

DELAWARE COMPENSATION RATING BUREAU, INC.

Table I - Summary of Financial Call Data

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.

COVID-19 claims and large deductible policies are excluded from the Financial Call experience in Table I.

Four sets of development factors are shown, measuring the development from December 31, 2018 to December 31, 2019; December 31, 2019 to December 31, 2020; December 31, 2020 to December 31, 2021; and December 31, 2021 to December 31, 2022. 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.

Table I - Pages 1-6 - Reported Data

The data on pages 1-6 represent the experience as reported by the carriers. Consequently, the 12/31/17 and later valuations of losses reflect the impact of changes legislated by Senate Bill 1 of 2007, Senate Bill 238 of 2012, House Bill 175 of 2013 and House Bill 373 of 2014.

Table I - Pages 7-38 - Adjustments to reflect Senate Bill 1, Senate Bill 238, House Bill 175 and House Bill 373 medical savings

In order to analyze the loss development patterns suggested by the financial data, law adjustment factors are developed for the medical paid losses, medical incurred losses, and medical loss development factors to put all policy years on a consistent basis with regard to benefit levels. All medical payments and reserves were adjusted to a post-House Bill 373 benefit level. That is, they reflect benefit levels after the effects of Senate Bill 1, Senate Bill 238, House Bill 175 and House Bill 373. Pages 7-38 show the adjustments to bring medical losses to post-House Bill 373 levels for Calendar Years 2007-2022, respectively.

Staff's adjustments of medical payments to reflect the impact of House Bill 373 are assumed to be effective immediately after payments are made. Case reserve levels are adjusted to reflect the impacts of the percentages in the legislation for each respective medical fee schedule change. Each reserve level change is distributed evenly over a 36-month period, beginning from the effective dates of the medical fee schedule changes in 2015 through 2017.

Table I - Pages 39-44 - Adjusted to Post-House Bill 373 levels

Pages 39-44 reflect the adjustment to medical costs to bring all data to a post-House Bill 373 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 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	752,956,395	752,956,400	1.0000	Prior to 1990	863,423,977	863,423,831	1.0000
1989	110,749,576	110,749,576	1.0000	1990	99,915,475	99,915,475	1.0000
1990	99,918,040	99,918,040	1.0000	1991	95,961,795	95,978,940	1.0002
1991	95,943,791	95,964,951	1.0002	1992	87,055,817	87,055,817	1.0000
1992	87,056,863	87,056,863	1.0000	1993	87,753,360	87,753,360	1.0000
1993	87,770,982	87,770,982	1.0000	1994	82,284,648	82,284,648	1.0000
1994	82,285,706	82,285,706	1.0000	1995	78,651,340	78,651,340	1.0000
1995	78,654,617	78,654,617	1.0000	1996	82,533,546	82,533,546	1.0000
1996	82,540,859	82,540,859	1.0000	1997	81,908,125	81,908,125	1.0000
1997	81,921,802	81,921,802	1.0000	1998	86,384,318	86,384,318	1.0000
1998	86,403,533	86,403,942	1.0000	1999	80,832,002	80,832,002	1.0000
1999	80,847,508	80,847,926	1.0000	2000	89,372,326	89,372,326	1.0000
2000	89,382,099	89,382,558	1.0000	2001	87,910,474	87,910,474	1.0000
2001	87,917,778	87,917,778	1.0000	2002	114,125,292	114,125,292	1.0000
2002	114,130,309	114,130,309	1.0000	2003	129,449,140	129,449,140	1.0000
2003	129,496,507	129,496,507	1.0000	2004	152,795,141	152,795,140	1.0000
2004	152,848,362	152,848,362	1.0000	2005	186,050,914	186,050,914	1.0000
2005	186,118,336	186,118,337	1.0000	2006	205,638,624	205,638,623	1.0000
2006	205,710,820	205,715,666	1.0000	2007	199,783,568	199,751,303	0.9998
2007	199,829,173	199,863,807	1.0002	2008	151,003,681	151,003,680	1.0000
2008	151,063,432	151,067,942	1.0000	2009	118,466,392	118,465,303	1.0000
2009	118,585,067	118,589,758	1.0000	2010	105,789,624	105,789,624	1.0000
2010	106,105,399	106,115,239	1.0001	2011	105,698,965	105,698,965	1.0000
2011	105,733,465	105,752,700	1.0002	2012	115,190,999	115,191,658	1.0000
2012	115,235,864	115,245,044	1.0001	2013	135,012,849	135,049,356	1.0003
2013	135,206,785	135,104,712	0.9992	2014	147,721,063	147,689,605	0.9998
2014	147,797,953	147,818,205	1.0001	2015	144,739,590	144,602,012	0.9990
2015	144,709,478	144,809,641	1.0007	2016	164,046,684	163,981,267	0.9996
2016	164,967,039	164,134,148	0.9950	2017	177,695,417	177,593,617	0.9994
2017	176,718,030	177,797,753	1.0061	2018	174,757,327	177,486,522	1.0156
2018	95,919,327	174,861,720	1.8230	2019	92,598,036	168,246,607	1.8170
2019		92,598,036		2020		85,401,987	

  

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	948,254,819	948,254,834	1.0000	Prior to 1992	1,019,433,731	1,019,448,552	1.0000
1991	94,486,015	94,501,829	1.0002	1992	85,621,252	85,621,252	1.0000
1992	85,925,037	85,925,037	1.0000	1993	86,490,055	86,471,427	0.9998
1993	86,886,122	86,886,122	1.0000	1994	80,610,563	80,610,563	1.0000
1994	80,835,041	80,835,041	1.0000	1995	76,708,506	76,708,506	1.0000
1995	77,135,308	77,135,308	1.0000	1996	78,994,478	78,994,478	1.0000
1996	80,213,005	80,213,005	1.0000	1997	78,337,974	78,337,974	1.0000
1997	78,795,302	78,795,302	1.0000	1998	81,484,649	81,484,649	1.0000
1998	83,092,704	83,092,704	1.0000	1999	75,127,779	75,127,779	1.0000
1999	77,288,180	77,288,180	1.0000	2000	82,819,352	82,819,352	1.0000
2000	84,823,256	84,823,256	1.0000	2001	83,025,864	83,025,864	1.0000
2001	85,775,498	85,775,498	1.0000	2002	110,351,020	110,352,347	1.0000
2002	112,775,382	112,775,382	1.0000	2003	128,066,215	128,066,216	1.0000
2003	129,449,140	129,449,139	1.0000	2004	151,881,008	151,881,008	1.0000
2004	152,794,309	152,794,309	1.0000	2005	184,742,460	184,742,461	1.0000
2005	185,979,190	185,979,189	1.0000	2006	204,094,855	204,094,856	1.0000
2006	205,505,836	205,505,836	1.0000	2007	197,919,753	197,919,752	1.0000
2007	199,590,814	199,590,813	1.0000	2008	149,890,519	149,890,520	1.0000
2008	150,877,565	150,877,595	1.0000	2009	117,563,323	117,563,324	1.0000
2009	118,360,964	118,360,965	1.0000	2010	105,143,759	105,143,758	1.0000
2010	105,606,791	105,606,790	1.0000	2011	104,664,175	104,664,174	1.0000
2011	105,564,652	105,564,656	1.0000	2012	114,153,289	114,153,289	1.0000
2012	115,092,745	115,091,294	1.0000	2013	134,286,455	134,287,021	1.0000
2013	135,049,356	135,030,310	0.9999	2014	146,910,233	146,908,954	1.0000
2014	147,689,605	147,672,766	0.9999	2015	143,842,304	143,840,903	1.0000
2015	144,602,012	144,594,899	1.0000	2016	162,749,721	162,728,352	0.9999
2016	163,981,267	163,957,626	0.9999	2017	175,866,137	175,771,237	0.9995
2017	177,593,617	177,652,473	1.0003	2018	175,396,638	175,315,661	0.9995
2018	177,486,522	177,456,752	0.9998	2019	166,930,192	166,878,363	0.9997
2019	168,246,607	169,073,161	1.0049	2020	154,163,201	155,580,404	1.0092
2020	85,363,263	156,259,223	1.8305	2021	80,467,373	146,374,283	1.8191
2021		81,120,103		2022		69,240,965	

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 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	505,553,846	504,844,841	0.9986	Prior to 1990	578,470,817	580,471,922	1.0035
1989	73,589,427	73,665,370	1.0010	1990	69,952,728	69,407,695	0.9922
1990	69,611,390	69,952,305	1.0049	1991	63,808,190	64,123,382	1.0049
1991	63,133,985	63,803,228	1.0106	1992	72,264,121	72,097,010	0.9977
1992	72,534,201	72,256,127	0.9962	1993	67,308,705	66,574,432	0.9891
1993	66,964,081	67,308,705	1.0051	1994	56,695,727	56,321,877	0.9934
1994	56,482,629	56,695,727	1.0038	1995	60,098,742	59,273,320	0.9863
1995	59,999,573	60,096,535	1.0016	1996	72,349,340	72,001,120	0.9952
1996	72,850,061	72,371,901	0.9934	1997	67,063,768	66,710,069	0.9947
1997	67,370,169	67,104,407	0.9961	1998	56,565,446	56,394,087	0.9970
1998	56,655,057	56,565,446	0.9984	1999	70,389,766	70,340,864	0.9993
1999	70,509,625	70,385,379	0.9982	2000	88,605,568	88,450,704	0.9983
2000	89,096,708	88,598,560	0.9944	2001	75,188,013	74,972,224	0.9971
2001	75,481,585	75,178,173	0.9960	2002	96,250,788	97,366,204	1.0116
2002	97,774,428	96,249,105	0.9844	2003	91,251,272	91,157,113	0.9990
2003	92,202,336	91,418,760	0.9915	2004	105,128,800	106,787,855	1.0158
2004	105,740,863	105,124,984	0.9942	2005	97,231,461	96,806,665	0.9956
2005	97,566,220	97,240,325	0.9967	2006	100,932,420	100,705,617	0.9978
2006	101,594,191	100,937,653	0.9935	2007	102,104,374	101,311,748	0.9922
2007	101,819,865	102,106,242	1.0028	2008	96,027,967	96,404,836	1.0039
2008	97,298,694	96,027,145	0.9869	2009	105,522,924	106,528,801	1.0095
2009	104,278,572	105,522,924	1.0119	2010	109,976,144	110,165,736	1.0017
2010	110,401,033	110,196,145	0.9981	2011	94,583,483	94,947,733	1.0039
2011	94,962,764	94,582,783	0.9960	2012	82,805,541	83,000,292	1.0024
2012	82,480,970	83,013,680	1.0065	2013	85,658,168	86,049,417	1.0046
2013	84,434,427	85,942,394	1.0179	2014	71,691,937	71,385,959	0.9957
2014	70,083,184	71,690,218	1.0229	2015	75,947,094	77,997,153	1.0270
2015	77,803,158	75,946,663	0.9761	2016	71,077,519	72,666,039	1.0223
2016	65,744,392	71,076,270	1.0811	2017	59,426,330	67,876,218	1.1422
2017	51,626,258	59,451,225	1.1516	2018	47,430,775	53,520,946	1.1284
2018	21,630,100	47,461,273	2.1942	2019	19,471,814	53,744,926	2.7601
2019		19,470,404		2020		14,808,477	

  

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	642,559,981	642,397,664	0.9997	Prior to 1992	688,419,513	688,399,719	1.0000
1991	63,324,495	63,315,195	0.9999	1992	71,724,380	71,807,425	1.0012
1992	71,778,585	71,814,883	1.0005	1993	65,773,937	65,798,804	1.0004
1993	66,455,948	66,327,436	0.9981	1994	55,170,253	55,038,436	0.9976
1994	55,678,632	55,282,176	0.9929	1995	57,718,008	57,917,165	1.0035
1995	58,585,093	58,099,958	0.9917	1996	69,226,082	68,528,823	0.9899
1996	70,336,189	70,033,050	0.9957	1997	64,427,706	64,429,182	1.0000
1997	64,640,472	64,665,735	1.0004	1998	52,551,434	52,552,274	1.0000
1998	53,647,031	53,503,375	0.9973	1999	65,505,907	65,308,323	0.9970
1999	67,810,770	67,557,682	0.9963	2000	80,444,787	80,156,777	0.9964
2000	81,836,125	81,808,153	0.9997	2001	71,931,234	71,643,643	0.9960
2001	73,626,283	73,520,447	0.9986	2002	92,799,651	92,919,882	1.0013
2002	96,024,314	95,883,290	0.9985	2003	88,118,405	88,038,921	0.9991
2003	91,190,437	90,682,145	0.9944	2004	106,035,430	105,910,494	0.9988
2004	106,727,268	106,925,299	1.0019	2005	94,598,138	94,566,682	0.9997
2005	96,694,221	96,045,376	0.9933	2006	99,186,812	99,680,650	1.0050
2006	100,633,456	100,151,467	0.9952	2007	100,339,236	100,483,421	1.0014
2007	101,258,017	101,021,472	0.9977	2008	95,393,417	95,609,713	1.0023
2008	96,390,195	95,797,602	0.9939	2009	105,918,522	105,056,810	0.9919
2009	106,473,721	106,190,548	0.9973	2010	104,466,422	104,751,484	1.0027
2010	110,118,650	109,472,354	0.9941	2011	93,729,601	93,464,269	0.9972
2011	94,805,907	94,289,643	0.9946	2012	81,251,725	81,137,811	0.9986
2012	82,983,855	83,453,521	1.0057	2013	85,896,339	86,212,502	1.0037
2013	86,049,417	85,825,145	0.9974	2014	70,131,711	71,570,914	1.0205
2014	71,386,190	70,634,677	0.9895	2015	77,409,045	77,508,368	1.0013
2015	77,997,153	77,658,133	0.9957	2016	72,001,343	71,864,018	0.9981
2016	72,669,030	72,366,852	0.9958	2017	67,171,756	67,141,660	0.9996
2017	67,879,553	68,017,294	1.0020	2018	54,524,898	55,962,001	1.0264
2018	53,521,483	56,157,237	1.0492	2019	74,642,614	77,138,942	1.0334
2019	53,749,082	75,081,872	1.3969	2020	47,088,006	54,859,047	1.1650
2020	14,810,703	47,984,958	3.2399	2021	16,349,083	41,695,344	2.5503
2021		16,509,987		2022		18,689,148	

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 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	286,457,483	286,057,865	0.9986	Prior to 1990	321,597,564	321,847,711	1.0008
1989	35,068,773	35,118,224	1.0014	1990	35,288,980	35,212,285	0.9978
1990	35,279,672	35,288,980	1.0003	1991	31,782,311	31,826,129	1.0014
1991	31,706,707	31,780,722	1.0023	1992	28,685,933	28,670,831	0.9995
1992	28,672,601	28,685,511	1.0005	1993	31,793,317	31,869,144	1.0024
1993	31,494,323	31,793,317	1.0095	1994	24,803,862	24,818,474	1.0006
1994	24,743,115	24,803,862	1.0025	1995	26,345,022	25,881,860	0.9824
1995	26,358,928	26,345,022	0.9995	1996	31,021,724	31,021,773	1.0000
1996	31,076,822	31,043,509	0.9989	1997	30,677,901	30,645,910	0.9990
1997	30,615,702	30,703,564	1.0029	1998	25,736,973	25,737,176	1.0000
1998	25,734,826	25,736,973	1.0001	1999	30,674,584	30,674,573	1.0000
1999	30,674,586	30,674,584	1.0000	2000	39,552,170	39,566,931	1.0004
2000	39,613,699	39,551,224	0.9984	2001	34,064,426	34,054,894	0.9997
2001	34,021,216	34,059,114	1.0011	2002	38,551,749	38,559,841	1.0002
2002	38,580,212	38,551,749	0.9993	2003	38,796,248	38,978,109	1.0047
2003	39,068,429	38,861,408	0.9947	2004	41,984,721	42,010,283	1.0006
2004	41,882,972	41,984,721	1.0024	2005	40,647,130	40,661,276	1.0003
2005	40,415,830	40,648,072	1.0057	2006	44,273,020	44,329,434	1.0013
2006	44,065,434	44,272,427	1.0047	2007	43,554,255	43,472,606	0.9981
2007	43,338,343	43,554,255	1.0050	2008	40,609,893	41,119,944	1.0126
2008	40,475,361	40,609,893	1.0033	2009	45,844,600	46,240,385	1.0086
2009	45,227,752	45,844,600	1.0136	2010	41,149,162	41,105,125	0.9989
2010	40,352,429	41,252,759	1.0223	2011	38,134,095	38,339,374	1.0054
2011	38,148,343	38,133,501	0.9996	2012	36,465,434	37,213,381	1.0205
2012	35,854,945	36,673,981	1.0228	2013	38,761,086	39,272,531	1.0132
2013	38,414,622	38,966,037	1.0144	2014	31,769,076	31,994,031	1.0071
2014	30,861,183	31,767,849	1.0294	2015	35,843,464	37,162,536	1.0368
2015	34,738,989	35,843,387	1.0318	2016	32,872,882	34,467,187	1.0485
2016	29,010,086	32,872,027	1.1331	2017	27,762,692	32,257,726	1.1619
2017	20,948,832	27,783,476	1.3263	2018	20,284,681	26,304,951	1.2968
2018	8,611,073	20,292,767	2.3566	2019	7,583,156	23,778,699	3.1357
2019		7,582,836		2020		5,245,489	

  

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	352,175,172	352,540,725	1.0010	Prior to 1992	373,857,480	374,108,388	1.0007
1991	31,455,379	31,478,484	1.0007	1992	28,520,146	28,566,994	1.0016
1992	28,546,556	28,549,843	1.0001	1993	31,517,472	31,544,663	1.0009
1993	31,838,364	31,861,577	1.0007	1994	24,295,868	24,288,251	0.9997
1994	24,424,715	24,345,662	0.9968	1995	25,507,890	25,504,258	0.9999
1995	25,650,742	25,678,266	1.0011	1996	29,804,174	29,772,649	0.9989
1996	30,143,163	30,152,218	1.0003	1997	29,225,524	29,223,059	0.9999
1997	29,338,302	29,360,107	1.0007	1998	23,964,469	23,976,259	1.0005
1998	24,336,270	24,353,770	1.0007	1999	28,385,095	28,385,094	1.0000
1999	29,264,664	29,264,664	1.0000	2000	35,602,692	35,566,159	0.9990
2000	36,073,345	36,042,335	0.9991	2001	32,522,161	32,511,390	0.9997
2001	33,223,860	33,161,744	0.9981	2002	36,346,916	36,142,083	0.9944
2002	37,704,227	37,627,743	0.9980	2003	37,510,615	37,605,910	1.0025
2003	38,985,170	38,992,498	1.0002	2004	41,484,773	41,594,152	1.0026
2004	41,943,546	41,928,246	0.9996	2005	39,922,694	40,013,615	1.0023
2005	40,569,113	40,540,907	0.9993	2006	43,716,735	43,707,267	0.9998
2006	44,286,263	44,282,315	0.9999	2007	43,305,102	43,443,223	1.0032
2007	43,419,439	43,499,068	1.0018	2008	40,864,677	40,795,220	0.9983
2008	41,107,864	41,123,732	1.0004	2009	46,158,302	46,112,064	0.9990
2009	46,204,644	46,302,672	1.0021	2010	39,816,191	40,026,302	1.0053
2010	41,072,506	40,945,163	0.9969	2011	37,994,046	37,881,630	0.9970
2011	38,255,626	38,237,379	0.9995	2012	35,793,629	35,895,588	1.0028
2012	37,209,847	37,362,187	1.0041	2013	39,581,395	39,540,432	0.9990
2013	39,272,531	39,437,470	1.0042	2014	32,067,266	32,541,685	1.0148
2014	31,994,094	32,254,961	1.0082	2015	37,361,070	37,253,323	0.9971
2015	37,162,536	37,448,261	1.0077	2016	34,426,636	34,243,228	0.9947
2016	34,469,470	34,597,939	1.0037	2017	33,170,602	33,665,363	1.0149
2017	32,259,391	33,565,893	1.0405	2018	29,564,899	31,484,951	1.0649
2018	26,305,488	29,901,947	1.1367	2019	35,603,274	38,286,968	1.0754
2019	23,779,785	35,802,387	1.5056	2020	18,626,409	25,428,891	1.3652
2020	5,246,287	19,037,482	3.6288	2021	5,638,638	17,477,196	3.0995
2021		5,719,745		2022		6,335,522	

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 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	219,096,363	218,786,976	0.9986	Prior to 1990	256,873,253	258,624,211	1.0068
1989	38,520,654	38,547,146	1.0007	1990	34,663,748	34,195,410	0.9865
1990	34,331,718	34,663,325	1.0097	1991	32,025,879	32,297,253	1.0085
1991	31,427,278	32,022,506	1.0189	1992	43,578,188	43,426,179	0.9965
1992	43,861,600	43,570,616	0.9934	1993	35,515,388	34,705,288	0.9772
1993	35,469,758	35,515,388	1.0013	1994	31,891,865	31,503,403	0.9878
1994	31,739,514	31,891,865	1.0048	1995	33,753,720	33,391,460	0.9893
1995	33,640,645	33,751,513	1.0033	1996	41,327,616	40,979,347	0.9916
1996	41,773,239	41,328,392	0.9894	1997	36,385,867	36,064,159	0.9912
1997	36,754,467	36,400,843	0.9904	1998	30,828,473	30,656,911	0.9944
1998	30,920,231	30,828,473	0.9970	1999	39,715,182	39,666,291	0.9988
1999	39,835,039	39,710,795	0.9969	2000	49,053,398	48,883,773	0.9965
2000	49,483,009	49,047,336	0.9912	2001	41,123,587	40,917,330	0.9950
2001	41,460,369	41,119,059	0.9918	2002	57,699,039	58,806,363	1.0192
2002	59,194,216	57,697,356	0.9747	2003	52,455,024	52,179,004	0.9947
2003	53,133,907	52,557,352	0.9891	2004	63,144,079	64,777,572	1.0259
2004	63,857,891	63,140,263	0.9888	2005	56,584,331	56,145,389	0.9922
2005	57,150,390	56,592,253	0.9902	2006	56,659,400	56,376,183	0.9950
2006	57,528,757	56,665,226	0.9850	2007	58,550,119	57,839,142	0.9879
2007	58,481,522	58,551,987	1.0012	2008	55,418,074	55,284,892	0.9976
2008	56,823,333	55,417,252	0.9753	2009	59,678,324	60,288,416	1.0102
2009	59,050,820	59,678,324	1.0106	2010	68,826,982	69,060,611	1.0034
2010	70,048,604	68,943,386	0.9842	2011	56,449,388	56,608,359	1.0028
2011	56,814,421	56,449,282	0.9936	2012	46,340,107	45,786,911	0.9881
2012	46,626,025	46,339,699	0.9939	2013	46,897,082	46,776,886	0.9974
2013	46,019,805	46,976,357	1.0208	2014	39,922,861	39,391,928	0.9867
2014	39,222,001	39,922,369	1.0179	2015	40,103,630	40,834,617	1.0182
2015	43,064,169	40,103,276	0.9312	2016	38,204,637	38,198,852	0.9998
2016	36,734,306	38,204,243	1.0400	2017	31,663,638	35,618,492	1.1249
2017	30,677,426	31,667,749	1.0323	2018	27,146,094	27,215,995	1.0026
2018	13,019,027	27,168,506	2.0868	2019	11,888,658	29,966,227	2.5206
2019		11,887,568		2020		9,562,988	

  

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	290,384,809	289,856,939	0.9982	Prior to 1992	314,562,033	314,291,331	0.9991
1991	31,869,116	31,836,711	0.9990	1992	43,204,234	43,240,431	1.0008
1992	43,232,029	43,265,040	1.0008	1993	34,256,465	34,254,141	0.9999
1993	34,617,584	34,465,859	0.9956	1994	30,874,385	30,750,185	0.9960
1994	31,253,917	30,936,514	0.9898	1995	32,210,118	32,412,907	1.0063
1995	32,934,351	32,421,692	0.9844	1996	39,421,908	38,756,174	0.9831
1996	40,193,026	39,880,832	0.9922	1997	35,202,182	35,206,123	1.0001
1997	35,302,170	35,305,628	1.0001	1998	28,586,965	28,576,015	0.9996
1998	29,310,761	29,149,605	0.9945	1999	37,120,812	36,923,229	0.9947
1999	38,546,106	38,293,018	0.9934	2000	44,842,095	44,590,618	0.9944
2000	45,762,780	45,765,818	1.0001	2001	39,409,073	39,132,253	0.9930
2001	40,402,423	40,358,703	0.9989	2002	56,452,735	56,777,799	1.0058
2002	58,320,087	58,255,547	0.9989	2003	50,607,790	50,433,011	0.9965
2003	52,205,267	51,689,647	0.9901	2004	64,550,657	64,316,342	0.9964
2004	64,783,722	64,997,053	1.0033	2005	54,675,444	54,553,067	0.9978
2005	56,125,108	55,504,469	0.9889	2006	55,470,077	55,973,383	1.0091
2006	56,347,193	55,869,152	0.9915	2007	57,034,134	57,040,198	1.0001
2007	57,838,578	57,522,404	0.9945	2008	54,528,740	54,814,493	1.0052
2008	55,282,331	54,673,870	0.9890	2009	59,760,220	58,944,746	0.9864
2009	60,269,077	59,887,876	0.9937	2010	64,650,231	64,725,182	1.0012
2010	69,046,144	68,527,191	0.9925	2011	55,735,555	55,582,639	0.9973
2011	56,550,281	56,052,264	0.9912	2012	45,458,096	45,242,223	0.9953
2012	45,774,008	46,091,334	1.0069	2013	46,314,944	46,672,070	1.0077
2013	46,776,886	46,387,675	0.9917	2014	38,064,445	39,029,229	1.0253
2014	39,392,096	38,379,716	0.9743	2015	40,047,975	40,255,045	1.0052
2015	40,834,617	40,209,872	0.9847	2016	37,574,707	37,620,790	1.0012
2016	38,199,560	37,768,913	0.9887	2017	34,001,154	33,476,297	0.9846
2017	35,620,162	34,451,401	0.9672	2018	24,959,999	24,477,050	0.9807
2018	27,215,995	26,255,290	0.9647	2019	39,039,340	38,851,974	0.9952
2019	29,969,297	39,279,485	1.3107	2020	28,461,597	29,430,156	1.0340
2020	9,564,416	28,947,476	3.0266	2021	10,710,445	24,218,148	2.2612
2021		10,790,242		2022		12,353,626	

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 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	283,395,406	283,663,768	1.0009	Prior to 1990	318,316,556	318,709,424	1.0012
1989	34,121,969	34,240,548	1.0035	1990	34,172,600	34,270,785	1.0029
1990	34,096,172	34,172,600	1.0022	1991	31,126,763	31,194,998	1.0022
1991	31,035,205	31,126,763	1.0030	1992	28,506,566	28,527,754	1.0007
1992	28,494,470	28,506,566	1.0004	1993	31,011,189	31,147,819	1.0044
1993	30,935,431	31,011,189	1.0024	1994	23,959,278	24,016,892	1.0024
1994	23,909,304	23,959,278	1.0021	1995	25,339,428	25,392,679	1.0021
1995	25,284,418	25,339,428	1.0022	1996	30,387,736	30,431,284	1.0014
1996	30,334,009	30,409,521	1.0025	1997	29,320,740	30,031,638	1.0242
1997	29,223,746	29,350,104	1.0043	1998	25,374,599	25,439,971	1.0026
1998	25,333,834	25,374,599	1.0016	1999	30,660,664	30,660,671	1.0000
1999	30,660,523	30,660,664	1.0000	2000	38,656,433	38,697,774	1.0011
2000	38,437,285	38,656,433	1.0057	2001	33,000,652	33,071,189	1.0021
2001	33,067,664	33,000,652	0.9980	2002	37,337,233	37,411,967	1.0020
2002	37,271,115	37,337,233	1.0018	2003	37,613,966	37,871,442	1.0068
2003	37,595,694	37,684,278	1.0024	2004	41,072,346	41,207,097	1.0033
2004	40,798,195	41,072,346	1.0067	2005	39,666,038	40,034,918	1.0093
2005	39,568,982	39,666,980	1.0025	2006	43,032,617	43,329,101	1.0069
2006	42,536,063	43,037,341	1.0118	2007	41,390,588	42,011,677	1.0150
2007	40,921,507	41,390,588	1.0115	2008	38,951,894	39,636,330	1.0176
2008	38,421,742	38,951,894	1.0138	2009	42,301,915	43,183,275	1.0208
2009	41,933,582	42,301,915	1.0088	2010	38,908,828	39,133,708	1.0058
2010	38,161,885	39,014,290	1.0223	2011	37,024,716	37,360,323	1.0091
2011	36,287,365	37,024,716	1.0203	2012	33,401,039	34,638,139	1.0370
2012	32,329,645	33,609,637	1.0396	2013	35,468,019	36,356,411	1.0250
2013	34,247,696	35,672,970	1.0416	2014	28,091,047	30,245,327	1.0767
2014	26,493,593	28,091,047	1.0603	2015	31,574,574	33,744,282	1.0687
2015	27,655,126	31,574,574	1.1417	2016	22,994,131	27,560,445	1.1986
2016	16,048,110	22,994,131	1.4328	2017	17,789,354	24,999,101	1.4053
2017	9,767,857	17,810,864	1.8234	2018	8,092,603	15,994,684	1.9765
2018	1,661,245	8,101,531	4.8768	2019	1,869,651	9,917,262	5.3043
2019		1,869,651		2020		1,590,817	

  

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	348,086,424	348,553,794	1.0013	Prior to 1992	369,572,641	370,362,441	1.0021
1991	30,821,661	30,894,802	1.0024	1992	28,395,083	28,412,743	1.0006
1992	28,402,793	28,424,780	1.0008	1993	30,842,590	30,912,611	1.0023
1993	31,117,039	31,186,695	1.0022	1994	23,625,113	23,656,843	1.0013
1994	23,623,133	23,674,907	1.0022	1995	25,030,996	25,071,555	1.0016
1995	25,161,561	25,201,372	1.0016	1996	29,341,618	29,380,949	1.0013
1996	29,552,674	29,689,662	1.0046	1997	28,623,591	28,664,129	1.0014
1997	28,718,303	28,758,174	1.0014	1998	23,669,779	23,690,579	1.0009
1998	24,039,065	24,059,080	1.0008	1999	28,371,193	28,371,210	1.0000
1999	29,250,762	29,250,762	1.0000	2000	35,129,977	35,146,097	1.0005
2000	35,202,650	35,569,620	1.0104	2001	31,643,811	31,677,275	1.0011
2001	32,231,497	32,283,394	1.0016	2002	35,341,224	35,704,127	1.0103
2002	36,556,353	36,622,051	1.0018	2003	36,894,222	36,964,312	1.0019
2003	37,871,442	37,961,535	1.0024	2004	40,789,075	41,092,193	1.0074
2004	41,140,360	41,232,548	1.0022	2005	39,677,159	39,808,331	1.0033
2005	39,942,755	40,031,521	1.0022	2006	42,852,880	42,949,159	1.0022
2006	43,285,930	43,418,460	1.0031	2007	42,148,117	42,384,741	1.0056
2007	41,958,510	42,342,083	1.0091	2008	39,728,074	39,758,908	1.0008
2008	39,624,250	39,987,129	1.0092	2009	43,310,822	43,567,379	1.0059
2009	43,147,534	43,455,192	1.0071	2010	38,826,873	39,080,859	1.0065
2010	39,099,023	39,696,487	1.0153	2011	37,416,389	37,493,642	1.0021
2011	37,276,369	37,659,722	1.0103	2012	34,226,192	34,595,162	1.0108
2012	34,634,523	35,248,676	1.0177	2013	36,998,010	37,446,733	1.0121
2013	36,356,411	36,854,085	1.0137	2014	30,656,441	31,390,921	1.0240
2014	30,245,327	30,844,136	1.0198	2015	35,139,796	35,791,252	1.0185
2015	33,744,282	35,226,987	1.0439	2016	29,822,278	30,725,342	1.0303
2016	27,560,445	29,993,581	1.0883	2017	28,492,937	30,149,341	1.0581
2017	24,999,101	28,840,320	1.1537	2018	22,639,681	26,721,367	1.1803
2018	15,994,684	22,737,549	1.4216	2019	19,102,697	26,884,596	1.4074
2019	9,917,262	19,217,522	1.9378	2020	8,048,496	15,344,535	1.9065
2020	1,590,817	8,223,996	5.1697	2021	2,021,960	8,608,193	4.2574
2021		2,021,960		2022		2,041,697	

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 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	208,794,874	209,748,340	1.0046	Prior to 1990	244,585,390	245,397,787	1.0033
1989	35,094,944	35,327,528	1.0066	1990	30,905,821	31,435,182	1.0171
1990	30,669,504	30,905,821	1.0077	1991	30,254,571	30,405,277	1.0050
1991	30,080,952	30,254,571	1.0058	1992	39,657,026	39,860,601	1.0051
1992	39,258,983	39,657,026	1.0101	1993	33,072,337	33,260,221	1.0057
1993	32,866,907	33,072,337	1.0063	1994	28,796,590	28,820,748	1.0008
1994	28,758,983	28,796,590	1.0013	1995	31,666,515	31,709,352	1.0014
1995	31,549,834	31,666,515	1.0037	1996	37,499,978	37,604,724	1.0028
1996	37,264,468	37,500,754	1.0063	1997	32,990,545	33,145,405	1.0047
1997	32,737,331	33,007,560	1.0083	1998	29,968,248	30,031,325	1.0021
1998	29,896,430	29,968,248	1.0024	1999	38,637,944	38,869,760	1.0060
1999	38,611,562	38,638,097	1.0007	2000	46,999,031	47,157,953	1.0034
2000	46,718,437	46,999,031	1.0060	2001	37,913,310	38,064,886	1.0040
2001	37,668,120	37,914,683	1.0065	2002	52,313,970	52,916,390	1.0115
2002	51,838,449	52,313,970	1.0092	2003	48,198,004	48,404,275	1.0043
2003	47,836,776	48,317,407	1.0100	2004	55,831,519	56,166,305	1.0060
2004	55,224,828	55,831,519	1.0110	2005	52,252,050	52,833,131	1.0111
2005	51,735,522	52,260,071	1.0101	2006	52,290,794	52,789,349	1.0095
2006	52,090,949	52,297,006	1.0040	2007	53,536,347	54,380,051	1.0158
2007	52,773,905	53,538,215	1.0145	2008	51,148,411	51,471,312	1.0063
2008	50,356,767	51,149,390	1.0157	2009	53,277,768	54,300,255	1.0192
2009	52,573,371	53,277,768	1.0134	2010	60,708,919	61,505,010	1.0131
2010	59,941,104	60,828,534	1.0148	2011	51,708,169	51,932,364	1.0043
2011	51,322,677	51,708,689	1.0075	2012	43,527,809	43,731,457	1.0047
2012	42,649,009	43,527,841	1.0206	2013	42,839,242	43,322,935	1.0113
2013	42,076,138	42,918,517	1.0200	2014	30,822,930	31,492,529	1.0217
2014	29,876,446	30,825,072	1.0318	2015	35,249,967	36,019,487	1.0218
2015	34,111,306	35,249,967	1.0334	2016	28,459,445	30,025,864	1.0550
2016	25,646,153	28,459,698	1.1097	2017	24,156,725	26,789,486	1.1090
2017	18,086,997	24,160,895	1.3358	2018	15,488,329	20,394,615	1.3168
2018	4,323,038	15,511,647	3.5881	2019	4,141,951	15,538,270	3.7514
2019		4,141,951		2020		2,905,568	

  

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	274,403,519	275,525,545	1.0041	Prior to 1992	298,755,612	299,907,228	1.0039
1991	29,973,833	30,145,148	1.0057	1992	39,727,905	39,841,638	1.0029
1992	39,660,945	39,788,711	1.0032	1993	32,992,925	33,023,457	1.0009
1993	33,172,517	33,202,319	1.0009	1994	28,748,582	28,769,798	1.0007
1994	28,571,262	28,810,711	1.0084	1995	31,085,699	31,224,487	1.0045
1995	31,248,833	31,297,273	1.0016	1996	36,641,181	36,733,534	1.0025
1996	36,818,403	37,100,105	1.0077	1997	32,399,034	32,459,244	1.0019
1997	32,380,341	32,502,480	1.0038	1998	28,134,536	28,192,762	1.0021
1998	28,685,175	28,697,176	1.0004	1999	36,597,207	36,600,738	1.0001
1999	37,749,575	37,766,540	1.0004	2000	43,241,224	43,304,063	1.0015
2000	44,027,659	44,164,947	1.0031	2001	36,654,475	36,715,090	1.0017
2001	37,540,997	37,604,105	1.0017	2002	50,941,610	51,061,663	1.0024
2002	52,427,758	52,741,502	1.0060	2003	47,577,100	47,664,792	1.0018
2003	48,404,275	48,550,808	1.0030	2004	55,996,422	56,363,586	1.0066
2004	56,166,305	56,442,818	1.0049	2005	52,273,766	52,480,221	1.0039
2005	52,810,143	53,078,230	1.0051	2006	52,978,715	53,370,787	1.0074
2006	52,759,756	53,377,790	1.0117	2007	54,339,539	54,492,928	1.0028
2007	54,379,487	54,714,603	1.0062	2008	51,699,337	51,969,044	1.0052
2008	51,465,511	51,842,106	1.0073	2009	54,402,468	54,775,748	1.0069
2009	54,280,916	54,530,124	1.0046	2010	59,866,906	60,160,457	1.0049
2010	61,487,390	62,574,517	1.0177	2011	51,867,721	51,973,617	1.0020
2011	51,873,435	52,184,430	1.0060	2012	43,430,667	43,776,764	1.0080
2012	43,718,411	43,974,948	1.0059	2013	43,651,815	43,937,780	1.0066
2013	43,322,935	43,724,546	1.0093	2014	31,862,353	32,458,990	1.0187
2014	31,492,529	32,135,699	1.0204	2015	36,259,497	36,591,964	1.0092
2015	36,019,487	36,421,394	1.0112	2016	31,087,179	31,774,315	1.0221
2016	30,025,864	31,281,385	1.0418	2017	27,585,042	28,042,560	1.0166
2017	26,789,486	28,001,767	1.0453	2018	21,293,593	22,793,034	1.0704
2018	20,394,615	22,109,873	1.0841	2019	23,736,016	26,916,538	1.1340
2019	15,538,270	23,932,975	1.5403	2020	17,769,917	22,272,847	1.2534
2020	2,905,568	18,052,843	6.2132	2021	3,108,112	12,914,031	4.1549
2021		3,113,909		2022		4,220,046	

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 06 v. 07 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/06	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/07	CALENDAR YEAR 2007 PAID LOSSES	CALENDAR YEAR 2007 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2007 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/06 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 06-07 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	118,890,131	120,869,155	1,979,024	0.0164	0.5223	0.0086	0.3700	0.3725	1.0067
1986	17,845,235	18,045,928	200,693	0.0111	0.5223	0.0058	0.4045	0.4058	1.0032
1987	23,594,435	23,563,216	(31,219)	(0.0013)	0.5223	(0.0007)	0.4097	0.4096	0.9996
1988	23,847,860	24,015,729	167,869	0.0070	0.5223	0.0037	0.4150	0.4157	1.0018
1989	28,316,692	28,805,174	488,482	0.0170	0.5223	0.0089	0.4203	0.4220	1.0041
1990	27,355,833	27,664,792	308,959	0.0112	0.5223	0.0058	0.4257	0.4268	1.0025
1991	28,001,184	28,284,577	283,393	0.0100	0.5223	0.0052	0.4311	0.4320	1.0021
1992	32,355,518	33,056,699	701,181	0.0212	0.5223	0.0111	0.4366	0.4384	1.0042
1993	29,106,441	29,623,318	516,877	0.0174	0.5223	0.0091	0.4421	0.4435	1.0032
1994	24,543,221	25,491,176	947,955	0.0372	0.5223	0.0194	0.4477	0.4505	1.0062
1995	28,453,127	29,358,399	905,272	0.0308	0.5223	0.0161	0.4533	0.4554	1.0047
1996	29,697,251	31,109,894	1,412,643	0.0454	0.5223	0.0237	0.4589	0.4618	1.0063
1997	29,538,060	30,621,548	1,083,488	0.0354	0.5223	0.0185	0.4646	0.4666	1.0044
1998	29,438,711	30,237,904	799,193	0.0264	0.5223	0.0138	0.4704	0.4717	1.0029
1999	34,877,382	35,787,084	909,702	0.0254	0.5223	0.0133	0.4761	0.4773	1.0025
2000	38,527,710	40,443,398	1,915,688	0.0474	0.5223	0.0247	0.4819	0.4838	1.0040
2001	32,237,958	33,643,057	1,405,099	0.0418	0.5223	0.0218	0.4877	0.4891	1.0030
2002	37,580,178	39,537,431	1,957,253	0.0495	0.5223	0.0259	0.4935	0.4949	1.0029
2003	36,250,314	37,860,700	1,610,386	0.0425	0.5223	0.0222	0.4992	0.5001	1.0020
2004	34,524,575	39,397,593	4,873,018	0.1237	0.5223	0.0646	0.5048	0.5069	1.0043
2005	26,023,030	34,414,696	8,391,666	0.2438	0.5223	0.1274	0.5102	0.5131	1.0058
2006	6,304,911	24,578,103	18,273,192	0.7435	0.5223	0.3883	0.5151	0.5204	1.0104
2007		5,941,189	5,941,189	1.0000	0.5223	0.5223		0.5223	
	MEDICAL CASE RESERVES								
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/07 ADJUSTMENT FACTOR					
	(10)	(11) = (10) / (14)	(12)	(13) = (11) * (12)					
PRIOR TO 1986	18,543,980	0.1330	0.5223	0.0695					
1986	1,535,160	0.0784	0.5223	0.0409					
1987	3,675,889	0.1349	0.5223	0.0705					
1988	3,321,039	0.1215	0.5223	0.0635					
1989	3,743,110	0.1150	0.5223	0.0601					
1990	3,695,993	0.1179	0.5223	0.0616					
1991	2,739,611	0.0883	0.5223	0.0461					
1992	7,481,417	0.1846	0.5223	0.0964					
1993	6,157,155	0.1721	0.5223	0.0899					
1994	5,706,549	0.1829	0.5223	0.0955					
1995	5,283,575	0.1525	0.5223	0.0797					
1996	5,073,493	0.1402	0.5223	0.0732					
1997	5,558,943	0.1536	0.5223	0.0802					
1998	5,229,371	0.1474	0.5223	0.0770					
1999	6,858,559	0.1608	0.5223	0.0840					
2000	14,674,080	0.2662	0.5223	0.1390					
2001	9,912,321	0.2276	0.5223	0.1189					
2002	9,550,302	0.1946	0.5223	0.1016					
2003	8,491,451	0.1832	0.5223	0.0957					
2004	12,645,363	0.2430	0.5223	0.1269					
2005	9,635,006	0.2187	0.5223	0.1142					
2006	9,859,947	0.2863	0.5223	0.1495					
2007	7,583,965	0.5607	0.5223	0.2929					

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES	MEDICAL INCURRED LOSSES AS OF 12/31/07 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR
	AS OF 12/31/06	AS OF 12/31/07		
	(14) = (1) + (9)	(15) = (2) + (12)	(16) = (3) / (15)	(17) = (13) + ((5)*(16)) +((7)*(1-(16)+(11)))
PRIOR TO 1986	136,790,196	139,413,135	0.0142	0.3924
1986	19,471,747	19,581,088	0.0102	0.4149
1987	27,024,499	27,239,105	(0.0011)	0.4248
1988	27,050,612	27,336,768	0.0061	0.4287
1989	32,766,564	32,548,284	0.0150	0.4335
1990	31,111,083	31,360,785	0.0099	0.4380
1991	30,871,766	31,024,188	0.0091	0.4400
1992	39,567,401	40,538,116	0.0173	0.4539
1993	35,199,728	35,780,473	0.0144	0.4570
1994	30,239,177	31,197,725	0.0304	0.4636
1995	34,755,900	34,641,974	0.0261	0.4656
1996	35,999,019	36,183,387	0.0390	0.4703
1997	34,406,693	36,180,491	0.0299	0.4752
1998	34,659,740	35,467,275	0.0225	0.4792
1999	41,864,120	42,645,643	0.0213	0.4845
2000	51,688,022	55,117,478	0.0348	0.4941
2001	42,591,627	43,555,378	0.0323	0.4967
2002	49,267,504	49,087,733	0.0399	0.5002
2003	43,538,828	46,352,151	0.0347	0.5042
2004	46,947,989	52,042,956	0.0936	0.5107
2005	37,499,143	44,049,702	0.1905	0.5151
2006	13,796,067	34,438,050	0.5306	0.5210
2007		13,525,154	0.4393	0.5223

□ □ □ CONSISTENT WITH 06@1ST, 05@2ND, 04@3RD, ETC . . .

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 07 v. 08 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/07	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/08	CALENDAR YEAR 2008 PAID LOSSES	CALENDAR YEAR 2008 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2008 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 07-08 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	120,869,155	123,486,490	2,617,335	0.0212	0.5544	0.0118	0.3725	0.3763	1.0104
1986	18,045,928	18,120,221	74,293	0.0041	0.5544	0.0023	0.4058	0.4064	1.0015
1987	23,563,216	23,869,110	305,894	0.0128	0.5544	0.0071	0.4096	0.4114	1.0045
1988	24,015,729	24,332,293	316,564	0.0130	0.5544	0.0072	0.4157	0.4175	1.0043
1989	28,805,174	29,401,354	596,180	0.0203	0.5544	0.0112	0.4220	0.4247	1.0064
1990	27,664,792	28,038,071	373,279	0.0133	0.5544	0.0074	0.4268	0.4285	1.0040
1991	28,284,577	28,574,463	289,886	0.0101	0.5544	0.0056	0.4320	0.4333	1.0029
1992	33,056,699	33,693,901	637,202	0.0189	0.5544	0.0105	0.4384	0.4406	1.0050
1993	29,623,318	30,255,402	632,084	0.0209	0.5544	0.0116	0.4435	0.4458	1.0052
1994	25,491,176	26,128,988	637,812	0.0244	0.5544	0.0135	0.4505	0.4530	1.0056
1995	29,358,399	29,795,014	436,615	0.0147	0.5544	0.0081	0.4554	0.4569	1.0032
1996	31,109,894	31,991,994	882,100	0.0276	0.5544	0.0153	0.4618	0.4644	1.0055
1997	30,621,548	31,155,664	534,116	0.0171	0.5544	0.0095	0.4666	0.4682	1.0032
1998	30,237,904	31,230,696	992,792	0.0318	0.5544	0.0176	0.4717	0.4744	1.0056
1999	35,787,084	36,613,376	826,292	0.0228	0.5544	0.0125	0.4773	0.4790	1.0036
2000	40,443,398	42,105,023	1,661,625	0.0395	0.5544	0.0219	0.4838	0.4866	1.0058
2001	33,643,057	34,650,902	1,007,845	0.0291	0.5544	0.0161	0.4891	0.4910	1.0039
2002	39,537,431	41,747,292	2,209,861	0.0529	0.5544	0.0293	0.4949	0.4981	1.0064
2003	37,860,700	40,048,381	2,187,681	0.0546	0.5544	0.0303	0.5001	0.5031	1.0059
2004	39,397,593	42,628,280	3,230,687	0.0758	0.5544	0.0420	0.5069	0.5105	1.0071
2005	34,414,696	39,793,852	5,379,156	0.1352	0.5544	0.0749	0.5131	0.5187	1.0109
2006	24,578,103	32,874,659	8,296,556	0.2524	0.5544	0.1399	0.5204	0.5290	1.0165
2007	5,941,189	25,339,058	19,397,869	0.7655	0.5544	0.4244	0.5223	0.5469	1.0471
2008		7,595,053	7,595,053	1.0000	0.5801	0.5801		0.5801	

  

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/07 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/08 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	18,543,980	0.1330	0.5223	0.0695	17,137,301	0.1219	0.5326	0.0649
1986	1,535,160	0.0784	0.5223	0.0409	1,555,131	0.0790	0.5326	0.0421
1987	3,675,889	0.1349	0.5223	0.0705	4,242,809	0.1509	0.5326	0.0804
1988	3,321,039	0.1215	0.5223	0.0635	3,085,708	0.1125	0.5326	0.0599
1989	3,743,110	0.1150	0.5223	0.0601	3,997,962	0.1197	0.5326	0.0637
1990	3,695,993	0.1179	0.5223	0.0616	3,945,305	0.1234	0.5326	0.0657
1991	2,739,611	0.0883	0.5223	0.0461	3,080,619	0.0973	0.5326	0.0518
1992	7,481,417	0.1846	0.5223	0.0964	7,418,812	0.1805	0.5326	0.0961
1993	6,157,155	0.1721	0.5223	0.0899	6,314,719	0.1727	0.5326	0.0920
1994	5,706,549	0.1829	0.5223	0.0955	5,227,425	0.1667	0.5326	0.0888
1995	5,283,575	0.1525	0.5223	0.0797	5,666,866	0.1598	0.5326	0.0851
1996	5,073,493	0.1402	0.5223	0.0732	5,668,171	0.1505	0.5326	0.0802
1997	5,558,943	0.1536	0.5223	0.0802	6,291,701	0.1680	0.5326	0.0895
1998	5,229,371	0.1474	0.5223	0.0770	3,429,110	0.0989	0.5326	0.0527
1999	6,858,559	0.1608	0.5223	0.0840	6,931,844	0.1592	0.5326	0.0848
2000	14,674,080	0.2662	0.5223	0.1390	14,203,943	0.2523	0.5326	0.1343
2001	9,912,321	0.2276	0.5223	0.1189	9,509,642	0.2153	0.5326	0.1147
2002	9,550,302	0.1946	0.5223	0.1016	10,315,791	0.1981	0.5326	0.1055
2003	8,491,451	0.1832	0.5223	0.0957	9,528,561	0.1922	0.5326	0.1024
2004	12,645,363	0.2430	0.5223	0.1269	13,938,571	0.2464	0.5326	0.1312
2005	9,635,006	0.2187	0.5223	0.1142	10,097,668	0.2024	0.5326	0.1078
2006	9,859,947	0.2863	0.5223	0.1495	7,471,333	0.1852	0.5326	0.0986
2007	7,583,965	0.5607	0.5223	0.2929	12,135,094	0.3238	0.5326	0.1725
2008					7,376,254	0.4927	0.5303	0.2613

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 06 v. 07 VALUATION)  
 ■■ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 06 v. 07 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/07	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	MEDICAL INCURRED LOSSES AS OF 12/31/08 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 07-08 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) + (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	139,413,135	140,623,791	0.0186	0.3924	0.3954	1.0076
1986	19,581,088	19,675,352	0.0038	0.4149	0.4164	1.0035
1987	27,239,105	28,111,919	0.0109	0.4248	0.4297	1.0116
1988	27,336,768	27,418,001	0.0115	0.4287	0.4305	1.0042
1989	32,548,284	33,399,316	0.0179	0.4335	0.4376	1.0094
1990	31,360,785	31,983,376	0.0117	0.4380	0.4413	1.0075
1991	31,024,188	31,655,082	0.0092	0.4400	0.4429	1.0067
1992	40,538,116	41,112,713	0.0155	0.4539	0.4572	1.0073
1993	35,780,473	36,570,121	0.0173	0.4570	0.4608	1.0082
1994	31,197,725	31,356,413	0.0203	0.4636	0.4663	1.0057
1995	34,641,974	35,461,880	0.0123	0.4656	0.4690	1.0072
1996	36,183,387	37,660,165	0.0234	0.4703	0.4746	1.0092
1997	36,180,491	37,447,365	0.0143	0.4752	0.4790	1.0080
1998	35,467,275	34,659,806	0.0286	0.4792	0.4801	1.0019
1999	42,645,643	43,545,220	0.0190	0.4845	0.4875	1.0062
2000	55,117,478	56,308,966	0.0295	0.4941	0.4982	1.0084
2001	43,555,378	44,160,544	0.0228	0.4967	0.5000	1.0066
2002	49,087,733	52,063,083	0.0424	0.5002	0.5049	1.0093
2003	46,352,151	49,576,942	0.0441	0.5042	0.5088	1.0091
2004	52,042,956	56,566,851	0.0571	0.5107	0.5160	1.0104
2005	44,049,702	49,891,520	0.1078	0.5151	0.5215	1.0124
2006	34,438,050	40,345,992	0.2056	0.5210	0.5297	1.0167
2007	13,525,154	37,474,152	0.5176	0.5223	0.5423	1.0382
2008		14,971,307	0.5073		0.5555	

□ □ □ CONSISTENT WITH 07@1ST, 06@2ND, 05@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/07	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2008 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	139,413,135	140,623,791	1,210,656	2,617,335	18,543,980	17,137,301
1986	19,581,088	19,675,352				
			1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24)_1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1986	+ (26)_Prior to 1986	0.9418	0.4149	0.3908		
	20,791,744					
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	PAID WEIGHT	(35)	(36) = (34) * (35)			
	(34) = (27) / (30)					
PRIOR TO 1986	0.12588	0.5544	0.06979			
	CASE RESERVES AS OF 12/31/07 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/08 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)
						(43) = (42) - (39)
PRIOR TO 1986	0.8919	0.5223	0.4658	0.8242	0.5326	0.4390
						(0.0269)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.4337	1.0452				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 08 v. 09 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/08	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/09	CALENDAR YEAR 2009 PAID LOSSES	CALENDAR YEAR 2009 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2009 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 08-09 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	123,486,488	125,725,840	2,239,352	0.0178	0.6323	0.0113	0.3763	0.3809	1.0121
1986	18,120,221	18,184,632	64,411	0.0035	0.6323	0.0022	0.4064	0.4072	1.0020
1987	23,869,350	24,137,757	268,407	0.0111	0.6323	0.0070	0.4114	0.4139	1.0060
1988	24,332,293	24,527,668	195,375	0.0080	0.6323	0.0050	0.4175	0.4193	1.0041
1989	29,401,354	30,409,669	1,008,315	0.0332	0.6323	0.0210	0.4247	0.4316	1.0162
1990	28,038,072	28,539,767	501,695	0.0176	0.6323	0.0111	0.4285	0.4321	1.0084
1991	28,574,463	28,934,175	359,712	0.0124	0.6323	0.0079	0.4333	0.4357	1.0057
1992	33,694,283	34,276,167	581,884	0.0170	0.6323	0.0107	0.4406	0.4439	1.0074
1993	30,256,515	30,598,148	341,633	0.0112	0.6323	0.0071	0.4458	0.4479	1.0047
1994	26,128,987	26,475,048	346,061	0.0131	0.6323	0.0083	0.4530	0.4553	1.0052
1995	29,795,014	30,361,632	566,618	0.0187	0.6323	0.0118	0.4569	0.4602	1.0072
1996	31,991,993	33,056,167	1,064,174	0.0322	0.6323	0.0204	0.4644	0.4698	1.0116
1997	31,155,666	31,777,921	622,255	0.0196	0.6323	0.0124	0.4682	0.4714	1.0069
1998	31,230,697	31,521,277	290,580	0.0092	0.6323	0.0058	0.4744	0.4758	1.0031
1999	36,613,378	37,481,864	868,486	0.0232	0.6323	0.0147	0.4790	0.4826	1.0074
2000	42,105,022	44,365,072	2,260,050	0.0506	0.6323	0.0322	0.4866	0.4940	1.0153
2001	34,650,903	35,940,442	1,289,539	0.0359	0.6323	0.0227	0.4910	0.4961	1.0103
2002	41,747,291	43,353,953	1,606,662	0.0371	0.6323	0.0234	0.4981	0.5030	1.0100
2003	40,048,381	41,428,672	1,380,291	0.0333	0.6323	0.0211	0.5031	0.5074	1.0086
2004	42,628,280	44,923,332	2,295,052	0.0511	0.6323	0.0323	0.5105	0.5168	1.0122
2005	39,793,851	43,005,645	3,211,794	0.0747	0.6323	0.0472	0.5187	0.5272	1.0164
2006	32,874,661	37,265,646	4,390,985	0.1178	0.6323	0.0745	0.5290	0.5412	1.0230
2007	25,339,059	35,143,521	9,804,462	0.2790	0.6323	0.1764	0.5469	0.5707	1.0436
2008	7,595,053	22,299,687	14,704,634	0.6594	0.6323	0.4169	0.5801	0.6145	1.0593
2009		5,198,806	5,198,806	1.0000	0.6323	0.6323		0.6323	

  

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/08 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/09 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	17,137,301	0.1219	0.5326	0.0649	18,159,034	0.1262	0.5660	0.0714
1986	1,555,131	0.0790	0.5326	0.0421	1,408,052	0.0719	0.5660	0.0407
1987	4,242,809	0.1509	0.5326	0.0804	4,125,307	0.1460	0.5660	0.0826
1988	3,085,708	0.1125	0.5326	0.0599	3,130,278	0.1132	0.5660	0.0641
1989	3,997,962	0.1197	0.5326	0.0637	3,531,192	0.1040	0.5660	0.0589
1990	3,945,305	0.1234	0.5326	0.0657	3,883,948	0.1198	0.5660	0.0678
1991	3,080,619	0.0973	0.5326	0.0518	3,130,432	0.0976	0.5660	0.0553
1992	7,418,812	0.1804	0.5326	0.0961	7,941,250	0.1881	0.5660	0.1065
1993	6,314,719	0.1727	0.5326	0.0920	6,421,586	0.1735	0.5660	0.0982
1994	5,227,425	0.1667	0.5326	0.0888	6,216,937	0.1902	0.5660	0.1076
1995	5,666,866	0.1598	0.5326	0.0851	4,999,292	0.1414	0.5660	0.0800
1996	5,668,171	0.1505	0.5326	0.0802	6,366,709	0.1615	0.5660	0.0914
1997	6,291,701	0.1680	0.5326	0.0895	6,304,151	0.1655	0.5660	0.0937
1998	3,429,110	0.0989	0.5326	0.0527	2,554,396	0.0750	0.5660	0.0424
1999	6,931,844	0.1592	0.5326	0.0848	6,181,156	0.1416	0.5660	0.0801
2000	14,203,944	0.2523	0.5326	0.1343	12,025,437	0.2133	0.5660	0.1207
2001	9,509,643	0.2153	0.5326	0.1147	7,926,826	0.1807	0.5660	0.1023
2002	10,315,791	0.1981	0.5326	0.1055	9,508,160	0.1799	0.5660	0.1018
2003	9,528,561	0.1922	0.5326	0.1024	8,481,870	0.1699	0.5660	0.0962
2004	13,938,571	0.2464	0.5326	0.1312	13,828,265	0.2354	0.5660	0.1332
2005	10,097,668	0.2024	0.5326	0.1078	10,152,814	0.1910	0.5660	0.1081
2006	7,471,332	0.1852	0.5326	0.0986	6,377,612	0.1461	0.5660	0.0827
2007	12,135,094	0.3238	0.5326	0.1725	10,598,036	0.2317	0.5660	0.1311
2008	7,376,254	0.4927	0.5303	0.2613	9,907,003	0.3076	0.5645	0.1737
2009					6,197,060	0.5438	0.5598	0.3044

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 v. 08 VALUATION)  
 ■ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 v. 08 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	MEDICAL INCURRED LOSSES AS OF 12/31/09 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 08-09 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	140,623,789	143,884,874	0.0156	0.3954	0.4043	1.0225
1986	19,675,352	19,592,684	0.0033	0.4164	0.4186	1.0054
1987	28,112,159	28,263,064	0.0095	0.4297	0.4361	1.0149
1988	27,418,001	27,657,946	0.0071	0.4305	0.4359	1.0125
1989	33,399,316	33,940,861	0.0297	0.4376	0.4456	1.0182
1990	31,983,377	32,423,715	0.0155	0.4413	0.4481	1.0154
1991	31,655,082	32,064,607	0.0112	0.4429	0.4485	1.0125
1992	41,113,095	42,217,417	0.0138	0.4572	0.4668	1.0211
1993	36,571,234	37,019,734	0.0092	0.4608	0.4684	1.0165
1994	31,356,412	32,691,985	0.0106	0.4663	0.4764	1.0217
1995	35,461,880	35,360,924	0.0160	0.4690	0.4751	1.0131
1996	37,660,164	39,422,876	0.0270	0.4746	0.4853	1.0225
1997	37,447,367	38,062,072	0.0163	0.4790	0.4870	1.0168
1998	34,659,807	34,075,673	0.0085	0.4801	0.4826	1.0051
1999	43,545,222	43,663,020	0.0199	0.4875	0.4944	1.0140
2000	56,308,966	56,390,509	0.0401	0.4982	0.5094	1.0225
2001	44,160,546	43,867,268	0.0294	0.5000	0.5087	1.0175
2002	52,063,082	52,862,113	0.0304	0.5049	0.5144	1.0188
2003	49,576,942	49,910,542	0.0277	0.5088	0.5174	1.0169
2004	56,566,851	58,751,597	0.0391	0.5160	0.5284	1.0240
2005	49,891,519	53,158,459	0.0604	0.5215	0.5346	1.0251
2006	40,345,993	43,643,258	0.1006	0.5297	0.5448	1.0286
2007	37,474,153	45,741,557	0.2143	0.5423	0.5696	1.0505
2008	14,971,307	32,206,690	0.4566	0.5555	0.5991	1.0784
2009		11,395,866	0.4562		0.5929	

□ □ □ CONSISTENT WITH 08@1ST, 07@2ND, 06@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2009 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09 (29)
PRIOR TO 1986	140,623,789	143,884,874	3,261,085	2,239,352	17,137,301	18,159,034
1986	19,675,352	19,592,684				
			1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (32)	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
	(30) = (24) - 1986 + (26) - Prior to 1986	(31) = (24) - 1986 / (30)				
PRIOR TO 1986	22,936,437	0.8578	0.4164	0.3572		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.09763	0.6323	0.06173			
	CASE RESERVES AS OF 12/31/08 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/09 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.7472	0.5326	0.3979	0.7917	0.5660	0.4481 0.0502
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)				(45) = (44) / (32)
PRIOR TO 1986	0.4691	1.1267				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 09 v. 10 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/09	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/10	CALENDAR YEAR 2010 PAID LOSSES	CALENDAR YEAR 2010 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2010 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 09-10 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	124,172,465	126,024,625	1,852,160	0.0147	0.6323	0.0093	0.3809	0.3846	1.0097
1986	17,849,905	18,148,159	298,254	0.0164	0.6323	0.0104	0.4072	0.4109	1.0091
1987	24,108,099	24,507,383	399,284	0.0163	0.6323	0.0103	0.4139	0.4174	1.0086
1988	24,324,127	25,229,912	905,785	0.0359	0.6323	0.0227	0.4193	0.4269	1.0182
1989	30,126,753	30,964,535	837,782	0.0271	0.6323	0.0171	0.4316	0.4370	1.0126
1990	28,031,274	28,484,117	452,843	0.0159	0.6323	0.0101	0.4321	0.4352	1.0074
1991	28,392,233	28,520,696	128,423	0.0045	0.6323	0.0028	0.4357	0.4366	1.0020
1992	34,059,092	34,795,276	736,184	0.0212	0.6323	0.0134	0.4439	0.4478	1.0090
1993	30,408,684	30,940,254	531,570	0.0172	0.6323	0.0109	0.4479	0.4510	1.0071
1994	26,276,549	26,789,779	513,230	0.0192	0.6323	0.0121	0.4553	0.4587	1.0074
1995	30,131,305	30,436,276	304,971	0.0100	0.6323	0.0063	0.4602	0.4619	1.0037
1996	32,958,761	33,525,044	566,283	0.0169	0.6323	0.0107	0.4698	0.4725	1.0058
1997	31,672,473	32,041,687	369,214	0.0115	0.6323	0.0073	0.4714	0.4732	1.0039
1998	31,143,238	31,512,920	369,682	0.0117	0.6323	0.0074	0.4758	0.4776	1.0039
1999	37,241,827	39,022,423	1,780,596	0.0456	0.6323	0.0289	0.4826	0.4894	1.0142
2000	44,145,879	45,565,393	1,419,514	0.0312	0.6323	0.0197	0.4940	0.4983	1.0087
2001	35,873,370	36,753,472	880,102	0.0239	0.6323	0.0151	0.4961	0.4993	1.0066
2002	43,113,950	45,288,096	2,174,146	0.0480	0.6323	0.0304	0.5030	0.5092	1.0123
2003	41,119,983	42,439,881	1,319,898	0.0311	0.6323	0.0197	0.5074	0.5113	1.0077
2004	44,751,571	46,776,462	2,024,891	0.0433	0.6323	0.0274	0.5168	0.5218	1.0097
2005	42,903,757	46,076,122	3,172,365	0.0689	0.6323	0.0435	0.5272	0.5344	1.0137
2006	37,040,907	39,388,619	2,347,712	0.0596	0.6323	0.0377	0.5412	0.5466	1.0100
2007	35,082,923	40,334,381	5,251,458	0.1302	0.6323	0.0823	0.5707	0.5787	1.0140
2008	22,098,504	31,716,577	9,618,073	0.3033	0.6322	0.1917	0.6145	0.6199	1.0088
2009	5,191,240	22,640,581	17,449,341	0.7707	0.6323	0.4873	0.6323	0.6323	1.0000
2010		5,724,772	5,724,772	1.0000	0.6324	0.6324		0.6324	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/09 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/10 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	18,374,253	0.1289	0.5660	0.0730	16,397,802	0.1151	0.6040	0.0695
1986	1,362,509	0.0709	0.5660	0.0401	1,267,081	0.0653	0.6040	0.0394
1987	4,331,215	0.1523	0.5660	0.0862	4,846,067	0.1651	0.6040	0.0997
1988	3,154,138	0.1148	0.5660	0.0650	2,446,672	0.0884	0.6040	0.0534
1989	3,552,019	0.1055	0.5660	0.0597	3,888,460	0.1116	0.6040	0.0674
1990	3,884,516	0.1217	0.5660	0.0689	3,736,293	0.1160	0.6040	0.0700
1991	3,365,413	0.1060	0.5660	0.0600	2,929,932	0.0932	0.6040	0.0563
1992	8,306,539	0.1961	0.5660	0.1110	9,912,785	0.2217	0.6040	0.1339
1993	6,620,333	0.1788	0.5660	0.1012	6,081,758	0.1643	0.6040	0.0992
1994	6,234,493	0.1918	0.5660	0.1085	6,964,497	0.2063	0.6040	0.1246
1995	5,070,714	0.1440	0.5660	0.0815	5,466,246	0.1523	0.6040	0.0920
1996	6,648,386	0.1679	0.5660	0.0950	6,789,486	0.1684	0.6040	0.1017
1997	6,362,587	0.1673	0.5660	0.0947	6,123,114	0.1604	0.6040	0.0969
1998	2,807,651	0.0827	0.5660	0.0468	2,709,963	0.0792	0.6040	0.0478
1999	6,235,955	0.1434	0.5660	0.0812	4,765,847	0.1088	0.6040	0.0657
2000	12,063,757	0.2146	0.5660	0.1215	9,746,709	0.1762	0.6040	0.1064
2001	7,975,393	0.1819	0.5660	0.1030	8,036,097	0.1794	0.6040	0.1084
2002	9,553,810	0.1814	0.5660	0.1027	8,496,491	0.1580	0.6040	0.0954
2003	8,601,732	0.1730	0.5660	0.0979	8,779,209	0.1714	0.6040	0.1035
2004	13,985,211	0.2381	0.5660	0.1348	12,670,065	0.2131	0.6040	0.1287
2005	10,331,264	0.1941	0.5660	0.1099	10,283,750	0.1825	0.6040	0.1102
2006	6,444,833	0.1482	0.5660	0.0839	7,975,938	0.1684	0.6040	0.1017
2007	10,616,664	0.2323	0.5660	0.1315	9,522,670	0.1910	0.6040	0.1154
2008	9,856,864	0.3085	0.5645	0.1741	7,810,998	0.1976	0.6034	0.1192
2009	6,184,580	0.5437	0.5598	0.3043	8,135,687	0.2643	0.6014	0.1590
2010					8,244,310	0.5902	0.5994	0.3537

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 v. 09 VALUATION)  
 □ □ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 v. 09 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	MEDICAL INCURRED LOSSES AS OF 12/31/10 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 09-10 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	142,546,718	142,422,427	0.0130	0.4048	0.4099	1.0126
1986	19,212,414	19,415,240	0.0154	0.4185	0.4235	1.0120
1987	28,439,314	29,353,450	0.0136	0.4370	0.4482	1.0256
1988	27,478,265	27,676,584	0.0327	0.4361	0.4426	1.0148
1989	33,678,772	34,852,995	0.0240	0.4458	0.4556	1.0222
1990	31,915,790	32,220,410	0.0141	0.4484	0.4548	1.0144
1991	31,757,646	31,450,588	0.0041	0.4495	0.4522	1.0059
1992	42,365,631	44,708,061	0.0165	0.4678	0.4825	1.0313
1993	37,029,017	37,022,012	0.0144	0.4690	0.4762	1.0153
1994	32,511,042	33,754,276	0.0152	0.4766	0.4887	1.0255
1995	35,202,019	35,902,522	0.0085	0.4754	0.4835	1.0171
1996	39,607,147	40,314,530	0.0140	0.4859	0.4947	1.0180
1997	38,035,060	38,164,801	0.0097	0.4872	0.4942	1.0144
1998	33,950,889	34,222,883	0.0108	0.4833	0.4877	1.0091
1999	43,477,782	43,788,270	0.0407	0.4945	0.5019	1.0148
2000	56,209,636	55,312,102	0.0257	0.5095	0.5170	1.0147
2001	43,848,763	44,789,569	0.0196	0.5088	0.5181	1.0183
2002	52,667,760	53,784,587	0.0404	0.5145	0.5242	1.0189
2003	49,721,715	51,219,090	0.0258	0.5176	0.5272	1.0186
2004	58,736,782	59,446,527	0.0341	0.5285	0.5393	1.0204
2005	53,235,021	56,359,872	0.0563	0.5347	0.5471	1.0232
2006	43,485,740	47,364,557	0.0496	0.5449	0.5563	1.0209
2007	45,699,587	49,857,051	0.1053	0.5696	0.5836	1.0245
2008	31,955,368	39,527,575	0.2433	0.5991	0.6166	1.0293
2009	11,375,820	30,776,268	0.5670	0.5929	0.6241	1.0527
2010		13,969,082	0.4098		0.6129	

□ □ □ CONSISTENT WITH 09@1ST, 08@2ND, 07@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2010 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10 (29)
PRIOR TO 1986	142,546,718	142,422,427	(124,291)	1,852,160	18,374,253	16,397,802
1986	19,212,414	19,415,240				
			1986 INCURRED LOSSES WEIGHT (30) = (24)_1986 + (26)_Prior to 1986	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (32) = (31) * (32)		
PRIOR TO 1986	19,088,123	1.0065	0.4185	0.4212		
		AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.09703	0.6323	0.06135			
	CASE RESERVES AS OF 12/31/09 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/10 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.9626	0.5660	0.5449	0.8591	0.6040	0.5189 (0.0260)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)			
PRIOR TO 1986	0.4565	1.0910				



TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 10 v. 11 VALUATION TO POST-HB373 LEVEL

MEDICAL PAID LOSSES									
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/11	CALENDAR YEAR 2011 PAID LOSSES	CALENDAR YEAR 2011 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2011 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 10-11 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	126,024,625	128,115,478	2,090,853	0.0163	0.6323	0.0103	0.3846	0.3886	1.0105
1986	18,148,159	18,210,947	62,788	0.0034	0.6323	0.0022	0.4109	0.4117	1.0019
1987	24,507,383	24,962,381	454,998	0.0182	0.6323	0.0115	0.4174	0.4213	1.0094
1988	25,229,912	25,414,130	184,218	0.0072	0.6323	0.0046	0.4269	0.4284	1.0035
1989	30,964,535	31,627,970	663,435	0.0210	0.6323	0.0133	0.4370	0.4411	1.0094
1990	28,484,117	28,873,252	389,135	0.0135	0.6323	0.0085	0.4352	0.4379	1.0061
1991	28,520,656	28,762,644	241,988	0.0084	0.6323	0.0053	0.4366	0.4383	1.0038
1992	34,795,276	35,527,396	732,120	0.0206	0.6323	0.0130	0.4478	0.4516	1.0085
1993	30,940,254	31,183,965	243,711	0.0078	0.6323	0.0049	0.4510	0.4525	1.0031
1994	26,789,779	27,278,075	488,296	0.0179	0.6323	0.0113	0.4587	0.4618	1.0068
1995	30,436,276	30,833,866	397,590	0.0129	0.6323	0.0082	0.4619	0.4641	1.0048
1996	33,525,044	34,309,053	784,009	0.0229	0.6323	0.0144	0.4725	0.4762	1.0077
1997	32,041,687	32,522,317	480,630	0.0148	0.6323	0.0093	0.4732	0.4756	1.0050
1998	31,512,920	31,923,115	410,195	0.0128	0.6323	0.0081	0.4776	0.4796	1.0042
1999	39,022,424	39,517,172	494,748	0.0125	0.6323	0.0079	0.4894	0.4912	1.0037
2000	45,565,393	46,960,957	1,395,564	0.0297	0.6323	0.0188	0.4983	0.5023	1.0080
2001	36,753,472	37,593,540	840,068	0.0223	0.6323	0.0141	0.4993	0.5023	1.0060
2002	45,288,095	46,814,212	1,526,117	0.0326	0.6323	0.0206	0.5092	0.5132	1.0079
2003	42,439,881	43,731,556	1,291,675	0.0295	0.6323	0.0187	0.5113	0.5149	1.0070
2004	46,776,462	48,552,882	1,776,420	0.0366	0.6323	0.0231	0.5218	0.5258	1.0078
2005	46,076,122	48,210,336	2,134,214	0.0443	0.6323	0.0280	0.5344	0.5388	1.0081
2006	39,388,620	41,868,882	2,480,262	0.0592	0.6323	0.0375	0.5466	0.5517	1.0093
2007	40,334,381	43,164,411	2,830,030	0.0656	0.6323	0.0415	0.5787	0.5823	1.0061
2008	31,716,577	36,422,966	4,706,389	0.1292	0.6322	0.0817	0.6199	0.6215	1.0026
2009	22,642,370	32,649,179	10,006,809	0.3065	0.6323	0.1938	0.6323	0.6323	1.0000
2010	5,724,773	27,548,341	21,823,568	0.7922	0.6324	0.5009	0.6324	0.6324	1.0000
2011		7,769,003	7,769,003	1.0000	0.6324	0.6324		0.6324	

  

MEDICAL CASE RESERVES								
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/10 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	16,397,802	0.1151	0.6040	0.0695	14,392,456	0.1010	0.6323	0.0639
1986	1,267,081	0.0653	0.6040	0.0394	1,603,796	0.0809	0.6323	0.0512
1987	4,846,067	0.1651	0.6040	0.0997	4,788,569	0.1610	0.6323	0.1018
1988	2,446,672	0.0884	0.6040	0.0534	1,533,500	0.0569	0.6323	0.0360
1989	3,888,460	0.1116	0.6040	0.0674	5,466,224	0.1474	0.6323	0.0932
1990	3,736,293	0.1160	0.6040	0.0700	3,392,459	0.1051	0.6323	0.0665
1991	2,929,932	0.0932	0.6040	0.0563	2,219,216	0.0716	0.6323	0.0453
1992	9,912,785	0.2217	0.6040	0.1339	9,156,151	0.2049	0.6323	0.1296
1993	6,081,758	0.1643	0.6040	0.0992	5,584,013	0.1519	0.6323	0.0960
1994	6,964,497	0.2063	0.6040	0.1246	6,953,635	0.2031	0.6323	0.1284
1995	5,466,246	0.1523	0.6040	0.0920	5,638,924	0.1546	0.6323	0.0978
1996	6,789,486	0.1684	0.6040	0.1017	7,885,011	0.1869	0.6323	0.1182
1997	6,123,114	0.1604	0.6040	0.0969	6,237,012	0.1609	0.6323	0.1017
1998	2,709,963	0.0792	0.6040	0.0478	2,504,925	0.0728	0.6323	0.0460
1999	4,765,847	0.1088	0.6040	0.0657	4,401,194	0.1002	0.6323	0.0634
2000	9,746,709	0.1762	0.6040	0.1064	9,332,274	0.1658	0.6323	0.1048
2001	8,036,097	0.1794	0.6040	0.1084	6,838,333	0.1539	0.6323	0.0973
2002	8,496,491	0.1580	0.6040	0.0954	7,782,863	0.1426	0.6323	0.0901
2003	8,779,209	0.1714	0.6040	0.1035	8,231,363	0.1584	0.6323	0.1002
2004	12,670,065	0.2131	0.6040	0.1287	11,094,733	0.1860	0.6323	0.1176
2005	10,283,750	0.1825	0.6040	0.1102	12,642,936	0.2078	0.6323	0.1314
2006	7,975,938	0.1684	0.6040	0.1017	9,340,286	0.1824	0.6323	0.1153
2007	9,522,670	0.1910	0.6040	0.1154	12,002,411	0.2176	0.6323	0.1376
2008	7,810,998	0.1976	0.6034	0.1192	7,791,479	0.1762	0.6323	0.1114
2009	8,135,687	0.2643	0.6014	0.1590	9,210,039	0.2200	0.6323	0.1391
2010	8,244,310	0.5902	0.5994	0.3537	16,778,850	0.3765	0.6324	0.2394
2011					9,769,749	0.5575	0.6324	0.3526

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)  
 ■ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	MEDICAL INCURRED LOSSES AS OF 12/31/11 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 10-11 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	142,422,427	142,507,934	0.0147	0.4099	0.4132	1.0083
1986	19,415,240	19,814,743	0.0032	0.4235	0.4295	1.0142
1987	29,353,450	29,750,950	0.0153	0.4482	0.4553	1.0158
1988	27,676,584	26,947,630	0.0068	0.4426	0.4400	0.9942
1989	34,852,995	37,094,194	0.0179	0.4556	0.4693	1.0299
1990	32,220,410	32,265,711	0.0121	0.4548	0.4583	1.0078
1991	31,450,588	30,981,860	0.0078	0.4522	0.4522	0.9999
1992	44,708,061	44,683,547	0.0164	0.4825	0.4887	1.0128
1993	37,022,012	36,767,978	0.0066	0.4762	0.4798	1.0076
1994	33,754,276	34,231,710	0.0143	0.4887	0.4965	1.0159
1995	35,902,522	36,472,790	0.0109	0.4835	0.4901	1.0136
1996	40,314,530	42,194,064	0.0186	0.4947	0.5053	1.0216
1997	38,164,801	38,759,329	0.0124	0.4942	0.5008	1.0133
1998	34,222,883	34,428,040	0.0119	0.4877	0.4907	1.0063
1999	43,788,271	43,918,366	0.0113	0.5019	0.5053	1.0069
2000	55,312,102	56,293,231	0.0248	0.5170	0.5239	1.0134
2001	44,789,569	44,431,873	0.0189	0.5181	0.5223	1.0081
2002	53,784,586	54,597,075	0.0280	0.5242	0.5302	1.0115
2003	51,219,090	51,962,919	0.0249	0.5272	0.5335	1.0119
2004	59,446,527	59,647,615	0.0298	0.5393	0.5456	1.0117
2005	56,359,872	60,853,272	0.0351	0.5471	0.5582	1.0202
2006	47,364,558	51,209,168	0.0484	0.5563	0.5684	1.0182
2007	49,857,051	55,166,822	0.0513	0.5836	0.5931	1.0164
2008	39,527,575	44,214,445	0.1064	0.6166	0.6234	1.0110
2009	30,778,057	41,859,218	0.2391	0.6241	0.6323	1.0131
2010	13,969,083	44,327,191	0.4923	0.6129	0.6324	1.0318
2011		17,558,752	0.4425		0.6324	

□ □ □ CONSISTENT WITH 10@1ST, 09@2ND, 08@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2011 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11 (29)
PRIOR TO 1986	142,422,427	142,507,934	85,507	2,090,853	16,397,802	14,392,456
1986	19,415,240	19,814,743				
			1986 INCURRED LOSSES WEIGHT (30) = (24)_1986 + (26)_Prior to 1986	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (32)		
PRIOR TO 1986	19,500,747	0.9956	0.4235	0.4216		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.10722	0.6323	0.06780			
	CASE RESERVES AS OF 12/31/10 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/11 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.8409	0.6040	0.5079	0.7380	0.6323	0.4667 (0.0412)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)				(45) = (44) / (32)
PRIOR TO 1986	0.4482	1.0584				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 11 V. 12 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/11	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/12	CALENDAR YEAR 2012 PAID LOSSES	CALENDAR YEAR 2012 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2012 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 11-12 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	129,552,974	131,890,659	2,337,685	0.0177	0.6323	0.0112	0.3886	0.3930	1.0111
1986	18,133,249	18,176,651	43,402	0.0024	0.6323	0.0015	0.4117	0.4122	1.0013
1987	25,105,408	25,652,670	547,262	0.0213	0.6323	0.0135	0.4213	0.4258	1.0107
1988	25,506,025	25,678,169	172,144	0.0067	0.6323	0.0042	0.4284	0.4298	1.0032
1989	31,862,355	32,394,588	532,233	0.0164	0.6323	0.0104	0.4411	0.4442	1.0071
1990	29,234,707	29,465,228	230,521	0.0078	0.6323	0.0049	0.4379	0.4394	1.0035
1991	29,301,632	29,453,008	151,376	0.0051	0.6323	0.0032	0.4383	0.4393	1.0023
1992	35,641,863	36,346,234	704,371	0.0194	0.6323	0.0123	0.4516	0.4551	1.0078
1993	31,330,547	31,689,753	359,206	0.0113	0.6323	0.0072	0.4525	0.4545	1.0045
1994	27,282,928	27,595,597	312,669	0.0113	0.6323	0.0072	0.4618	0.4638	1.0042
1995	30,842,295	31,102,620	260,325	0.0084	0.6323	0.0053	0.4641	0.4655	1.0030
1996	34,299,898	35,545,910	1,246,012	0.0351	0.6323	0.0222	0.4762	0.4816	1.0115
1997	32,500,516	32,887,832	387,316	0.0118	0.6323	0.0074	0.4756	0.4774	1.0039
1998	31,965,022	32,213,824	248,802	0.0077	0.6323	0.0049	0.4796	0.4808	1.0025
1999	39,553,877	40,057,138	503,261	0.0126	0.6323	0.0079	0.4912	0.4930	1.0036
2000	47,016,506	48,502,396	1,485,890	0.0306	0.6323	0.0194	0.5023	0.5063	1.0079
2001	37,633,428	38,367,505	734,077	0.0191	0.6323	0.0121	0.5023	0.5048	1.0050
2002	47,024,213	48,150,982	1,126,769	0.0234	0.6323	0.0148	0.5132	0.5160	1.0054
2003	43,812,035	45,269,519	1,457,484	0.0322	0.6323	0.0204	0.5149	0.5187	1.0073
2004	48,680,224	49,815,652	1,135,428	0.0228	0.6323	0.0144	0.5258	0.5282	1.0046
2005	48,323,076	48,824,338	501,262	0.0103	0.6323	0.0065	0.5388	0.5397	1.0018
2006	41,436,385	43,935,803	2,499,418	0.0569	0.6323	0.0360	0.5517	0.5563	1.0083
2007	43,227,618	45,427,939	2,200,321	0.0484	0.6323	0.0306	0.5823	0.5847	1.0042
2008	35,796,667	38,654,577	2,857,910	0.0739	0.6322	0.0467	0.6215	0.6223	1.0013
2009	32,620,513	38,459,855	5,839,342	0.1518	0.6323	0.0960	0.6323	0.6323	1.0000
2010	27,495,779	38,491,181	10,995,402	0.2857	0.6324	0.1806	0.6324	0.6324	1.0000
2011	7,769,003	29,989,488	22,220,485	0.7409	0.6324	0.4685	0.6324	0.6324	1.0000
2012		4,752,143	4,752,143	1.0000	0.6323	0.6323		0.6323	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/12 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	14,375,622	0.0999	0.6323	0.0632	13,182,943	0.0909	0.6323	0.0575
1986	1,366,743	0.0701	0.6323	0.0443	1,337,675	0.0685	0.6323	0.0433
1987	4,788,569	0.1602	0.6323	0.1013	4,827,017	0.1584	0.6323	0.1001
1988	1,533,500	0.0567	0.6323	0.0359	1,494,765	0.0550	0.6323	0.0348
1989	5,466,224	0.1464	0.6323	0.0926	5,286,243	0.1403	0.6323	0.0887
1990	3,392,459	0.1040	0.6323	0.0657	3,575,827	0.1082	0.6323	0.0684
1991	2,517,787	0.0791	0.6323	0.0500	2,923,535	0.0903	0.6323	0.0571
1992	9,156,151	0.2044	0.6323	0.1292	9,144,673	0.2010	0.6323	0.1271
1993	5,584,014	0.1513	0.6323	0.0956	4,788,334	0.1313	0.6323	0.0830
1994	6,953,635	0.2031	0.6323	0.1284	6,252,477	0.1847	0.6323	0.1168
1995	5,638,924	0.1546	0.6323	0.0977	6,387,557	0.1704	0.6323	0.1077
1996	7,885,011	0.1869	0.6323	0.1182	7,312,678	0.1706	0.6323	0.1079
1997	6,237,012	0.1610	0.6323	0.1018	6,266,956	0.1601	0.6323	0.1012
1998	2,504,925	0.0727	0.6323	0.0459	2,154,959	0.0627	0.6323	0.0396
1999	4,401,194	0.1001	0.6323	0.0633	3,942,397	0.0896	0.6323	0.0567
2000	9,332,274	0.1656	0.6323	0.1047	9,266,117	0.1604	0.6323	0.1014
2001	6,838,333	0.1538	0.6323	0.0972	6,717,304	0.1490	0.6323	0.0942
2002	7,782,863	0.1420	0.6323	0.0898	11,340,579	0.1906	0.6323	0.1205
2003	8,231,363	0.1582	0.6323	0.1000	8,966,424	0.1653	0.6323	0.1045
2004	11,094,733	0.1856	0.6323	0.1174	10,175,181	0.1696	0.6323	0.1072
2005	12,642,936	0.2074	0.6323	0.1311	9,788,026	0.1670	0.6323	0.1056
2006	8,940,967	0.1775	0.6323	0.1122	8,477,292	0.1617	0.6323	0.1023
2007	12,010,441	0.2174	0.6323	0.1375	10,347,142	0.1855	0.6323	0.1173
2008	7,692,431	0.1769	0.6323	0.1118	8,157,587	0.1743	0.6323	0.1102
2009	9,342,479	0.2226	0.6323	0.1408	12,750,054	0.2490	0.6323	0.1574
2010	16,758,595	0.3787	0.6324	0.2395	14,174,382	0.2691	0.6324	0.1702
2011	9,787,749	0.5575	0.6324	0.3525	13,920,439	0.3170	0.6324	0.2005
2012					5,336,208	0.5289	0.6323	0.3345

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)  
 □ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/12	MEDICAL INCURRED LOSSES AS OF 12/31/12 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 11-12 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	143,928,596	145,073,602	0.0161	0.4130	0.4147	1.0042
1986	19,499,992	19,514,326	0.0022	0.4271	0.4273	1.0004
1987	29,893,977	30,479,687	0.0180	0.4551	0.4585	1.0075
1988	27,039,525	27,172,934	0.0063	0.4400	0.4409	1.0021
1989	37,328,579	37,680,831	0.0141	0.4691	0.4706	1.0033
1990	32,627,166	33,041,055	0.0070	0.4581	0.4603	1.0048
1991	31,819,419	32,376,543	0.0047	0.4536	0.4567	1.0068
1992	44,798,014	45,490,907	0.0155	0.4886	0.4908	1.0045
1993	36,914,561	36,478,087	0.0098	0.4797	0.4778	0.9962
1994	34,236,563	33,848,074	0.0092	0.4965	0.4949	0.9969
1995	36,481,219	37,490,177	0.0069	0.4901	0.4939	1.0078
1996	42,184,909	42,858,588	0.0291	0.5053	0.5073	1.0039
1997	38,737,528	39,154,788	0.0099	0.5008	0.5022	1.0028
1998	34,469,947	34,368,783	0.0072	0.4907	0.4903	0.9992
1999	43,955,071	43,999,535	0.0114	0.5053	0.5054	1.0003
2000	56,348,780	57,768,513	0.0257	0.5239	0.5265	1.0051
2001	44,471,761	45,084,809	0.0163	0.5223	0.5238	1.0029
2002	54,807,076	59,491,561	0.0189	0.5302	0.5382	1.0152
2003	52,043,398	54,235,943	0.0269	0.5334	0.5374	1.0075
2004	59,774,957	59,990,833	0.0189	0.5456	0.5459	1.0006
2005	60,966,012	58,612,364	0.0086	0.5582	0.5552	0.9947
2006	50,377,352	52,413,095	0.0477	0.5660	0.5686	1.0045
2007	55,238,059	55,775,081	0.0394	0.5931	0.5935	1.0006
2008	43,489,098	46,812,164	0.0611	0.6234	0.6240	1.0010
2009	41,962,992	51,209,909	0.1140	0.6323	0.6323	1.0000
2010	44,254,374	52,665,563	0.2088	0.6324	0.6324	1.0000
2011	17,556,752	43,909,927	0.5060	0.6324	0.6324	1.0000
2012		10,088,351	0.4711		0.6323	

□ □ □ CONSISTENT WITH 11@1ST, 10@2ND, 09@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/12	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2012 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	143,928,596	145,073,602	1,145,006	2,337,685	14,375,622	13,182,943
1986	19,499,992	19,514,326				
			1986 INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
			(30) = (24)_1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)
			+ (26)_Prior to 1986			
PRIOR TO 1986	20,644,998	0.9445	0.4271	0.4034		
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
		(34) = (27) / (30)	(35) = (34) * (35)			
PRIOR TO 1986	0.11323	0.6323	0.07160			
	CASE RESERVES AS OF 12/31/11 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/12 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.6963	0.6323	0.4403	0.6386	0.6323	0.4038 (0.0365)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.4385	1.0266				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 12 V. 13 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/12	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/13	CALENDAR YEAR 2013 PAID LOSSES	CALENDAR YEAR 2013 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2013 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 12-13 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	131,890,659	134,638,942	2,748,283	0.0204	0.6408	0.0131	0.3930	0.3980	1.0129
1986	18,141,184	18,296,806	155,622	0.0085	0.6408	0.0055	0.4122	0.4141	1.0047
1987	25,652,670	26,379,502	726,832	0.0276	0.6408	0.0177	0.4258	0.4318	1.0139
1988	25,284,753	25,473,876	189,123	0.0074	0.6408	0.0048	0.4298	0.4313	1.0036
1989	32,387,543	32,876,135	488,592	0.0149	0.6408	0.0095	0.4442	0.4472	1.0066
1990	29,442,331	29,959,976	517,645	0.0173	0.6408	0.0111	0.4394	0.4429	1.0079
1991	29,426,029	29,604,062	178,033	0.0060	0.6408	0.0039	0.4393	0.4405	1.0028
1992	36,310,158	37,216,273	906,115	0.0243	0.6408	0.0156	0.4551	0.4597	1.0099
1993	31,607,376	31,958,440	351,064	0.0110	0.6408	0.0070	0.4545	0.4565	1.0045
1994	27,516,302	27,786,647	270,345	0.0097	0.6408	0.0062	0.4638	0.4655	1.0037
1995	30,357,639	31,011,376	653,737	0.0211	0.6408	0.0135	0.4655	0.4692	1.0079
1996	35,357,025	36,143,476	786,451	0.0218	0.6408	0.0139	0.4816	0.4851	1.0072
1997	32,692,095	33,128,023	435,928	0.0132	0.6408	0.0084	0.4774	0.4796	1.0045
1998	31,601,812	31,848,904	247,092	0.0078	0.6408	0.0050	0.4808	0.4821	1.0026
1999	39,549,499	39,981,486	431,987	0.0108	0.6408	0.0069	0.4930	0.4946	1.0032
2000	47,979,816	49,315,342	1,335,526	0.0271	0.6408	0.0174	0.5063	0.5099	1.0072
2001	37,559,157	38,248,888	689,731	0.0180	0.6408	0.0116	0.5048	0.5073	1.0049
2002	46,366,626	48,035,115	1,668,489	0.0347	0.6408	0.0223	0.5160	0.5204	1.0084
2003	45,193,379	46,632,251	1,438,872	0.0309	0.6408	0.0198	0.5187	0.5224	1.0073
2004	49,815,652	50,914,388	1,098,736	0.0216	0.6408	0.0138	0.5282	0.5307	1.0046
2005	48,824,338	50,367,712	1,543,374	0.0306	0.6408	0.0196	0.5397	0.5428	1.0057
2006	44,786,937	46,589,394	1,802,457	0.0387	0.6408	0.0248	0.5563	0.5596	1.0059
2007	45,427,939	47,358,307	1,930,368	0.0408	0.6408	0.0261	0.5847	0.5870	1.0039
2008	39,853,989	43,289,505	3,435,516	0.0794	0.6407	0.0509	0.6223	0.6237	1.0024
2009	38,459,855	42,349,542	3,889,687	0.0918	0.6408	0.0589	0.6323	0.6331	1.0012
2010	38,491,181	45,321,814	6,830,633	0.1507	0.6409	0.0966	0.6324	0.6336	1.0020
2011	29,989,488	40,492,445	10,502,957	0.2594	0.6408	0.1662	0.6324	0.6346	1.0035
2012	4,752,143	24,489,553	19,737,410	0.8060	0.6408	0.5164	0.6323	0.6392	1.0108
2013		5,352,911	5,352,911	1.0000	0.6455	0.6455		0.6455	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/12 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/13 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	13,182,943	0.0909	0.6323	0.0575	11,673,499	0.0798	0.6345	0.0506
1986	1,337,675	0.0687	0.6323	0.0434	882,386	0.0460	0.6345	0.0292
1987	4,827,017	0.1584	0.6323	0.1001	4,844,903	0.1552	0.6345	0.0985
1988	1,494,765	0.0558	0.6323	0.0353	1,444,388	0.0537	0.6345	0.0340
1989	5,286,243	0.1403	0.6323	0.0887	6,930,316	0.1741	0.6345	0.1105
1990	3,575,827	0.1083	0.6323	0.0685	3,399,956	0.1019	0.6345	0.0647
1991	2,923,535	0.0904	0.6323	0.0571	2,508,899	0.0781	0.6345	0.0496
1992	9,144,673	0.2012	0.6323	0.1272	8,299,442	0.1823	0.6345	0.1157
1993	4,788,334	0.1316	0.6323	0.0832	3,953,502	0.1101	0.6345	0.0699
1994	6,252,477	0.1852	0.6323	0.1171	5,821,967	0.1732	0.6345	0.1099
1995	6,387,557	0.1738	0.6323	0.1099	5,170,504	0.1429	0.6345	0.0907
1996	7,312,678	0.1714	0.6323	0.1084	7,366,858	0.1693	0.6345	0.1074
1997	6,266,956	0.1609	0.6323	0.1017	6,418,955	0.1623	0.6345	0.1030
1998	1,957,325	0.0583	0.6323	0.0369	2,124,052	0.0625	0.6345	0.0397
1999	3,942,257	0.0906	0.6323	0.0573	3,522,309	0.0810	0.6345	0.0514
2000	8,808,112	0.1551	0.6323	0.0981	7,721,798	0.1354	0.6345	0.0859
2001	6,581,160	0.1491	0.6323	0.0943	5,944,098	0.1345	0.6345	0.0853
2002	11,082,643	0.1929	0.6323	0.1220	8,233,938	0.1463	0.6345	0.0929
2003	8,966,424	0.1656	0.6323	0.1047	8,500,663	0.1542	0.6345	0.0978
2004	10,175,181	0.1696	0.6323	0.1072	7,985,840	0.1356	0.6345	0.0860
2005	9,788,026	0.1670	0.6323	0.1056	8,782,975	0.1485	0.6345	0.0942
2006	9,337,777	0.1725	0.6323	0.1091	9,409,330	0.1680	0.6345	0.1066
2007	10,347,142	0.1855	0.6323	0.1173	10,161,598	0.1767	0.6345	0.1121
2008	8,295,782	0.1723	0.6323	0.1089	7,247,513	0.1434	0.6346	0.0910
2009	12,750,054	0.2490	0.6323	0.1574	12,319,364	0.2253	0.6346	0.1430
2010	14,174,382	0.2691	0.6324	0.1702	14,225,402	0.2389	0.6346	0.1516
2011	13,920,439	0.3170	0.6324	0.2005	11,143,901	0.2158	0.6345	0.1369
2012	5,336,208	0.5289	0.6323	0.3345	9,293,423	0.2751	0.6346	0.1746
2013					6,807,863	0.5598	0.6334	0.3546

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 11 V. 12 VALUATION)  
 ■ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 11 V. 12 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/12	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13	MEDICAL INCURRED LOSSES AS OF 12/31/13 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 12-13 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	145,073,602	146,312,441	0.0188	0.4147	0.4169	1.0053
1986	19,478,859	19,179,192	0.0081	0.4273	0.4243	0.9929
1987	30,479,687	31,224,405	0.0233	0.4585	0.4632	1.0102
1988	26,779,518	26,918,264	0.0070	0.4411	0.4422	1.0026
1989	37,673,786	39,806,451	0.0123	0.4706	0.4798	1.0195
1990	33,018,158	33,359,932	0.0155	0.4603	0.4624	1.0046
1991	32,349,564	32,112,961	0.0055	0.4567	0.4556	0.9977
1992	45,454,831	45,515,715	0.0199	0.4908	0.4916	1.0016
1993	36,395,710	35,911,942	0.0098	0.4779	0.4761	0.9963
1994	33,768,779	33,608,614	0.0080	0.4950	0.4948	0.9996
1995	36,745,196	36,181,880	0.0181	0.4945	0.4928	0.9966
1996	42,669,703	43,510,334	0.0181	0.5075	0.5104	1.0058
1997	38,959,051	39,546,978	0.0110	0.5023	0.5047	1.0048
1998	33,559,137	33,972,956	0.0073	0.4896	0.4916	1.0040
1999	43,491,756	43,503,795	0.0099	0.5056	0.5059	1.0006
2000	56,787,928	57,037,140	0.0234	0.5258	0.5268	1.0018
2001	44,140,317	44,192,986	0.0156	0.5238	0.5244	1.0011
2002	57,449,269	56,269,053	0.0297	0.5385	0.5371	0.9974
2003	54,159,803	55,132,914	0.0261	0.5375	0.5397	1.0042
2004	59,990,833	58,900,228	0.0187	0.5459	0.5447	0.9979
2005	58,612,364	59,150,687	0.0261	0.5552	0.5564	1.0023
2006	54,124,714	55,998,724	0.0322	0.5694	0.5722	1.0048
2007	55,775,081	57,519,905	0.0336	0.5935	0.5954	1.0031
2008	48,149,771	50,537,018	0.0680	0.6240	0.6253	1.0021
2009	51,209,909	54,668,906	0.0711	0.6323	0.6334	1.0018
2010	52,665,563	59,547,216	0.1147	0.6324	0.6339	1.0024
2011	43,909,927	51,636,346	0.2034	0.6324	0.6345	1.0035
2012	10,088,351	33,782,976	0.5842	0.6323	0.6379	1.0088
2013		12,160,774	0.4402		0.6387	

□ □ □ CONSISTENT WITH 12@1ST, 11@2ND, 10@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/12 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2013 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13 (29)
PRIOR TO 1986	145,073,602	146,312,441	1,238,839	2,748,283	13,182,943	11,673,499
1986	19,478,859	19,179,192				
			1986 INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
			(30) = (24)_1986	(31) = (24)_1986 / (30)		(32) = (31) * (32)
			+ (26)_Prior to 1986			
PRIOR TO 1986	20,717,698	0.9402	0.4273	0.4018		
		AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
		PAID WEIGHT (34) = (27) / (30)				
PRIOR TO 1986	0.13265	0.6408	0.08501			
	CASE RESERVES AS OF 12/31/12 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/13 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.6363	0.6323	0.4023	0.5635	0.6345	0.3575 (0.0448)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)			
PRIOR TO 1986	0.4420	1.0343				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 13 V. 14 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/13	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14	CALENDAR YEAR 2014 PAID LOSSES	CALENDAR YEAR 2014 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2014 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 13-14 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	129,477,125	131,050,107	1,572,982	0.0120	0.6607	0.0079	0.3980	0.4012	1.0079
1986	17,134,987	17,191,791	56,804	0.0033	0.6607	0.0022	0.4141	0.4149	1.0020
1987	24,499,484	24,725,269	225,785	0.0091	0.6607	0.0060	0.4318	0.4339	1.0048
1988	24,596,663	24,939,068	342,405	0.0137	0.6607	0.0091	0.4313	0.4345	1.0073
1989	32,004,387	32,672,384	667,997	0.0204	0.6607	0.0135	0.4472	0.4515	1.0098
1990	27,686,937	27,915,040	228,103	0.0082	0.6607	0.0054	0.4429	0.4447	1.0040
1991	27,492,089	27,689,926	197,837	0.0071	0.6607	0.0047	0.4405	0.4421	1.0036
1992	35,233,278	35,814,857	581,579	0.0162	0.6607	0.0107	0.4597	0.4629	1.0071
1993	30,160,210	30,676,032	515,822	0.0168	0.6607	0.0111	0.4565	0.4600	1.0075
1994	24,816,849	25,270,636	453,787	0.0180	0.6607	0.0119	0.4655	0.4690	1.0075
1995	27,229,363	27,510,852	281,489	0.0102	0.6607	0.0068	0.4692	0.4711	1.0042
1996	34,336,909	34,786,324	449,415	0.0129	0.6607	0.0085	0.4851	0.4874	1.0047
1997	31,600,541	32,113,034	512,493	0.0160	0.6607	0.0105	0.4796	0.4825	1.0060
1998	29,319,346	29,418,777	99,431	0.0034	0.6607	0.0022	0.4821	0.4827	1.0013
1999	34,147,549	34,403,486	255,937	0.0074	0.6607	0.0049	0.4946	0.4958	1.0025
2000	45,160,638	45,902,623	741,985	0.0162	0.6607	0.0107	0.5099	0.5124	1.0048
2001	33,167,545	33,707,410	539,865	0.0160	0.6607	0.0106	0.5073	0.5097	1.0048
2002	43,522,910	46,447,776	2,924,866	0.0630	0.6607	0.0416	0.5204	0.5292	1.0170
2003	44,824,622	45,945,178	1,120,556	0.0244	0.6607	0.0161	0.5224	0.5258	1.0065
2004	49,122,392	50,274,688	1,152,296	0.0229	0.6607	0.0151	0.5307	0.5336	1.0056
2005	48,523,006	49,637,372	1,114,366	0.0225	0.6607	0.0148	0.5428	0.5455	1.0049
2006	45,835,758	47,603,082	1,767,324	0.0371	0.6607	0.0245	0.5596	0.5633	1.0067
2007	45,733,385	47,178,440	1,445,055	0.0306	0.6607	0.0202	0.5870	0.5892	1.0038
2008	41,978,417	44,040,688	2,062,271	0.0468	0.6607	0.0309	0.6237	0.6255	1.0028
2009	41,877,819	44,184,927	2,307,108	0.0522	0.6607	0.0345	0.6331	0.6345	1.0023
2010	43,906,482	49,617,309	5,710,827	0.1151	0.6607	0.0760	0.6336	0.6368	1.0049
2011	40,089,232	44,660,705	4,571,473	0.1024	0.6607	0.0676	0.6346	0.6372	1.0042
2012	24,281,475	32,819,245	8,537,770	0.2601	0.6607	0.1719	0.6392	0.6448	1.0088
2013	5,227,596	23,760,943	18,533,347	0.7800	0.6607	0.5153	0.6455	0.6574	1.0183
2014		4,364,034	4,364,034	1.0000	0.6607	0.6607		0.6607	

  

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES								
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/13 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1986	11,134,146	0.0792	0.6345	0.0502	10,679,305	0.0753	0.6443	0.0485	
1986	831,255	0.0463	0.6345	0.0294	808,352	0.0449	0.6443	0.0289	
1987	4,230,160	0.1472	0.6345	0.0934	4,374,054	0.1503	0.6443	0.0969	
1988	1,380,629	0.0531	0.6345	0.0337	626,711	0.0245	0.6443	0.0158	
1989	6,937,907	0.1782	0.6345	0.1130	5,729,311	0.1492	0.6443	0.0961	
1990	2,815,474	0.0923	0.6345	0.0586	2,994,012	0.0969	0.6443	0.0624	
1991	2,498,871	0.0833	0.6345	0.0529	1,827,383	0.0619	0.6443	0.0399	
1992	8,312,107	0.1909	0.6345	0.1211	4,760,061	0.1173	0.6443	0.0756	
1993	3,875,483	0.1139	0.6345	0.0723	3,968,261	0.1145	0.6443	0.0738	
1994	5,662,535	0.1858	0.6345	0.1179	4,685,451	0.1564	0.6443	0.1008	
1995	5,146,292	0.1590	0.6345	0.1009	4,552,454	0.1420	0.6443	0.0915	
1996	6,902,042	0.1674	0.6345	0.1062	5,614,896	0.1390	0.6443	0.0895	
1997	5,896,597	0.1573	0.6345	0.0998	5,321,545	0.1422	0.6443	0.0916	
1998	1,994,456	0.0637	0.6345	0.0404	1,870,095	0.0598	0.6443	0.0385	
1999	3,391,178	0.0903	0.6345	0.0573	2,057,402	0.0564	0.6443	0.0364	
2000	6,955,199	0.1335	0.6345	0.0847	5,615,610	0.1090	0.6443	0.0702	
2001	4,496,885	0.1194	0.6345	0.0758	3,519,152	0.0945	0.6443	0.0609	
2002	8,271,022	0.1597	0.6345	0.1013	8,449,053	0.1539	0.6443	0.0992	
2003	8,072,608	0.1526	0.6345	0.0968	7,948,193	0.1475	0.6443	0.0950	
2004	7,996,597	0.1400	0.6345	0.0888	7,453,329	0.1291	0.6443	0.0832	
2005	7,417,538	0.1326	0.6345	0.0841	7,884,415	0.1371	0.6443	0.0883	
2006	9,136,915	0.1662	0.6345	0.1055	10,485,922	0.1805	0.6443	0.1163	
2007	9,365,948	0.1700	0.6345	0.1079	8,917,600	0.1590	0.6443	0.1024	
2008	7,049,751	0.1438	0.6345	0.0913	8,632,283	0.1639	0.6444	0.1056	
2009	12,044,599	0.2234	0.6346	0.1417	15,017,942	0.2537	0.6443	0.1634	
2010	12,533,019	0.2221	0.6346	0.1409	10,431,714	0.1737	0.6443	0.1119	
2011	10,813,415	0.2124	0.6345	0.1348	11,241,136	0.2011	0.6443	0.1296	
2012	9,126,474	0.2732	0.6346	0.1734	8,331,745	0.2025	0.6443	0.1305	
2013	6,675,522	0.5608	0.6334	0.3552	9,130,502	0.2776	0.6437	0.1787	
2014					7,244,640	0.6241	0.6430	0.4013	

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 12 V. 13 VALUATION)  
 □ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 12 V. 13 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14	MEDICAL INCURRED LOSSES AS OF 12/31/14 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 13-14 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	140,611,271	141,729,412	0.0111	0.4167	0.4195	1.0066
1986	17,966,242	18,000,143	0.0032	0.4243	0.4252	1.0022
1987	28,729,644	29,099,323	0.0078	0.4616	0.4655	1.0084
1988	25,977,292	25,565,779	0.0134	0.4421	0.4396	0.9943
1989	38,942,294	38,401,695	0.0174	0.4805	0.4803	0.9995
1990	30,502,411	30,909,052	0.0074	0.4606	0.4640	1.0074
1991	29,990,960	29,517,309	0.0067	0.4566	0.4546	0.9955
1992	43,545,385	40,574,918	0.0143	0.4930	0.4842	0.9821
1993	34,035,693	34,644,293	0.0149	0.4768	0.4811	1.0090
1994	30,479,384	29,956,087	0.0151	0.4969	0.4964	0.9990
1995	32,375,655	32,063,306	0.0088	0.4955	0.4957	1.0005
1996	41,238,951	40,401,220	0.0111	0.5101	0.5092	0.9982
1997	37,497,138	37,434,579	0.0137	0.5039	0.5055	1.0030
1998	31,313,802	31,288,872	0.0032	0.4918	0.4923	1.0011
1999	37,538,727	36,460,888	0.0070	0.5072	0.5042	0.9940
2000	52,115,837	51,518,233	0.0144	0.5266	0.5268	1.0004
2001	37,664,430	37,226,562	0.0145	0.5224	0.5224	1.0000
2002	51,793,932	54,896,829	0.0533	0.5386	0.5469	1.0155
2003	52,897,230	53,893,371	0.0208	0.5395	0.5433	1.0089
2004	57,118,989	57,728,017	0.0200	0.5452	0.5479	1.0050
2005	55,940,544	57,521,787	0.0194	0.5550	0.5590	1.0073
2006	54,972,673	58,089,004	0.0304	0.5720	0.5779	1.0103
2007	55,099,333	56,096,040	0.0258	0.5951	0.5980	1.0049
2008	49,028,168	52,672,971	0.0392	0.6253	0.6286	1.0052
2009	53,922,418	59,202,869	0.0390	0.6334	0.6370	1.0057
2010	56,439,501	60,049,023	0.0951	0.6339	0.6381	1.0067
2011	50,902,647	55,901,841	0.0818	0.6345	0.6387	1.0065
2012	33,407,949	41,150,990	0.2075	0.6379	0.6447	1.0106
2013	11,903,118	32,891,445	0.5635	0.6387	0.6536	1.0233
2014		11,608,674	0.3759		0.6496	

□ □ □ CONSISTENT WITH 13@1ST, 12@2ND, 11@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2014 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 (29)
PRIOR TO 1986	140,611,271	141,729,412	1,118,141	1,572,982	11,134,146	10,679,305
1986	17,966,242	18,000,143				
			1986 INCURRED LOSSES ADJUSTMENT FACTOR (32)	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
	(30) = (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)				
PRIOR TO 1986	19,084,383	0.9414	0.4243	0.3995		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.08242	0.6607	0.05446			
	CASE RESERVES AS OF 12/31/13 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/14 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.5834	0.6345	0.3702	0.5596	0.6443	0.3605 (0.0096)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)				(45) = (44) / (32)
PRIOR TO 1986	0.4443	1.0470				



TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 14 V. 15 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/15	CALENDAR YEAR 2015 PAID LOSSES	CALENDAR YEAR 2015 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2015 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 14-15 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	134,922,843	135,829,640	906,797	0.0067	0.8152	0.0054	0.4012	0.4039	1.0069
1986	18,267,465	18,329,119	61,654	0.0034	0.8152	0.0027	0.4149	0.4163	1.0032
1987	26,303,817	26,524,736	220,919	0.0083	0.8152	0.0068	0.4339	0.4370	1.0073
1988	25,653,526	25,777,275	123,749	0.0048	0.8152	0.0039	0.4345	0.4363	1.0042
1989	33,381,252	34,121,940	740,688	0.0217	0.8152	0.0177	0.4515	0.4594	1.0175
1990	29,911,420	30,136,121	224,701	0.0075	0.8152	0.0061	0.4447	0.4474	1.0062
1991	29,502,148	29,762,089	259,941	0.0087	0.8152	0.0071	0.4421	0.4453	1.0074
1992	37,523,273	38,183,462	660,189	0.0173	0.8152	0.0141	0.4629	0.4690	1.0132
1993	31,923,334	32,183,952	260,618	0.0081	0.8152	0.0066	0.4600	0.4629	1.0063
1994	28,061,383	28,186,171	124,788	0.0044	0.8152	0.0036	0.4690	0.4705	1.0033
1995	31,106,100	31,229,014	122,914	0.0039	0.8152	0.0032	0.4711	0.4725	1.0029
1996	36,108,714	36,572,067	463,353	0.0127	0.8152	0.0103	0.4874	0.4915	1.0085
1997	31,912,565	32,101,410	188,845	0.0059	0.8152	0.0048	0.4825	0.4844	1.0041
1998	29,070,493	29,298,844	228,351	0.0078	0.8152	0.0064	0.4827	0.4852	1.0054
1999	37,892,771	38,249,012	356,241	0.0093	0.8152	0.0078	0.4958	0.4988	1.0060
2000	45,558,167	46,285,403	727,236	0.0157	0.8152	0.0128	0.5124	0.5171	1.0093
2001	36,286,580	36,593,639	307,059	0.0084	0.8152	0.0068	0.5097	0.5123	1.0050
2002	48,626,067	50,371,124	1,745,057	0.0346	0.8152	0.0282	0.5292	0.5391	1.0187
2003	45,490,398	46,118,372	627,974	0.0136	0.8152	0.0111	0.5258	0.5297	1.0075
2004	52,066,684	53,219,830	1,153,146	0.0217	0.8152	0.0177	0.5336	0.5397	1.0114
2005	51,518,483	52,177,863	659,380	0.0126	0.8152	0.0103	0.5455	0.5489	1.0062
2006	48,364,268	49,840,787	1,476,519	0.0296	0.8152	0.0241	0.5633	0.5708	1.0132
2007	48,916,916	50,100,523	1,183,607	0.0236	0.8152	0.0193	0.5892	0.5946	1.0091
2008	45,474,963	47,265,999	1,791,036	0.0379	0.8152	0.0309	0.6255	0.6326	1.0115
2009	44,665,706	47,610,642	2,944,936	0.0619	0.8152	0.0504	0.6345	0.6457	1.0176
2010	51,973,653	54,944,887	2,971,234	0.0541	0.8152	0.0441	0.6368	0.6464	1.0152
2011	45,153,772	48,027,501	2,873,729	0.0598	0.8152	0.0488	0.6372	0.6479	1.0167
2012	33,020,779	37,572,804	4,552,025	0.1212	0.8152	0.0988	0.6448	0.6654	1.0320
2013	24,475,859	33,461,507	8,985,648	0.2685	0.8152	0.2189	0.6574	0.6997	1.0645
2014	4,456,041	19,105,493	14,649,452	0.7668	0.8152	0.6250	0.6607	0.7791	1.1793
2015		6,168,590	6,168,590	1.0000	0.8314	0.8314		0.8314	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES								
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/15 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1986	10,975,257	0.0752	0.6443	0.0485	9,303,953	0.0641	0.6979	0.0447	
1986	808,352	0.0424	0.6443	0.0273	813,575	0.0425	0.6979	0.0297	
1987	4,830,183	0.1551	0.6443	0.1000	4,797,748	0.1532	0.6979	0.1069	
1988	690,094	0.0262	0.6443	0.0169	647,815	0.0245	0.6979	0.0171	
1989	5,729,311	0.1465	0.6443	0.0944	5,389,699	0.1364	0.6979	0.0952	
1990	3,536,317	0.1057	0.6443	0.0681	3,992,136	0.1170	0.6979	0.0816	
1991	1,847,918	0.0589	0.6443	0.0380	1,606,636	0.0512	0.6979	0.0357	
1992	4,760,061	0.1126	0.6443	0.0725	4,550,975	0.1065	0.6979	0.0743	
1993	4,053,438	0.1127	0.6443	0.0726	3,728,975	0.1038	0.6979	0.0725	
1994	4,839,534	0.1471	0.6443	0.0948	4,625,610	0.1410	0.6979	0.0984	
1995	4,580,039	0.1283	0.6443	0.0827	4,446,862	0.1246	0.6979	0.0870	
1996	6,099,532	0.1445	0.6443	0.0931	5,931,105	0.1395	0.6979	0.0974	
1997	5,416,097	0.1451	0.6443	0.0935	4,988,901	0.1345	0.6979	0.0939	
1998	1,870,095	0.0604	0.6443	0.0389	1,526,322	0.0495	0.6979	0.0346	
1999	2,195,956	0.0548	0.6443	0.0353	2,140,977	0.0530	0.6979	0.0370	
2000	5,688,114	0.1110	0.6443	0.0715	4,250,133	0.0841	0.6979	0.0587	
2001	4,807,229	0.1170	0.6443	0.0754	4,909,665	0.1183	0.6979	0.0826	
2002	8,380,145	0.1470	0.6443	0.0947	7,314,403	0.1268	0.6979	0.0885	
2003	8,163,167	0.1521	0.6443	0.0980	7,704,981	0.1432	0.6979	0.0999	
2004	7,453,329	0.1252	0.6443	0.0807	7,232,994	0.1196	0.6979	0.0835	
2005	9,213,504	0.1517	0.6443	0.0977	9,617,789	0.1556	0.6979	0.1086	
2006	10,767,088	0.1821	0.6443	0.1173	8,810,903	0.1502	0.6979	0.1048	
2007	9,825,670	0.1673	0.6443	0.1078	9,348,482	0.1573	0.6979	0.1098	
2008	8,973,094	0.1648	0.6444	0.1062	8,394,385	0.1508	0.6980	0.1053	
2009	15,207,089	0.2540	0.6443	0.1637	9,907,420	0.1722	0.6980	0.1202	
2010	12,493,143	0.1938	0.6443	0.1249	11,164,113	0.1689	0.6980	0.1179	
2011	11,618,966	0.2047	0.6443	0.1319	8,786,412	0.1547	0.6979	0.1079	
2012	8,495,577	0.2046	0.6443	0.1319	8,281,505	0.1806	0.6980	0.1261	
2013	9,443,860	0.2784	0.6437	0.1792	7,491,591	0.1829	0.6979	0.1277	
2014	7,357,678	0.6228	0.6430	0.4004	15,090,827	0.4413	0.6978	0.3080	
2015					11,279,972	0.6465	0.6979	0.4512	

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 13 V. 14 VALUATION)  
 ■ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 13 V. 14 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	MEDICAL INCURRED LOSSES AS OF 12/31/15 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 14-15 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) +((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	145,898,100	145,133,593	0.0062	0.4195	0.4228	1.0079
1986	19,075,817	19,142,694	0.0032	0.4247	0.4283	1.0085
1987	31,134,000	31,322,484	0.0071	0.4665	0.4770	1.0225
1988	26,343,620	26,425,090	0.0047	0.4400	0.4427	1.0062
1989	39,110,563	39,511,639	0.0187	0.4798	0.4920	1.0254
1990	33,447,737	34,128,257	0.0066	0.4658	0.4767	1.0235
1991	31,350,066	31,368,725	0.0083	0.4540	0.4582	1.0094
1992	42,283,334	42,734,437	0.0154	0.4834	0.4934	1.0208
1993	35,976,772	35,912,927	0.0073	0.4807	0.4873	1.0136
1994	32,900,917	32,811,781	0.0038	0.4948	0.5026	1.0158
1995	35,686,139	35,675,876	0.0034	0.4934	0.5006	1.0147
1996	42,208,246	42,503,172	0.0109	0.5100	0.5203	1.0202
1997	37,328,662	37,090,311	0.0051	0.5059	0.5131	1.0142
1998	30,940,588	30,825,166	0.0074	0.4924	0.4958	1.0068
1999	40,088,727	40,389,989	0.0088	0.5039	0.5093	1.0107
2000	51,246,281	50,535,536	0.0144	0.5270	0.5323	1.0101
2001	41,093,809	41,503,304	0.0074	0.5255	0.5342	1.0167
2002	57,006,212	57,685,527	0.0303	0.5461	0.5593	1.0240
2003	53,653,565	53,823,353	0.0117	0.5438	0.5538	1.0184
2004	59,520,013	60,452,824	0.0191	0.5475	0.5587	1.0204
2005	60,731,987	61,795,652	0.0107	0.5605	0.5721	1.0207
2006	59,131,356	58,651,690	0.0252	0.5781	0.5899	1.0204
2007	58,742,586	59,449,005	0.0199	0.5984	0.6108	1.0207
2008	54,448,057	55,660,384	0.0322	0.6286	0.6425	1.0222
2009	59,872,795	57,518,062	0.0512	0.6370	0.6547	1.0278
2010	64,466,796	66,109,000	0.0449	0.6382	0.6551	1.0265
2011	56,772,738	56,813,913	0.0506	0.6387	0.6556	1.0265
2012	41,516,356	45,854,309	0.0993	0.6447	0.6713	1.0413
2013	33,919,719	40,953,098	0.2194	0.6536	0.6994	1.0701
2014	11,813,719	34,196,320	0.4284	0.6497	0.7433	1.1441
2015		17,448,562	0.3535		0.7451	

□ □ □ CONSISTENT WITH 14@1ST, 13@2ND, 12@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2015 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 (29)
PRIOR TO 1986	145,898,100	145,133,593	(764,507)	906,797	10,975,257	9,303,953
1986	19,075,817	19,142,694				
			1986 INCURRED LOSSES WEIGHT (30) = (24)_1986 + (26)_Prior to 1986	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (32) = (31) * (32)		
PRIOR TO 1986	18,311,310	1.0418	0.4247	0.4424		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.04952	0.8152	0.04037			
	CASE RESERVES AS OF 12/31/14 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/15 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.5994	0.6443	0.3862	0.5081	0.6979	0.3546 (0.0316)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)				(45) = (44) / (32)
PRIOR TO 1986	0.4512	1.0625				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 15 V. 16 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/15	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/16	CALENDAR YEAR 2016 PAID LOSSES	CALENDAR YEAR 2016 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2016 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 15-16 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	135,829,640	136,619,168	789,528	0.0058	0.8774	0.0051	0.4039	0.4067	1.0068
1986	18,329,119	18,357,301	28,182	0.0015	0.8774	0.0013	0.4163	0.4170	1.0017
1987	26,524,736	26,853,954	329,218	0.0123	0.8774	0.0108	0.4370	0.4424	1.0124
1988	25,777,275	25,841,795	64,520	0.0025	0.8774	0.0022	0.4363	0.4374	1.0025
1989	34,121,940	34,274,394	152,454	0.0044	0.8774	0.0039	0.4594	0.4613	1.0040
1990	30,136,121	30,253,094	116,973	0.0039	0.8774	0.0034	0.4474	0.4491	1.0037
1991	29,762,089	29,815,647	53,558	0.0018	0.8774	0.0016	0.4453	0.4461	1.0017
1992	38,183,462	38,728,218	544,756	0.0141	0.8774	0.0123	0.4690	0.4748	1.0122
1993	32,183,952	32,389,870	205,918	0.0064	0.8774	0.0056	0.4629	0.4655	1.0057
1994	28,186,171	28,459,036	272,865	0.0096	0.8774	0.0084	0.4705	0.4744	1.0083
1995	31,229,014	31,394,956	165,942	0.0053	0.8774	0.0046	0.4725	0.4746	1.0045
1996	36,572,067	36,863,392	291,325	0.0079	0.8774	0.0069	0.4915	0.4946	1.0062
1997	32,101,410	32,544,656	443,246	0.0136	0.8774	0.0120	0.4844	0.4898	1.0110
1998	29,298,844	29,530,996	232,152	0.0079	0.8774	0.0069	0.4852	0.4883	1.0064
1999	38,249,012	38,377,224	128,212	0.0033	0.8774	0.0029	0.4988	0.5000	1.0025
2000	46,285,403	46,515,679	230,276	0.0050	0.8774	0.0043	0.5171	0.5189	1.0034
2001	36,593,639	37,260,930	667,291	0.0179	0.8774	0.0157	0.5123	0.5188	1.0128
2002	50,371,124	51,039,842	668,718	0.0131	0.8774	0.0115	0.5391	0.5435	1.0082
2003	46,118,372	46,712,883	594,511	0.0127	0.8774	0.0112	0.5297	0.5342	1.0084
2004	53,219,830	53,990,780	770,950	0.0143	0.8774	0.0125	0.5397	0.5446	1.0089
2005	52,177,863	53,580,403	1,402,540	0.0262	0.8774	0.0230	0.5489	0.5575	1.0157
2006	49,840,787	51,200,121	1,359,334	0.0265	0.8774	0.0233	0.5708	0.5789	1.0143
2007	50,100,523	51,184,703	1,084,180	0.0212	0.8774	0.0186	0.5946	0.6006	1.0101
2008	47,265,999	48,670,209	1,404,210	0.0289	0.8774	0.0253	0.6326	0.6397	1.0112
2009	47,611,070	49,822,720	2,211,650	0.0444	0.8774	0.0389	0.6457	0.6560	1.0159
2010	54,969,143	56,876,323	1,907,180	0.0335	0.8774	0.0294	0.6464	0.6542	1.0120
2011	48,030,097	48,688,361	658,264	0.0135	0.8774	0.0119	0.6479	0.6510	1.0048
2012	37,608,298	40,036,354	2,428,056	0.0606	0.8774	0.0532	0.6654	0.6783	1.0193
2013	33,468,420	38,512,480	5,044,060	0.1310	0.8774	0.1149	0.6997	0.7230	1.0333
2014	19,227,861	26,167,209	6,939,348	0.2652	0.8774	0.2327	0.7791	0.8052	1.0334
2015	6,170,331	23,121,978	16,951,647	0.7331	0.8774	0.6433	0.8314	0.8651	1.0406
2016		4,920,250	4,920,250	1.0000	0.8814	0.8814		0.8814	

  

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/15 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	9,303,953	0.0641	0.6979	0.0447	6,698,581	0.0467	0.7744	0.0362
1986	813,575	0.0425	0.6979	0.0297	834,126	0.0435	0.7744	0.0337
1987	4,797,748	0.1532	0.6979	0.1069	4,736,932	0.1499	0.7744	0.1161
1988	647,815	0.0245	0.6979	0.0171	577,419	0.0219	0.7744	0.0169
1989	5,389,699	0.1364	0.6979	0.0952	4,785,378	0.1225	0.7744	0.0949
1990	3,992,136	0.1170	0.6979	0.0816	4,023,578	0.1174	0.7744	0.0909
1991	1,606,636	0.0512	0.6979	0.0357	1,313,606	0.0422	0.7744	0.0327
1992	4,550,975	0.1065	0.6979	0.0743	4,369,086	0.1014	0.7744	0.0785
1993	3,728,975	0.1038	0.6979	0.0725	3,297,942	0.0924	0.7744	0.0716
1994	4,625,610	0.1410	0.6979	0.0984	4,131,408	0.1268	0.7744	0.0982
1995	4,446,862	0.1246	0.6979	0.0870	4,283,191	0.1201	0.7744	0.0930
1996	5,931,105	0.1395	0.6979	0.0974	4,963,742	0.1187	0.7744	0.0919
1997	4,988,901	0.1345	0.6979	0.0939	4,158,313	0.1133	0.7744	0.0877
1998	1,526,322	0.0495	0.6979	0.0346	1,533,576	0.0494	0.7744	0.0382
1999	2,140,977	0.0530	0.6979	0.0370	1,583,013	0.0396	0.7744	0.0307
2000	4,250,133	0.0841	0.6979	0.0587	3,873,458	0.0769	0.7744	0.0595
2001	4,909,665	0.1183	0.6979	0.0826	4,699,709	0.1120	0.7744	0.0867
2002	7,314,403	0.1268	0.6979	0.0885	6,806,494	0.1177	0.7744	0.0911
2003	7,704,981	0.1432	0.6979	0.0999	7,424,871	0.1371	0.7744	0.1062
2004	7,232,994	0.1196	0.6979	0.0835	7,329,291	0.1195	0.7744	0.0926
2005	9,617,789	0.1556	0.6979	0.1086	8,535,936	0.1374	0.7744	0.1064
2006	8,810,903	0.1502	0.6979	0.1048	7,719,552	0.1310	0.7744	0.1015
2007	9,348,482	0.1573	0.6979	0.1098	8,760,420	0.1461	0.7744	0.1132
2008	8,394,385	0.1508	0.6980	0.1053	8,838,946	0.1537	0.7744	0.1190
2009	9,907,420	0.1722	0.6980	0.1202	7,796,839	0.1353	0.7744	0.1048
2010	11,164,113	0.1688	0.6980	0.1178	11,329,733	0.1661	0.7744	0.1286
2011	8,786,412	0.1546	0.6979	0.1079	8,639,206	0.1507	0.7744	0.1167
2012	8,281,505	0.1805	0.6980	0.1260	7,001,219	0.1488	0.7744	0.1153
2013	7,491,591	0.1829	0.6979	0.1276	6,421,739	0.1429	0.7744	0.1107
2014	15,133,640	0.4404	0.6978	0.3073	11,872,380	0.3121	0.7744	0.2417
2015	11,279,972	0.6464	0.6979	0.4511	19,955,611	0.4632	0.7744	0.3587
2016					11,274,221	0.6962	0.7744	0.5391

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 14 V. 15 VALUATION)  
 ■■ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 14 V. 15 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	MEDICAL INCURRED LOSSES AS OF 12/31/16 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 15-16 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	145,133,593	143,317,749	0.0055	0.4228	0.4239	1.0025
1986	19,142,694	19,191,427	0.0015	0.4283	0.4325	1.0100
1987	31,322,484	31,590,886	0.0104	0.4770	0.4922	1.0319
1988	26,425,090	26,419,214	0.0024	0.4427	0.4448	1.0046
1989	39,511,639	39,059,772	0.0039	0.4920	0.4996	1.0156
1990	34,128,257	34,276,672	0.0034	0.4767	0.4873	1.0221
1991	31,368,725	31,129,253	0.0017	0.4582	0.4599	1.0037
1992	42,734,437	43,097,304	0.0126	0.4934	0.5051	1.0238
1993	35,912,927	35,687,812	0.0058	0.4873	0.4940	1.0139
1994	32,811,781	32,590,444	0.0084	0.5026	0.5125	1.0196
1995	35,675,876	35,678,147	0.0047	0.5006	0.5106	1.0200
1996	42,503,172	41,827,134	0.0070	0.5203	0.5278	1.0143
1997	37,090,311	36,702,969	0.0121	0.5131	0.5220	1.0173
1998	30,825,166	31,064,572	0.0075	0.4958	0.5025	1.0135
1999	40,389,989	39,960,237	0.0032	0.5093	0.5109	1.0031
2000	50,535,536	50,389,137	0.0046	0.5323	0.5386	1.0117
2001	41,503,304	41,960,639	0.0159	0.5342	0.5474	1.0247
2002	57,685,527	57,846,336	0.0116	0.5593	0.5707	1.0205
2003	53,823,353	54,137,754	0.0110	0.5538	0.5671	1.0240
2004	60,452,824	61,320,071	0.0126	0.5587	0.5720	1.0239
2005	61,795,652	62,116,339	0.0226	0.5721	0.5873	1.0266
2006	58,651,690	58,919,673	0.0231	0.5899	0.6045	1.0248
2007	59,449,005	59,945,123	0.0181	0.6108	0.6260	1.0248
2008	55,660,384	57,509,155	0.0244	0.6425	0.6604	1.0279
2009	57,518,490	57,619,559	0.0384	0.6547	0.6720	1.0264
2010	66,133,256	68,206,056	0.0280	0.6551	0.6741	1.0290
2011	56,816,509	57,327,567	0.0115	0.6556	0.6696	1.0213
2012	45,889,803	47,037,573	0.0516	0.6713	0.6926	1.0317
2013	40,960,011	44,934,219	0.1123	0.6994	0.7304	1.0443
2014	34,361,501	38,039,589	0.1824	0.7433	0.7956	1.0703
2015	17,450,303	43,077,589	0.3935	0.7451	0.8231	1.1047
2016		16,194,471	0.3038		0.8069	

□ □ □ CONSISTENT WITH 15@1ST, 14@2ND, 13@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2016 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16 (29)
PRIOR TO 1986	145,133,593	143,317,749	(1,815,844)	789,528	9,303,953	6,698,581
1986	19,142,694	19,191,427				
			1986 INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) - 1986	(31) = (24) - 1986 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1986	+ (26) - Prior to 1986 17,326,850	1.1048	0.4283	0.4731		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.04557	0.8774	0.03998			
	CASE RESERVES AS OF 12/31/15 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/16 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.5370	0.6979	0.3748	0.3866	0.7744	0.2994 (0.0754)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)			
PRIOR TO 1986	0.4377	1.0221				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 16 V. 17 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/17	CALENDAR YEAR 2017 PAID LOSSES	CALENDAR YEAR 2017 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2017 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	16-17 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1987	154,779,141	155,498,312	719,171	0.0046	0.9889	0.0046	0.4079	0.4106	1.0066
1987	26,853,954	27,083,502	229,548	0.0085	0.9889	0.0084	0.4424	0.4471	1.0105
1988	25,841,795	25,866,933	25,138	0.0010	0.9889	0.0010	0.4374	0.4379	1.0012
1989	34,274,394	34,964,731	690,337	0.0197	0.9889	0.0195	0.4613	0.4717	1.0226
1990	30,253,094	30,433,247	180,153	0.0059	0.9889	0.0059	0.4491	0.4523	1.0071
1991	29,815,647	29,902,477	86,830	0.0029	0.9889	0.0029	0.4461	0.4477	1.0035
1992	38,728,218	38,993,656	265,438	0.0068	0.9889	0.0067	0.4748	0.4783	1.0074
1993	32,389,870	32,534,850	144,980	0.0045	0.9889	0.0044	0.4655	0.4678	1.0050
1994	28,459,036	28,636,252	177,216	0.0062	0.9889	0.0061	0.4744	0.4776	1.0067
1995	31,394,956	31,481,511	86,555	0.0027	0.9889	0.0027	0.4746	0.4761	1.0030
1996	36,863,392	37,060,990	197,598	0.0053	0.9889	0.0053	0.4946	0.4972	1.0053
1997	32,544,656	32,653,382	108,726	0.0033	0.9889	0.0033	0.4898	0.4914	1.0034
1998	29,530,996	29,831,952	300,956	0.0101	0.9889	0.0100	0.4883	0.4934	1.0103
1999	38,327,918	38,388,824	60,906	0.0016	0.9889	0.0016	0.5000	0.5008	1.0016
2000	46,515,879	46,673,378	157,699	0.0034	0.9889	0.0033	0.5189	0.5205	1.0031
2001	37,280,930	37,550,604	269,674	0.0077	0.9889	0.0076	0.5188	0.5224	1.0070
2002	51,026,361	51,800,013	773,652	0.0111	0.9889	0.0110	0.5435	0.5485	1.0091
2003	46,579,554	47,397,942	818,388	0.0173	0.9889	0.0171	0.5342	0.5420	1.0147
2004	53,990,519	54,543,180	552,661	0.0101	0.9889	0.0100	0.5446	0.5491	1.0083
2005	50,904,206	51,433,612	529,406	0.0103	0.9889	0.0102	0.5575	0.5619	1.0080
2006	50,877,358	51,522,086	644,728	0.0125	0.9889	0.0124	0.5789	0.5840	1.0089
2007	51,161,799	52,391,278	1,229,479	0.0235	0.9889	0.0232	0.6006	0.6097	1.0152
2008	48,670,209	49,397,067	726,858	0.0147	0.9889	0.0146	0.6397	0.6448	1.0080
2009	49,754,271	51,317,566	1,563,295	0.0305	0.9889	0.0301	0.6560	0.6661	1.0155
2010	56,850,672	58,481,100	1,630,428	0.0279	0.9889	0.0276	0.6542	0.6635	1.0143
2011	48,553,884	50,468,343	1,914,459	0.0379	0.9889	0.0375	0.6510	0.6638	1.0197
2012	39,860,660	41,661,777	1,801,117	0.0432	0.9889	0.0428	0.6783	0.6917	1.0198
2013	38,244,929	40,300,301	2,055,372	0.0510	0.9889	0.0504	0.7230	0.7366	1.0188
2014	25,623,556	28,557,780	2,934,224	0.1027	0.9889	0.1016	0.8052	0.8241	1.0234
2015	22,847,514	31,329,416	8,481,902	0.2707	0.9889	0.2677	0.8651	0.8987	1.0387
2016	4,875,322	18,853,403	13,978,081	0.7414	0.9889	0.7332	0.8814	0.9611	1.0904
2017		4,407,047	4,407,047	1.0000	0.9991	0.9991		0.9991	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1987	7,487,734	0.0461	0.7744	0.0357	6,610,816	0.0408	0.8894	0.0363
1987	4,738,704	0.1500	0.7744	0.1162	4,520,247	0.1430	0.8894	0.1272
1988	577,419	0.0219	0.7744	0.0169	651,662	0.0246	0.8894	0.0219
1989	4,785,472	0.1225	0.7744	0.0949	4,089,799	0.1047	0.8894	0.0931
1990	4,023,801	0.1174	0.7744	0.0909	3,532,828	0.1040	0.8894	0.0925
1991	1,314,555	0.0422	0.7744	0.0327	1,252,858	0.0402	0.8894	0.0358
1992	4,373,205	0.1015	0.7744	0.0786	3,913,006	0.0912	0.8894	0.0811
1993	3,300,078	0.0925	0.7744	0.0716	2,897,331	0.0818	0.8894	0.0727
1994	4,131,408	0.1268	0.7744	0.0982	3,894,563	0.1197	0.8894	0.1065
1995	4,284,328	0.1201	0.7744	0.0930	2,331,467	0.0690	0.8894	0.0613
1996	4,969,605	0.1188	0.7744	0.0920	4,537,774	0.1091	0.8894	0.0970
1997	4,159,148	0.1133	0.7744	0.0877	4,094,263	0.1114	0.8894	0.0991
1998	1,538,511	0.0495	0.7744	0.0383	965,788	0.0314	0.8894	0.0279
1999	1,584,856	0.0397	0.7744	0.0307	1,662,410	0.0415	0.8894	0.0369
2000	3,875,801	0.0769	0.7744	0.0596	4,147,891	0.0816	0.8894	0.0726
2001	4,702,857	0.1121	0.7744	0.0868	3,997,485	0.0962	0.8894	0.0856
2002	6,809,522	0.1177	0.7744	0.0912	7,438,842	0.1260	0.8894	0.1121
2003	7,427,122	0.1375	0.7744	0.1065	5,939,229	0.1114	0.8894	0.0990
2004	7,331,311	0.1196	0.7744	0.0926	9,062,006	0.1425	0.8894	0.1267
2005	8,535,936	0.1436	0.7744	0.1112	5,572,872	0.0978	0.8894	0.0869
2006	7,720,837	0.1318	0.7744	0.1020	6,182,647	0.1071	0.8894	0.0953
2007	8,761,448	0.1462	0.7744	0.1132	6,308,624	0.1075	0.8894	0.0956
2008	8,838,946	0.1537	0.7744	0.1190	7,453,769	0.1311	0.8894	0.1166
2009	7,796,847	0.1355	0.7744	0.1049	6,836,000	0.1176	0.8894	0.1045
2010	11,332,110	0.1862	0.7744	0.1287	10,722,579	0.1549	0.8894	0.1378
2011	8,641,622	0.1511	0.7744	0.1170	6,720,536	0.1175	0.8894	0.1045
2012	6,988,062	0.1492	0.7744	0.1155	4,244,915	0.0925	0.8894	0.0822
2013	6,406,948	0.1435	0.7744	0.1111	5,993,412	0.1295	0.8894	0.1151
2014	11,742,493	0.3143	0.7744	0.2434	9,613,802	0.2519	0.8894	0.2240
2015	19,790,365	0.4641	0.7744	0.3594	14,549,682	0.3171	0.8894	0.2820
2016	11,172,452	0.6962	0.7744	0.5391	13,934,489	0.4250	0.8894	0.3780
2017					8,577,535	0.6606	0.8894	0.5875

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 15 V. 16 VALUATION)  
 ■■ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 15 V. 16 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	MEDICAL INCURRED LOSSES AS OF 12/31/17 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 16-17 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) +((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1987	162,266,875	162,109,128	0.0044	0.4248	0.4301	1.0125
1987	31,592,658	31,603,749	0.0073	0.4922	0.5103	1.0368
1988	26,419,214	26,518,595	0.0009	0.4448	0.4490	1.0096
1989	39,059,866	39,054,530	0.0177	0.4996	0.5154	1.0316
1990	34,276,895	33,966,075	0.0053	0.4873	0.4978	1.0215
1991	31,130,202	31,155,335	0.0028	0.4599	0.4654	1.0119
1992	43,101,423	42,906,662	0.0062	0.5052	0.5158	1.0210
1993	35,689,948	35,432,181	0.0041	0.4941	0.5023	1.0167
1994	32,590,444	32,530,815	0.0054	0.5125	0.5269	1.0282
1995	35,679,284	33,812,978	0.0026	0.5106	0.5046	0.9881
1996	41,832,997	41,598,764	0.0048	0.5278	0.5400	1.0231
1997	36,703,804	36,747,645	0.0030	0.5220	0.5358	1.0263
1998	31,069,507	30,797,740	0.0098	0.5025	0.5058	1.0066
1999	39,912,774	40,051,234	0.0015	0.5109	0.5169	1.0118
2000	50,391,480	50,821,269	0.0031	0.5396	0.5506	1.0224
2001	41,963,787	41,548,089	0.0070	0.5475	0.5577	1.0188
2002	57,835,893	59,038,855	0.0097	0.5707	0.5914	1.0363
2003	54,006,676	53,337,171	0.0153	0.5672	0.5807	1.0238
2004	61,321,830	63,605,186	0.0087	0.5720	0.5976	1.0446
2005	59,440,142	57,006,484	0.0093	0.5886	0.5939	1.0090
2006	58,598,195	57,704,733	0.0112	0.6047	0.6168	1.0200
2007	59,923,247	58,699,902	0.0209	0.6260	0.6397	1.0220
2008	57,509,155	56,850,836	0.0128	0.6604	0.6769	1.0250
2009	57,551,118	58,153,566	0.0269	0.6720	0.6924	1.0303
2010	68,182,782	69,203,679	0.0236	0.6741	0.6985	1.0361
2011	57,195,506	57,188,879	0.0335	0.6696	0.6903	1.0309
2012	46,848,722	45,906,692	0.0392	0.6926	0.7100	1.0251
2013	44,651,877	46,293,713	0.0444	0.7304	0.7564	1.0356
2014	37,366,049	38,171,582	0.0769	0.7955	0.8405	1.0566
2015	42,637,879	45,879,098	0.1849	0.8230	0.8957	1.0883
2016	16,047,774	32,787,892	0.4263	0.8069	0.9306	1.1533
2017		12,984,582	0.3394		0.9266	

□ □ □ CONSISTENT WITH 16@1ST, 15@2ND, 14@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2017 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17 (29)
PRIOR TO 1987	162,266,875	162,109,128	(157,747)	719,171	7,487,734	6,610,816
1987	31,592,658	31,603,749				
			1987 INCURRED LOSSES ADJUSTMENT FACTOR (32)	1987 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
	(30) = (24) - 1986 + (26)_Prior to 1986	(31) = (24) - 1986 / (30)				
PRIOR TO 1987	31,434,911	1.0050	0.4922	0.4947		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1987	0.02288	0.9889	0.02262			
	CASE RESERVES AS OF 12/31/16 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/17 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1987	0.2382	0.7744	0.1845	0.2103	0.8894	0.1870 0.0026
		PRIOR TO 1987 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)				(45) = (44) / (32)
PRIOR TO 1987	0.5199	1.0562				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 17 V. 18 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/18	CALENDAR YEAR 2018 PAID LOSSES	CALENDAR YEAR 2018 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2018 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	17-18 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1988	182,027,035	182,819,589	792,554	0.0043	1.0000	0.0043	0.4160	0.4185	1.0061
1988	25,866,933	25,917,986	51,053	0.0020	1.0000	0.0020	0.4379	0.4390	1.0025
1989	34,964,731	35,094,944	130,213	0.0037	1.0000	0.0037	0.4717	0.4737	1.0042
1990	30,433,247	30,675,011	241,764	0.0079	1.0000	0.0079	0.4523	0.4566	1.0095
1991	29,902,477	30,080,952	178,475	0.0059	1.0000	0.0059	0.4477	0.4509	1.0073
1992	38,993,656	39,260,618	266,962	0.0068	1.0000	0.0068	0.4783	0.4818	1.0074
1993	32,534,850	32,867,566	332,716	0.0101	1.0000	0.0101	0.4678	0.4732	1.0115
1994	28,636,252	28,770,455	134,203	0.0047	1.0000	0.0047	0.4776	0.4801	1.0051
1995	31,481,511	31,562,218	80,707	0.0026	1.0000	0.0026	0.4761	0.4774	1.0028
1996	37,060,990	37,265,869	204,879	0.0055	1.0000	0.0055	0.4972	0.5000	1.0056
1997	32,653,382	32,741,307	87,925	0.0027	1.0000	0.0027	0.4914	0.4928	1.0028
1998	29,831,952	29,897,000	65,048	0.0022	1.0000	0.0022	0.4934	0.4945	1.0022
1999	38,388,824	38,645,251	256,427	0.0066	1.0000	0.0066	0.5008	0.5041	1.0066
2000	46,673,278	46,820,555	147,277	0.0031	1.0000	0.0031	0.5205	0.5220	1.0029
2001	37,541,656	37,731,633	189,977	0.0050	1.0000	0.0050	0.5224	0.5248	1.0046
2002	51,599,964	52,237,219	637,255	0.0122	1.0000	0.0122	0.5485	0.5540	1.0100
2003	47,397,942	47,846,650	448,708	0.0094	1.0000	0.0094	0.5420	0.5463	1.0079
2004	54,543,180	55,269,145	725,965	0.0131	1.0000	0.0131	0.5491	0.5550	1.0108
2005	51,433,612	51,746,337	312,725	0.0060	1.0000	0.0060	0.5619	0.5646	1.0047
2006	51,522,086	52,093,661	571,575	0.0110	1.0000	0.0110	0.5840	0.5886	1.0078
2007	52,391,278	52,775,176	383,898	0.0073	1.0000	0.0073	0.6097	0.6125	1.0047
2008	49,397,067	50,369,354	972,287	0.0193	1.0000	0.0193	0.6448	0.6517	1.0106
2009	51,317,566	52,573,371	1,255,805	0.0239	1.0000	0.0239	0.6661	0.6741	1.0120
2010	58,481,100	59,941,104	1,460,004	0.0244	1.0000	0.0244	0.6635	0.6717	1.0124
2011	50,468,343	51,322,677	854,334	0.0166	1.0000	0.0166	0.6638	0.6694	1.0084
2012	41,661,777	42,649,137	987,360	0.0232	1.0000	0.0232	0.6917	0.6988	1.0103
2013	40,300,301	42,076,138	1,775,837	0.0422	1.0000	0.0422	0.7366	0.7477	1.0151
2014	28,651,290	29,876,446	1,225,156	0.0410	1.0000	0.0410	0.8241	0.8313	1.0088
2015	31,329,416	34,280,358	2,950,942	0.0861	1.0000	0.0861	0.8987	0.9074	1.0097
2016	18,853,403	25,836,648	6,983,245	0.2703	1.0000	0.2703	0.9611	0.9716	1.0109
2017	4,407,047	18,086,997	13,679,950	0.7563	1.0000	0.7563	0.9991	0.9998	1.0007
2018		4,324,898	4,324,898	1.0000	1.0000	1.0000		1.0000	

  

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1988	11,173,896	0.0578	0.8894	0.0514	9,626,598	0.0500	0.9523	0.0476
1988	651,662	0.0246	0.8894	0.0219	612,713	0.0231	0.9523	0.0220
1989	4,089,799	0.1047	0.8894	0.0931	3,425,710	0.0889	0.9523	0.0847
1990	3,533,064	0.1040	0.8894	0.0925	3,662,214	0.1067	0.9523	0.1016
1991	1,253,752	0.0402	0.8894	0.0358	1,346,326	0.0428	0.9523	0.0408
1992	3,917,034	0.0913	0.8894	0.0812	4,602,617	0.1049	0.9523	0.0999
1993	2,899,335	0.0818	0.8894	0.0728	2,602,851	0.0734	0.9523	0.0699
1994	3,894,563	0.1197	0.8894	0.1065	2,980,531	0.0939	0.9523	0.0894
1995	2,332,629	0.0690	0.8894	0.0614	2,090,811	0.0621	0.9523	0.0592
1996	4,542,778	0.1092	0.8894	0.0971	4,508,771	0.1079	0.9523	0.1028
1997	4,095,386	0.1114	0.8894	0.0991	4,017,136	0.1093	0.9523	0.1041
1998	967,396	0.0314	0.8894	0.0279	1,023,801	0.0331	0.9523	0.0315
1999	1,665,372	0.0416	0.8894	0.0370	1,223,477	0.0307	0.9523	0.0292
2000	4,154,325	0.0817	0.8894	0.0727	2,764,572	0.0558	0.9523	0.0531
2001	4,000,587	0.0963	0.8894	0.0856	3,792,249	0.0913	0.9523	0.0870
2002	7,442,113	0.1260	0.8894	0.1121	7,355,767	0.1234	0.9523	0.1175
2003	5,944,487	0.1114	0.8894	0.0991	5,297,131	0.0997	0.9523	0.0949
2004	9,063,841	0.1425	0.8894	0.1267	8,904,506	0.1388	0.9523	0.1321
2005	5,572,938	0.0978	0.8894	0.0869	5,414,868	0.0947	0.9523	0.0902
2006	6,182,647	0.1071	0.8894	0.0953	5,437,808	0.0945	0.9523	0.0900
2007	6,309,195	0.1075	0.8894	0.0956	5,707,617	0.0976	0.9523	0.0929
2008	7,453,769	0.1311	0.8894	0.1166	6,466,566	0.1138	0.9523	0.1083
2009	6,836,229	0.1176	0.8894	0.1045	6,477,449	0.1087	0.9523	0.1045
2010	10,725,124	0.1550	0.8894	0.1378	10,107,500	0.1443	0.9523	0.1374
2011	6,722,014	0.1175	0.8894	0.1045	5,491,744	0.0967	0.9523	0.0920
2012	4,244,959	0.0925	0.8894	0.0822	3,977,016	0.0853	0.9523	0.0812
2013	5,993,836	0.1295	0.8894	0.1151	3,943,667	0.0857	0.9523	0.0816
2014	9,693,847	0.2528	0.8894	0.2248	9,345,555	0.2383	0.9523	0.2289
2015	14,549,904	0.3171	0.8894	0.2820	8,963,806	0.2073	0.9523	0.1974
2016	13,934,877	0.4250	0.8894	0.3780	11,151,221	0.3015	0.9523	0.2871
2017	8,577,754	0.6606	0.8894	0.5875	12,590,429	0.4104	0.9523	0.3908
2018					8,707,279	0.6681	0.9523	0.6363

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 16 V. 17 VALUATION)  
 ■■ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 16 V. 17 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	MEDICAL INCURRED LOSSES AS OF 12/31/18 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 17-18 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1988	193,200,931	192,446,187	0.0041	0.4434	0.4452	1.0042
1988	26,518,595	26,530,699	0.0019	0.4490	0.4509	1.0042
1989	39,054,530	38,520,654	0.0034	0.5154	0.5162	1.0015
1990	33,966,311	34,337,225	0.0070	0.4978	0.5095	1.0235
1991	31,156,229	31,427,278	0.0057	0.4654	0.4724	1.0150
1992	42,910,690	43,863,235	0.0061	0.5158	0.5312	1.0298
1993	35,434,185	35,470,417	0.0094	0.5023	0.5084	1.0120
1994	32,530,815	31,750,986	0.0042	0.5269	0.5244	0.9952
1995	33,814,140	33,653,029	0.0024	0.5046	0.5069	1.0046
1996	41,603,768	41,774,640	0.0049	0.5400	0.5488	1.0162
1997	36,748,768	36,758,443	0.0024	0.5358	0.5430	1.0135
1998	30,799,348	30,920,801	0.0021	0.5058	0.5096	1.0076
1999	40,054,196	39,868,728	0.0064	0.5170	0.5179	1.0018
2000	50,827,603	49,585,127	0.0030	0.5507	0.5460	0.9916
2001	41,542,243	41,523,882	0.0046	0.5578	0.5639	1.0110
2002	59,042,077	59,592,986	0.0107	0.5915	0.6032	1.0198
2003	53,342,429	53,143,781	0.0084	0.5807	0.5868	1.0104
2004	63,607,021	64,173,651	0.0113	0.5976	0.6101	1.0210
2005	57,006,550	57,161,205	0.0055	0.5939	0.6013	1.0124
2006	57,704,733	57,531,469	0.0099	0.6168	0.6230	1.0101
2007	58,700,473	58,482,793	0.0066	0.6397	0.6457	1.0093
2008	56,850,836	56,835,920	0.0171	0.6769	0.6859	1.0133
2009	58,153,795	59,050,820	0.0213	0.6924	0.7046	1.0177
2010	69,206,224	70,048,604	0.0208	0.6985	0.7122	1.0196
2011	57,190,357	56,814,421	0.0150	0.6903	0.6967	1.0093
2012	45,906,736	46,626,153	0.0212	0.7100	0.7205	1.0148
2013	46,294,137	46,019,805	0.0386	0.7564	0.7652	1.0117
2014	38,345,137	39,222,001	0.0312	0.8406	0.8601	1.0232
2015	45,879,320	43,244,164	0.0682	0.8957	0.9167	1.0234
2016	32,788,280	36,987,869	0.1888	0.9306	0.9658	1.0378
2017	12,984,801	30,677,426	0.4459	0.9266	0.9803	1.0579
2018		13,032,177	0.3319		0.9681	

□ □ □ CONSISTENT WITH 17@1ST, 16@2ND, 15@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2018 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1988	193,200,931	192,446,187	(754,744)	792,554	11,173,896	9,626,598
1988	26,518,595	26,530,699				
			1988 INCURRED LOSSES ADJUSTMENT FACTOR	1988 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24)_1987 + (26)_Prior to 1987	(31) = (24)_1987 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1988	25,763,851	1.0293	0.4490	0.4622		
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1988	0.03076	1.0000	0.03076			
	CASE RESERVES AS OF 12/31/17 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/18 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1988	0.4337	0.8894	0.3857	0.3736	0.9523	0.3558 (0.0299)
		PRIOR TO 1988 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1988	0.4631	1.0312				



TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 18 V. 19 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/19	CALENDAR YEAR 2019 PAID LOSSES	CALENDAR YEAR 2019 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2019 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	18-19 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1989	208,794,874	209,748,340	953,466	0.0045	1.0000	0.0045	0.4211	0.4237	1.0062
1989	35,094,944	35,327,528	232,584	0.0066	1.0000	0.0066	0.4737	0.4771	1.0073
1990	30,669,504	30,905,821	236,317	0.0076	1.0000	0.0076	0.4566	0.4608	1.0091
1991	30,080,952	30,254,571	173,619	0.0057	1.0000	0.0057	0.4509	0.4541	1.0070
1992	39,258,983	39,657,026	398,043	0.0100	1.0000	0.0100	0.4818	0.4870	1.0108
1993	32,866,907	33,072,337	205,430	0.0062	1.0000	0.0062	0.4732	0.4765	1.0069
1994	28,758,983	28,796,590	37,607	0.0013	1.0000	0.0013	0.4801	0.4807	1.0014
1995	31,549,834	31,666,515	116,681	0.0037	1.0000	0.0037	0.4774	0.4793	1.0040
1996	37,264,468	37,500,754	236,286	0.0063	1.0000	0.0063	0.5000	0.5031	1.0063
1997	32,737,331	33,007,560	270,229	0.0082	1.0000	0.0082	0.4928	0.4969	1.0084
1998	29,896,430	29,968,248	71,818	0.0024	1.0000	0.0024	0.4945	0.4957	1.0024
1999	38,611,562	38,638,097	26,535	0.0007	1.0000	0.0007	0.5041	0.5045	1.0005
2000	46,718,437	46,999,031	280,594	0.0060	1.0000	0.0060	0.5220	0.5249	1.0055
2001	37,668,120	37,914,683	246,563	0.0065	1.0000	0.0065	0.5248	0.5279	1.0059
2002	51,838,449	52,313,970	475,521	0.0091	1.0000	0.0091	0.5540	0.5581	1.0073
2003	47,836,776	48,317,407	480,631	0.0099	1.0000	0.0099	0.5463	0.5508	1.0083
2004	55,224,828	55,831,519	606,691	0.0109	1.0000	0.0109	0.5550	0.5598	1.0087
2005	51,735,522	52,260,071	524,549	0.0100	1.0000	0.0100	0.5646	0.5689	1.0077
2006	52,090,949	52,297,006	206,057	0.0039	1.0000	0.0039	0.5886	0.5902	1.0028
2007	52,773,905	53,538,215	764,310	0.0143	1.0000	0.0143	0.6125	0.6180	1.0090
2008	50,356,767	51,149,390	792,623	0.0155	1.0000	0.0155	0.6517	0.6571	1.0083
2009	52,573,371	53,277,768	704,397	0.0132	1.0000	0.0132	0.6741	0.6784	1.0064
2010	59,941,104	60,828,534	887,430	0.0146	1.0000	0.0146	0.6717	0.6765	1.0071
2011	51,322,677	51,708,689	386,012	0.0075	1.0000	0.0075	0.6694	0.6719	1.0037
2012	42,649,009	43,527,841	878,832	0.0202	1.0000	0.0202	0.6988	0.7049	1.0087
2013	42,076,138	42,918,517	842,379	0.0196	1.0000	0.0196	0.7477	0.7526	1.0066
2014	29,876,446	30,825,072	948,626	0.0308	1.0000	0.0308	0.8313	0.8365	1.0062
2015	34,111,306	35,249,967	1,138,661	0.0323	1.0000	0.0323	0.9074	0.9104	1.0033
2016	25,646,153	28,459,698	2,813,545	0.0989	1.0000	0.0989	0.9716	0.9744	1.0029
2017	18,086,997	24,160,895	6,073,898	0.2514	1.0000	0.2514	0.9998	0.9998	1.0001
2018	4,323,038	15,511,647	11,188,609	0.7213	1.0000	0.7213	1.0000	1.0000	1.0000
2019		4,141,951	4,141,951	1.0000	1.0000	1.0000	1.0000	1.0000	

  

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/19 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1989	10,301,489	0.0470	0.9523	0.0448	9,038,636	0.0413	0.9962	0.0412
1989	3,425,710	0.0889	0.9523	0.0847	3,219,618	0.0835	0.9962	0.0832
1990	3,662,214	0.1067	0.9523	0.1016	3,757,504	0.1084	0.9962	0.1080
1991	1,346,326	0.0428	0.9523	0.0408	1,767,935	0.0552	0.9962	0.0550
1992	4,602,617	0.1049	0.9523	0.0999	3,913,590	0.0898	0.9962	0.0895
1993	2,602,851	0.0734	0.9523	0.0699	2,443,051	0.0688	0.9962	0.0685
1994	2,980,531	0.0939	0.9523	0.0894	3,095,275	0.0971	0.9962	0.0967
1995	2,090,811	0.0622	0.9523	0.0592	2,084,998	0.0618	0.9962	0.0615
1996	4,508,771	0.1079	0.9523	0.1028	3,827,638	0.0926	0.9962	0.0923
1997	4,017,136	0.1093	0.9523	0.1041	3,393,283	0.0932	0.9962	0.0929
1998	1,023,801	0.0331	0.9523	0.0315	860,225	0.0279	0.9962	0.0278
1999	1,223,477	0.0307	0.9523	0.0292	1,072,698	0.0270	0.9962	0.0269
2000	2,764,572	0.0559	0.9523	0.0532	2,048,305	0.0418	0.9962	0.0416
2001	3,792,249	0.0915	0.9523	0.0871	3,204,376	0.0779	0.9962	0.0776
2002	7,355,767	0.1243	0.9523	0.1183	5,383,386	0.0933	0.9962	0.0930
2003	5,297,131	0.0997	0.9523	0.0949	4,239,945	0.0807	0.9962	0.0804
2004	8,633,063	0.1352	0.9523	0.1287	7,308,744	0.1158	0.9962	0.1153
2005	5,414,868	0.0947	0.9523	0.0902	4,332,182	0.0766	0.9962	0.0763
2006	5,437,808	0.0945	0.9523	0.0900	4,368,220	0.0771	0.9962	0.0768
2007	5,707,617	0.0976	0.9523	0.0929	5,013,772	0.0856	0.9962	0.0853
2008	6,466,586	0.1138	0.9523	0.1094	4,267,862	0.0770	0.9962	0.0767
2009	6,477,449	0.1097	0.9523	0.1045	6,400,556	0.1073	0.9962	0.1068
2010	10,107,500	0.1443	0.9523	0.1374	8,114,852	0.1177	0.9962	0.1173
2011	5,491,744	0.0967	0.9523	0.0920	4,740,593	0.0840	0.9962	0.0837
2012	3,977,016	0.0853	0.9523	0.0812	2,811,858	0.0607	0.9962	0.0605
2013	3,943,667	0.0857	0.9523	0.0816	4,057,840	0.0864	0.9962	0.0861
2014	9,345,555	0.2383	0.9523	0.2269	9,097,297	0.2279	0.9962	0.2270
2015	8,952,863	0.2079	0.9523	0.1980	4,853,309	0.1210	0.9962	0.1206
2016	11,088,153	0.3018	0.9523	0.2874	9,744,545	0.2551	0.9962	0.2541
2017	12,590,429	0.4104	0.9523	0.3908	7,506,854	0.2371	0.9962	0.2362
2018	8,695,989	0.6679	0.9523	0.6361	11,656,859	0.4291	0.9962	0.4274
2019					7,745,617	0.6516	0.9962	0.6491

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 17 V. 18 VALUATION)  
 ■ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 17 V. 18 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	MEDICAL INCURRED LOSSES AS OF 12/31/19 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 18-19 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) +((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1989	219,096,363	218,786,976	0.0044	0.4460	0.4474	1.0029
1989	38,520,654	38,547,146	0.0060	0.5162	0.5205	1.0082
1990	34,331,718	34,663,325	0.0068	0.5095	0.5188	1.0183
1991	31,427,278	32,022,506	0.0054	0.4724	0.4840	1.0246
1992	43,861,600	43,570,616	0.0091	0.5312	0.5328	1.0030
1993	35,469,758	35,515,388	0.0058	0.5084	0.5122	1.0076
1994	31,739,514	31,891,865	0.0012	0.5244	0.5308	1.0121
1995	33,640,645	33,751,513	0.0035	0.5069	0.5113	1.0086
1996	41,773,239	41,328,392	0.0057	0.5488	0.5488	1.0000
1997	36,754,467	36,400,843	0.0074	0.5430	0.5435	1.0009
1998	30,920,231	30,828,473	0.0023	0.5096	0.5097	1.0000
1999	39,835,039	39,710,795	0.0007	0.5179	0.5177	0.9997
2000	49,483,009	49,047,336	0.0057	0.5461	0.5446	0.9973
2001	41,460,369	41,119,059	0.0060	0.5639	0.5644	1.0009
2002	59,194,216	57,697,356	0.0082	0.6035	0.5989	0.9925
2003	53,133,907	52,557,352	0.0091	0.5868	0.5868	1.0000
2004	63,857,891	63,140,263	0.0086	0.6087	0.6103	1.0027
2005	57,150,390	56,592,253	0.0093	0.6013	0.6017	1.0006
2006	57,528,757	56,665,226	0.0036	0.6230	0.6215	0.9977
2007	58,481,522	58,551,987	0.0131	0.6457	0.6504	1.0074
2008	56,823,333	55,417,252	0.0143	0.6859	0.6832	0.9961
2009	59,050,820	59,678,324	0.0118	0.7046	0.7125	1.0112
2010	70,048,604	68,943,386	0.0129	0.7122	0.7141	1.0027
2011	56,814,421	56,449,282	0.0068	0.6967	0.6991	1.0034
2012	46,626,025	46,339,699	0.0190	0.7205	0.7226	1.0030
2013	46,019,805	46,976,357	0.0179	0.7652	0.7737	1.0111
2014	39,222,001	39,922,369	0.0238	0.8601	0.8729	1.0148
2015	43,064,169	40,103,276	0.0284	0.9167	0.9208	1.0044
2016	36,734,306	38,204,243	0.0736	0.9658	0.9800	1.0147
2017	30,677,426	31,667,749	0.1918	0.9803	0.9990	1.0191
2018	13,019,027	27,168,506	0.4118	0.9681	0.9984	1.0312
2019		11,887,568	0.3484		0.9975	

□ □ □ CONSISTENT WITH 18@1ST, 17@2ND, 16@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2019 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1989	219,096,363	218,786,976	(309,387)	953,466	10,301,489	9,038,636
1989	38,520,654	38,547,146				
			1989 INCURRED LOSSES ADJUSTMENT FACTOR	1989 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) - 1988	(31) = (24) - 1987 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1989	+ (26) - Prior to 1988	1.0081	0.5162	0.5204		
	38,211,267					
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1989	0.02495	1.0000	0.02495			
	CASE RESERVES AS OF 12/31/18 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/19 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1989	0.2696	0.9523	0.2567	0.2365	0.9962	0.2357 (0.0211)
		PRIOR TO 1989 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1989	0.5243	1.0156				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 19 V. 20 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/19	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/20	CALENDAR YEAR 2020 PAID LOSSES	CALENDAR YEAR 2020 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2020 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	19-20 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1990	244,585,390	245,397,787	812,397	0.0033	1.0000	0.0033	0.4314	0.4333	1.0044
1990	30,905,821	31,435,182	529,361	0.0168	1.0000	0.0168	0.4608	0.4698	1.0197
1991	30,254,571	30,405,277	150,706	0.0050	1.0000	0.0050	0.4541	0.4568	1.0060
1992	39,657,026	39,860,601	203,575	0.0051	1.0000	0.0051	0.4870	0.4896	1.0054
1993	33,072,337	33,260,221	187,884	0.0056	1.0000	0.0056	0.4765	0.4794	1.0062
1994	28,796,590	28,820,748	24,158	0.0008	1.0000	0.0008	0.4807	0.4812	1.0009
1995	31,666,515	31,709,352	42,837	0.0014	1.0000	0.0014	0.4793	0.4800	1.0015
1996	37,499,978	37,604,724	104,746	0.0028	1.0000	0.0028	0.5031	0.5045	1.0028
1997	32,990,545	33,145,405	154,860	0.0047	1.0000	0.0047	0.4969	0.4993	1.0047
1998	29,968,248	30,031,325	63,077	0.0021	1.0000	0.0021	0.4957	0.4968	1.0021
1999	38,637,944	38,869,760	231,816	0.0060	1.0000	0.0060	0.5045	0.5074	1.0059
2000	46,999,031	47,157,953	158,922	0.0034	1.0000	0.0034	0.5249	0.5265	1.0031
2001	37,913,310	38,064,886	151,576	0.0040	1.0000	0.0040	0.5279	0.5298	1.0036
2002	52,313,970	52,916,390	602,420	0.0114	1.0000	0.0114	0.5581	0.5631	1.0090
2003	48,198,004	48,404,275	206,271	0.0043	1.0000	0.0043	0.5508	0.5527	1.0035
2004	55,831,519	56,166,305	334,786	0.0060	1.0000	0.0060	0.5598	0.5625	1.0047
2005	52,252,050	52,833,131	581,081	0.0110	1.0000	0.0110	0.5689	0.5737	1.0083
2006	52,290,794	52,789,349	498,555	0.0094	1.0000	0.0094	0.5902	0.5941	1.0066
2007	53,536,347	54,380,051	843,704	0.0155	1.0000	0.0155	0.6180	0.6240	1.0096
2008	51,148,411	51,471,312	322,901	0.0063	1.0000	0.0063	0.6571	0.6593	1.0033
2009	53,277,768	54,300,255	1,022,487	0.0188	1.0000	0.0188	0.6784	0.6845	1.0089
2010	60,708,919	61,505,010	796,091	0.0129	1.0000	0.0129	0.6765	0.6807	1.0062
2011	51,708,169	51,932,364	224,195	0.0043	1.0000	0.0043	0.6719	0.6733	1.0021
2012	43,527,809	43,731,457	203,648	0.0047	1.0000	0.0047	0.7049	0.7063	1.0019
2013	42,839,242	43,322,935	483,693	0.0112	1.0000	0.0112	0.7526	0.7554	1.0037
2014	30,822,930	31,492,529	669,599	0.0213	1.0000	0.0213	0.8365	0.8400	1.0042
2015	35,249,967	36,019,487	769,520	0.0214	1.0000	0.0214	0.9104	0.9123	1.0021
2016	28,459,445	30,025,864	1,566,419	0.0522	1.0000	0.0522	0.9744	0.9758	1.0014
2017	24,156,725	26,789,486	2,632,761	0.0983	1.0000	0.0983	0.9998	0.9999	1.0000
2018	15,488,329	20,394,615	4,906,286	0.2406	1.0000	0.2406	1.0000	1.0000	1.0000
2019	4,141,951	15,538,270	11,396,319	0.7334	1.0000	0.7334	1.0000	1.0000	1.0000
2020		2,905,568	2,905,568	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

  

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/19 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/20 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1990	12,287,863	0.0478	0.9962	0.0477	13,226,424	0.0511	1.0000	0.0511
1990	3,757,927	0.1084	0.9962	0.1080	2,760,228	0.0807	1.0000	0.0807
1991	1,771,308	0.0553	0.9962	0.0551	1,891,976	0.0586	1.0000	0.0586
1992	3,921,162	0.0900	0.9962	0.0896	3,565,578	0.0821	1.0000	0.0821
1993	2,443,051	0.0688	0.9962	0.0685	1,445,067	0.0416	1.0000	0.0416
1994	3,095,275	0.0971	0.9962	0.0967	2,682,655	0.0852	1.0000	0.0852
1995	2,087,205	0.0618	0.9962	0.0616	1,682,108	0.0504	1.0000	0.0504
1996	3,827,638	0.0926	0.9962	0.0923	3,374,623	0.0823	1.0000	0.0823
1997	3,395,322	0.0933	0.9962	0.0930	2,918,754	0.0809	1.0000	0.0809
1998	860,225	0.0279	0.9962	0.0278	625,586	0.0204	1.0000	0.0204
1999	1,077,238	0.0271	0.9962	0.0270	796,531	0.0201	1.0000	0.0201
2000	2,054,367	0.0419	0.9962	0.0417	1,725,820	0.0353	1.0000	0.0353
2001	3,210,277	0.0781	0.9962	0.0778	2,852,444	0.0697	1.0000	0.0697
2002	5,385,069	0.0933	0.9962	0.0930	5,889,973	0.1002	1.0000	0.1002
2003	4,257,020	0.0812	0.9962	0.0808	3,774,729	0.0723	1.0000	0.0723
2004	7,312,560	0.1158	0.9962	0.1154	8,611,267	0.1329	1.0000	0.1329
2005	4,332,281	0.0766	0.9962	0.0763	3,312,258	0.0590	1.0000	0.0590
2006	4,368,606	0.0771	0.9962	0.0768	3,586,834	0.0636	1.0000	0.0636
2007	5,013,772	0.0856	0.9962	0.0853	3,459,091	0.0598	1.0000	0.0598
2008	4,269,663	0.0770	0.9962	0.0768	3,813,580	0.0690	1.0000	0.0690
2009	6,400,556	0.1073	0.9962	0.1068	5,988,161	0.0993	1.0000	0.0993
2010	8,118,063	0.1179	0.9962	0.1175	7,555,601	0.1094	1.0000	0.1094
2011	4,741,219	0.0840	0.9962	0.0837	4,675,995	0.0826	1.0000	0.0826
2012	2,812,298	0.0607	0.9962	0.0605	2,055,454	0.0449	1.0000	0.0449
2013	4,057,840	0.0865	0.9962	0.0862	3,453,951	0.0738	1.0000	0.0738
2014	9,099,931	0.2279	0.9962	0.2271	7,899,399	0.2005	1.0000	0.2005
2015	4,853,663	0.1210	0.9962	0.1206	4,815,130	0.1179	1.0000	0.1179
2016	9,745,192	0.2551	0.9962	0.2541	8,172,988	0.2140	1.0000	0.2140
2017	7,506,913	0.2371	0.9962	0.2362	8,829,006	0.2479	1.0000	0.2479
2018	11,657,765	0.4294	0.9962	0.4278	6,821,380	0.2506	1.0000	0.2506
2019	7,746,707	0.6516	0.9962	0.6491	14,427,957	0.4815	1.0000	0.4815
2020					6,657,420	0.6962	1.0000	0.6962

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 18 V. 19 VALUATION)  
 ■■ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 18 V. 19 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	MEDICAL INCURRED LOSSES AS OF 12/31/20 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 19-20 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1990	256,873,253	258,624,211	0.0031	0.4584	0.4623	1.0084
1990	34,663,748	34,195,410	0.0155	0.5188	0.5126	0.9881
1991	32,025,879	32,297,253	0.0047	0.4841	0.4886	1.0094
1992	43,578,188	43,426,179	0.0047	0.5328	0.5315	0.9976
1993	35,515,388	34,705,288	0.0054	0.5122	0.5011	0.9783
1994	31,891,865	31,503,403	0.0008	0.5308	0.5254	0.9898
1995	33,753,720	33,391,460	0.0013	0.5113	0.5062	0.9901
1996	41,327,616	40,979,347	0.0026	0.5488	0.5453	0.9937
1997	36,385,867	36,064,159	0.0043	0.5435	0.5398	0.9932
1998	30,828,473	30,656,911	0.0021	0.5097	0.5070	0.9948
1999	39,715,182	39,666,291	0.0058	0.5178	0.5173	0.9990
2000	49,053,398	48,883,773	0.0033	0.5446	0.5432	0.9974
2001	41,123,587	40,917,330	0.0037	0.5645	0.5626	0.9966
2002	57,699,039	58,806,363	0.0102	0.5990	0.6069	1.0132
2003	52,455,024	52,179,004	0.0040	0.5870	0.5851	0.9968
2004	63,144,079	64,777,572	0.0052	0.6104	0.6206	1.0168
2005	56,584,331	56,145,389	0.0103	0.6017	0.5988	0.9953
2006	56,659,400	56,376,183	0.0088	0.6215	0.6199	0.9974
2007	58,550,119	57,839,142	0.0146	0.6504	0.6465	0.9939
2008	55,418,074	55,284,892	0.0058	0.6832	0.6828	0.9993
2009	59,678,324	60,288,416	0.0170	0.7125	0.7158	1.0046
2010	68,826,982	69,060,611	0.0115	0.7142	0.7156	1.0020
2011	56,449,388	56,608,359	0.0040	0.6991	0.7003	1.0017
2012	46,340,107	45,786,911	0.0044	0.7226	0.7195	0.9957
2013	46,897,082	46,776,886	0.0103	0.7737	0.7735	0.9997
2014	39,922,861	39,391,928	0.0170	0.8729	0.8721	0.9990
2015	40,103,630	40,834,617	0.0188	0.9208	0.9226	1.0020
2016	38,204,637	38,198,852	0.0410	0.9800	0.9810	1.0010
2017	31,663,638	35,618,492	0.0739	0.9990	0.9999	1.0009
2018	27,146,094	27,215,995	0.1803	0.9984	1.0000	1.0016
2019	11,888,658	29,966,227	0.3803	0.9975	1.0000	1.0025
2020		9,562,988	0.3038		1.0000	

□ □ □ CONSISTENT WITH 19@1ST, 18@2ND, 17@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2020 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20 (29)
PRIOR TO 1990	256,873,253	258,624,211	1,750,958	812,397	12,287,863	13,226,424
1990	34,663,748	34,195,410				
			1990 INCURRED LOSSES WEIGHT (30) = (24)_1989 + (26)_Prior to 1989	1990 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (32)		
PRIOR TO 1990	36,414,706	0.9519	0.5188	0.4939		
		AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1990	0.02231	1.0000	0.02231			
	CASE RESERVES AS OF 12/31/19 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/20 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1990	0.3374	0.9962	0.3362	0.3632	1.0000	0.3632 0.0270
		PRIOR TO 1990 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)			
PRIOR TO 1990	0.5432	1.0470				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 20 V. 21 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/20	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/21	CALENDAR YEAR 2021 PAID LOSSES	CALENDAR YEAR 2021 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2021 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	20-21 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1991	274,403,519	275,525,545	1,122,026	0.0041	1.0000	0.0041	0.4374	0.4397	1.0052
1991	29,973,833	30,145,148	171,315	0.0057	1.0000	0.0057	0.4568	0.4599	1.0068
1992	39,660,945	39,788,711	127,766	0.0032	1.0000	0.0032	0.4896	0.4913	1.0033
1993	33,172,517	33,202,319	29,802	0.0009	1.0000	0.0009	0.4794	0.4799	1.0010
1994	28,571,262	28,810,711	239,449	0.0083	1.0000	0.0083	0.4812	0.4855	1.0090
1995	31,248,833	31,297,273	48,440	0.0015	1.0000	0.0015	0.4800	0.4808	1.0017
1996	36,818,403	37,100,105	281,702	0.0076	1.0000	0.0076	0.5045	0.5083	1.0075
1997	32,380,341	32,502,480	122,139	0.0038	1.0000	0.0038	0.4993	0.5012	1.0038
1998	28,685,175	28,697,176	12,001	0.0004	1.0000	0.0004	0.4968	0.4970	1.0004
1999	37,749,575	37,766,540	16,965	0.0004	1.0000	0.0004	0.5074	0.5076	1.0004
2000	44,027,659	44,164,947	137,288	0.0031	1.0000	0.0031	0.5265	0.5279	1.0028
2001	37,540,997	37,604,105	63,108	0.0017	1.0000	0.0017	0.5298	0.5306	1.0015
2002	52,427,758	52,741,502	313,744	0.0059	1.0000	0.0059	0.5631	0.5657	1.0046
2003	48,404,275	48,550,808	146,533	0.0030	1.0000	0.0030	0.5527	0.5541	1.0024
2004	56,166,305	56,442,818	276,513	0.0049	1.0000	0.0049	0.5625	0.5646	1.0038
2005	52,810,143	53,078,230	268,087	0.0051	1.0000	0.0051	0.5737	0.5758	1.0038
2006	52,759,756	53,377,790	618,034	0.0116	1.0000	0.0116	0.5941	0.5988	1.0079
2007	54,379,487	54,714,603	335,116	0.0061	1.0000	0.0061	0.6240	0.6263	1.0037
2008	51,465,511	51,842,106	376,595	0.0073	1.0000	0.0073	0.6593	0.6617	1.0038
2009	54,280,916	54,530,124	249,208	0.0046	1.0000	0.0046	0.6845	0.6859	1.0021
2010	61,487,390	62,574,517	1,087,127	0.0174	1.0000	0.0174	0.6807	0.6862	1.0082
2011	51,873,435	52,184,430	310,995	0.0060	1.0000	0.0060	0.6733	0.6752	1.0029
2012	43,718,411	43,974,948	256,537	0.0058	1.0000	0.0058	0.7063	0.7080	1.0024
2013	43,322,935	43,724,546	401,611	0.0092	1.0000	0.0092	0.7554	0.7577	1.0030
2014	31,492,529	32,135,699	643,170	0.0200	1.0000	0.0200	0.8400	0.8432	1.0038
2015	36,019,487	36,421,394	401,907	0.0110	1.0000	0.0110	0.9123	0.9132	1.0011
2016	30,025,864	31,281,385	1,255,521	0.0401	1.0000	0.0401	0.9758	0.9767	1.0010
2017	26,789,486	28,001,767	1,212,281	0.0433	1.0000	0.0433	0.9999	0.9999	1.0000
2018	20,394,615	22,109,873	1,715,258	0.0776	1.0000	0.0776	1.0000	1.0000	1.0000
2019	15,538,270	23,932,975	8,394,705	0.3508	1.0000	0.3508	1.0000	1.0000	1.0000
2020	2,905,568	18,052,843	15,147,275	0.8391	1.0000	0.8391	1.0000	1.0000	1.0000
2021		3,113,909	3,113,909	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

  

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/20 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/21 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1991	15,981,290	0.0550	1.0000	0.0550	14,331,394	0.0494	1.0000	0.0494
1991	1,895,283	0.0595	1.0000	0.0595	1,691,563	0.0531	1.0000	0.0531
1992	3,571,084	0.0826	1.0000	0.0826	3,476,329	0.0803	1.0000	0.0803
1993	1,445,067	0.0417	1.0000	0.0417	1,263,540	0.0367	1.0000	0.0367
1994	2,682,655	0.0858	1.0000	0.0858	2,125,803	0.0687	1.0000	0.0687
1995	1,685,518	0.0512	1.0000	0.0512	1,124,419	0.0347	1.0000	0.0347
1996	3,374,623	0.0840	1.0000	0.0840	2,780,727	0.0697	1.0000	0.0697
1997	2,921,829	0.0828	1.0000	0.0828	2,803,148	0.0794	1.0000	0.0794
1998	625,586	0.0213	1.0000	0.0213	452,429	0.0155	1.0000	0.0155
1999	796,531	0.0207	1.0000	0.0207	526,478	0.0137	1.0000	0.0137
2000	1,735,121	0.0379	1.0000	0.0379	1,600,871	0.0350	1.0000	0.0350
2001	2,861,426	0.0708	1.0000	0.0708	2,754,598	0.0683	1.0000	0.0683
2002	5,892,329	0.1010	1.0000	0.1010	5,514,045	0.0947	1.0000	0.0947
2003	3,800,992	0.0728	1.0000	0.0728	3,138,839	0.0607	1.0000	0.0607
2004	8,617,417	0.1330	1.0000	0.1330	8,554,235	0.1316	1.0000	0.1316
2005	3,314,965	0.0591	1.0000	0.0591	2,426,239	0.0437	1.0000	0.0437
2006	3,587,437	0.0637	1.0000	0.0637	2,491,362	0.0446	1.0000	0.0446
2007	3,459,091	0.0598	1.0000	0.0598	2,807,801	0.0488	1.0000	0.0488
2008	3,816,820	0.0690	1.0000	0.0690	2,831,764	0.0518	1.0000	0.0518
2009	5,988,161	0.0994	1.0000	0.0994	5,357,752	0.0895	1.0000	0.0895
2010	7,558,754	0.1095	1.0000	0.1095	5,952,674	0.0869	1.0000	0.0869
2011	4,676,846	0.0827	1.0000	0.0827	3,867,834	0.0690	1.0000	0.0690
2012	2,055,597	0.0449	1.0000	0.0449	2,116,386	0.0459	1.0000	0.0459
2013	3,453,951	0.0738	1.0000	0.0738	2,663,129	0.0574	1.0000	0.0574
2014	7,899,567	0.2005	1.0000	0.2005	6,244,017	0.1627	1.0000	0.1627
2015	4,815,130	0.1179	1.0000	0.1179	3,788,478	0.0942	1.0000	0.0942
2016	8,173,696	0.2140	1.0000	0.2140	6,487,528	0.1718	1.0000	0.1718
2017	8,830,676	0.2479	1.0000	0.2479	6,449,634	0.1872	1.0000	0.1872
2018	6,821,380	0.2506	1.0000	0.2506	4,145,417	0.1579	1.0000	0.1579
2019	14,431,027	0.4815	1.0000	0.4815	15,346,510	0.3907	1.0000	0.3907
2020	6,658,848	0.6962	1.0000	0.6962	10,894,633	0.3764	1.0000	0.3764
2021					7,676,333	0.7114	1.0000	0.7114

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 19 V. 20 VALUATION)  
 ■ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 19 V. 20 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/21	MEDICAL INCURRED LOSSES AS OF 12/31/21 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 20-21 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) +((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1991	290,384,809	289,856,939	0.0039	0.4684	0.4674	0.9979
1991	31,869,116	31,836,711	0.0054	0.4891	0.4886	0.9989
1992	43,232,029	43,265,040	0.0030	0.5318	0.5322	1.0007
1993	34,617,584	34,465,859	0.0009	0.5012	0.4990	0.9956
1994	31,253,917	30,936,514	0.0077	0.5257	0.5208	0.9907
1995	32,934,351	32,421,692	0.0015	0.5066	0.4988	0.9846
1996	40,193,026	39,880,832	0.0071	0.5461	0.5426	0.9935
1997	35,302,170	35,305,628	0.0035	0.5407	0.5408	1.0001
1998	29,310,761	29,149,605	0.0004	0.5075	0.5048	0.9946
1999	38,546,106	38,293,018	0.0004	0.5176	0.5144	0.9938
2000	45,762,780	45,765,818	0.0030	0.5444	0.5445	1.0001
2001	40,402,423	40,358,703	0.0016	0.5631	0.5626	0.9992
2002	58,320,087	58,255,547	0.0054	0.8072	0.8068	0.9993
2003	52,205,267	51,689,647	0.0028	0.5853	0.5812	0.9929
2004	64,783,722	64,997,053	0.0043	0.6207	0.6219	1.0020
2005	56,125,108	55,504,469	0.0048	0.5989	0.5944	0.9925
2006	56,347,193	55,869,152	0.0111	0.6199	0.6167	0.9948
2007	57,838,578	57,522,404	0.0058	0.6465	0.6445	0.9970
2008	55,282,331	54,673,870	0.0069	0.6828	0.6792	0.9948
2009	60,269,077	59,887,876	0.0042	0.7158	0.7140	0.9975
2010	69,046,144	68,527,191	0.0159	0.7156	0.7135	0.9970
2011	56,550,281	56,052,264	0.0055	0.7003	0.6976	0.9962
2012	45,774,008	46,091,334	0.0056	0.7195	0.7214	1.0027
2013	46,776,886	46,387,675	0.0087	0.7735	0.7716	0.9975
2014	39,392,096	38,379,716	0.0168	0.8721	0.8687	0.9961
2015	40,834,617	40,209,872	0.0100	0.9226	0.9214	0.9987
2016	38,199,560	37,768,913	0.0332	0.9810	0.9807	0.9998
2017	35,620,162	34,451,401	0.0352	0.9999	0.9999	1.0000
2018	27,215,995	26,255,290	0.0653	1.0000	1.0000	1.0000
2019	29,969,297	29,279,485	0.2137	1.0000	1.0000	1.0000
2020	9,564,416	28,947,476	0.5233	1.0000	1.0000	1.0000
2021		10,790,242	0.2886		1.0000	

□ □ □ CONSISTENT WITH 20@1ST, 19@2ND, 18@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/21 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2021 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21 (29)
PRIOR TO 1991	290,384,809	289,856,939	(527,870)	1,122,026	15,981,290	14,331,394
1991	31,869,116	31,836,711				
			1991 INCURRED LOSSES ADJUSTMENT FACTOR (32)	1991 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
	(30) = (24) - 1989 + (26)_Prior to 1989	(31) = (24) - 1989 / (30)				
PRIOR TO 1991	31,341,246	1.0168	0.4891	0.4973		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1991	0.03580	1.0000	0.03580			
	CASE RESERVES AS OF 12/31/20 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/21 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1991	0.5099	1.0000	0.5099	0.4573	1.0000	0.4573 -0.0526
	PRIOR TO 1991 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43) (45) = (44) / (32)					
PRIOR TO 1991	0.4805	0.9824				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 21 V. 22 VALUATION TO POST-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/21	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/22	CALENDAR YEAR 2022 PAID LOSSES	CALENDAR YEAR 2022 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2022 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR	21-22 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1992	298,755,612	299,907,228	1,151,616	0.0038	1.0000	0.0038	0.4417	0.4439	1.0049
1992	39,727,905	39,841,638	113,733	0.0029	1.0000	0.0029	0.4913	0.4927	1.0030
1993	32,992,925	33,023,457	30,532	0.0009	1.0000	0.0009	0.4799	0.4804	1.0010
1994	28,748,582	28,769,798	21,216	0.0007	1.0000	0.0007	0.4855	0.4859	1.0008
1995	31,085,699	31,224,487	138,788	0.0044	1.0000	0.0044	0.4808	0.4831	1.0048
1996	36,641,181	36,733,534	92,353	0.0025	1.0000	0.0025	0.5083	0.5095	1.0024
1997	32,399,034	32,459,244	60,210	0.0019	1.0000	0.0019	0.5012	0.5021	1.0018
1998	28,134,536	28,192,762	58,226	0.0021	1.0000	0.0021	0.4970	0.4980	1.0021
1999	36,597,207	36,600,738	3,531	0.0001	1.0000	0.0001	0.5076	0.5077	1.0001
2000	43,241,224	43,304,063	62,839	0.0015	1.0000	0.0015	0.5279	0.5286	1.0013
2001	36,654,475	36,715,090	60,615	0.0017	1.0000	0.0017	0.5306	0.5314	1.0015
2002	50,941,610	51,061,663	120,053	0.0024	1.0000	0.0024	0.5657	0.5667	1.0018
2003	47,577,100	47,664,792	87,692	0.0018	1.0000	0.0018	0.5541	0.5549	1.0015
2004	55,996,422	56,363,586	367,164	0.0065	1.0000	0.0065	0.5646	0.5674	1.0050
2005	52,273,766	52,480,221	206,455	0.0039	1.0000	0.0039	0.5758	0.5775	1.0029
2006	52,978,715	53,370,787	392,072	0.0073	1.0000	0.0073	0.5988	0.6017	1.0049
2007	54,339,539	54,492,928	153,389	0.0028	1.0000	0.0028	0.6263	0.6273	1.0017
2008	51,699,337	51,969,044	269,707	0.0052	1.0000	0.0052	0.6617	0.6635	1.0027
2009	54,402,468	54,775,748	373,280	0.0068	1.0000	0.0068	0.6859	0.6881	1.0031
2010	59,866,906	60,160,457	293,551	0.0049	1.0000	0.0049	0.6862	0.6877	1.0022
2011	51,867,721	51,973,617	105,896	0.0020	1.0000	0.0020	0.6752	0.6759	1.0010
2012	43,430,667	43,776,764	346,097	0.0079	1.0000	0.0079	0.7080	0.7103	1.0033
2013	43,651,815	43,937,780	285,965	0.0065	1.0000	0.0065	0.7577	0.7592	1.0021
2014	31,862,353	32,458,990	596,637	0.0184	1.0000	0.0184	0.8432	0.8461	1.0034
2015	36,259,497	36,591,964	332,467	0.0091	1.0000	0.0091	0.9132	0.9140	1.0009
2016	31,087,179	31,774,315	687,136	0.0216	1.0000	0.0216	0.9767	0.9772	1.0005
2017	27,585,042	28,042,560	457,518	0.0163	1.0000	0.0163	0.9999	0.9999	1.0000
2018	21,293,593	22,793,034	1,499,441	0.0658	1.0000	0.0658	1.0000	1.0000	1.0000
2019	23,736,016	26,916,538	3,180,522	0.1182	1.0000	0.1182	1.0000	1.0000	1.0000
2020	17,769,917	22,272,847	4,502,930	0.2022	1.0000	0.2022	1.0000	1.0000	1.0000
2021	3,108,112	12,914,031	9,805,919	0.7593	1.0000	0.7593	1.0000	1.0000	1.0000
2022		4,220,046	4,220,046	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

  

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/21 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/22	REPORTED MEDICAL CASE RESERVES AS OF 12/31/22	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/22 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1992	15,806,421	0.0502	1.0000	0.0502	14,384,103	0.0458	1.0000	0.0458
1992	3,476,329	0.0805	1.0000	0.0805	3,398,793	0.0786	1.0000	0.0786
1993	1,263,540	0.0369	1.0000	0.0369	1,230,684	0.0359	1.0000	0.0359
1994	2,125,803	0.0689	1.0000	0.0689	1,980,387	0.0644	1.0000	0.0644
1995	1,124,419	0.0349	1.0000	0.0349	1,188,420	0.0367	1.0000	0.0367
1996	2,780,727	0.0705	1.0000	0.0705	2,022,640	0.0522	1.0000	0.0522
1997	2,803,148	0.0796	1.0000	0.0796	2,746,879	0.0780	1.0000	0.0780
1998	452,429	0.0158	1.0000	0.0158	383,253	0.0134	1.0000	0.0134
1999	523,605	0.0141	1.0000	0.0141	322,491	0.0087	1.0000	0.0087
2000	1,600,871	0.0357	1.0000	0.0357	1,286,555	0.0289	1.0000	0.0289
2001	2,754,598	0.0699	1.0000	0.0699	2,417,163	0.0618	1.0000	0.0618
2002	5,511,125	0.0976	1.0000	0.0976	5,716,136	0.1007	1.0000	0.1007
2003	3,030,690	0.0599	1.0000	0.0599	2,768,219	0.0549	1.0000	0.0549
2004	8,554,235	0.1325	1.0000	0.1325	7,952,756	0.1237	1.0000	0.1237
2005	2,401,678	0.0439	1.0000	0.0439	2,072,846	0.0380	1.0000	0.0380
2006	2,491,362	0.0449	1.0000	0.0449	2,602,596	0.0465	1.0000	0.0465
2007	2,694,595	0.0472	1.0000	0.0472	2,547,270	0.0447	1.0000	0.0447
2008	2,829,403	0.0519	1.0000	0.0519	2,845,449	0.0519	1.0000	0.0519
2009	5,357,752	0.0897	1.0000	0.0897	4,168,998	0.0707	1.0000	0.0707
2010	4,783,325	0.0740	1.0000	0.0740	4,564,725	0.0705	1.0000	0.0705
2011	3,867,834	0.0694	1.0000	0.0694	3,609,022	0.0649	1.0000	0.0649
2012	2,027,429	0.0446	1.0000	0.0446	1,465,459	0.0324	1.0000	0.0324
2013	2,663,129	0.0575	1.0000	0.0575	2,734,290	0.0586	1.0000	0.0586
2014	6,202,092	0.1629	1.0000	0.1629	6,570,239	0.1683	1.0000	0.1683
2015	3,788,478	0.0946	1.0000	0.0946	3,663,081	0.0910	1.0000	0.0910
2016	6,487,528	0.1727	1.0000	0.1727	5,846,475	0.1554	1.0000	0.1554
2017	6,416,112	0.1887	1.0000	0.1887	5,433,737	0.1623	1.0000	0.1623
2018	3,666,406	0.1469	1.0000	0.1469	1,684,016	0.0688	1.0000	0.0688
2019	15,303,324	0.3920	1.0000	0.3920	11,935,436	0.3072	1.0000	0.3072
2020	10,691,680	0.3757	1.0000	0.3757	7,157,309	0.2432	1.0000	0.2432
2021	7,602,333	0.7098	1.0000	0.7098	11,304,117	0.4668	1.0000	0.4668
2022					8,133,580	0.6584	1.0000	0.6584

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 20 V. 21 VALUATION)  
 ■ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 20 V. 21 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/21	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/22	MEDICAL INCURRED LOSSES AS OF 12/31/22 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 21-22 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))))	(23) = (22) / (21)
PRIOR TO 1992	314,562,033	314,291,331	0.0037	0.4698	0.4693	0.9990
1992	43,204,234	43,240,431	0.0026	0.5322	0.5326	1.0007
1993	34,256,465	34,254,141	0.0009	0.4991	0.4991	0.9999
1994	30,874,385	30,750,185	0.0007	0.5209	0.5190	0.9963
1995	32,210,118	32,412,907	0.0043	0.4989	0.5021	1.0063
1996	39,421,908	38,756,174	0.0024	0.5429	0.5351	0.9855
1997	35,202,182	35,206,123	0.0017	0.5409	0.5410	1.0001
1998	28,586,965	28,576,015	0.0020	0.5049	0.5047	0.9996
1999	37,120,812	36,923,229	0.0001	0.5146	0.5120	0.9950
2000	44,842,095	44,590,618	0.0014	0.5448	0.5422	0.9953
2001	39,409,073	39,132,253	0.0015	0.5634	0.5603	0.9945
2002	56,452,735	56,777,799	0.0021	0.6081	0.6103	1.0037
2003	50,607,790	50,433,011	0.0017	0.5808	0.5793	0.9975
2004	64,550,657	64,316,342	0.0057	0.6223	0.6209	0.9978
2005	54,675,444	54,553,067	0.0038	0.5945	0.5936	0.9985
2006	55,470,077	55,973,383	0.0070	0.6168	0.6203	1.0056
2007	57,034,134	57,040,198	0.0027	0.6439	0.6440	1.0001
2008	54,528,740	54,814,493	0.0049	0.6793	0.6810	1.0025
2009	59,760,220	58,944,746	0.0063	0.7141	0.7101	0.9945
2010	64,650,231	64,725,182	0.0045	0.7094	0.7098	1.0005
2011	55,735,555	55,582,639	0.0019	0.6978	0.6969	0.9988
2012	45,458,096	45,242,223	0.0076	0.7210	0.7197	0.9982
2013	46,314,944	46,672,070	0.0061	0.7716	0.7733	1.0023
2014	38,064,445	39,029,229	0.0153	0.8687	0.8720	1.0037
2015	40,047,975	40,255,045	0.0083	0.9215	0.9219	1.0004
2016	37,574,707	37,620,790	0.0183	0.9808	0.9808	1.0000
2017	34,001,154	33,476,297	0.0137	0.9999	0.9999	1.0000
2018	24,959,999	24,477,050	0.0613	1.0000	1.0000	1.0000
2019	39,039,340	38,851,974	0.0819	1.0000	1.0000	1.0000
2020	28,461,597	29,430,156	0.1530	1.0000	1.0000	1.0000
2021	10,710,445	24,218,148	0.4049	1.0000	1.0000	1.0000
2022		12,353,626	0.3416		1.0000	

□ □ □ CONSISTENT WITH 21@1ST, 20@2ND, 19@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/21 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/22 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2022 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/22 (29)
PRIOR TO 1992	314,562,033	314,291,331	(270,702)	1,151,616	15,806,421	14,384,103
1992	43,204,234	43,240,431				
			1992 INCURRED LOSSES WEIGHT (30) = (24) - 1989 + (26) Prior to 1989	1992 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (32) = (31) * (32)		
PRIOR TO 1992	42,933,532	1.0063	0.5322	0.5356		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1992	0.02682	1.0000	0.02682			
	CASE RESERVES AS OF 12/31/21 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/22 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41)      (43) = (42) - (39)
PRIOR TO 1992	0.3682	1.0000	0.3682	0.3350	1.0000	0.3350      -0.0331
		PRIOR TO 1992 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)			
PRIOR TO 1992	0.5293	0.9945				



TABLE I

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	752,956,395	752,956,400	1.0000	Prior to 1990	863,423,977	863,423,831	1.0000
1989	110,749,576	110,749,576	1.0000	1990	99,915,475	99,915,475	1.0000
1990	99,918,040	99,918,040	1.0000	1991	95,961,795	95,978,940	1.0002
1991	95,943,791	95,964,951	1.0002	1992	87,055,817	87,055,817	1.0000
1992	87,056,863	87,056,863	1.0000	1993	87,753,360	87,753,360	1.0000
1993	87,770,982	87,770,982	1.0000	1994	82,284,648	82,284,648	1.0000
1994	82,285,706	82,285,706	1.0000	1995	78,651,340	78,651,340	1.0000
1995	78,654,617	78,654,617	1.0000	1996	82,533,546	82,533,546	1.0000
1996	82,540,859	82,540,859	1.0000	1997	81,908,125	81,908,125	1.0000
1997	81,921,802	81,921,802	1.0000	1998	86,384,318	86,384,318	1.0000
1998	86,403,533	86,403,942	1.0000	1999	80,832,002	80,832,002	1.0000
1999	80,847,508	80,847,926	1.0000	2000	89,372,326	89,372,326	1.0000
2000	89,382,099	89,382,558	1.0000	2001	87,910,474	87,910,474	1.0000
2001	87,917,778	87,917,778	1.0000	2002	114,125,292	114,125,292	1.0000
2002	114,130,309	114,130,309	1.0000	2003	129,449,140	129,449,140	1.0000
2003	129,496,507	129,496,507	1.0000	2004	152,795,141	152,795,140	1.0000
2004	152,848,362	152,848,362	1.0000	2005	186,050,914	186,050,914	1.0000
2005	186,118,336	186,118,337	1.0000	2006	205,638,624	205,638,623	1.0000
2006	205,710,820	205,715,666	1.0000	2007	199,783,568	199,751,303	0.9998
2007	199,829,173	199,863,807	1.0002	2008	151,003,681	151,003,680	1.0000
2008	151,063,432	151,067,942	1.0000	2009	118,466,392	118,465,303	1.0000
2009	118,585,067	118,589,758	1.0000	2010	105,789,624	105,789,624	1.0000
2010	106,105,399	106,115,239	1.0001	2011	105,698,965	105,698,965	1.0000
2011	105,733,465	105,752,700	1.0002	2012	115,190,999	115,191,658	1.0000
2012	115,235,864	115,245,044	1.0001	2013	135,012,849	135,049,356	1.0003
2013	135,206,785	135,104,712	0.9992	2014	147,721,063	147,689,605	0.9998
2014	147,797,953	147,818,205	1.0001	2015	144,739,590	144,602,012	0.9990
2015	144,709,478	144,809,641	1.0007	2016	164,046,684	163,981,267	0.9996
2016	164,967,039	164,134,148	0.9950	2017	177,695,417	177,593,617	0.9994
2017	176,718,030	177,797,753	1.0061	2018	174,757,327	177,486,522	1.0156
2018	95,919,327	174,861,720	1.8230	2019	92,598,036	168,246,607	1.8170
2019		92,598,036		2020		85,401,987	

  

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	948,254,819	948,254,834	1.0000	Prior to 1992	1,019,433,731	1,019,448,552	1.0000
1991	94,486,015	94,501,829	1.0002	1992	85,621,252	85,621,252	1.0000
1992	85,925,037	85,925,037	1.0000	1993	86,490,055	86,471,427	0.9998
1993	86,886,122	86,886,122	1.0000	1994	80,610,563	80,610,563	1.0000
1994	80,835,041	80,835,041	1.0000	1995	76,708,506	76,708,506	1.0000
1995	77,135,308	77,135,308	1.0000	1996	78,994,478	78,994,478	1.0000
1996	80,213,005	80,213,005	1.0000	1997	78,337,974	78,337,974	1.0000
1997	78,795,302	78,795,302	1.0000	1998	81,484,649	81,484,649	1.0000
1998	83,092,704	83,092,704	1.0000	1999	75,127,779	75,127,779	1.0000
1999	77,288,180	77,288,180	1.0000	2000	82,819,352	82,819,352	1.0000
2000	84,823,256	84,823,256	1.0000	2001	83,025,864	83,025,864	1.0000
2001	85,775,498	85,775,498	1.0000	2002	110,351,020	110,352,347	1.0000
2002	112,775,382	112,775,382	1.0000	2003	128,066,215	128,066,216	1.0000
2003	129,449,140	129,449,139	1.0000	2004	151,881,008	151,881,008	1.0000
2004	152,794,309	152,794,309	1.0000	2005	184,742,460	184,742,461	1.0000
2005	185,979,190	185,979,189	1.0000	2006	204,094,855	204,094,856	1.0000
2006	205,505,836	205,505,836	1.0000	2007	197,919,753	197,919,752	1.0000
2007	199,590,814	199,590,813	1.0000	2008	149,890,519	149,890,520	1.0000
2008	150,877,565	150,877,595	1.0000	2009	117,563,323	117,563,324	1.0000
2009	118,360,964	118,360,965	1.0000	2010	105,143,759	105,143,758	1.0000
2010	105,606,791	105,606,790	1.0000	2011	104,664,175	104,664,174	1.0000
2011	105,564,652	105,564,656	1.0000	2012	114,153,289	114,153,289	1.0000
2012	115,092,745	115,091,294	1.0000	2013	134,286,455	134,287,021	1.0000
2013	135,049,356	135,030,310	0.9999	2014	146,910,233	146,908,954	1.0000
2014	147,689,605	147,672,766	0.9999	2015	143,842,304	143,840,903	1.0000
2015	144,602,012	144,594,899	1.0000	2016	162,749,721	162,728,352	0.9999
2016	163,981,267	163,957,626	0.9999	2017	175,866,137	175,771,237	0.9995
2017	177,593,617	177,652,473	1.0003	2018	175,396,638	175,315,661	0.9995
2018	177,486,522	177,456,752	0.9998	2019	166,930,192	166,878,363	0.9997
2019	168,246,607	169,073,161	1.0049	2020	154,163,201	155,580,404	1.0092
2020	85,363,263	156,259,223	1.8305	2021	80,467,373	146,374,283	1.8191
2021		81,120,103		2022		69,240,965	

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 POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	384,185,287	383,933,676	0.9993	Prior to 1990	439,354,364	441,401,790	1.0047
1989	54,954,070	55,181,311	1.0041	1990	53,273,023	52,742,156	0.9900
1990	52,771,133	53,272,602	1.0095	1991	47,285,251	47,607,120	1.0068
1991	46,553,493	47,280,302	1.0156	1992	51,905,901	51,753,572	0.9971
1992	51,971,180	51,897,936	0.9986	1993	49,985,531	49,260,468	0.9855
1993	49,525,939	49,985,531	1.0093	1994	41,731,026	41,368,844	0.9913
1994	41,387,400	41,731,026	1.0083	1995	43,602,690	42,785,136	0.9812
1995	43,411,640	43,600,492	1.0044	1996	53,701,838	53,368,046	0.9938
1996	54,001,496	53,724,013	0.9949	1997	50,454,986	50,114,086	0.9932
1997	50,573,976	50,487,073	0.9983	1998	41,449,110	41,280,993	0.9959
1998	41,493,119	41,449,110	0.9989	1999	51,239,217	51,194,376	0.9991
1999	51,304,691	51,234,771	0.9986	2000	66,267,493	66,120,374	0.9978
2000	66,634,485	66,260,508	0.9944	2001	57,278,300	57,074,612	0.9964
2001	57,402,403	57,267,834	0.9977	2002	73,110,782	74,246,497	1.0155
2002	74,303,790	73,109,105	0.9839	2003	69,585,659	69,507,547	0.9989
2003	70,246,420	69,699,578	0.9922	2004	80,525,762	82,212,383	1.0209
2004	80,753,522	80,521,961	0.9971	2005	74,691,655	74,283,190	0.9945
2005	74,780,954	74,697,062	0.9989	2006	79,488,533	79,278,198	0.9974
2006	79,904,798	79,491,222	0.9948	2007	81,636,832	80,863,106	0.9905
2007	81,098,209	81,637,986	1.0067	2008	78,473,183	78,866,147	1.0050
2008	79,451,161	78,472,032	0.9877	2009	88,365,395	89,395,399	1.0117
2009	86,836,142	88,365,395	1.0176	2010	90,304,516	90,524,710	1.0024
2010	90,239,097	90,485,830	1.0027	2011	77,598,261	77,980,383	1.0049
2011	77,733,242	77,597,393	0.9983	2012	69,950,428	70,155,780	1.0029
2012	69,446,712	70,158,559	1.0103	2013	75,046,313	75,452,859	1.0054
2013	73,630,114	75,310,930	1.0228	2014	66,617,800	66,346,125	0.9959
2014	64,597,139	66,615,741	1.0312	2015	72,769,230	74,837,585	1.0284
2015	74,216,464	72,768,800	0.9805	2016	70,313,174	71,938,430	1.0231
2016	64,487,780	70,311,921	1.0903	2017	59,394,034	67,872,220	1.1427
2017	51,021,592	59,418,929	1.1646	2018	47,386,830	53,520,946	1.1294
2018	21,215,229	47,417,331	2.2351	2019	19,442,612	53,744,926	2.7643
2019		19,441,206		2020		14,808,477	

  

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	488,191,026	488,028,709	0.9997	Prior to 1992	521,629,233	521,609,439	1.0000
1991	47,042,595	47,033,295	0.9998	1992	51,513,773	51,596,818	1.0016
1992	51,537,044	51,573,342	1.0007	1993	48,614,532	48,639,399	1.0005
1993	49,187,639	49,059,127	0.9974	1994	40,378,627	40,246,810	0.9967
1994	40,855,040	40,458,584	0.9903	1995	41,579,128	41,778,285	1.0048
1995	42,336,369	41,851,234	0.9885	1996	51,208,298	50,511,039	0.9864
1996	52,092,736	51,789,597	0.9942	1997	48,266,393	48,267,869	1.0000
1997	48,427,558	48,452,821	1.0005	1998	38,398,810	38,399,650	1.0000
1998	39,211,380	39,067,724	0.9963	1999	47,486,932	47,289,348	0.9958
1999	49,216,063	48,962,975	0.9949	2000	60,032,763	59,744,753	0.9952
2000	60,988,058	60,960,086	0.9995	2001	54,725,702	54,438,111	0.9947
2001	55,974,997	55,869,161	0.9981	2002	70,675,145	70,795,376	1.0017
2002	73,118,095	72,977,071	0.9981	2003	66,903,031	66,823,547	0.9988
2003	69,540,871	69,032,579	0.9927	2004	81,654,321	81,529,385	0.9985
2004	82,151,796	82,349,827	1.0024	2005	72,425,685	72,394,229	0.9996
2005	74,180,546	73,531,701	0.9913	2006	77,931,515	78,425,353	1.0063
2006	79,218,049	78,736,060	0.9939	2007	80,030,978	80,175,163	1.0018
2007	80,809,587	80,573,042	0.9971	2008	77,905,000	78,121,296	1.0028
2008	78,853,483	78,260,890	0.9925	2009	88,831,318	87,969,606	0.9903
2009	89,346,421	89,063,248	0.9968	2010	85,680,650	85,965,712	1.0033
2010	90,483,251	89,836,955	0.9929	2011	76,884,363	76,619,031	0.9965
2011	77,857,811	77,341,547	0.9934	2012	68,569,975	68,456,061	0.9983
2012	70,143,175	70,612,841	1.0067	2013	75,317,407	75,633,570	1.0042
2013	75,452,859	75,228,587	0.9970	2014	65,134,746	66,573,949	1.0221
2014	66,346,356	65,594,843	0.9887	2015	74,263,522	74,362,845	1.0013
2015	74,837,585	74,498,565	0.9955	2016	71,278,251	71,140,926	0.9981
2016	71,941,421	71,639,243	0.9958	2017	67,167,818	67,137,722	0.9996
2017	67,875,555	68,013,296	1.0020	2018	54,524,898	55,962,001	1.0264
2018	53,521,483	56,157,237	1.0492	2019	74,642,614	77,138,942	1.0334
2019	53,749,082	75,081,872	1.3969	2020	47,088,006	54,859,047	1.1650
2020	14,810,703	47,984,958	3.2399	2021	16,349,083	41,695,344	2.5503
2021		16,509,987		2022		18,689,148	

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 POST-HB373 LEVEL

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	286,457,483	286,057,865	0.9986	Prior to 1990	321,597,564	321,847,711	1.0008
1989	35,068,773	35,118,224	1.0014	1990	35,288,980	35,212,285	0.9978
1990	35,279,672	35,288,980	1.0003	1991	31,782,311	31,826,129	1.0014
1991	31,706,707	31,780,722	1.0023	1992	28,685,933	28,670,831	0.9995
1992	28,672,601	28,685,511	1.0005	1993	31,793,317	31,869,144	1.0024
1993	31,494,323	31,793,317	1.0095	1994	24,803,862	24,818,474	1.0006
1994	24,743,115	24,803,862	1.0025	1995	26,345,022	25,881,860	0.9824
1995	26,358,928	26,345,022	0.9995	1996	31,021,724	31,021,773	1.0000
1996	31,076,822	31,043,509	0.9989	1997	30,677,901	30,645,910	0.9990
1997	30,615,702	30,703,564	1.0029	1998	25,736,973	25,737,176	1.0000
1998	25,734,826	25,736,973	1.0001	1999	30,674,584	30,674,573	1.0000
1999	30,674,586	30,674,584	1.0000	2000	39,552,170	39,566,931	1.0004
2000	39,613,699	39,551,224	0.9984	2001	34,064,426	34,054,894	0.9997
2001	34,021,216	34,059,114	1.0011	2002	38,551,749	38,559,841	1.0002
2002	38,580,212	38,551,749	0.9993	2003	38,796,248	38,978,109	1.0047
2003	39,068,429	38,861,408	0.9947	2004	41,984,721	42,010,283	1.0006
2004	41,882,972	41,984,721	1.0024	2005	40,647,130	40,661,276	1.0003
2005	40,415,830	40,648,072	1.0057	2006	44,273,020	44,329,434	1.0013
2006	44,065,434	44,272,427	1.0047	2007	43,554,255	43,472,606	0.9981
2007	43,338,343	43,554,255	1.0050	2008	40,609,893	41,119,944	1.0126
2008	40,475,361	40,609,893	1.0033	2009	45,844,600	46,240,385	1.0086
2009	45,227,752	45,844,600	1.0136	2010	41,149,162	41,105,125	0.9989
2010	40,352,429	41,252,759	1.0223	2011	38,134,095	38,339,374	1.0054
2011	38,148,343	38,133,501	0.9996	2012	36,465,434	37,213,381	1.0205
2012	35,854,945	36,673,981	1.0228	2013	38,761,086	39,272,531	1.0132
2013	38,414,622	38,966,037	1.0144	2014	31,769,076	31,994,031	1.0071
2014	30,861,183	31,767,849	1.0294	2015	35,843,464	37,162,536	1.0368
2015	34,738,989	35,843,387	1.0318	2016	32,872,882	34,467,187	1.0485
2016	29,010,086	32,872,027	1.1331	2017	27,762,692	32,257,726	1.1619
2017	20,948,832	27,783,476	1.3263	2018	20,284,681	26,304,951	1.2968
2018	8,611,073	20,292,767	2.3566	2019	7,583,156	23,778,699	3.1357
2019		7,582,836		2020		5,245,489	

  

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	352,175,172	352,540,725	1.0010	Prior to 1992	373,857,480	374,108,388	1.0007
1991	31,455,379	31,478,484	1.0007	1992	28,520,146	28,566,994	1.0016
1992	28,546,556	28,549,843	1.0001	1993	31,517,472	31,544,663	1.0009
1993	31,838,364	31,861,577	1.0007	1994	24,295,868	24,288,251	0.9997
1994	24,424,715	24,345,662	0.9968	1995	25,507,890	25,504,258	0.9999
1995	25,650,742	25,678,266	1.0011	1996	29,804,174	29,772,649	0.9989
1996	30,143,163	30,152,218	1.0003	1997	29,225,524	29,223,059	0.9999
1997	29,338,302	29,360,107	1.0007	1998	23,964,469	23,976,259	1.0005
1998	24,336,270	24,353,770	1.0007	1999	28,385,095	28,385,094	1.0000
1999	29,264,664	29,264,664	1.0000	2000	35,602,692	35,566,159	0.9990
2000	36,073,345	36,042,335	0.9991	2001	32,522,161	32,511,390	0.9997
2001	33,223,860	33,161,744	0.9981	2002	36,346,916	36,142,083	0.9944
2002	37,704,227	37,627,743	0.9980	2003	37,510,615	37,605,910	1.0025
2003	38,985,170	38,992,498	1.0002	2004	41,484,773	41,594,152	1.0026
2004	41,943,546	41,928,246	0.9996	2005	39,922,694	40,013,615	1.0023
2005	40,569,113	40,540,907	0.9993	2006	43,716,735	43,707,267	0.9998
2006	44,286,263	44,282,315	0.9999	2007	43,305,102	43,443,223	1.0032
2007	43,419,439	43,499,068	1.0018	2008	40,864,677	40,795,220	0.9983
2008	41,107,864	41,123,732	1.0004	2009	46,158,302	46,112,064	0.9990
2009	46,204,644	46,302,672	1.0021	2010	39,816,191	40,026,302	1.0053
2010	41,072,506	40,945,163	0.9969	2011	37,994,046	37,881,630	0.9970
2011	38,255,626	38,237,379	0.9995	2012	35,793,629	35,895,588	1.0028
2012	37,209,847	37,362,187	1.0041	2013	39,581,395	39,540,432	0.9990
2013	39,272,531	39,437,470	1.0042	2014	32,067,266	32,541,685	1.0148
2014	31,994,094	32,254,961	1.0082	2015	37,361,070	37,253,323	0.9971
2015	37,162,536	37,448,261	1.0077	2016	34,426,636	34,243,228	0.9947
2016	34,469,470	34,597,939	1.0037	2017	33,170,602	33,665,363	1.0149
2017	32,259,391	33,565,893	1.0405	2018	29,564,899	31,484,951	1.0649
2018	26,305,488	29,901,947	1.1367	2019	35,603,274	38,286,968	1.0754
2019	23,779,785	35,802,387	1.5056	2020	18,626,409	25,428,891	1.3652
2020	5,246,287	19,037,482	3.6288	2021	5,638,638	17,477,196	3.0995
2021		5,719,745		2022		6,335,522	

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 POST-HB373 LEVEL

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	97,727,804	97,875,811	1.0015	Prior to 1990	117,756,800	119,554,079	1.0153
1989	19,885,297	20,063,087	1.0089	1990	17,984,043	17,529,871	0.9747
1990	17,491,461	17,983,622	1.0281	1991	15,502,940	15,780,991	1.0179
1991	14,846,786	15,499,580	1.0440	1992	23,219,968	23,082,741	0.9941
1992	23,298,579	23,212,425	0.9963	1993	18,192,214	17,391,324	0.9560
1993	18,031,616	18,192,214	1.0089	1994	16,927,164	16,550,370	0.9777
1994	16,644,285	16,927,164	1.0170	1995	17,257,668	16,903,276	0.9795
1995	17,052,712	17,255,470	1.0119	1996	22,680,114	22,346,273	0.9853
1996	22,924,674	22,680,504	0.9893	1997	19,777,085	19,468,176	0.9844
1997	19,958,274	19,783,509	0.9912	1998	15,712,137	15,543,817	0.9893
1998	15,758,293	15,712,137	0.9971	1999	20,564,633	20,519,803	0.9978
1999	20,630,105	20,560,187	0.9966	2000	26,715,323	26,553,443	0.9939
2000	27,020,786	26,709,284	0.9885	2001	23,213,874	23,019,718	0.9916
2001	23,381,187	23,208,720	0.9926	2002	34,559,033	35,686,656	1.0326
2002	35,723,578	34,557,356	0.9674	2003	30,789,411	30,529,438	0.9916
2003	31,177,991	30,838,170	0.9891	2004	38,541,041	40,202,100	1.0431
2004	38,870,550	38,537,240	0.9914	2005	34,044,525	33,621,914	0.9876
2005	34,365,124	34,048,990	0.9908	2006	35,215,513	34,948,764	0.9924
2006	35,839,364	35,218,795	0.9827	2007	38,082,577	37,390,500	0.9818
2007	37,759,866	38,083,731	1.0086	2008	37,863,290	37,746,203	0.9969
2008	38,975,800	37,862,139	0.9714	2009	42,520,795	43,155,014	1.0149
2009	41,608,390	42,520,795	1.0219	2010	49,155,354	49,419,585	1.0054
2010	49,886,668	49,233,071	0.9869	2011	39,464,166	39,641,009	1.0045
2011	39,584,899	39,463,892	0.9969	2012	33,484,994	32,942,399	0.9838
2012	33,591,767	33,484,578	0.9968	2013	36,285,227	36,180,328	0.9971
2013	35,215,492	36,344,893	1.0321	2014	34,848,724	34,352,094	0.9857
2014	33,735,956	34,847,892	1.0330	2015	36,925,766	37,675,049	1.0203
2015	39,477,475	36,925,413	0.9354	2016	37,440,292	37,471,243	1.0008
2016	35,477,694	37,439,894	1.0553	2017	31,631,342	35,614,494	1.1259
2017	30,072,760	31,635,453	1.0520	2018	27,102,149	27,215,995	1.0042
2018	12,604,156	27,124,564	2.1520	2019	11,859,456	29,966,227	2.5268
2019		11,858,370		2020		9,562,988	

  

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	136,015,854	135,487,984	0.9961	Prior to 1992	147,771,753	147,501,051	0.9982
1991	15,587,216	15,554,811	0.9979	1992	22,993,627	23,029,824	1.0016
1992	22,990,488	23,023,499	1.0014	1993	17,097,060	17,094,736	0.9999
1993	17,349,275	17,197,550	0.9913	1994	16,082,759	15,958,559	0.9923
1994	16,430,325	16,112,922	0.9807	1995	16,071,238	16,274,027	1.0126
1995	16,685,627	16,172,968	0.9693	1996	21,404,124	20,738,390	0.9689
1996	21,949,573	21,637,379	0.9858	1997	19,040,869	19,044,810	1.0002
1997	19,089,256	19,092,714	1.0002	1998	14,434,341	14,423,391	0.9992
1998	14,875,110	14,713,954	0.9892	1999	19,101,837	18,904,254	0.9897
1999	19,951,399	19,698,311	0.9873	2000	24,430,071	24,178,594	0.9897
2000	24,914,713	24,917,751	1.0001	2001	22,203,541	21,926,721	0.9875
2001	22,751,137	22,707,417	0.9981	2002	34,328,229	34,653,293	1.0095
2002	35,413,868	35,349,328	0.9982	2003	29,392,416	29,217,637	0.9941
2003	30,555,701	30,040,081	0.9831	2004	40,169,548	39,935,233	0.9942
2004	40,208,250	40,421,581	1.0053	2005	32,502,991	32,380,614	0.9962
2005	33,611,433	32,990,794	0.9815	2006	34,214,780	34,718,086	1.0147
2006	34,931,786	34,453,745	0.9863	2007	36,725,876	36,731,940	1.0002
2007	37,390,148	37,073,974	0.9915	2008	37,040,323	37,326,076	1.0077
2008	37,745,619	37,137,158	0.9839	2009	42,673,016	41,857,542	0.9809
2009	43,141,777	42,760,576	0.9912	2010	45,864,459	45,939,410	1.0016
2010	49,410,745	48,891,792	0.9895	2011	38,890,317	38,737,401	0.9961
2011	39,602,185	39,104,168	0.9874	2012	32,776,346	32,560,473	0.9934
2012	32,933,328	33,250,654	1.0096	2013	35,736,012	36,093,138	1.0100
2013	36,180,328	35,791,117	0.9892	2014	33,067,480	34,032,264	1.0292
2014	34,352,262	33,339,882	0.9705	2015	36,902,452	37,109,522	1.0056
2015	37,675,049	37,050,304	0.9834	2016	36,851,615	36,897,698	1.0013
2016	37,471,951	37,041,304	0.9885	2017	33,997,216	33,472,359	0.9846
2017	35,616,164	34,447,403	0.9672	2018	24,959,999	24,477,050	0.9807
2018	27,215,995	26,255,290	0.9647	2019	39,039,340	38,851,974	0.9952
2019	29,969,297	39,279,485	1.3107	2020	28,461,597	29,430,156	1.0340
2020	9,564,416	28,947,476	3.0266	2021	10,710,445	24,218,148	2.2612
2021		10,790,242		2022		12,353,626	

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 POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	283,395,406	283,663,768	1.0009	Prior to 1990	318,316,556	318,709,424	1.0012
1989	34,121,969	34,240,548	1.0035	1990	34,172,600	34,270,785	1.0029
1990	34,096,172	34,172,600	1.0022	1991	31,126,763	31,194,998	1.0022
1991	31,035,205	31,126,763	1.0030	1992	28,506,566	28,527,754	1.0007
1992	28,494,470	28,506,566	1.0004	1993	31,011,189	31,147,819	1.0044
1993	30,935,431	31,011,189	1.0024	1994	23,959,278	24,016,892	1.0024
1994	23,909,304	23,959,278	1.0021	1995	25,339,428	25,392,679	1.0021
1995	25,284,418	25,339,428	1.0022	1996	30,387,736	30,431,284	1.0014
1996	30,334,009	30,409,521	1.0025	1997	29,320,740	30,031,638	1.0242
1997	29,223,746	29,350,104	1.0043	1998	25,374,599	25,439,971	1.0026
1998	25,333,834	25,374,599	1.0016	1999	30,660,664	30,660,671	1.0000
1999	30,660,523	30,660,664	1.0000	2000	38,656,433	38,697,774	1.0011
2000	38,437,285	38,656,433	1.0057	2001	33,000,652	33,071,189	1.0021
2001	33,067,664	33,000,652	0.9980	2002	37,337,233	37,411,967	1.0020
2002	37,271,115	37,337,233	1.0018	2003	37,613,966	37,871,442	1.0068
2003	37,595,694	37,684,278	1.0024	2004	41,072,346	41,207,097	1.0033
2004	40,798,195	41,072,346	1.0067	2005	39,666,038	40,034,918	1.0093
2005	39,568,982	39,666,980	1.0025	2006	43,032,617	43,329,101	1.0069
2006	42,536,063	43,037,341	1.0118	2007	41,390,588	42,011,677	1.0150
2007	40,921,507	41,390,588	1.0115	2008	38,951,894	39,636,330	1.0176
2008	38,421,742	38,951,894	1.0138	2009	42,301,915	43,183,275	1.0208
2009	41,933,582	42,301,915	1.0088	2010	38,908,828	39,133,708	1.0058
2010	38,161,885	39,014,290	1.0223	2011	37,024,716	37,360,323	1.0091
2011	36,287,365	37,024,716	1.0203	2012	33,401,039	34,638,139	1.0370
2012	32,329,645	33,609,637	1.0396	2013	35,468,019	36,356,411	1.0250
2013	34,247,696	35,672,970	1.0416	2014	28,091,047	30,245,327	1.0767
2014	26,493,593	28,091,047	1.0603	2015	31,574,574	33,744,282	1.0687
2015	27,655,126	31,574,574	1.1417	2016	22,994,131	27,560,445	1.1986
2016	16,048,110	22,994,131	1.4328	2017	17,789,354	24,999,101	1.4053
2017	9,767,857	17,810,864	1.8234	2018	8,092,603	15,994,684	1.9765
2018	1,661,245	8,101,531	4.8768	2019	1,869,651	9,917,262	5.3043
2019		1,869,651		2020		1,590,817	

  

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	348,086,424	348,553,794	1.0013	Prior to 1992	369,572,641	370,362,441	1.0021
1991	30,821,661	30,894,802	1.0024	1992	28,395,083	28,412,743	1.0006
1992	28,402,793	28,424,780	1.0008	1993	30,842,590	30,912,611	1.0023
1993	31,117,039	31,186,695	1.0022	1994	23,625,113	23,656,843	1.0013
1994	23,623,133	23,674,907	1.0022	1995	25,030,996	25,071,555	1.0016
1995	25,161,561	25,201,372	1.0016	1996	29,341,618	29,380,949	1.0013
1996	29,552,674	29,689,662	1.0046	1997	28,623,591	28,664,129	1.0014
1997	28,718,303	28,758,174	1.0014	1998	23,669,779	23,690,579	1.0009
1998	24,039,065	24,059,080	1.0008	1999	28,371,193	28,371,210	1.0000
1999	29,250,762	29,250,762	1.0000	2000	35,129,977	35,146,097	1.0005
2000	35,202,650	35,569,620	1.0104	2001	31,643,811	31,677,275	1.0011
2001	32,231,497	32,283,394	1.0016	2002	35,341,224	35,704,127	1.0103
2002	36,556,353	36,622,051	1.0018	2003	36,894,222	36,964,312	1.0019
2003	37,871,442	37,961,535	1.0024	2004	40,789,075	41,092,193	1.0074
2004	41,140,360	41,232,548	1.0022	2005	39,677,159	39,808,331	1.0033
2005	39,942,755	40,031,521	1.0022	2006	42,852,880	42,949,159	1.0022
2006	43,285,930	43,418,460	1.0031	2007	42,148,117	42,384,741	1.0056
2007	41,958,510	42,342,083	1.0091	2008	39,728,074	39,758,908	1.0008
2008	39,624,250	39,987,129	1.0092	2009	43,310,822	43,567,379	1.0059
2009	43,147,534	43,455,192	1.0071	2010	38,826,873	39,080,859	1.0065
2010	39,099,023	39,696,487	1.0153	2011	37,416,389	37,493,642	1.0021
2011	37,276,369	37,659,722	1.0103	2012	34,226,192	34,595,162	1.0108
2012	34,634,523	35,248,676	1.0177	2013	36,998,010	37,446,733	1.0121
2013	36,356,411	36,854,085	1.0137	2014	30,656,441	31,390,921	1.0240
2014	30,245,327	30,844,136	1.0198	2015	35,139,796	35,791,252	1.0185
2015	33,744,282	35,226,987	1.0439	2016	29,822,278	30,725,342	1.0303
2016	27,560,445	29,993,581	1.0883	2017	28,492,937	30,149,341	1.0581
2017	24,999,101	28,840,320	1.1537	2018	22,639,681	26,721,367	1.1803
2018	15,994,684	22,737,549	1.4216	2019	19,102,697	26,884,596	1.4074
2019	9,917,262	19,217,522	1.9378	2020	8,048,496	15,344,535	1.9065
2020	1,590,817	8,223,996	5.1697	2021	2,021,960	8,608,193	4.2574
2021		2,021,960		2022		2,041,697	

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 POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	87,917,781	88,871,247	1.0108	Prior to 1990	105,515,258	106,327,655	1.0077
1989	16,623,021	16,855,605	1.0140	1990	14,240,282	14,769,643	1.0372
1990	14,003,965	14,240,282	1.0169	1991	13,738,309	13,889,015	1.0110
1991	13,564,690	13,738,309	1.0128	1992	19,313,588	19,517,163	1.0105
1992	18,915,545	19,313,588	1.0210	1993	15,758,373	15,946,257	1.0119
1993	15,552,943	15,758,373	1.0132	1994	13,843,557	13,867,715	1.0017
1994	13,805,950	13,843,557	1.0027	1995	15,178,331	15,221,168	1.0028
1995	15,061,650	15,178,331	1.0077	1996	18,866,904	18,971,650	1.0056
1996	18,631,009	18,867,295	1.0127	1997	16,394,562	16,549,422	1.0094
1997	16,132,789	16,403,018	1.0168	1998	14,855,154	14,918,231	1.0042
1998	14,783,336	14,855,154	1.0049	1999	19,491,456	19,723,272	1.0119
1999	19,464,998	19,491,533	1.0014	2000	24,668,701	24,827,623	1.0064
2000	24,388,107	24,668,701	1.0115	2001	20,015,698	20,167,274	1.0076
2001	19,769,860	20,016,423	1.0125	2002	29,194,263	29,796,683	1.0206
2002	28,718,742	29,194,263	1.0166	2003	26,548,438	26,754,709	1.0078
2003	26,133,577	26,614,208	1.0184	2004	31,256,047	31,590,833	1.0107
2004	30,649,356	31,256,047	1.0198	2005	29,728,575	30,309,656	1.0195
2005	29,208,590	29,733,139	1.0180	2006	30,863,375	31,361,930	1.0162
2006	30,660,984	30,867,041	1.0067	2007	33,087,705	33,931,409	1.0255
2007	32,324,549	33,088,859	1.0236	2008	33,609,722	33,932,623	1.0096
2008	32,817,743	33,610,366	1.0242	2009	36,144,366	37,166,853	1.0283
2009	35,439,969	36,144,366	1.0199	2010	41,067,893	41,863,984	1.0194
2010	40,261,379	41,148,809	1.0220	2011	34,740,819	34,965,014	1.0065
2011	34,355,157	34,741,169	1.0112	2012	30,683,297	30,886,945	1.0066
2012	29,804,488	30,683,320	1.0295	2013	32,242,684	32,726,377	1.0150
2013	31,459,971	32,302,350	1.0268	2014	25,783,096	26,452,695	1.0260
2014	24,836,262	25,784,888	1.0382	2015	32,090,399	32,859,919	1.0240
2015	30,951,738	32,090,399	1.0368	2016	27,731,836	29,298,255	1.0565
2016	24,918,537	27,732,082	1.1129	2017	24,152,727	26,785,488	1.1090
2017	18,082,998	24,156,896	1.3359	2018	15,488,329	20,394,615	1.3168
2018	4,323,038	15,511,647	3.5881	2019	4,141,951	15,538,270	3.7514
2019		4,141,951		2020		2,905,568	

  

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	120,034,564	121,156,590	1.0093	Prior to 1992	131,965,332	133,116,948	1.0087
1991	13,691,933	13,863,248	1.0125	1992	19,517,298	19,631,031	1.0058
1992	19,419,404	19,547,170	1.0066	1993	15,833,520	15,864,052	1.0019
1993	15,904,208	15,934,010	1.0019	1994	13,956,956	13,978,172	1.0015
1994	13,747,670	13,987,119	1.0174	1995	14,946,819	15,085,607	1.0093
1995	15,000,109	15,048,549	1.0032	1996	18,623,397	18,715,750	1.0050
1996	18,574,950	18,856,652	1.0152	1997	16,237,721	16,297,931	1.0037
1997	16,167,427	16,289,566	1.0076	1998	13,981,912	14,040,138	1.0042
1998	14,249,524	14,261,525	1.0008	1999	18,578,232	18,581,763	1.0002
1999	19,154,868	19,171,833	1.0009	2000	22,829,200	22,892,039	1.0028
2000	23,179,592	23,316,880	1.0059	2001	19,448,943	19,509,558	1.0031
2001	19,889,711	19,952,819	1.0032	2002	28,817,104	28,937,157	1.0042
2002	29,521,539	29,835,283	1.0106	2003	26,361,726	26,449,418	1.0033
2003	26,754,709	26,901,242	1.0055	2004	31,615,313	31,982,477	1.0116
2004	31,590,833	31,867,346	1.0088	2005	30,101,313	30,307,768	1.0069
2005	30,296,468	30,564,555	1.0088	2006	31,723,418	32,115,490	1.0124
2006	31,344,349	31,962,383	1.0197	2007	34,031,281	34,184,670	1.0045
2007	33,931,057	34,266,173	1.0099	2008	34,210,920	34,480,627	1.0079
2008	33,928,799	34,305,394	1.0111	2009	37,315,264	37,688,544	1.0100
2009	37,153,616	37,402,824	1.0067	2010	41,081,134	41,374,685	1.0071
2010	41,851,991	42,939,118	1.0260	2011	35,022,483	35,128,379	1.0030
2011	34,925,339	35,236,334	1.0089	2012	30,748,917	31,095,014	1.0113
2012	30,877,731	31,134,268	1.0083	2013	33,072,883	33,358,848	1.0086
2013	32,726,377	33,127,988	1.0123	2014	26,865,388	27,462,025	1.0222
2014	26,452,695	27,095,865	1.0243	2015	33,113,974	33,446,441	1.0100
2015	32,859,919	33,261,826	1.0122	2016	30,364,087	31,051,223	1.0226
2016	29,298,255	30,553,776	1.0429	2017	27,581,104	28,038,622	1.0166
2017	26,785,488	27,997,769	1.0453	2018	21,293,593	22,793,034	1.0704
2018	20,394,615	22,109,873	1.0841	2019	23,736,016	26,916,538	1.1340
2019	15,538,270	23,932,975	1.5403	2020	17,769,917	22,272,847	1.2534
2020	2,905,568	18,052,843	6.2132	2021	3,108,112	12,914,031	4.1549
2021		3,113,909		2022		4,220,046	

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.