,174,382	0.7973	17,777,978
2011	9,787,749	0.7854	12,462,120	13,920,439	0.7854	17,724,012
2012				5,315,216	0.7736	6,870,755

= COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

= COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 12 V. 13 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES						ADJUSTED	ADJUSTED
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/13	CALENDAR YEAR 2013 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2013 PAID LOSSES	=	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/13
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	130,452,149	133,201,546	2,749,397	0.8150	3,373,493	1.0149	132,395,886	135,769,379
1986	18,254,548	18,410,170	155,622	0.8150	190,947	1.0056	18,356,773	18,547,720
1987	25,509,643	26,236,475	726,832	0.8150	891,818	1.0145	25,879,533	26,771,351
1988	25,192,858	25,381,981	189,123	0.8150	232,053	1.0128	25,515,327	25,747,380
1989	32,153,158	32,641,750	488,592	0.8150	599,499	1.0209	32,825,159	33,424,658
1990	29,080,876	29,598,521	517,645	0.8150	635,147	1.0121	29,432,755	30,067,902
1991	28,857,781	29,012,142	154,361	0.8150	189,400	1.0067	29,051,128	29,240,528
1992	36,195,691	37,101,806	906,115	0.8150	1,111,798	1.0172	36,818,257	37,930,055
1993	31,460,794	31,811,858	351,064	0.8150	430,753	1.0111	31,810,009	32,240,762
1994	27,511,449	27,781,794	270,345	0.8150	331,712	1.0141	27,899,360	28,231,072
1995	30,349,210	31,002,947	653,737	0.8150	802,131	1.0112	30,689,121	31,491,252
1996	35,347,226	36,133,677	786,451	0.8150	964,971	1.0231	36,163,747	37,128,718
1997	32,686,488	33,122,416	435,928	0.8150	534,881	1.0130	33,111,412	33,646,293
1998	31,559,159	31,806,251	247,092	0.8150	303,180	1.0105	31,890,530	32,193,710
1999	39,512,794	39,944,781	431,987	0.8150	530,045	1.0203	40,314,904	40,844,949
2000	47,924,267	49,259,793	1,335,526	0.8150	1,638,682	1.0306	49,390,750	51,029,432
2001	37,519,269	38,209,000	689,731	0.8150	846,296	1.0222	38,352,197	39,198,493
2002	46,156,625	47,825,114	1,668,489	0.8150	2,047,226	1.0311	47,692,096	49,639,322
2003	45,111,620	46,550,492	1,438,872	0.8150	1,765,487	1.0283	46,388,279	48,153,766
2004	49,688,310	50,787,046	1,098,736	0.8150	1,348,142	1.0346	51,407,526	52,755,668
2005	48,709,816	50,253,190	1,543,374	0.8150	1,893,710	1.0457	50,935,855	52,829,565
2006	44,565,810	46,368,267	1,802,457	0.8150	2,211,604	1.0671	47,556,176	49,767,780
2007	45,363,344	47,293,712	1,930,368	0.8150	2,368,550	1.1194	50,779,727	53,148,277
2008	39,514,372	42,945,138	3,430,766	0.8110	4,230,291	1.1979	47,334,266	51,564,557
2009	38,240,375	42,129,775	3,889,400	0.7988	4,869,054	1.2352	47,234,511	52,103,565
2010	38,440,415	45,270,073	6,829,658	0.7867	8,681,401	1.2542	48,211,968	56,893,369
2011	29,987,158	40,399,529	10,412,371	0.7750	13,435,317	1.2732	38,179,650	51,614,967
2012	4,749,627	24,448,253	19,698,626	0.7634	25,803,807	1.2927	6,139,843	31,943,650
2013		5,348,091	5,348,091	0.7444	7,184,432			7,184,432

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12	AVERAGE MEDICAL RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/13	AVERAGE MEDICAL RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/13
	(9)	(10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986	13,197,638	0.8260	15,977,770	11,687,082	0.8231	14,198,860
1986	1,572,304	0.8260	1,903,516	1,018,609	0.8231	1,237,528
1987	4,827,017	0.8260	5,843,846	4,844,903	0.8231	5,886,166
1988	1,494,765	0.8260	1,809,643	1,444,388	0.8231	1,754,815
1989	5,286,243	0.8260	6,399,810	6,930,316	0.8231	8,419,774
1990	3,575,827	0.8260	4,329,088	3,399,956	0.8231	4,130,672
1991	2,654,223	0.8260	3,213,345	2,436,545	0.8231	2,960,205
1992	9,144,673	0.8260	11,071,033	8,299,442	0.8231	10,083,152
1993	4,788,333	0.8260	5,797,013	3,953,501	0.8231	4,803,184
1994	6,252,477	0.8260	7,569,585	5,821,967	0.8231	7,073,220
1995	6,387,557	0.8260	7,733,120	5,170,504	0.8231	6,281,745
1996	7,312,678	0.8260	8,853,121	7,366,858	0.8231	8,950,137
1997	6,266,956	0.8260	7,587,114	6,418,955	0.8231	7,798,512
1998	1,957,325	0.8260	2,369,643	2,124,052	0.8231	2,580,552
1999	3,942,257	0.8260	4,772,708	3,522,309	0.8231	4,279,321
2000	8,808,112	0.8260	10,663,574	7,721,798	0.8231	9,381,361
2001	6,581,160	0.8260	7,967,506	5,944,098	0.8231	7,221,599
2002	11,082,643	0.8260	13,417,243	8,233,938	0.8231	10,003,569
2003	8,966,424	0.8260	10,855,235	8,500,663	0.8231	10,327,619
2004	10,175,181	0.8260	12,318,621	7,985,840	0.8231	9,702,150
2005	9,788,026	0.8260	11,849,910	8,782,975	0.8231	10,670,605
2006	9,337,777	0.8260	11,304,815	9,409,330	0.8231	11,431,576
2007	10,342,142	0.8260	12,520,753	10,161,598	0.8231	12,345,521
2008	8,152,802	0.8219	9,919,457	7,185,855	0.8189	8,775,009
2009	12,681,702	0.8096	15,664,158	12,281,150	0.8067	15,223,937
2010	14,174,382	0.7973	17,777,978	14,226,402	0.7945	17,904,848
2011	13,913,571	0.7854	17,715,267	11,131,338	0.7827	14,221,717
2012	5,315,216	0.7736	6,870,755	9,280,679	0.7709	12,038,759
2013				6,807,863	0.7587	8,973,063

■ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 11 V. 12 VALUATION)

■ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 11 V. 12 VALUATION)

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior to 1986	489,295,775	489,326,305	1.0001	Prior to 1986	489,326,305	489,341,213	1.0000
1986	74,346,081	74,346,765	1.0000	1986	74,346,765	74,340,396	0.9999
1987	86,821,302	86,824,332	1.0000	1987	86,824,332	86,837,158	1.0001
1988	102,911,138	102,911,134	1.0000	1988	102,911,134	102,911,903	1.0000
1989	111,007,372	111,007,353	1.0000	1989	111,007,353	111,017,785	1.0001
1990	100,054,973	100,023,753	0.9997	1990	100,023,753	100,042,671	1.0002
1991	95,351,832	95,365,470	1.0001	1991	95,365,470	95,393,762	1.0003
1992	88,578,706	88,578,523	1.0000	1992	88,578,523	88,588,954	1.0001
1993	90,305,617	90,305,010	1.0000	1993	90,305,010	90,306,180	1.0000
1994	83,167,755	83,168,289	1.0000	1994	83,168,289	83,166,026	1.0000
1995	80,085,391	80,085,279	1.0000	1995	80,085,279	80,085,373	1.0000
1996	84,318,233	84,318,338	1.0000	1996	84,318,338	84,317,686	1.0000
1997	88,320,903	88,338,895	1.0002	1997	88,338,895	88,338,941	1.0000
1998	93,356,622	93,115,741	0.9974	1998	93,115,741	93,119,873	1.0000
1999	88,529,016	88,543,164	1.0002	1999	88,543,164	88,545,337	1.0000
2000	95,770,435	95,769,469	1.0000	2000	95,769,469	95,802,873	1.0003
2001	97,825,923	97,733,058	0.9991	2001	97,733,058	97,633,043	0.9990
2002	120,266,265	120,263,860	1.0000	2002	120,263,860	120,413,776	1.0012
2003	134,063,111	134,059,878	1.0000	2003	134,059,878	134,078,012	1.0001
2004	151,795,316	151,720,198	0.9995	2004	151,720,198	151,802,163	1.0005
2005	187,185,286	187,192,340	1.0000	2005	187,192,340	187,182,200	0.9999
2006	205,402,261	206,409,577	1.0049	2006	206,409,577	206,510,000	1.0005
2007	199,475,709	199,351,759	0.9994	2007	199,351,759	199,344,067	1.0000
2008	153,622,006	150,321,725	0.9785	2008	150,321,725	150,774,731	1.0030
2009	69,810,131	116,875,598	1.6742	2009	116,892,865	117,724,533	1.0071
2010		56,375,223		2010	56,375,223	105,969,205	1.8797
				2011		56,147,424	

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	489,300,039	489,300,038	1.0000	Prior to 1986	489,300,038	489,300,049	1.0000
1986	74,284,287	74,284,287	1.0000	1986	74,284,287	74,284,287	1.0000
1987	86,837,158	86,837,158	1.0000	1987	86,837,158	86,837,158	1.0000
1988	102,911,903	102,911,903	1.0000	1988	102,840,753	102,840,753	1.0000
1989	111,017,785	111,017,785	1.0000	1989	110,849,850	110,849,850	1.0000
1990	100,042,671	100,042,672	1.0000	1990	99,845,527	99,845,527	1.0000
1991	95,393,762	95,420,075	1.0003	1991	95,243,194	95,270,637	1.0003
1992	88,588,954	88,588,086	1.0000	1992	88,360,645	88,360,689	1.0000
1993	90,306,180	90,305,510	1.0000	1993	90,008,567	90,007,678	1.0000
1994	83,166,026	83,164,155	1.0000	1994	82,904,593	82,907,013	1.0000
1995	80,085,373	80,080,087	0.9999	1995	79,770,680	79,770,674	1.0000
1996	84,236,058	84,230,916	0.9999	1996	83,564,476	83,564,448	1.0000
1997	88,231,201	88,230,247	1.0000	1997	86,827,022	86,826,986	1.0000
1998	93,089,641	93,089,330	1.0000	1998	92,223,434	92,223,414	1.0000
1999	88,543,203	88,539,504	1.0000	1999	87,489,566	87,489,505	1.0000
2000	95,797,087	95,788,179	0.9999	2000	94,454,369	94,454,228	1.0000
2001	97,627,456	97,821,847	1.0020	2001	95,607,540	95,550,342	0.9994
2002	120,401,939	120,680,733	1.0023	2002	118,702,397	118,683,097	0.9998
2003	134,066,345	133,938,512	0.9990	2003	133,528,167	133,528,937	1.0000
2004	151,781,983	151,822,282	1.0003	2004	151,804,417	151,804,673	1.0000
2005	187,160,730	187,189,667	1.0002	2005	187,183,565	187,180,200	1.0000
2006	200,392,020	200,273,918	0.9994	2006	206,329,151	206,323,495	1.0000
2007	199,329,003	199,183,878	0.9993	2007	199,183,878	199,161,539	0.9999
2008	150,759,943	150,496,711	0.9983	2008	150,496,711	150,509,809	1.0001
2009	117,369,697	117,634,853	1.0023	2009	117,634,853	117,553,644	0.9993
2010	105,685,763	105,466,688	0.9979	2010	105,466,688	105,446,250	0.9998
2011	56,141,218	106,197,584	1.8916	2011	105,894,197	106,136,484	1.0023
2012		59,089,829		2012	59,089,829	114,668,464	1.9406
				2013		69,731,028	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - A - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior to 1986	345,366,841	346,456,501	1.0032	Prior to 1986	346,453,672	347,528,504	1.0031
1986	45,246,448	46,163,631	1.0203	1986	46,162,805	46,730,885	1.0123
1987	60,530,631	62,140,506	1.0266	1987	62,140,958	63,027,459	1.0143
1988	57,753,543	58,373,955	1.0107	1988	58,374,637	57,445,485	0.9841
1989	68,224,432	70,055,564	1.0268	1989	70,056,173	73,136,987	1.0440
1990	66,684,729	67,316,552	1.0095	1990	67,317,194	67,638,882	1.0048
1991	62,759,720	63,267,224	1.0081	1991	63,266,251	62,915,885	0.9945
1992	71,684,815	75,169,346	1.0486	1992	75,170,899	75,851,219	1.0091
1993	70,527,145	71,162,320	1.0090	1993	71,163,642	71,229,267	1.0009
1994	57,644,655	59,751,311	1.0365	1994	59,752,511	61,357,999	1.0269
1995	62,039,607	63,065,820	1.0165	1995	63,066,957	64,163,890	1.0174
1996	71,114,048	73,024,558	1.0269	1996	73,024,010	75,844,588	1.0386
1997	71,313,593	71,997,523	1.0096	1997	71,998,567	73,093,915	1.0152
1998	61,594,453	62,350,747	1.0123	1998	62,349,944	62,933,907	1.0094
1999	77,223,554	78,239,997	1.0132	1999	78,238,857	78,329,820	1.0012
2000	102,480,387	101,860,020	0.9939	2000	101,861,954	103,203,435	1.0132
2001	80,086,581	82,413,164	1.0291	2001	82,412,369	82,991,778	1.0070
2002	94,205,068	96,580,797	1.0252	2002	96,581,487	98,609,120	1.0210
2003	87,916,688	91,528,405	1.0411	2003	91,527,086	93,657,156	1.0233
2004	99,952,158	102,445,497	1.0249	2004	102,447,324	103,668,623	1.0119
2005	94,577,633	100,593,375	1.0636	2005	100,593,719	107,251,416	1.0662
2006	80,700,544	88,377,402	1.0951	2006	88,378,938	96,124,117	1.0876
2007	83,048,731	95,091,729	1.1450	2007	95,093,450	101,859,999	1.0712
2008	57,130,321	75,361,383	1.3191	2008	75,361,792	86,932,924	1.1535
2009	20,438,015	60,353,884	2.9530	2009	60,356,479	82,404,238	1.3653
2010		23,731,826		2010	23,731,637	77,674,528	3.2730
				2011		30,542,300	

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	347,524,513	348,926,729	1.0040	Prior to 1986	348,930,154	350,058,002	1.0032
1986	46,728,446	46,783,051	1.0012	1986	46,782,759	46,293,213	0.9895
1987	63,026,930	63,892,238	1.0137	1987	63,892,229	64,538,766	1.0101
1988	57,446,642	57,660,012	1.0037	1988	56,719,214	57,071,085	1.0062
1989	73,135,929	73,586,164	1.0062	1989	73,570,343	76,726,428	1.0429
1990	67,637,902	68,126,113	1.0072	1990	68,075,203	68,624,490	1.0081
1991	62,914,797	63,535,806	1.0099	1991	63,489,457	63,221,368	0.9958
1992	75,852,945	76,677,913	1.0109	1992	76,596,496	76,709,327	1.0015
1993	71,229,577	71,109,708	0.9983	1993	70,990,375	70,095,434	0.9874
1994	61,357,343	60,410,859	0.9846	1994	60,261,464	60,718,431	1.0076
1995	64,163,048	65,393,442	1.0192	1995	64,499,490	63,867,048	0.9902
1996	75,780,625	76,782,297	1.0132	1996	76,489,233	77,595,352	1.0145
1997	73,059,036	73,702,523	1.0088	1997	73,271,918	73,987,740	1.0098
1998	62,932,330	62,956,699	1.0004	1998	61,784,136	62,242,631	1.0074
1999	78,328,108	79,222,230	1.0114	1999	78,252,847	78,172,461	0.9990
2000	103,203,926	104,841,703	1.0159	2000	103,039,152	104,260,433	1.0119
2001	82,992,071	83,740,995	1.0090	2001	82,080,399	82,275,113	1.0024
2002	98,609,324	104,776,601	1.0625	2002	100,911,257	99,679,001	0.9878
2003	93,655,643	96,788,524	1.0335	2003	96,595,070	98,150,441	1.0161
2004	103,666,674	104,809,550	1.0110	2004	104,808,721	103,660,653	0.9890
2005	107,250,528	104,613,031	0.9754	2005	104,612,598	105,571,682	1.0092
2006	94,534,157	97,593,238	1.0324	2006	100,300,279	103,971,815	1.0366
2007	101,858,970	103,212,617	1.0133	2007	103,210,513	106,563,518	1.0325
2008	86,932,096	92,195,927	1.0606	2008	92,196,107	96,972,803	1.0518
2009	81,769,087	101,115,641	1.2366	2009	101,115,769	107,928,786	1.0674
2010	77,433,007	95,197,202	1.2294	2010	95,196,839	111,427,443	1.1705
2011	30,538,678	80,517,503	2.6366	2011	80,501,975	97,479,281	1.2109
2012		20,143,719		2012	20,143,920	66,140,142	3.2834
				2013		24,263,251	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - B - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior				Prior			
to 1986	200,659,942	200,457,277	0.9990	to 1986	200,457,277	200,540,102	1.0004
1986	25,902,039	26,469,452	1.0219	1986	26,469,452	26,485,217	1.0006
1987	31,653,731	31,869,944	1.0068	1987	31,869,944	32,012,634	1.0045
1988	29,950,227	30,062,922	1.0038	1988	30,062,922	29,883,712	0.9940
1989	34,004,059	34,173,631	1.0050	1989	34,173,631	34,330,439	1.0046
1990	34,317,369	34,289,989	0.9992	1990	34,289,989	34,354,388	1.0019
1991	30,629,279	31,240,280	1.0199	1991	31,240,280	31,298,628	1.0019
1992	28,459,812	28,591,663	1.0046	1992	28,591,663	28,764,553	1.0060
1993	32,834,033	32,967,245	1.0041	1993	32,967,245	33,010,887	1.0013
1994	24,500,951	24,688,821	1.0077	1994	24,688,821	25,338,943	1.0263
1995	26,268,154	26,099,119	0.9936	1995	26,099,119	26,209,475	1.0042
1996	30,673,073	31,251,530	1.0189	1996	31,251,530	31,428,768	1.0057
1997	32,580,805	32,632,163	1.0016	1997	32,632,163	32,675,972	1.0013
1998	27,286,892	27,504,501	1.0080	1998	27,504,501	27,693,255	1.0069
1999	32,992,450	33,100,025	1.0033	1999	33,100,025	32,775,257	0.9902
2000	44,686,203	44,149,924	0.9880	2000	44,149,924	43,775,487	0.9915
2001	35,236,050	35,847,164	1.0173	2001	35,847,164	36,424,197	1.0161
2002	40,262,676	40,534,515	1.0068	2002	40,534,515	41,118,139	1.0144
2003	37,050,819	38,234,051	1.0319	2003	38,234,051	38,987,915	1.0197
2004	39,363,529	39,909,704	1.0139	2004	39,909,704	40,201,049	1.0073
2005	39,473,153	40,952,181	1.0375	2005	40,952,181	41,612,719	1.0161
2006	35,248,807	37,844,217	1.0736	2006	37,844,217	40,502,741	1.0702
2007	33,207,537	39,386,236	1.1861	2007	39,386,236	39,208,521	0.9955
2008	20,278,581	28,445,554	1.4027	2008	28,445,554	33,879,464	1.1910
2009	7,262,996	22,830,721	3.1434	2009	22,830,721	30,700,158	1.3447
2010		6,750,974		2010	6,750,974	22,078,090	3.2704
				2011		8,185,855	

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior				Prior			
to 1986	200,538,972	200,556,498	1.0001	to 1986	200,556,498	200,089,763	0.9977
1986	26,485,217	26,522,470	1.0014	1986	26,522,470	26,507,965	0.9995
1987	32,012,634	32,168,850	1.0049	1987	32,168,850	31,881,249	0.9911
1988	29,883,712	29,935,570	1.0017	1988	29,394,244	29,568,890	1.0059
1989	34,330,439	34,354,219	1.0007	1989	34,345,374	34,881,996	1.0156
1990	34,354,388	34,341,523	0.9996	1990	34,313,360	34,425,916	1.0033
1991	31,298,628	31,245,154	0.9983	1991	31,224,984	31,020,635	0.9935
1992	28,764,553	28,750,668	0.9995	1992	28,707,206	28,696,120	0.9996
1993	33,010,887	33,419,437	1.0124	1993	33,383,353	33,051,488	0.9901
1994	25,338,943	24,862,784	0.9812	1994	24,792,519	25,414,139	1.0251
1995	26,209,475	26,218,371	1.0003	1995	26,077,249	26,094,051	1.0006
1996	31,385,580	31,571,659	1.0059	1996	31,472,365	31,516,497	1.0014
1997	32,668,819	32,807,148	1.0042	1997	32,573,392	32,542,935	0.9991
1998	27,693,255	27,840,099	1.0053	1998	27,523,963	27,468,369	0.9980
1999	32,775,257	33,615,548	1.0256	1999	33,165,235	33,048,191	0.9965
2000	43,775,487	43,694,461	0.9981	2000	42,984,828	43,849,640	1.0201
2001	36,424,197	36,430,933	1.0002	2001	35,760,696	35,855,021	1.0026
2002	41,118,139	41,614,126	1.0121	2002	39,901,918	40,036,110	1.0034
2003	38,987,915	39,467,933	1.0123	2003	39,351,556	39,669,056	1.0081
2004	40,201,049	41,082,574	1.0219	2004	41,082,574	41,202,835	1.0029
2005	41,612,719	41,826,833	1.0051	2005	41,826,833	42,071,512	1.0058
2006	40,087,380	40,682,034	1.0148	2006	41,439,288	42,772,459	1.0322
2007	39,208,521	39,910,033	1.0179	2007	39,910,033	41,069,720	1.0291
2008	33,879,464	34,942,384	1.0314	2008	34,942,384	36,633,237	1.0484
2009	30,373,642	38,217,100	1.2582	2009	38,217,100	40,601,284	1.0624
2010	21,999,187	29,206,893	1.3276	2010	29,206,893	36,629,226	1.2541
2011	8,185,063	24,610,062	3.0067	2011	24,607,058	31,642,597	1.2859
2012		7,133,322		2012	7,133,322	22,157,733	3.1062
				2013		8,105,756	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - C - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior				Prior			
to 1986	144,706,899	145,999,224	1.0089	to 1986	145,996,395	146,988,402	1.0068
1986	19,344,409	19,694,179	1.0181	1986	19,693,353	20,245,668	1.0280
1987	28,876,900	30,270,562	1.0483	1987	30,271,014	31,014,825	1.0246
1988	27,803,316	28,311,033	1.0183	1988	28,311,715	27,561,773	0.9735
1989	34,220,373	35,881,933	1.0486	1989	35,882,542	38,806,548	1.0815
1990	32,367,360	33,026,563	1.0204	1990	33,027,205	33,284,494	1.0078
1991	32,130,441	32,026,944	0.9968	1991	32,025,971	31,617,257	0.9872
1992	43,225,003	46,577,683	1.0776	1992	46,579,236	47,086,666	1.0109
1993	37,693,112	38,195,075	1.0133	1993	38,196,397	38,218,380	1.0006
1994	33,143,704	35,062,490	1.0579	1994	35,063,690	36,019,056	1.0272
1995	35,771,453	36,966,701	1.0334	1995	36,967,838	37,954,415	1.0267
1996	40,440,975	41,773,028	1.0329	1996	41,772,480	44,415,820	1.0633
1997	38,732,788	39,365,360	1.0163	1997	39,366,404	40,417,943	1.0267
1998	34,307,561	34,846,246	1.0157	1998	34,845,443	35,240,652	1.0113
1999	44,231,104	45,139,972	1.0205	1999	45,138,832	45,554,563	1.0092
2000	57,794,184	57,710,096	0.9985	2000	57,712,030	59,427,948	1.0297
2001	44,850,531	46,566,000	1.0382	2001	46,565,205	46,567,581	1.0001
2002	53,942,392	56,046,282	1.0390	2002	56,046,972	57,490,981	1.0258
2003	50,865,869	53,294,354	1.0477	2003	53,293,035	54,669,241	1.0258
2004	60,588,629	62,535,793	1.0321	2004	62,537,620	63,467,574	1.0149
2005	55,104,480	59,641,194	1.0823	2005	59,641,538	65,638,697	1.1006
2006	45,451,737	50,533,185	1.1118	2006	50,534,721	55,621,376	1.1007
2007	49,841,194	55,705,493	1.1177	2007	55,707,214	62,651,478	1.1247
2008	36,851,740	46,915,829	1.2731	2008	46,916,238	53,053,460	1.1308
2009	13,175,019	37,523,163	2.8481	2009	37,525,758	51,704,080	1.3778
2010		16,980,852		2010	16,980,663	55,596,438	3.2741
				2011		22,356,445	

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior				Prior			
to 1986	146,985,541	148,370,231	1.0094	to 1986	148,373,656	149,968,239	1.0107
1986	20,243,229	20,260,581	1.0009	1986	20,260,289	19,785,248	0.9766
1987	31,014,296	31,723,388	1.0229	1987	31,723,379	32,657,517	1.0294
1988	27,562,930	27,724,442	1.0059	1988	27,324,970	27,502,195	1.0065
1989	38,805,490	39,231,945	1.0110	1989	39,224,969	41,844,432	1.0668
1990	33,283,514	33,784,590	1.0151	1990	33,761,843	34,198,574	1.0129
1991	31,616,169	32,290,652	1.0213	1991	32,264,473	32,200,733	0.9980
1992	47,088,392	47,927,245	1.0178	1992	47,889,290	48,013,207	1.0026
1993	38,218,690	37,690,271	0.9862	1993	37,607,022	37,043,946	0.9850
1994	36,018,400	35,548,075	0.9869	1994	35,468,945	35,304,292	0.9954
1995	37,953,573	39,175,071	1.0322	1995	38,422,241	37,772,997	0.9831
1996	44,395,045	45,210,638	1.0184	1996	45,016,868	46,078,855	1.0236
1997	40,390,217	40,895,375	1.0125	1997	40,698,526	41,444,805	1.0183
1998	35,239,075	35,116,600	0.9965	1998	34,260,173	34,774,262	1.0150
1999	45,552,851	45,606,682	1.0012	1999	45,087,612	45,124,270	1.0008
2000	59,428,439	61,147,242	1.0289	2000	60,054,324	60,410,793	1.0059
2001	46,567,874	47,310,062	1.0159	2001	46,319,703	46,420,092	1.0022
2002	57,491,185	63,162,475	1.0986	2002	61,009,339	59,642,891	0.9776
2003	54,667,728	57,320,591	1.0485	2003	57,243,514	58,481,385	1.0216
2004	63,465,625	63,726,976	1.0041	2004	63,726,147	62,457,818	0.9801
2005	65,637,809	62,786,198	0.9566	2005	62,785,765	63,500,170	1.0114
2006	54,446,777	56,911,204	1.0453	2006	58,860,991	61,199,356	1.0397
2007	62,650,449	63,302,584	1.0104	2007	63,300,480	65,493,798	1.0346
2008	53,052,632	57,253,543	1.0792	2008	57,253,723	60,339,566	1.0539
2009	51,395,445	62,898,541	1.2238	2009	62,898,669	67,327,502	1.0704
2010	55,433,820	65,990,309	1.1904	2010	65,989,946	74,798,217	1.1335
2011	22,353,615	55,907,441	2.5010	2011	55,894,917	65,836,684	1.1779
2012		13,010,397		2012	13,010,598	43,982,409	3.3805
				2013		16,157,495	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - D - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior				Prior			
to 1986	195,393,936	195,779,415	1.0020	to 1986	195,779,415	196,116,662	1.0017
1986	25,082,355	25,495,283	1.0165	1986	25,495,283	25,556,183	1.0024
1987	30,785,059	30,909,747	1.0041	1987	30,909,747	31,205,996	1.0096
1988	29,160,911	29,346,276	1.0064	1988	29,346,276	29,440,014	1.0032
1989	32,120,098	32,348,765	1.0071	1989	32,348,765	32,760,744	1.0127
1990	32,778,338	32,894,886	1.0036	1990	32,894,886	32,977,873	1.0025
1991	29,357,161	29,504,745	1.0050	1991	29,504,745	29,553,280	1.0016
1992	27,982,953	28,259,999	1.0099	1992	28,259,999	28,276,542	1.0006
1993	31,304,466	31,515,587	1.0067	1993	31,515,587	31,730,370	1.0068
1994	22,883,187	23,027,288	1.0063	1994	23,027,288	23,211,063	1.0080
1995	24,703,192	24,993,136	1.0117	1995	24,993,136	25,170,594	1.0071
1996	28,523,218	29,186,016	1.0232	1996	29,186,016	29,659,273	1.0162
1997	28,694,857	28,960,281	1.0092	1997	28,960,281	29,249,184	1.0100
1998	25,560,215	26,057,029	1.0194	1998	26,057,029	26,466,539	1.0157
1999	31,126,047	31,415,670	1.0093	1999	31,415,670	31,513,661	1.0031
2000	38,787,700	39,808,357	1.0263	2000	39,808,357	40,327,261	1.0130
2001	31,236,737	32,875,759	1.0525	2001	32,875,759	33,811,618	1.0285
2002	34,768,146	35,738,845	1.0279	2002	35,738,845	37,240,117	1.0420
2003	32,402,307	34,070,899	1.0515	2003	34,070,899	35,364,717	1.0380
2004	32,382,095	34,673,871	1.0708	2004	34,673,871	36,453,668	1.0513
2005	29,863,166	32,775,880	1.0975	2005	32,775,880	35,787,450	1.0919
2006	24,358,872	29,189,642	1.1983	2006	29,189,642	32,760,208	1.1223
2007	17,786,510	25,424,966	1.4295	2007	25,424,966	29,871,057	1.1749
2008	7,612,928	16,653,361	2.1875	2008	16,653,361	23,991,156	1.4406
2009	1,718,914	7,766,785	4.5184	2009	7,766,785	16,323,374	2.1017
2010		1,787,340		2010	1,787,340	8,170,574	4.5714
				2011		2,594,845	

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior				Prior			
to 1986	196,115,532	196,602,955	1.0025	to 1986	196,602,955	197,044,539	1.0022
1986	25,556,183	25,625,465	1.0027	1986	25,625,465	25,657,755	1.0013
1987	31,205,996	31,255,275	1.0016	1987	31,255,275	30,828,436	0.9863
1988	29,440,014	29,511,368	1.0024	1988	28,970,042	29,201,114	1.0080
1989	32,760,744	32,908,295	1.0045	1989	32,899,450	33,175,373	1.0084
1990	32,977,873	33,093,271	1.0035	1990	33,065,108	33,291,223	1.0068
1991	29,553,280	29,729,290	1.0060	1991	29,709,120	29,803,039	1.0032
1992	28,276,542	28,523,231	1.0087	1992	28,479,769	28,508,025	1.0010
1993	31,730,370	31,973,224	1.0077	1993	31,937,140	32,029,656	1.0029
1994	23,211,063	23,339,428	1.0055	1994	23,269,163	23,339,689	1.0030
1995	25,170,594	25,245,668	1.0030	1995	25,104,546	25,209,468	1.0042
1996	29,616,085	29,952,231	1.0114	1996	29,852,937	30,236,404	1.0128
1997	29,242,031	29,651,367	1.0140	1997	29,417,611	29,818,210	1.0136
1998	26,466,539	26,734,723	1.0101	1998	26,418,672	26,492,235	1.0028
1999	31,513,661	31,848,758	1.0106	1999	31,398,445	32,194,831	1.0254
2000	40,327,261	40,762,830	1.0108	2000	40,058,197	40,543,027	1.0121
2001	33,811,618	34,198,317	1.0114	2001	33,528,500	33,950,123	1.0126
2002	37,240,117	37,787,132	1.0147	2002	36,085,475	36,753,105	1.0185
2003	35,364,717	36,088,301	1.0205	2003	35,971,924	36,673,953	1.0195
2004	36,453,668	37,532,445	1.0296	2004	37,532,445	38,847,365	1.0350
2005	35,787,450	36,988,508	1.0336	2005	36,988,508	38,271,483	1.0347
2006	32,344,850	34,826,029	1.0767	2006	35,450,203	37,329,211	1.0530
2007	29,871,057	33,566,151	1.1237	2007	33,566,151	36,242,327	1.0797
2008	23,991,156	28,839,612	1.2021	2008	28,839,612	31,951,214	1.1079
2009	16,147,978	24,419,862	1.5123	2009	24,419,862	28,972,491	1.1864
2010	8,102,199	15,502,111	1.9133	2010	15,502,111	24,478,931	1.5791
2011	2,594,389	9,487,937	3.6571	2011	9,487,482	19,116,363	2.0149
2012		1,502,171		2012	1,502,171	7,907,030	5.2637
				2013		1,729,152	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - E - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior				Prior			
to 1986	124,793,327	127,035,651	1.0180	to 1986	127,032,822	129,564,121	1.0199
1986	17,867,755	18,228,837	1.0202	1986	18,228,011	18,304,026	1.0042
1987	24,182,834	24,666,229	1.0200	1987	24,666,681	25,217,526	1.0223
1988	24,384,937	25,481,529	1.0450	1988	25,482,211	25,705,235	1.0088
1989	30,370,780	31,385,044	1.0334	1989	31,385,653	32,188,843	1.0256
1990	28,157,415	28,705,651	1.0195	1990	28,706,293	29,177,401	1.0164
1991	28,483,088	28,638,564	1.0055	1991	28,637,591	28,930,555	1.0102
1992	34,222,576	35,113,840	1.0260	1992	35,115,393	36,001,737	1.0252
1993	30,518,155	31,161,702	1.0211	1993	31,163,024	31,458,074	1.0095
1994	26,386,911	27,008,255	1.0235	1994	27,009,455	27,600,612	1.0219
1995	30,275,935	30,645,149	1.0122	1995	30,646,286	31,127,630	1.0157
1996	33,235,615	33,921,188	1.0206	1996	33,920,640	34,869,802	1.0280
1997	31,837,170	32,284,160	1.0140	1997	32,285,204	32,867,081	1.0180
1998	31,264,697	31,712,254	1.0143	1998	31,711,451	32,208,055	1.0157
1999	37,472,726	39,628,411	1.0575	1999	39,627,271	40,226,241	1.0151
2000	44,719,775	46,438,315	1.0384	2000	46,440,249	48,129,795	1.0364
2001	36,206,992	37,272,491	1.0294	2001	37,271,696	38,288,727	1.0273
2002	43,588,203	46,220,341	1.0604	2002	46,221,031	48,068,629	1.0400
2003	41,543,519	43,141,458	1.0385	2003	43,140,139	44,703,910	1.0362
2004	45,431,795	47,883,237	1.0540	2004	47,885,064	50,035,694	1.0449
2005	43,907,705	47,748,341	1.0875	2005	47,748,685	50,332,479	1.0541
2006	38,466,982	41,309,248	1.0739	2006	41,310,784	44,313,524	1.0727
2007	38,335,110	44,692,807	1.1658	2007	44,694,528	48,120,714	1.0767
2008	26,144,740	37,846,982	1.4476	2008	37,847,391	43,573,622	1.1513
2009	6,412,220	27,965,260	4.3612	2009	27,967,855	40,328,044	1.4419
2010		7,180,198		2010	7,180,009	34,551,850	4.8122
				2011		9,891,779	

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior				Prior			
to 1986	129,561,260	132,392,461	1.0219	to 1986	132,395,886	135,769,379	1.0255
1986	18,301,587	18,357,065	1.0030	1986	18,356,773	18,547,720	1.0104
1987	25,216,997	25,879,542	1.0263	1987	25,879,533	26,771,351	1.0345
1988	25,706,392	25,914,799	1.0081	1988	25,515,327	25,747,380	1.0091
1989	32,187,785	32,832,135	1.0200	1989	32,825,159	33,424,658	1.0183
1990	29,176,421	29,455,502	1.0096	1990	29,432,755	30,067,902	1.0216
1991	28,929,467	29,077,307	1.0051	1991	29,051,128	29,240,528	1.0065
1992	36,003,463	36,856,212	1.0237	1992	36,818,257	37,930,055	1.0302
1993	31,458,384	31,893,258	1.0138	1993	31,810,009	32,240,762	1.0135
1994	27,599,956	27,978,490	1.0137	1994	27,899,360	28,231,072	1.0119
1995	31,126,788	31,441,951	1.0101	1995	30,689,121	31,491,252	1.0261
1996	34,849,027	36,357,517	1.0433	1996	36,163,747	37,128,718	1.0267
1997	32,839,355	33,308,261	1.0143	1997	33,111,412	33,646,293	1.0162
1998	32,206,478	32,507,691	1.0094	1998	31,890,530	32,193,710	1.0095
1999	40,224,529	40,833,804	1.0151	1999	40,314,904	40,844,949	1.0131
2000	48,130,286	49,929,183	1.0374	2000	49,390,750	51,029,432	1.0332
2001	38,289,020	39,177,733	1.0232	2001	38,352,197	39,198,493	1.0221
2002	48,068,833	49,432,960	1.0284	2002	47,592,096	49,639,322	1.0430
2003	44,702,397	46,465,356	1.0394	2003	46,388,279	48,153,766	1.0381
2004	50,033,745	51,408,355	1.0275	2004	51,407,526	52,755,668	1.0262
2005	50,331,591	50,936,288	1.0120	2005	50,935,855	52,829,565	1.0372
2006	43,622,362	46,648,139	1.0694	2006	47,556,176	49,767,780	1.0465
2007	48,119,685	50,781,831	1.0553	2007	50,779,727	53,148,277	1.0466
2008	43,572,794	47,334,086	1.0863	2008	47,334,266	51,564,557	1.0894
2009	40,083,344	47,234,383	1.1784	2009	47,234,511	52,103,565	1.1031
2010	34,421,535	48,212,331	1.4006	2010	48,211,968	56,893,369	1.1801
2011	9,891,495	38,183,429	3.8602	2011	38,179,650	51,614,967	1.3519
2012		6,139,642		2012	6,139,843	31,943,650	5.2027
				2013		7,184,432	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.