

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.

Four sets of development factors are shown, measuring the development from December 31, 2014 to December 31, 2015; December 31, 2015 to December 31, 2016; December 31, 2016 to December 31, 2017; and December 31, 2017 to December 31, 2018. So as to maximize the use of available data, the companies used in each stage of development are allowed to be independent of those used in other stages of development; therefore, the figures shown for a given valuation date may vary for purposes of comparison to the prior and subsequent points.

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

Table I - Pages 1-6 - Reported Data

The data on pages 1-6 represent the experience as reported by the carriers. Consequently, the 12/31/09 and later valuations of losses reflect the impact of changes legislated by Senate Bill 1 of 2007, Senate Bill 238 of 2012, House Bill 175 of 2013 and House Bill 373 of 2014.

Table I - Pages 7-30 - Adjustments to reflect Senate Bill 1, Senate Bill 238 and House Bill 175 medical savings but prior to 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 175, pre-House Bill 373 benefit level. That is, they reflect benefit levels after the effects of Senate Bill 1, Senate Bill 238 and House Bill 175 but before the effects of House Bill 373. Pages 7-30 show the adjustments to bring medical losses to post-House Bill 175, pre-House Bill 373 levels for Calendar Years 2007-2018, respectively.

Consistent with the rate and loss cost filings effective December 1, 2009 and subsequent, staff's adjustments of medical payments are assumed to be effective immediately after payments are made. Adjustments of case reserve levels for the impacts of legislation are adjusted evenly over a 36-month period.

Table I - Pages 31-36 - Adjusted to Post-House Bill 175, Pre-House Bill 373 levels

Pages 31-36 reflect the adjustment to medical costs to bring all data to a post-House Bill 175, pre-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 12/31/14	As of 12/31/15	Ratio to Prior Year	Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	490,822,657	490,822,657	1.0000	Prior to 1986	490,822,657	490,822,657	1.0000
1986	73,474,543	73,474,543	1.0000	1986	73,474,543	73,474,543	1.0000
1987	85,943,515	85,943,515	1.0000	1987	85,943,515	85,943,515	1.0000
1988	102,949,395	102,949,395	1.0000	1988	102,949,395	102,949,395	1.0000
1989	110,768,371	110,768,371	1.0000	1989	110,768,371	110,768,371	1.0000
1990	99,948,026	99,948,026	1.0000	1990	99,948,026	99,948,026	1.0000
1991	95,894,161	95,915,069	1.0002	1991	95,915,069	95,933,003	1.0002
1992	87,086,900	87,086,900	1.0000	1992	87,086,900	87,086,967	1.0000
1993	87,798,462	87,798,462	1.0000	1993	87,798,462	87,798,462	1.0000
1994	82,320,327	82,320,327	1.0000	1994	82,320,327	82,331,367	1.0001
1995	78,691,448	78,691,441	1.0000	1995	78,691,441	78,691,441	1.0000
1996	82,677,008	82,676,981	1.0000	1996	82,676,981	82,676,970	1.0000
1997	81,880,931	81,880,902	1.0000	1997	81,880,902	81,880,897	1.0000
1998	86,444,463	86,444,445	1.0000	1998	86,444,445	86,444,449	1.0000
1999	80,901,980	80,901,994	1.0000	1999	80,901,994	80,901,977	1.0000
2000	89,557,141	89,557,126	1.0000	2000	89,557,126	89,557,124	1.0000
2001	88,121,992	88,128,508	1.0001	2001	88,128,508	88,128,800	1.0000
2002	114,270,269	114,269,678	1.0000	2002	114,271,524	114,271,531	1.0000
2003	129,610,819	129,611,976	1.0000	2003	129,614,117	129,614,097	1.0000
2004	153,022,944	153,023,335	1.0000	2004	153,026,014	153,025,990	1.0000
2005	187,888,794	187,892,447	1.0000	2005	187,894,454	187,894,291	1.0000
2006	207,232,301	207,239,534	1.0000	2006	207,243,931	207,244,065	1.0000
2007	199,997,650	200,002,673	1.0000	2007	200,008,047	200,004,671	1.0000
2008	151,146,033	151,152,055	1.0000	2008	151,154,207	151,155,466	1.0000
2009	117,958,505	118,636,484	1.0057	2009	118,637,216	118,637,230	1.0000
2010	105,938,453	106,148,932	1.0020	2010	106,151,083	106,143,287	0.9999
2011	106,387,790	106,153,465	0.9978	2011	106,155,238	106,184,371	1.0003
2012	115,066,666	115,419,216	1.0031	2012	115,419,470	115,445,915	1.0002
2013	135,004,398	135,998,616	1.0074	2013	135,988,691	135,897,785	0.9993
2014	77,792,001	146,650,861	1.8852	2014	146,675,526	148,527,194	1.0126
2015		79,247,012		2015	79,279,491	147,074,696	1.8551
				2016		88,068,564	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	564,160,886	564,160,889	1.0000	Prior to 1988	648,621,742	648,621,732	1.0000
1987	85,936,102	85,936,102	1.0000	1988	102,694,018	102,694,018	1.0000
1988	102,944,143	102,944,143	1.0000	1989	110,434,536	110,434,536	1.0000
1989	110,759,675	110,759,675	1.0000	1990	99,068,273	99,068,273	1.0000
1990	99,477,489	99,477,375	1.0000	1991	95,280,645	95,299,600	1.0002
1991	95,676,169	95,706,031	1.0003	1992	86,414,699	86,414,699	1.0000
1992	86,827,494	86,827,496	1.0000	1993	87,138,363	87,138,363	1.0000
1993	87,577,076	87,580,098	1.0000	1994	81,919,459	81,919,459	1.0000
1994	82,252,984	82,241,944	0.9999	1995	78,358,546	78,358,546	1.0000
1995	78,674,367	78,674,367	1.0000	1996	82,297,624	82,194,809	0.9988
1996	82,665,144	82,671,359	1.0001	1997	81,384,923	81,487,738	1.0013
1997	81,836,036	81,841,980	1.0001	1998	85,909,012	85,909,012	1.0000
1998	86,399,199	86,404,568	1.0001	1999	80,452,030	80,452,030	1.0000
1999	80,832,294	80,832,294	1.0000	2000	89,023,336	89,023,336	1.0000
2000	89,470,973	89,470,973	1.0000	2001	87,243,814	87,243,814	1.0000
2001	87,831,354	87,831,354	1.0000	2002	113,274,411	113,274,411	1.0000
2002	114,035,795	114,035,795	1.0000	2003	128,433,911	128,433,912	1.0000
2003	129,389,025	129,389,025	1.0000	2004	151,325,359	151,325,852	1.0000
2004	152,624,998	152,626,190	1.0000	2005	184,338,781	184,339,508	1.0000
2005	185,977,486	185,979,145	1.0000	2006	203,825,988	203,827,167	1.0000
2006	205,652,790	205,655,720	1.0000	2007	197,840,680	197,842,579	1.0000
2007	199,586,586	199,590,355	1.0000	2008	149,728,642	149,789,433	1.0004
2008	150,875,107	150,819,291	0.9996	2009	117,640,948	117,656,705	1.0001
2009	118,401,407	118,399,659	1.0000	2010	105,249,587	105,346,615	1.0009
2010	105,879,117	105,873,291	0.9999	2011	104,902,908	104,913,893	1.0001
2011	105,468,248	105,466,525	1.0000	2012	114,514,508	114,525,756	1.0001
2012	114,890,331	115,053,136	1.0014	2013	134,422,378	134,430,051	1.0001
2013	134,974,583	135,006,597	1.0002	2014	146,723,204	146,687,320	0.9998
2014	147,564,829	147,412,165	0.9990	2015	145,404,855	145,199,847	0.9986
2015	145,134,008	146,050,132	1.0063	2016	164,264,715	165,458,328	1.0073
2016	87,262,599	164,976,740	1.8906	2017	93,176,353	176,346,491	1.8926
2017		93,572,685		2018		95,432,226	

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 12/31/14	As of 12/31/15	Ratio to Prior Year	Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	345,352,326	344,750,272	0.9983	Prior to 1986	344,750,272	342,754,537	0.9942
1986	44,752,803	44,840,816	1.0020	1986	44,840,816	44,886,513	1.0010
1987	62,946,476	63,156,259	1.0033	1987	63,156,259	63,455,784	1.0047
1988	55,935,767	56,107,982	1.0031	1988	56,107,982	56,069,486	0.9993
1989	74,379,159	74,801,113	1.0057	1989	74,801,113	74,239,452	0.9925
1990	68,021,172	69,374,700	1.0199	1990	69,374,700	69,512,430	1.0020
1991	63,095,667	63,141,946	1.0007	1991	63,141,946	62,775,551	0.9942
1992	70,866,816	71,389,065	1.0074	1992	71,389,065	71,779,978	1.0055
1993	67,380,199	67,422,771	1.0006	1993	67,422,771	67,209,367	0.9968
1994	57,123,218	57,331,802	1.0037	1994	57,331,802	57,032,088	0.9948
1995	62,019,600	62,006,553	0.9998	1995	62,006,553	62,002,975	0.9999
1996	73,221,776	73,607,604	1.0053	1996	73,607,604	72,960,693	0.9912
1997	68,389,112	67,591,559	0.9883	1997	67,591,559	67,243,079	0.9948
1998	56,441,019	56,419,169	0.9996	1998	56,419,169	56,712,407	1.0052
1999	70,809,154	71,152,720	1.0049	1999	71,152,720	70,781,136	0.9948
2000	90,850,236	90,129,719	0.9921	2000	90,129,719	89,872,119	0.9971
2001	75,257,419	75,669,984	1.0055	2001	75,669,984	76,128,211	1.0061
2002	95,651,166	96,252,862	1.0063	2002	96,252,862	96,428,890	1.0018
2003	92,856,126	93,073,526	1.0023	2003	93,073,526	93,453,515	1.0041
2004	101,095,676	102,147,163	1.0104	2004	102,147,163	103,254,239	1.0108
2005	102,949,095	104,069,173	1.0109	2005	104,069,173	104,324,903	1.0025
2006	102,597,299	102,848,888	1.0025	2006	102,848,888	103,524,068	1.0066
2007	101,309,215	102,598,814	1.0127	2007	102,598,814	103,385,516	1.0077
2008	93,099,195	94,520,692	1.0153	2008	94,520,692	96,619,101	1.0222
2009	102,606,836	100,445,806	0.9789	2009	100,445,806	101,153,282	1.0070
2010	103,717,559	104,240,432	1.0050	2010	104,240,432	107,101,065	1.0274
2011	91,702,788	93,127,846	1.0155	2011	93,127,846	94,484,121	1.0146
2012	70,734,350	78,210,002	1.1057	2012	78,210,002	82,089,234	1.0496
2013	58,507,336	72,495,845	1.2391	2013	72,498,721	81,382,636	1.1225
2014	20,674,724	55,585,229	2.6886	2014	55,581,404	64,902,005	1.1677
2015		25,406,162		2015	25,406,162	65,847,060	2.5918
				2016		24,481,325	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	387,539,365	387,304,545	0.9994	Prior to 1988	450,348,516	449,184,607	0.9974
1987	63,355,564	63,665,173	1.0049	1988	56,048,310	56,060,473	1.0002
1988	56,071,194	56,205,418	1.0024	1989	74,131,174	73,564,406	0.9924
1989	74,237,387	74,154,036	0.9989	1990	68,811,919	69,122,696	1.0045
1990	69,122,374	68,918,055	0.9970	1991	62,622,283	62,983,868	1.0058
1991	62,754,482	62,750,118	0.9999	1992	71,334,134	72,286,273	1.0133
1992	71,742,502	71,537,932	0.9971	1993	66,744,810	66,731,732	0.9998
1993	67,158,422	66,922,733	0.9965	1994	56,856,948	56,258,789	0.9895
1994	56,978,020	57,042,748	1.0011	1995	59,891,280	59,753,533	0.9977
1995	61,962,985	60,113,108	0.9701	1996	72,533,148	72,566,079	1.0005
1996	72,903,253	72,671,803	0.9968	1997	66,970,884	67,077,550	1.0016
1997	67,103,493	67,193,242	1.0013	1998	56,066,920	56,268,124	1.0036
1998	56,696,875	56,432,348	0.9953	1999	70,492,759	70,169,503	0.9954
1999	70,644,085	70,871,997	1.0032	2000	90,142,180	88,891,222	0.9861
2000	89,852,321	90,255,793	1.0045	2001	75,182,657	75,174,913	0.9999
2001	75,979,120	75,428,447	0.9928	2002	97,422,128	98,021,421	1.0062
2002	96,377,756	97,580,951	1.0125	2003	91,578,362	91,318,509	0.9972
2003	92,900,910	92,185,408	0.9923	2004	102,646,305	103,501,119	1.0083
2004	103,167,404	105,142,667	1.0191	2005	95,623,004	95,824,468	1.0021
2005	99,639,251	97,364,394	0.9772	2006	101,021,844	100,700,224	0.9968
2006	102,880,482	101,857,358	0.9901	2007	100,073,538	99,922,082	0.9985
2007	103,344,876	101,960,394	0.9866	2008	96,080,073	97,140,800	1.0110
2008	96,579,990	96,211,950	0.9962	2009	101,237,349	103,147,385	1.0189
2009	101,003,574	102,356,384	1.0134	2010	108,966,673	109,971,038	1.0092
2010	107,038,928	109,322,118	1.0213	2011	93,712,870	94,039,566	1.0035
2011	94,277,588	94,627,656	1.0037	2012	80,134,640	81,177,871	1.0130
2012	81,496,916	81,471,493	0.9997	2013	83,608,078	84,224,212	1.0074
2013	81,071,656	83,812,476	1.0338	2014	67,127,497	69,527,321	1.0358
2014	63,804,306	67,191,126	1.0531	2015	77,917,145	77,835,464	0.9990
2015	65,177,486	78,269,934	1.2009	2016	53,351,275	66,374,844	1.2441
2016	24,203,321	53,624,774	2.2156	2017	20,129,800	51,899,018	2.5782
2017		20,206,307		2018		21,679,179	

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 12/31/14	As of 12/31/15	Ratio to Prior Year	Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior				Prior			
to 1986	199,454,226	199,616,679	1.0008	to 1986	199,616,679	199,436,788	0.9991
1986	25,676,986	25,698,122	1.0008	1986	25,698,122	25,695,086	0.9999
1987	31,812,476	31,833,775	1.0007	1987	31,833,775	31,864,898	1.0010
1988	29,592,147	29,682,892	1.0031	1988	29,682,892	29,650,272	0.9989
1989	35,268,596	35,289,474	1.0006	1989	35,289,474	35,179,680	0.9969
1990	34,573,435	35,246,443	1.0195	1990	35,246,443	35,235,758	0.9997
1991	31,745,601	31,773,221	1.0009	1991	31,773,221	31,646,298	0.9960
1992	28,583,482	28,654,628	1.0025	1992	28,654,628	28,682,674	1.0010
1993	31,403,427	31,509,844	1.0034	1993	31,509,844	31,521,555	1.0004
1994	24,222,301	24,520,021	1.0123	1994	24,520,021	24,441,644	0.9968
1995	26,333,461	26,330,677	0.9999	1995	26,330,677	26,324,828	0.9998
1996	31,013,530	31,104,432	1.0029	1996	31,104,432	31,133,559	1.0009
1997	31,060,450	30,501,248	0.9820	1997	30,501,248	30,540,110	1.0013
1998	25,500,431	25,594,003	1.0037	1998	25,594,003	25,647,835	1.0021
1999	30,720,427	30,762,731	1.0014	1999	30,762,731	30,820,899	1.0019
2000	39,603,955	39,594,183	0.9998	2000	39,594,183	39,482,982	0.9972
2001	34,163,610	34,166,680	1.0001	2001	34,166,680	34,167,572	1.0000
2002	38,644,954	38,567,335	0.9980	2002	38,567,335	38,582,554	1.0004
2003	39,202,561	39,250,173	1.0012	2003	39,250,173	39,315,761	1.0017
2004	41,575,663	41,694,339	1.0029	2004	41,694,339	41,934,168	1.0058
2005	42,217,108	42,273,521	1.0013	2005	42,273,521	42,208,564	0.9985
2006	43,465,943	44,197,198	1.0168	2006	44,197,198	44,604,395	1.0092
2007	42,566,629	43,149,809	1.0137	2007	43,149,809	43,440,393	1.0067
2008	38,651,138	38,860,308	1.0054	2008	38,860,308	39,109,946	1.0064
2009	42,734,041	42,927,744	1.0045	2009	42,927,744	43,534,151	1.0141
2010	39,250,763	38,131,432	0.9715	2010	38,131,432	38,919,265	1.0207
2011	34,930,050	36,313,933	1.0396	2011	36,313,933	37,159,150	1.0233
2012	29,217,994	32,355,693	1.1074	2012	32,355,693	35,087,155	1.0844
2013	24,587,617	31,542,747	1.2829	2013	31,542,747	36,452,541	1.1557
2014	8,861,005	21,388,909	2.4138	2014	21,393,309	27,042,054	1.2640
2015		7,957,600		2015	7,957,600	22,775,826	2.8621
				2016		8,293,842	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior				Prior			
to 1987	225,346,440	225,269,361	0.9997	to 1988	257,479,596	257,070,915	0.9984
1987	31,839,690	32,138,208	1.0094	1988	29,614,304	29,614,363	1.0000
1988	29,651,980	29,686,823	1.0012	1989	35,095,594	35,062,702	0.9991
1989	35,178,324	35,100,309	0.9978	1990	35,069,947	35,009,810	0.9983
1990	35,026,722	35,133,223	1.0030	1991	31,556,502	31,647,038	1.0029
1991	31,642,312	31,612,815	0.9991	1992	28,562,022	28,561,616	1.0000
1992	28,668,750	28,658,941	0.9997	1993	31,422,050	31,372,740	0.9984
1993	31,497,922	31,520,000	1.0007	1994	24,463,868	24,645,538	1.0074
1994	24,419,806	24,544,163	1.0051	1995	26,180,943	26,204,307	1.0009
1995	26,295,020	26,311,449	1.0006	1996	31,016,339	30,905,013	0.9964
1996	31,105,679	31,108,462	1.0001	1997	30,366,844	30,437,220	1.0023
1997	30,421,730	30,467,638	1.0015	1998	25,558,847	25,638,598	1.0031
1998	25,635,011	25,642,251	1.0003	1999	30,569,853	30,432,065	0.9955
1999	30,739,768	30,829,220	1.0029	2000	39,416,189	39,407,707	0.9998
2000	39,471,411	39,445,094	0.9993	2001	33,863,409	33,874,026	1.0003
2001	34,079,670	33,944,695	0.9960	2002	38,481,389	38,529,773	1.0013
2002	38,542,063	38,542,286	1.0000	2003	38,515,956	38,454,751	0.9984
2003	38,971,576	38,925,579	0.9988	2004	41,133,901	41,422,082	1.0070
2004	41,902,635	41,594,542	0.9926	2005	40,051,648	40,098,457	1.0012
2005	40,204,889	40,363,690	1.0039	2006	43,678,821	43,530,464	0.9966
2006	44,329,861	44,200,199	0.9971	2007	41,804,888	41,871,112	1.0016
2007	43,428,907	43,267,770	0.9963	2008	39,326,020	40,401,663	1.0274
2008	39,091,320	39,381,599	1.0074	2009	43,829,747	44,842,758	1.0231
2009	43,457,270	44,207,632	1.0173	2010	40,052,423	40,214,408	1.0040
2010	38,918,331	40,180,629	1.0324	2011	37,261,802	37,966,522	1.0189
2011	37,086,371	37,443,066	1.0096	2012	34,938,556	35,297,870	1.0103
2012	34,833,513	35,749,932	1.0263	2013	37,430,301	38,321,526	1.0238
2013	36,424,283	37,523,267	1.0302	2014	29,068,876	30,642,531	1.0541
2014	26,499,440	29,072,159	1.0971	2015	32,238,885	34,768,757	1.0785
2015	22,568,219	32,416,341	1.4364	2016	20,569,503	29,319,007	1.4254
2016	8,216,340	20,659,666	2.5145	2017	7,139,644	21,094,110	2.9545
2017		7,183,371		2018		8,638,891	

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 12/31/14	As of 12/31/15	Ratio to Prior Year	Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior				Prior			
to 1986	145,898,100	145,133,593	0.9948	to 1986	145,133,593	143,317,749	0.9875
1986	19,075,817	19,142,694	1.0035	1986	19,142,694	19,191,427	1.0025
1987	31,134,000	31,322,484	1.0061	1987	31,322,484	31,590,886	1.0086
1988	26,343,620	26,425,090	1.0031	1988	26,425,090	26,419,214	0.9998
1989	39,110,563	39,511,639	1.0103	1989	39,511,639	39,059,772	0.9886
1990	33,447,737	34,128,257	1.0203	1990	34,128,257	34,276,672	1.0043
1991	31,350,066	31,368,725	1.0006	1991	31,368,725	31,129,253	0.9924
1992	42,283,334	42,734,437	1.0107	1992	42,734,437	43,097,304	1.0085
1993	35,976,772	35,912,927	0.9982	1993	35,912,927	35,687,812	0.9937
1994	32,900,917	32,811,781	0.9973	1994	32,811,781	32,590,444	0.9933
1995	35,686,139	35,675,876	0.9997	1995	35,675,876	35,678,147	1.0001
1996	42,208,246	42,503,172	1.0070	1996	42,503,172	41,827,134	0.9841
1997	37,328,662	37,090,311	0.9936	1997	37,090,311	36,702,969	0.9896
1998	30,940,588	30,825,166	0.9963	1998	30,825,166	31,064,572	1.0078
1999	40,088,727	40,389,989	1.0075	1999	40,389,989	39,960,237	0.9894
2000	51,246,281	50,535,536	0.9861	2000	50,535,536	50,389,137	0.9971
2001	41,093,809	41,503,304	1.0100	2001	41,503,304	41,960,639	1.0110
2002	57,006,212	57,685,527	1.0119	2002	57,685,527	57,846,336	1.0028
2003	53,653,565	53,823,353	1.0032	2003	53,823,353	54,137,754	1.0058
2004	59,520,013	60,452,824	1.0157	2004	60,452,824	61,320,071	1.0143
2005	60,731,987	61,795,652	1.0175	2005	61,795,652	62,116,339	1.0052
2006	59,131,356	58,651,690	0.9919	2006	58,651,690	58,919,673	1.0046
2007	58,742,586	59,449,005	1.0120	2007	59,449,005	59,945,123	1.0083
2008	54,448,057	55,660,384	1.0223	2008	55,660,384	57,509,155	1.0332
2009	59,872,795	57,518,062	0.9607	2009	57,518,062	57,619,131	1.0018
2010	64,466,796	66,109,000	1.0255	2010	66,109,000	68,181,800	1.0314
2011	56,772,738	56,813,913	1.0007	2011	56,813,913	57,324,971	1.0090
2012	41,516,356	45,854,309	1.1045	2012	45,854,309	47,002,079	1.0250
2013	33,919,719	40,953,098	1.2074	2013	40,955,974	44,930,095	1.0970
2014	11,813,719	34,196,320	2.8946	2014	34,188,095	37,859,951	1.1074
2015		17,448,562		2015	17,448,562	43,071,234	2.4685
				2016		16,187,483	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior				Prior			
to 1987	162,192,925	162,035,184	0.9990	to 1988	192,868,920	192,113,692	0.9961
1987	31,515,874	31,526,965	1.0004	1988	26,434,006	26,446,110	1.0005
1988	26,419,214	26,518,595	1.0038	1989	39,035,580	38,501,704	0.9863
1989	39,059,063	39,053,727	0.9999	1990	33,741,972	34,112,886	1.0110
1990	34,095,652	33,784,832	0.9909	1991	31,065,781	31,336,830	1.0087
1991	31,112,170	31,137,303	1.0008	1992	42,772,112	43,724,657	1.0223
1992	43,073,752	42,878,991	0.9955	1993	35,322,760	35,358,992	1.0010
1993	35,660,500	35,402,733	0.9928	1994	32,393,080	31,613,251	0.9759
1994	32,558,214	32,498,585	0.9982	1995	33,710,337	33,549,226	0.9952
1995	35,667,965	33,801,659	0.9477	1996	41,516,809	41,661,066	1.0035
1996	41,797,574	41,563,341	0.9944	1997	36,604,040	36,640,330	1.0010
1997	36,681,763	36,725,604	1.0012	1998	30,508,073	30,629,526	1.0040
1998	31,061,864	30,790,097	0.9913	1999	39,922,906	39,737,438	0.9954
1999	39,904,317	40,042,777	1.0035	2000	50,725,991	49,483,515	0.9755
2000	50,380,910	50,810,699	1.0085	2001	41,319,248	41,300,887	0.9996
2001	41,899,450	41,483,752	0.9901	2002	58,940,739	59,491,648	1.0093
2002	57,835,693	59,038,665	1.0208	2003	53,062,406	52,863,758	0.9963
2003	53,929,334	53,259,829	0.9876	2004	61,512,404	62,079,037	1.0092
2004	61,264,769	63,548,125	1.0373	2005	55,571,356	55,726,011	1.0028
2005	59,434,362	57,000,704	0.9591	2006	57,343,023	57,169,760	0.9970
2006	58,550,621	57,657,159	0.9847	2007	58,268,650	58,050,970	0.9963
2007	59,915,969	58,692,624	0.9796	2008	56,754,053	56,739,137	0.9997
2008	57,488,670	56,830,351	0.9885	2009	57,407,602	58,304,627	1.0156
2009	57,546,304	58,148,752	1.0105	2010	68,914,250	69,756,630	1.0122
2010	68,120,597	69,141,489	1.0150	2011	56,451,068	56,073,044	0.9933
2011	57,191,217	57,184,590	0.9999	2012	45,196,084	45,880,001	1.0151
2012	46,663,403	45,721,561	0.9798	2013	46,177,777	45,902,686	0.9940
2013	44,647,373	46,289,209	1.0368	2014	38,058,621	38,884,790	1.0217
2014	37,304,866	38,118,967	1.0218	2015	45,678,260	43,066,707	0.9428
2015	42,609,267	45,853,593	1.0761	2016	32,781,772	37,055,837	1.1304
2016	15,986,981	32,965,108	2.0620	2017	12,990,156	30,804,908	2.3714
2017		13,022,936		2018		13,040,288	

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 12/31/14	As of 12/31/15	Ratio to Prior Year	Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	196,396,499	196,748,399	1.0018	Prior to 1986	196,748,399	197,011,412	1.0013
1986	24,838,291	24,905,824	1.0027	1986	24,905,824	24,968,425	1.0025
1987	30,802,312	30,869,161	1.0022	1987	30,869,161	30,905,433	1.0012
1988	29,207,321	29,410,618	1.0070	1988	29,410,618	29,449,538	1.0013
1989	33,373,743	33,586,659	1.0064	1989	33,586,659	33,662,924	1.0023
1990	33,545,140	33,673,825	1.0038	1990	33,673,825	33,785,305	1.0033
1991	30,627,063	30,812,993	1.0061	1991	30,812,993	30,851,693	1.0013
1992	28,407,755	28,425,124	1.0006	1992	28,425,124	28,465,594	1.0014
1993	30,523,493	30,691,917	1.0055	1993	30,691,917	30,754,410	1.0020
1994	23,288,984	23,365,639	1.0033	1994	23,365,639	23,724,508	1.0154
1995	25,059,614	25,118,724	1.0024	1995	25,118,724	25,174,416	1.0022
1996	29,984,511	30,089,832	1.0035	1996	30,089,832	30,180,968	1.0030
1997	28,803,705	28,910,624	1.0037	1997	28,910,624	28,990,869	1.0028
1998	24,702,205	25,080,112	1.0153	1998	25,080,112	25,142,145	1.0025
1999	30,228,041	30,287,733	1.0020	1999	30,287,733	30,602,183	1.0104
2000	37,348,367	37,732,920	1.0103	2000	37,732,920	37,818,676	1.0023
2001	32,478,643	32,777,931	1.0092	2001	32,777,931	32,965,669	1.0057
2002	36,593,873	36,996,305	1.0110	2002	36,996,305	37,125,959	1.0035
2003	36,747,439	37,023,260	1.0075	2003	37,023,260	37,292,595	1.0073
2004	39,560,119	39,920,152	1.0091	2004	39,920,152	40,168,806	1.0062
2005	39,346,231	40,058,297	1.0181	2005	40,058,297	41,214,938	1.0289
2006	39,429,449	41,047,665	1.0410	2006	41,047,665	41,976,011	1.0226
2007	37,409,684	38,151,658	1.0198	2007	38,151,658	39,590,327	1.0377
2008	34,273,280	35,647,567	1.0401	2008	35,647,567	36,319,723	1.0189
2009	32,628,733	35,556,416	1.0897	2009	35,556,416	37,683,023	1.0598
2010	30,493,831	33,221,570	1.0895	2010	33,221,570	34,987,292	1.0531
2011	26,780,273	31,178,374	1.1642	2011	31,178,374	32,869,692	1.0542
2012	16,082,348	23,270,474	1.4470	2012	23,270,474	28,714,130	1.2339
2013	10,228,367	18,802,942	1.8383	2013	18,802,942	25,959,141	1.3806
2014	1,472,083	8,427,443	5.7248	2014	8,433,449	16,395,632	1.9441
2015		1,788,691		2015	1,788,691	10,446,354	5.8402
				2016		1,389,968	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	222,132,391	222,543,342	1.0019	Prior to 1988	253,829,205	254,156,706	1.0013
1987	30,880,099	31,149,163	1.0087	1988	29,400,303	29,437,989	1.0013
1988	29,448,424	29,475,617	1.0009	1989	34,045,925	34,115,898	1.0021
1989	33,661,568	34,050,640	1.0116	1990	33,626,938	33,826,310	1.0059
1990	33,576,269	33,690,214	1.0034	1991	30,875,278	30,975,536	1.0032
1991	30,847,375	30,931,935	1.0027	1992	28,371,389	28,383,485	1.0004
1992	28,451,475	28,468,510	1.0006	1993	30,739,293	30,813,848	1.0024
1993	30,730,777	30,837,243	1.0035	1994	23,676,055	23,811,727	1.0057
1994	23,702,670	23,756,350	1.0023	1995	25,071,769	25,129,797	1.0023
1995	25,144,608	25,202,275	1.0023	1996	30,135,618	30,162,200	1.0009
1996	30,149,495	30,231,213	1.0027	1997	28,927,653	29,045,264	1.0041
1997	28,870,093	29,030,370	1.0056	1998	25,211,960	25,237,606	1.0010
1998	25,129,321	25,295,364	1.0066	1999	30,387,969	30,418,002	1.0010
1999	30,521,052	30,647,336	1.0041	2000	38,222,228	38,295,563	1.0019
2000	37,806,668	38,251,573	1.0118	2001	32,865,255	32,920,474	1.0017
2001	32,874,698	32,949,512	1.0023	2002	37,115,118	37,220,676	1.0028
2002	37,085,468	37,176,015	1.0024	2003	36,870,855	36,982,016	1.0030
2003	36,945,848	37,284,181	1.0092	2004	39,957,116	40,339,681	1.0096
2004	40,137,171	40,404,335	1.0067	2005	39,161,556	39,251,618	1.0023
2005	39,211,263	39,473,626	1.0067	2006	41,790,246	42,001,093	1.0050
2006	41,695,233	42,308,549	1.0147	2007	38,895,524	39,768,038	1.0224
2007	39,578,511	40,017,986	1.0111	2008	37,005,896	38,348,044	1.0363
2008	36,301,097	37,061,475	1.0209	2009	39,991,013	41,548,588	1.0389
2009	37,606,142	40,368,898	1.0735	2010	36,745,968	38,023,864	1.0348
2010	34,984,142	36,874,605	1.0540	2011	34,384,305	36,105,544	1.0501
2011	32,796,338	34,566,126	1.0540	2012	30,516,128	31,836,544	1.0433
2012	28,482,695	31,224,539	1.0963	2013	31,287,220	34,154,600	1.0916
2013	25,930,102	31,380,316	1.2102	2014	22,648,014	26,306,826	1.1616
2014	16,167,039	22,653,014	1.4012	2015	21,595,228	27,684,893	1.2820
2015	10,345,937	21,659,320	2.0935	2016	8,000,762	16,104,937	2.0129
2016	1,364,374	8,067,601	5.9130	2017	1,769,087	9,804,073	5.5419
2017		1,780,893		2018		1,685,327	

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 12/31/14	As of 12/31/15	Ratio to Prior Year	Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	134,922,843	135,829,640	1.0067	Prior to 1986	135,829,640	136,619,168	1.0058
1986	18,267,465	18,329,119	1.0034	1986	18,329,119	18,357,301	1.0015
1987	26,303,817	26,524,736	1.0084	1987	26,524,736	26,853,954	1.0124
1988	25,653,526	25,777,275	1.0048	1988	25,777,275	25,841,795	1.0025
1989	33,381,252	34,121,940	1.0222	1989	34,121,940	34,274,394	1.0045
1990	29,911,420	30,136,121	1.0075	1990	30,136,121	30,253,094	1.0039
1991	29,502,148	29,762,089	1.0088	1991	29,762,089	29,815,647	1.0018
1992	37,523,273	38,183,462	1.0176	1992	38,183,462	38,728,218	1.0143
1993	31,923,334	32,183,952	1.0082	1993	32,183,952	32,389,870	1.0064
1994	28,061,383	28,186,171	1.0044	1994	28,186,171	28,459,036	1.0097
1995	31,106,100	31,229,014	1.0040	1995	31,229,014	31,394,956	1.0053
1996	36,108,714	36,572,067	1.0128	1996	36,572,067	36,863,392	1.0080
1997	31,912,565	32,101,410	1.0059	1997	32,101,410	32,544,656	1.0138
1998	29,070,493	29,298,844	1.0079	1998	29,298,844	29,530,996	1.0079
1999	37,892,771	38,249,012	1.0094	1999	38,249,012	38,377,224	1.0034
2000	45,558,167	46,285,403	1.0160	2000	46,285,403	46,515,679	1.0050
2001	36,286,580	36,593,639	1.0085	2001	36,593,639	37,260,930	1.0182
2002	48,626,067	50,371,124	1.0359	2002	50,371,124	51,039,842	1.0133
2003	45,490,398	46,118,372	1.0138	2003	46,118,372	46,712,883	1.0129
2004	52,066,684	53,219,830	1.0221	2004	53,219,830	53,990,780	1.0145
2005	51,518,483	52,177,863	1.0128	2005	52,177,863	53,580,403	1.0269
2006	48,364,268	49,840,787	1.0305	2006	49,840,787	51,200,121	1.0273
2007	48,916,916	50,100,523	1.0242	2007	50,100,523	51,184,703	1.0216
2008	45,474,963	47,265,999	1.0394	2008	47,265,999	48,670,209	1.0297
2009	44,665,706	47,610,642	1.0659	2009	47,610,642	49,822,292	1.0465
2010	51,973,653	54,944,887	1.0572	2010	54,944,887	56,852,067	1.0347
2011	45,153,772	48,027,501	1.0636	2011	48,027,501	48,685,765	1.0137
2012	33,020,779	37,572,804	1.1379	2012	37,572,804	40,000,860	1.0646
2013	24,475,859	33,461,507	1.3671	2013	33,464,383	38,508,356	1.1507
2014	4,456,041	19,105,493	4.2875	2014	19,110,745	25,995,388	1.3602
2015		6,168,590		2015	6,168,590	23,117,290	3.7476
				2016	-	4,918,266	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	154,705,191	155,424,368	1.0046	Prior to 1988	181,729,014	182,521,754	1.0044
1987	26,777,170	27,006,718	1.0086	1988	25,782,344	25,833,397	1.0020
1988	25,841,795	25,866,933	1.0010	1989	34,945,781	35,075,994	1.0037
1989	34,273,591	34,963,928	1.0201	1990	30,208,908	30,450,672	1.0080
1990	30,071,851	30,252,004	1.0060	1991	29,812,029	29,990,504	1.0060
1991	29,797,615	29,884,445	1.0029	1992	38,855,078	39,122,040	1.0069
1992	38,700,547	38,965,985	1.0069	1993	32,423,425	32,756,141	1.0103
1993	32,360,422	32,505,402	1.0045	1994	28,498,517	28,632,720	1.0047
1994	28,426,806	28,604,022	1.0062	1995	31,377,708	31,458,415	1.0026
1995	31,383,637	31,470,192	1.0028	1996	36,974,031	37,152,295	1.0048
1996	36,827,969	37,025,567	1.0054	1997	32,508,654	32,623,194	1.0035
1997	32,522,615	32,631,341	1.0033	1998	29,540,677	29,605,725	1.0022
1998	29,523,353	29,824,309	1.0102	1999	38,257,534	38,513,961	1.0067
1999	38,319,461	38,380,367	1.0016	2000	46,571,666	46,718,943	1.0032
2000	46,505,109	46,662,808	1.0034	2001	37,318,661	37,508,638	1.0051
2001	37,196,593	37,486,267	1.0078	2002	51,498,626	52,135,881	1.0124
2002	51,026,171	51,599,823	1.0112	2003	47,117,919	47,566,627	1.0095
2003	46,502,212	47,320,600	1.0176	2004	53,484,458	54,173,806	1.0129
2004	53,933,458	54,486,119	1.0102	2005	50,159,035	50,469,943	1.0062
2005	50,898,426	51,427,832	1.0104	2006	51,231,645	51,803,187	1.0112
2006	50,829,784	51,474,512	1.0127	2007	51,959,457	52,343,355	1.0074
2007	51,154,521	52,384,000	1.0240	2008	49,300,284	50,272,571	1.0197
2008	48,649,724	49,376,582	1.0149	2009	50,571,373	51,827,178	1.0248
2009	49,749,457	51,312,752	1.0314	2010	58,189,126	59,649,130	1.0251
2010	56,788,487	58,418,910	1.0287	2011	49,729,054	50,581,300	1.0171
2011	48,549,595	50,464,054	1.0394	2012	41,023,712	42,009,964	1.0240
2012	39,684,874	41,486,145	1.0454	2013	40,183,941	41,959,019	1.0442
2013	38,240,425	40,295,797	1.0537	2014	28,370,831	29,572,023	1.0423
2014	25,530,889	28,431,733	1.1136	2015	31,153,238	34,102,901	1.0947
2015	22,822,255	31,303,911	1.3716	2016	18,742,545	25,784,874	1.3757
2016	4,853,382	18,902,452	3.8947	2017	4,394,871	18,180,896	4.1368
2017		4,420,232		2018		4,341,019	

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-HB175, PRE-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	0.7905	0.0129	0.5600	0.5637	1.0067	
1986	17,845,235	18,045,928	200,693	0.0111	0.7905	0.0088	0.6122	0.6142	1.0033	
1987	23,594,435	23,563,216	(31,219)	(0.0013)	0.7905	(0.0010)	0.6201	0.6199	0.9997	
1988	23,847,860	24,015,729	167,869	0.0070	0.7905	0.0055	0.6281	0.6292	1.0018	
1989	28,316,692	28,805,174	488,482	0.0170	0.7905	0.0134	0.6361	0.6387	1.0041	
1990	27,355,833	27,664,792	308,959	0.0112	0.7905	0.0088	0.6443	0.6459	1.0025	
1991	28,001,184	28,284,577	283,393	0.0100	0.7905	0.0079	0.6525	0.6539	1.0021	
1992	32,355,518	33,056,699	701,181	0.0212	0.7905	0.0168	0.6608	0.6636	1.0042	
1993	29,106,441	29,623,318	516,877	0.0174	0.7905	0.0138	0.6691	0.6712	1.0032	
1994	24,543,221	25,491,176	947,955	0.0372	0.7905	0.0294	0.6776	0.6818	1.0062	
1995	28,453,127	29,358,399	905,272	0.0308	0.7905	0.0244	0.6861	0.6893	1.0047	
1996	29,697,251	31,109,894	1,412,643	0.0454	0.7905	0.0359	0.6946	0.6990	1.0063	
1997	29,538,060	30,621,548	1,083,488	0.0354	0.7905	0.0280	0.7032	0.7063	1.0044	
1998	29,438,711	30,237,904	799,193	0.0264	0.7905	0.0209	0.7119	0.7140	1.0029	
1999	34,877,382	35,787,084	909,702	0.0254	0.7905	0.0201	0.7206	0.7224	1.0025	
2000	38,527,710	40,443,398	1,915,688	0.0474	0.7905	0.0374	0.7294	0.7323	1.0039	
2001	32,237,958	33,643,057	1,405,099	0.0418	0.7905	0.0330	0.7381	0.7403	1.0029	
2002	37,580,178	39,537,431	1,957,253	0.0495	0.7905	0.0391	0.7469	0.7490	1.0028	
2003	36,250,314	37,860,700	1,610,386	0.0425	0.7905	0.0336	0.7555	0.7570	1.0019	
2004	34,524,575	39,397,593	4,873,018	0.1237	0.7905	0.0978	0.7640	0.7673	1.0043	
2005	26,023,030	34,414,696	8,391,666	0.2438	0.7905	0.1928	0.7722	0.7767	1.0058	
2006	6,304,911	24,578,103	18,273,192	0.7435	0.7905	0.5877	0.7796	0.7877	1.0104	
2007		5,941,189	5,941,189	1.0000	0.7905	0.7905		0.7905		
	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	0.7905	0.1051						
1986	1,535,160	0.0784	0.7905	0.0620						
1987	3,675,889	0.1349	0.7905	0.1067						
1988	3,321,039	0.1215	0.7905	0.0960						
1989	3,743,110	0.1150	0.7905	0.0909						
1990	3,695,993	0.1179	0.7905	0.0932						
1991	2,739,611	0.0883	0.7905	0.0698						
1992	7,481,417	0.1846	0.7905	0.1459						
1993	6,157,155	0.1721	0.7905	0.1360						
1994	5,706,549	0.1829	0.7905	0.1446						
1995	5,283,575	0.1525	0.7905	0.1206						
1996	5,073,493	0.1402	0.7905	0.1108						
1997	5,558,943	0.1536	0.7905	0.1215						
1998	5,229,371	0.1474	0.7905	0.1166						
1999	6,858,559	0.1608	0.7905	0.1271						
2000	14,674,080	0.2662	0.7905	0.2105						
2001	9,912,321	0.2276	0.7905	0.1799						
2002	9,550,302	0.1946	0.7905	0.1538						
2003	8,491,451	0.1832	0.7905	0.1448						
2004	12,645,363	0.2430	0.7905	0.1921						
2005	9,635,006	0.2187	0.7905	0.1729						
2006	9,859,947	0.2863	0.7905	0.2263						
2007	7,583,965	0.5607	0.7905	0.4433						

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/06	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/07	MEDICAL INCURRED LOSSES AS OF 12/31/07 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR
	(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	0.5939
1986	19,471,747	19,581,088	0.0102	0.6280
1987	27,024,499	27,239,105	(0.0011)	0.6429
1988	27,050,612	27,336,768	0.0061	0.6488
1989	32,766,564	32,548,284	0.0150	0.6562
1990	31,111,083	31,360,785	0.0099	0.6630
1991	30,871,766	31,024,188	0.0091	0.6659
1992	39,567,401	40,538,116	0.0173	0.6870
1993	35,199,728	35,780,473	0.0144	0.6917
1994	30,239,177	31,197,725	0.0304	0.7017
1995	34,755,900	34,641,974	0.0261	0.7048
1996	35,999,019	36,183,387	0.0390	0.7117
1997	34,406,693	36,180,491	0.0299	0.7193
1998	34,659,740	35,467,275	0.0225	0.7253
1999	41,864,120	42,645,643	0.0213	0.7333
2000	51,688,022	55,117,478	0.0348	0.7478
2001	42,591,627	43,555,378	0.0323	0.7517
2002	49,267,504	49,087,733	0.0399	0.7571
2003	43,538,828	46,352,151	0.0347	0.7631
2004	46,947,989	52,042,956	0.0936	0.7729
2005	37,489,143	44,049,702	0.1905	0.7797
2006	13,796,067	34,438,050	0.5306	0.7885
2007		13,525,154	0.4393	0.7905

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

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 07 v. 08 VALUATION TO POST-HB175, PRE-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	0.8392	0.0178	0.5637	0.5696	1.0104
1986	18,045,928	18,120,221	74,293	0.0041	0.8392	0.0034	0.6142	0.6151	1.0014
1987	23,563,216	23,869,110	305,894	0.0128	0.8392	0.0108	0.6199	0.6228	1.0046
1988	24,015,729	24,332,293	316,564	0.0130	0.8392	0.0109	0.6292	0.6319	1.0043
1989	28,805,174	29,401,354	596,180	0.0203	0.8392	0.0170	0.6387	0.6428	1.0063
1990	27,664,792	28,038,071	373,279	0.0133	0.8392	0.0112	0.6459	0.6485	1.0040
1991	28,284,577	28,574,463	289,886	0.0101	0.8392	0.0085	0.6539	0.6557	1.0029
1992	33,056,699	33,693,901	637,202	0.0189	0.8392	0.0159	0.6636	0.6669	1.0050
1993	29,623,318	30,255,402	632,084	0.0209	0.8392	0.0175	0.6712	0.6747	1.0052
1994	25,491,176	26,128,988	637,812	0.0244	0.8392	0.0205	0.6818	0.6857	1.0057
1995	29,358,399	29,795,014	436,615	0.0147	0.8392	0.0123	0.6893	0.6915	1.0032
1996	31,109,894	31,991,994	882,100	0.0276	0.8392	0.0231	0.6990	0.7028	1.0055
1997	30,621,548	31,155,664	534,116	0.0171	0.8392	0.0144	0.7063	0.7086	1.0032
1998	30,237,904	31,230,696	992,792	0.0318	0.8392	0.0267	0.7140	0.7180	1.0056
1999	35,787,084	36,613,376	826,292	0.0226	0.8392	0.0189	0.7224	0.7250	1.0036
2000	40,443,398	42,105,023	1,661,625	0.0395	0.8392	0.0331	0.7323	0.7365	1.0057
2001	33,643,057	34,650,902	1,007,845	0.0291	0.8392	0.0244	0.7403	0.7431	1.0039
2002	39,537,431	41,747,292	2,209,861	0.0529	0.8392	0.0444	0.7490	0.7538	1.0063
2003	37,860,700	40,048,381	2,187,681	0.0546	0.8392	0.0458	0.7570	0.7614	1.0059
2004	39,397,593	42,628,280	3,230,687	0.0758	0.8392	0.0636	0.7673	0.7728	1.0071
2005	34,414,696	39,793,852	5,379,156	0.1352	0.8392	0.1134	0.7767	0.7851	1.0108
2006	24,578,103	32,874,659	8,296,556	0.2524	0.8392	0.2118	0.7877	0.8007	1.0165
2007	5,941,189	25,339,058	19,397,869	0.7655	0.8392	0.6424	0.7905	0.8277	1.0471
2008		7,595,053	7,595,053	1.0000	0.8780	0.8780		0.8780	

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 WEIGHTS	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 WEIGHTS	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	0.7905	0.1051	17,137,301	0.1219	0.8061	0.0982
1986	1,535,160	0.0784	0.7905	0.0620	1,555,131	0.0790	0.8061	0.0637
1987	3,675,889	0.1349	0.7905	0.1067	4,242,809	0.1509	0.8061	0.1217
1988	3,321,039	0.1215	0.7905	0.0960	3,085,708	0.1125	0.8061	0.0907
1989	3,743,110	0.1150	0.7905	0.0909	3,997,962	0.1197	0.8061	0.0965
1990	3,695,993	0.1179	0.7905	0.0932	3,945,305	0.1234	0.8061	0.0994
1991	2,739,611	0.0883	0.7905	0.0698	3,080,619	0.0973	0.8061	0.0784
1992	7,481,417	0.1846	0.7905	0.1459	7,418,812	0.1805	0.8061	0.1455
1993	6,157,155	0.1721	0.7905	0.1360	6,314,719	0.1727	0.8061	0.1392
1994	5,706,549	0.1829	0.7905	0.1446	5,227,425	0.1667	0.8061	0.1344
1995	5,283,575	0.1525	0.7905	0.1206	5,666,866	0.1598	0.8061	0.1288
1996	5,073,493	0.1402	0.7905	0.1108	5,668,171	0.1505	0.8061	0.1213
1997	5,558,943	0.1536	0.7905	0.1215	6,291,701	0.1680	0.8061	0.1354
1998	5,229,371	0.1474	0.7905	0.1166	3,429,110	0.0989	0.8061	0.0797
1999	6,858,559	0.1608	0.7905	0.1271	6,931,844	0.1592	0.8061	0.1283
2000	14,674,080	0.2662	0.7905	0.2105	14,203,943	0.2523	0.8061	0.2033
2001	9,912,321	0.2276	0.7905	0.1799	9,509,642	0.2153	0.8061	0.1736
2002	9,550,302	0.1946	0.7905	0.1538	10,315,791	0.1981	0.8061	0.1597
2003	8,491,451	0.1832	0.7905	0.1448	9,528,561	0.1922	0.8061	0.1549
2004	12,645,363	0.2430	0.7905	0.1921	13,938,571	0.2464	0.8061	0.1986
2005	9,635,006	0.2187	0.7905	0.1729	10,097,668	0.2024	0.8061	0.1631
2006	9,859,947	0.2863	0.7905	0.2263	7,471,333	0.1852	0.8061	0.1493
2007	7,583,965	0.5607	0.7905	0.4433	12,135,094	0.3238	0.8061	0.2610
2008					7,376,254	0.4927	0.8026	0.3954

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 06 v. 07 VALUATION)
 □ □ COLUMN (13) 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	0.5938	0.5984	1.0076
1986	19,581,088	19,675,352	0.0038	0.6280	0.6302	1.0034
1987	27,239,105	28,111,919	0.0109	0.6430	0.6504	1.0116
1988	27,336,768	27,418,001	0.0115	0.6488	0.6515	1.0042
1989	32,548,284	33,399,316	0.0179	0.6562	0.6623	1.0094
1990	31,360,785	31,983,376	0.0117	0.6630	0.6679	1.0074
1991	31,024,188	31,655,082	0.0092	0.6659	0.6703	1.0066
1992	40,538,116	41,112,713	0.0155	0.6870	0.6921	1.0073
1993	36,780,473	36,570,121	0.0173	0.6917	0.6974	1.0082
1994	31,197,725	31,356,413	0.0203	0.7017	0.7057	1.0058
1995	34,641,974	35,461,880	0.0123	0.7048	0.7098	1.0071
1996	36,183,387	37,660,165	0.0234	0.7118	0.7183	1.0093
1997	36,180,491	37,447,365	0.0143	0.7193	0.7249	1.0078
1998	35,467,275	34,659,806	0.0286	0.7253	0.7266	1.0018
1999	42,645,643	43,545,220	0.0190	0.7333	0.7379	1.0063
2000	55,117,478	56,308,966	0.0295	0.7478	0.7540	1.0083
2001	43,555,378	44,160,544	0.0228	0.7517	0.7567	1.0067
2002	49,087,733	52,063,083	0.0424	0.7571	0.7641	1.0093
2003	46,352,151	49,576,942	0.0441	0.7631	0.7700	1.0091
2004	52,042,956	56,566,851	0.0571	0.7730	0.7809	1.0103
2005	44,049,702	49,891,520	0.1078	0.7797	0.7893	1.0123
2006	34,438,050	40,345,992	0.2056	0.7885	0.8017	1.0168
2007	13,525,154	37,474,152	0.5176	0.7905	0.8207	1.0382
2008		14,971,307	0.5073		0.8408	

□ □ □ 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 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1986	20,791,744	0.9418	0.6280	0.5915		
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1986	0.12588	0.8392	0.10564			
	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	0.7905	0.7050	0.8242	0.8061	0.6644 -0.0407
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.6564	1.0452				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 08 v. 09 VALUATION TO POST-HB175, PRE-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	0.9570	0.0170	0.5696	0.5764	1.0120
1986	18,120,221	18,184,632	64,411	0.0035	0.9570	0.0034	0.6151	0.6163	1.0020
1987	23,869,350	24,137,757	268,407	0.0111	0.9570	0.0106	0.6228	0.6265	1.0059
1988	24,332,293	24,527,668	195,375	0.0080	0.9570	0.0076	0.6319	0.6345	1.0041
1989	29,401,354	30,409,669	1,008,315	0.0332	0.9570	0.0317	0.6428	0.6531	1.0162
1990	28,038,072	28,539,767	501,695	0.0176	0.9570	0.0168	0.6485	0.6539	1.0083
1991	28,574,463	28,934,175	359,712	0.0124	0.9570	0.0119	0.6557	0.6595	1.0057
1992	33,694,283	34,276,167	581,884	0.0170	0.9570	0.0162	0.6669	0.6718	1.0073
1993	30,256,515	30,598,148	341,633	0.0112	0.9570	0.0107	0.6747	0.6779	1.0047
1994	26,128,987	26,475,048	346,061	0.0131	0.9570	0.0125	0.6857	0.6892	1.0052
1995	29,795,014	30,361,632	566,618	0.0187	0.9570	0.0179	0.6915	0.6965	1.0072
1996	31,991,993	33,056,167	1,064,174	0.0322	0.9570	0.0308	0.7028	0.7110	1.0116
1997	31,155,666	31,777,921	622,255	0.0196	0.9570	0.0187	0.7086	0.7134	1.0068
1998	31,230,697	31,521,277	290,580	0.0092	0.9570	0.0088	0.7180	0.7202	1.0030
1999	36,613,378	37,481,864	868,486	0.0232	0.9570	0.0222	0.7250	0.7304	1.0075
2000	42,105,022	44,365,072	2,260,050	0.0509	0.9570	0.0488	0.7365	0.7477	1.0153
2001	34,650,903	35,940,442	1,289,539	0.0359	0.9570	0.0343	0.7431	0.7508	1.0103
2002	41,747,291	43,353,953	1,606,662	0.0371	0.9570	0.0355	0.7538	0.7613	1.0100
2003	40,048,381	41,428,672	1,380,291	0.0333	0.9570	0.0319	0.7614	0.7679	1.0086
2004	42,628,280	44,923,332	2,295,052	0.0511	0.9570	0.0489	0.7728	0.7822	1.0122
2005	39,793,851	43,005,645	3,211,794	0.0747	0.9570	0.0715	0.7851	0.7980	1.0164
2006	32,874,661	37,265,646	4,390,985	0.1178	0.9570	0.1128	0.8007	0.8192	1.0230
2007	25,339,059	35,143,521	9,804,462	0.2790	0.9570	0.2670	0.8277	0.8638	1.0436
2008	7,595,053	22,299,687	14,704,634	0.6594	0.9569	0.6310	0.8780	0.9300	1.0593
2009		5,198,806	5,198,806	1.0000	0.9570	0.9570		0.9570	

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	0.8061	0.0982	18,159,034	0.1262	0.8567	0.1081
1986	1,555,131	0.0790	0.8061	0.0637	1,408,052	0.0719	0.8567	0.0616
1987	4,242,809	0.1509	0.8061	0.1217	4,125,307	0.1460	0.8567	0.1250
1988	3,085,708	0.1125	0.8061	0.0907	3,130,278	0.1132	0.8567	0.0970
1989	3,997,962	0.1197	0.8061	0.0965	3,531,192	0.1040	0.8567	0.0891
1990	3,945,305	0.1234	0.8061	0.0994	3,883,948	0.1198	0.8567	0.1026
1991	3,080,619	0.0973	0.8061	0.0784	3,130,432	0.0976	0.8567	0.0836
1992	7,418,812	0.1804	0.8061	0.1455	7,941,250	0.1881	0.8567	0.1612
1993	6,314,719	0.1727	0.8061	0.1392	6,421,586	0.1735	0.8567	0.1486
1994	5,227,425	0.1667	0.8061	0.1344	6,216,937	0.1902	0.8567	0.1629
1995	5,666,866	0.1598	0.8061	0.1288	4,999,292	0.1414	0.8567	0.1211
1996	5,668,171	0.1505	0.8061	0.1213	6,366,709	0.1615	0.8567	0.1384
1997	6,291,701	0.1680	0.8061	0.1354	6,304,151	0.1655	0.8567	0.1418
1998	3,429,110	0.0989	0.8061	0.0797	2,554,396	0.0750	0.8567	0.0642
1999	6,931,844	0.1592	0.8061	0.1283	6,181,156	0.1416	0.8567	0.1213
2000	14,203,944	0.2523	0.8061	0.2033	12,025,437	0.2133	0.8567	0.1827
2001	9,509,643	0.2153	0.8061	0.1736	7,926,826	0.1807	0.8567	0.1548
2002	10,315,791	0.1981	0.8061	0.1597	9,508,160	0.1799	0.8567	0.1541
2003	9,528,561	0.1922	0.8061	0.1549	8,481,870	0.1699	0.8567	0.1456
2004	13,938,571	0.2464	0.8061	0.1986	13,828,265	0.2354	0.8567	0.2016
2005	10,097,668	0.2024	0.8061	0.1631	10,152,814	0.1910	0.8567	0.1636
2006	7,471,332	0.1852	0.8061	0.1493	6,377,612	0.1461	0.8567	0.1252
2007	12,135,094	0.3238	0.8061	0.2610	10,598,036	0.2317	0.8567	0.1985
2008	7,376,254	0.4927	0.8026	0.3954	9,907,003	0.3076	0.8544	0.2628
2009					6,197,060	0.5438	0.8472	0.4607

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 v. 08 VALUATION)
 □ COLUMN (13) 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	0.5984	0.6118	1.0225
1986	19,675,352	19,592,684	0.0033	0.6302	0.6336	1.0055
1987	28,112,159	28,263,064	0.0095	0.6505	0.6601	1.0147
1988	27,418,001	27,657,946	0.0071	0.6515	0.6597	1.0126
1989	33,399,316	33,940,861	0.0297	0.6623	0.6743	1.0181
1990	31,983,377	32,423,715	0.0155	0.6679	0.6782	1.0154
1991	31,655,082	32,064,607	0.0112	0.6703	0.6787	1.0125
1992	41,113,095	42,217,417	0.0138	0.6921	0.7067	1.0211
1993	36,571,234	37,019,734	0.0092	0.6974	0.7089	1.0164
1994	31,356,412	32,691,985	0.0106	0.7058	0.7210	1.0217
1995	35,461,880	35,360,924	0.0160	0.7098	0.7191	1.0131
1996	37,660,164	39,422,876	0.0270	0.7183	0.7346	1.0226
1997	37,447,367	38,082,072	0.0163	0.7250	0.7372	1.0168
1998	34,659,807	34,075,673	0.0085	0.7267	0.7304	1.0052
1999	43,545,222	43,663,020	0.0199	0.7379	0.7483	1.0141
2000	56,308,966	56,390,509	0.0401	0.7540	0.7709	1.0225
2001	44,160,546	43,867,268	0.0294	0.7567	0.7699	1.0175
2002	52,063,082	52,862,113	0.0304	0.7641	0.7785	1.0188
2003	49,576,942	49,910,542	0.0277	0.7700	0.7830	1.0170
2004	56,566,851	58,751,597	0.0391	0.7809	0.7997	1.0240
2005	49,891,519	53,158,459	0.0604	0.7893	0.8092	1.0251
2006	40,345,993	43,643,258	0.1006	0.8017	0.8246	1.0286
2007	37,474,153	45,741,557	0.2143	0.8207	0.8622	1.0505
2008	14,971,307	32,206,690	0.4566	0.8408	0.9068	1.0784
2009		11,395,866	0.4562		0.8973	

□ □ □ 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	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2009 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(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				
		INCURRED LOSSES WEIGHT	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	0.8578	0.6302	0.5406		
	22,936,437					
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1986	0.09763	0.9570	0.09344			
	CASE RESERVES AS OF 12/31/08 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/09 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	0.7472	0.8061	0.6023	0.7917	0.8567	0.6783 0.0760
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.7100	1.1267				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 09 v. 10 VALUATION TO POST-HB175, PRE-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	0.9570	0.0141	0.5764	0.5821	1.0098
1986	17,849,905	18,148,159	298,254	0.0164	0.9570	0.0157	0.6163	0.6219	1.0090
1987	24,108,099	24,507,383	399,284	0.0163	0.9570	0.0156	0.6265	0.6318	1.0086
1988	24,324,127	25,229,912	905,785	0.0359	0.9570	0.0344	0.6345	0.6461	1.0183
1989	30,126,753	30,964,535	837,782	0.0271	0.9570	0.0259	0.6531	0.6614	1.0126
1990	28,031,274	28,484,117	452,843	0.0159	0.9570	0.0152	0.6539	0.6587	1.0073
1991	28,392,233	28,520,656	128,423	0.0045	0.9570	0.0043	0.6595	0.6608	1.0020
1992	34,059,092	34,795,276	736,184	0.0212	0.9570	0.0202	0.6718	0.6778	1.0089
1993	30,408,684	30,940,254	531,570	0.0172	0.9570	0.0164	0.6779	0.6826	1.0070
1994	26,276,549	26,789,779	513,230	0.0192	0.9570	0.0183	0.6892	0.6943	1.0074
1995	30,131,305	30,436,276	304,971	0.0100	0.9570	0.0096	0.6965	0.6992	1.0038
1996	32,958,761	33,525,044	566,283	0.0169	0.9570	0.0162	0.7110	0.7152	1.0059
1997	31,672,473	32,041,687	369,214	0.0115	0.9570	0.0110	0.7134	0.7162	1.0039
1998	31,143,238	31,512,920	369,682	0.0117	0.9570	0.0112	0.7202	0.7229	1.0038
1999	37,241,827	39,022,423	1,780,596	0.0456	0.9570	0.0437	0.7304	0.7408	1.0142
2000	44,145,879	45,565,393	1,419,514	0.0312	0.9570	0.0298	0.7477	0.7542	1.0087
2001	35,873,370	36,753,472	880,102	0.0239	0.9570	0.0229	0.7508	0.7557	1.0066
2002	43,113,950	45,288,096	2,174,146	0.0480	0.9570	0.0459	0.7613	0.7707	1.0123
2003	41,119,983	42,439,881	1,319,898	0.0311	0.9570	0.0298	0.7679	0.7739	1.0077
2004	44,751,571	46,776,462	2,024,891	0.0433	0.9570	0.0414	0.7822	0.7897	1.0096
2005	42,903,757	46,076,122	3,172,365	0.0689	0.9570	0.0659	0.7980	0.8089	1.0137
2006	37,040,907	39,388,619	2,347,712	0.0596	0.9570	0.0570	0.8192	0.8273	1.0100
2007	35,082,923	40,334,381	5,251,458	0.1302	0.9570	0.1246	0.8638	0.8760	1.0140
2008	22,098,504	31,716,577	9,618,073	0.3033	0.9569	0.2902	0.9300	0.9382	1.0088
2009	5,191,240	22,640,581	17,449,341	0.7707	0.9570	0.7376	0.9570	0.9570	1.0000
2010		5,724,772	5,724,772	1.0000	0.9571	0.9571		0.9571	

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 WEIGHTS	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 WEIGHTS	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	0.8567	0.1104	16,397,802	0.1151	0.9142	0.1053	
1986	1,362,509	0.0709	0.8567	0.0608	1,267,081	0.0653	0.9142	0.0597	
1987	4,331,215	0.1523	0.8567	0.1305	4,846,067	0.1651	0.9142	0.1509	
1988	3,154,138	0.1148	0.8567	0.0983	2,446,672	0.0884	0.9142	0.0808	
1989	3,552,019	0.1055	0.8567	0.0904	3,888,460	0.1116	0.9142	0.1020	
1990	3,884,516	0.1217	0.8567	0.1043	3,736,293	0.1160	0.9142	0.1060	
1991	3,365,413	0.1060	0.8567	0.0908	2,929,932	0.0932	0.9142	0.0852	
1992	8,306,539	0.1961	0.8567	0.1680	9,912,785	0.2217	0.9142	0.2027	
1993	6,620,333	0.1788	0.8567	0.1532	6,081,758	0.1643	0.9142	0.1502	
1994	6,234,493	0.1918	0.8567	0.1643	6,964,497	0.2063	0.9142	0.1886	
1995	5,070,714	0.1440	0.8567	0.1234	5,466,246	0.1523	0.9142	0.1392	
1996	6,648,386	0.1679	0.8567	0.1438	6,789,486	0.1684	0.9142	0.1540	
1997	6,362,587	0.1673	0.8567	0.1433	6,123,114	0.1604	0.9142	0.1467	
1998	2,807,651	0.0827	0.8567	0.0708	2,709,963	0.0792	0.9142	0.0724	
1999	6,235,955	0.1434	0.8567	0.1229	4,765,847	0.1088	0.9142	0.0995	
2000	12,063,757	0.2146	0.8567	0.1839	9,746,709	0.1762	0.9142	0.1611	
2001	7,975,393	0.1819	0.8567	0.1558	8,036,097	0.1794	0.9142	0.1640	
2002	9,553,810	0.1814	0.8567	0.1554	8,496,491	0.1580	0.9142	0.1444	
2003	8,601,732	0.1730	0.8567	0.1482	8,779,209	0.1714	0.9142	0.1567	
2004	13,985,211	0.2381	0.8567	0.2040	12,670,065	0.2131	0.9142	0.1948	
2005	10,331,264	0.1941	0.8567	0.1663	10,283,750	0.1825	0.9142	0.1668	
2006	6,444,833	0.1482	0.8567	0.1270	7,975,938	0.1684	0.9142	0.1539	
2007	10,616,664	0.2323	0.8567	0.1990	9,522,670	0.1910	0.9142	0.1746	
2008	9,856,864	0.3085	0.8544	0.2636	7,810,998	0.1976	0.9133	0.1805	
2009	6,184,580	0.5437	0.8472	0.4606	8,135,687	0.2643	0.9102	0.2406	
2010					8,244,310	0.5902	0.9072	0.5354	

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 v. 09 VALUATION)
 □ COLUMN (13) 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	0.6125	0.6203	1.0127
1986	19,212,414	19,415,240	0.0154	0.6334	0.6410	1.0120
1987	28,439,314	29,353,450	0.0136	0.6615	0.6784	1.0255
1988	27,478,265	27,676,584	0.0327	0.6600	0.6698	1.0148
1989	33,678,772	34,852,995	0.0240	0.6747	0.6896	1.0221
1990	31,915,790	32,220,410	0.0141	0.6786	0.6883	1.0143
1991	31,757,646	31,450,588	0.0041	0.6804	0.6845	1.0060
1992	42,365,631	44,708,061	0.0165	0.7081	0.7303	1.0313
1993	37,029,017	37,022,012	0.0144	0.7099	0.7207	1.0153
1994	32,511,042	33,754,276	0.0152	0.7213	0.7397	1.0254
1995	35,202,019	35,902,522	0.0085	0.7196	0.7319	1.0171
1996	39,607,147	40,314,530	0.0140	0.7354	0.7487	1.0180
1997	38,035,060	38,164,801	0.0097	0.7374	0.7480	1.0144
1998	33,950,889	34,222,883	0.0108	0.7314	0.7381	1.0091
1999	43,477,782	43,788,270	0.0407	0.7485	0.7596	1.0148
2000	56,209,636	55,312,102	0.0257	0.7712	0.7824	1.0146
2001	43,848,763	44,789,569	0.0196	0.7700	0.7841	1.0183
2002	52,667,760	53,784,587	0.0404	0.7786	0.7934	1.0189
2003	49,721,715	51,219,090	0.0258	0.7833	0.7979	1.0186
2004	58,736,782	59,446,527	0.0341	0.7999	0.8162	1.0204
2005	53,235,021	56,359,872	0.0563	0.8094	0.8281	1.0231
2006	43,485,740	47,364,557	0.0496	0.8248	0.8419	1.0208
2007	45,699,587	49,857,051	0.1053	0.8621	0.8832	1.0245
2008	31,955,368	39,527,575	0.2433	0.9068	0.9333	1.0293
2009	11,375,820	30,776,268	0.5670	0.8973	0.9446	1.0527
2010		13,969,082	0.4098		0.9276	

□ □ □ 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	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2010 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(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 ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1986	19,088,123	1.0065	0.6334	0.6375		
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1986	0.09703	0.9570	0.09286			
	CASE RESERVES AS OF 12/31/09 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/10 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	0.9626	0.8567	0.8247	0.8591	0.9142	0.7853 -0.0393
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.6910	1.0910				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 10 v. 11 VALUATION TO POST-HB175, PRE-HB373 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	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	0.9570	0.0156	0.5821	0.5882	1.0105
1986	18,148,159	18,210,947	62,788	0.0034	0.9570	0.0033	0.6219	0.6230	1.0019
1987	24,507,383	24,962,381	454,998	0.0182	0.9570	0.0174	0.6318	0.6377	1.0093
1988	25,229,912	25,414,130	184,218	0.0072	0.9570	0.0069	0.6461	0.6483	1.0034
1989	30,964,535	31,627,970	663,435	0.0210	0.9570	0.0201	0.6614	0.6676	1.0094
1990	28,484,117	28,873,252	389,135	0.0135	0.9570	0.0129	0.6587	0.6627	1.0061
1991	28,520,656	28,762,644	241,988	0.0084	0.9570	0.0081	0.6608	0.6633	1.0038
1992	34,795,276	35,527,396	732,120	0.0206	0.9570	0.0197	0.6778	0.6835	1.0085
1993	30,940,254	31,183,965	243,711	0.0078	0.9570	0.0075	0.6826	0.6848	1.0032
1994	26,789,779	27,278,075	488,296	0.0179	0.9570	0.0171	0.6943	0.6990	1.0067
1995	30,436,276	30,833,866	397,590	0.0129	0.9570	0.0123	0.6992	0.7024	1.0047
1996	33,525,044	34,309,053	784,009	0.0229	0.9570	0.0219	0.7152	0.7207	1.0078
1997	32,041,687	32,522,317	480,630	0.0148	0.9570	0.0141	0.7162	0.7197	1.0049
1998	31,512,920	31,923,115	410,195	0.0128	0.9570	0.0123	0.7229	0.7259	1.0042
1999	39,022,424	39,517,172	494,748	0.0125	0.9570	0.0120	0.7408	0.7435	1.0037
2000	45,565,393	46,960,957	1,395,564	0.0297	0.9570	0.0284	0.7542	0.7602	1.0079
2001	36,753,472	37,593,540	840,068	0.0223	0.9570	0.0214	0.7557	0.7602	1.0060
2002	45,288,095	46,814,212	1,526,117	0.0326	0.9570	0.0312	0.7707	0.7768	1.0079
2003	42,439,881	43,731,556	1,291,675	0.0295	0.9570	0.0283	0.7739	0.7793	1.0070
2004	46,776,462	48,552,882	1,776,420	0.0366	0.9570	0.0350	0.7897	0.7958	1.0077
2005	46,076,122	48,210,336	2,134,214	0.0443	0.9570	0.0424	0.8089	0.8155	1.0081
2006	39,388,620	41,868,882	2,480,262	0.0592	0.9570	0.0567	0.8273	0.8350	1.0093
2007	40,334,381	43,164,411	2,830,030	0.0656	0.9570	0.0627	0.8760	0.8812	1.0060
2008	31,716,577	36,422,966	4,706,389	0.1292	0.9569	0.1236	0.9382	0.9406	1.0025
2009	22,642,370	32,649,179	10,006,809	0.3065	0.9570	0.2933	0.9570	0.9570	1.0000
2010	5,724,773	27,548,341	21,823,568	0.7922	0.9571	0.7582	0.9571	0.9571	1.0000
2011		7,769,003	7,769,003	1.0000	0.9571	0.9571		0.9571	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11 WEIGHTS	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 WEIGHTS	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	0.9142	0.1053	14,392,456	0.1010	0.9570	0.0967
1986	1,267,081	0.0653	0.9142	0.0597	1,603,796	0.0809	0.9570	0.0775
1987	4,846,067	0.1651	0.9142	0.1509	4,788,569	0.1610	0.9570	0.1540
1988	2,446,672	0.0884	0.9142	0.0808	1,533,500	0.0569	0.9570	0.0545
1989	3,888,460	0.1116	0.9142	0.1020	5,466,224	0.1474	0.9570	0.1410
1990	3,736,293	0.1160	0.9142	0.1060	3,392,459	0.1051	0.9570	0.1006
1991	2,929,932	0.0932	0.9142	0.0852	2,219,216	0.0716	0.9570	0.0686
1992	9,912,785	0.2217	0.9142	0.2027	9,156,151	0.2049	0.9570	0.1961
1993	6,081,758	0.1643	0.9142	0.1502	5,584,013	0.1519	0.9570	0.1453
1994	6,964,497	0.2063	0.9142	0.1886	6,953,635	0.2031	0.9570	0.1944
1995	5,466,246	0.1523	0.9142	0.1392	5,638,924	0.1546	0.9570	0.1480
1996	6,789,486	0.1684	0.9142	0.1540	7,885,011	0.1869	0.9570	0.1788
1997	6,123,114	0.1604	0.9142	0.1467	6,237,012	0.1609	0.9570	0.1540
1998	2,709,963	0.0792	0.9142	0.0724	2,504,925	0.0728	0.9570	0.0696
1999	4,765,847	0.1088	0.9142	0.0995	4,401,194	0.1002	0.9570	0.0959
2000	9,746,709	0.1762	0.9142	0.1611	9,332,274	0.1658	0.9570	0.1587
2001	8,036,097	0.1794	0.9142	0.1640	6,838,333	0.1539	0.9570	0.1473
2002	8,496,491	0.1580	0.9142	0.1444	7,782,863	0.1426	0.9570	0.1364
2003	8,779,209	0.1714	0.9142	0.1567	8,231,363	0.1584	0.9570	0.1516
2004	12,670,065	0.2131	0.9142	0.1948	11,094,733	0.1860	0.9570	0.1780
2005	10,283,750	0.1825	0.9142	0.1668	12,642,936	0.2078	0.9570	0.1988
2006	7,975,938	0.1684	0.9142	0.1539	9,340,286	0.1824	0.9570	0.1746
2007	9,522,670	0.1910	0.9142	0.1746	12,002,411	0.2176	0.9570	0.2082
2008	7,810,998	0.1976	0.9133	0.1805	7,791,479	0.1762	0.9571	0.1687
2009	8,135,687	0.2643	0.9102	0.2406	9,210,039	0.2200	0.9570	0.2106
2010	8,244,310	0.5902	0.9072	0.5354	16,778,850	0.3785	0.9571	0.3623
2011					9,789,749	0.5575	0.9571	0.5336

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)
 ■ COLUMN (13) 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	0.6203		1.0083
1986	19,415,240	19,814,743	0.0032	0.6410	0.6255	1.0142
1987	29,353,450	29,750,950	0.0153	0.6784	0.6501	1.0157
1988	27,676,584	26,947,630	0.0068	0.6698	0.6891	0.9943
1989	34,852,995	37,094,194	0.0179	0.6896	0.6660	1.0299
1990	32,220,410	32,265,711	0.0121	0.6883	0.7102	1.0077
1991	31,450,588	30,981,860	0.0078	0.6844	0.6936	0.9999
1992	44,708,061	44,683,547	0.0164	0.7302	0.6844	1.0129
1993	37,022,012	36,767,978	0.0066	0.7207	0.7396	1.0075
1994	33,754,276	34,231,710	0.0143	0.7396	0.7514	1.0159
1995	35,902,522	36,472,790	0.0109	0.7319	0.7419	1.0137
1996	40,314,530	42,194,064	0.0186	0.7487	0.7648	1.0215
1997	38,164,801	38,759,329	0.0124	0.7480	0.7579	1.0132
1998	34,222,883	34,428,040	0.0119	0.7381	0.7427	1.0063
1999	43,788,271	43,918,366	0.0113	0.7596	0.7649	1.0069
2000	55,312,102	56,293,231	0.0248	0.7824	0.7929	1.0134
2001	44,789,569	44,431,873	0.0189	0.7841	0.7905	1.0081
2002	53,784,586	54,597,075	0.0280	0.7933	0.8024	1.0114
2003	51,219,090	51,982,919	0.0249	0.7979	0.8074	1.0119
2004	59,446,527	59,647,615	0.0298	0.8162	0.8258	1.0118
2005	56,359,872	60,853,272	0.0351	0.8281	0.8449	1.0202
2006	47,364,558	51,209,168	0.0484	0.8419	0.8573	1.0183
2007	49,857,051	55,166,822	0.0513	0.8832	0.8977	1.0164
2008	39,527,575	44,214,445	0.1064	0.9333	0.9436	1.0110
2009	30,778,057	41,859,218	0.2391	0.9447	0.9571	1.0132
2010	13,969,083	44,327,191	0.4923	0.9276	0.9571	1.0318
2011		17,558,752	0.4425		0.9571	

□ □ □ 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	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	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 ADJUSTMENT FACTOR (32)	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
PRIOR TO 1986	(30) = (24) / 1986 + (26) / Prior to 1986	(31) = (24) / 1986 + (30)	0.9956	0.6410	0.6382	
		AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	PAID WEIGHT (34) = (27) / (30)	0.9570	0.10261			
		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)
PRIOR TO 1986	CASE RESERVES AS OF 12/31/10 WEIGHT (37) = (28) / (30)	0.9142	0.7687	0.7380	0.9570	0.7063
						(43) = (42) - (39)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (45) = (44) / (32)				
PRIOR TO 1986	(44) = (33) + (36) + (43)	1.0584				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 11 V. 12 VALUATION TO POST-HB175, PRE-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	0.9570	0.0170	0.5882	0.5947	1.0112
1986	18,133,249	18,176,651	43,402	0.0024	0.9570	0.0023	0.6230	0.6238	1.0013
1987	25,105,408	25,652,670	547,262	0.0213	0.9570	0.0204	0.6377	0.6445	1.0107
1988	25,506,025	25,678,169	172,144	0.0067	0.9570	0.0064	0.6483	0.6504	1.0032
1989	31,862,355	32,394,588	532,233	0.0164	0.9570	0.0157	0.6676	0.6723	1.0071
1990	29,234,707	29,465,228	230,521	0.0078	0.9570	0.0075	0.6627	0.6650	1.0035
1991	29,301,632	29,453,008	151,376	0.0051	0.9570	0.0049	0.6633	0.6648	1.0022
1992	35,641,863	36,346,234	704,371	0.0194	0.9570	0.0185	0.6835	0.6888	1.0077
1993	31,330,547	31,689,753	359,206	0.0113	0.9570	0.0108	0.6848	0.6878	1.0044
1994	27,282,928	27,595,597	312,669	0.0113	0.9570	0.0108	0.6990	0.7018	1.0041
1995	30,642,295	31,102,620	260,325	0.0084	0.9570	0.0080	0.7024	0.7046	1.0030
1996	34,299,898	35,545,910	1,246,012	0.0351	0.9570	0.0335	0.7207	0.7289	1.0114
1997	32,500,516	32,887,832	387,316	0.0118	0.9570	0.0113	0.7197	0.7226	1.0039
1998	31,965,022	32,213,824	248,802	0.0077	0.9570	0.0074	0.7259	0.7277	1.0025
1999	39,553,877	40,057,138	503,261	0.0126	0.9570	0.0120	0.7435	0.7461	1.0036
2000	47,016,506	48,502,396	1,485,890	0.0306	0.9570	0.0293	0.7602	0.7662	1.0079
2001	37,633,428	38,367,505	734,077	0.0191	0.9570	0.0183	0.7602	0.7640	1.0049
2002	47,024,213	48,150,982	1,126,769	0.0234	0.9570	0.0224	0.7768	0.7810	1.0054
2003	43,812,035	45,269,519	1,457,484	0.0322	0.9570	0.0308	0.7793	0.7850	1.0073
2004	48,680,224	49,815,652	1,135,428	0.0228	0.9570	0.0218	0.7958	0.7995	1.0046
2005	48,323,076	48,824,338	501,262	0.0103	0.9570	0.0098	0.8155	0.8170	1.0018
2006	41,436,385	43,935,803	2,499,418	0.0569	0.9570	0.0544	0.8350	0.8419	1.0083
2007	43,227,618	45,427,939	2,200,321	0.0484	0.9570	0.0464	0.8812	0.8849	1.0042
2008	35,796,667	38,654,577	2,857,910	0.0739	0.9569	0.0708	0.9406	0.9418	1.0013
2009	32,620,513	38,459,855	5,839,342	0.1518	0.9570	0.1453	0.9570	0.9570	1.0000
2010	27,495,779	38,491,181	10,995,402	0.2857	0.9571	0.2734	0.9571	0.9571	1.0000
2011	7,769,003	29,989,488	22,220,485	0.7409	0.9571	0.7092	0.9571	0.9571	1.0000
2012		4,752,143	4,752,143	1.0000	0.9571	0.9571		0.9571	

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 WEIGHTS	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 WEIGHTS	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	0.9570	0.0956	13,182,943	0.0909	0.9570	0.0870
1986	1,366,743	0.0701	0.9570	0.0671	1,337,675	0.0685	0.9570	0.0656
1987	4,788,569	0.1602	0.9570	0.1533	4,827,017	0.1584	0.9570	0.1516
1988	1,533,500	0.0567	0.9570	0.0543	1,494,765	0.0550	0.9570	0.0526
1989	5,466,224	0.1464	0.9570	0.1401	5,286,243	0.1403	0.9570	0.1343
1990	3,392,459	0.1040	0.9570	0.0995	3,575,827	0.1082	0.9570	0.1036
1991	2,517,787	0.0791	0.9570	0.0757	2,923,535	0.0903	0.9570	0.0864
1992	9,156,151	0.2044	0.9570	0.1956	9,144,673	0.2010	0.9570	0.1924
1993	5,584,014	0.1513	0.9570	0.1448	4,788,334	0.1313	0.9570	0.1256
1994	6,953,635	0.2031	0.9570	0.1944	6,252,477	0.1847	0.9570	0.1768
1995	5,638,924	0.1546	0.9570	0.1479	6,387,557	0.1704	0.9570	0.1631
1996	7,885,011	0.1869	0.9570	0.1789	7,312,678	0.1706	0.9570	0.1633
1997	6,237,012	0.1610	0.9570	0.1541	6,266,956	0.1601	0.9570	0.1532
1998	2,504,925	0.0727	0.9570	0.0695	2,154,959	0.0627	0.9570	0.0600
1999	4,401,194	0.1001	0.9570	0.0958	3,942,397	0.0896	0.9570	0.0857
2000	9,332,274	0.1656	0.9570	0.1585	9,266,117	0.1604	0.9570	0.1535
2001	6,838,333	0.1538	0.9570	0.1472	6,717,304	0.1490	0.9570	0.1426
2002	7,782,863	0.1420	0.9570	0.1359	11,340,579	0.1906	0.9570	0.1824
2003	8,231,363	0.1582	0.9570	0.1514	8,966,424	0.1653	0.9570	0.1582
2004	11,094,733	0.1856	0.9570	0.1776	10,175,181	0.1696	0.9570	0.1623
2005	12,642,936	0.2074	0.9570	0.1985	9,788,026	0.1670	0.9570	0.1598
2006	8,940,967	0.1775	0.9570	0.1699	8,477,292	0.1617	0.9570	0.1548
2007	12,010,441	0.2174	0.9570	0.2081	10,347,142	0.1855	0.9570	0.1775
2008	7,692,431	0.1769	0.9571	0.1693	8,157,587	0.1743	0.9571	0.1668
2009	9,342,479	0.2226	0.9570	0.2131	12,750,054	0.2490	0.9570	0.2383
2010	16,758,595	0.3787	0.9571	0.3624	14,174,382	0.2891	0.9571	0.2576
2011	9,787,749	0.5575	0.9571	0.5336	13,920,439	0.3170	0.9571	0.3034
2012					5,336,208	0.5289	0.9571	0.5062

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)
 □ COLUMN (13) 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	0.6250	0.6277	1.0042
1986	19,499,992	19,514,326	0.0022	0.6465	0.6467	1.0003
1987	29,893,977	30,479,687	0.0180	0.6889	0.6941	1.0075
1988	27,039,525	27,172,934	0.0063	0.6659	0.6672	1.0020
1989	37,328,579	37,680,831	0.0141	0.7099	0.7123	1.0034
1990	32,627,166	33,041,055	0.0070	0.6933	0.6967	1.0048
1991	31,819,419	32,376,543	0.0047	0.6866	0.6912	1.0068
1992	44,798,014	45,490,907	0.0155	0.7394	0.7428	1.0045
1993	36,914,561	36,478,087	0.0098	0.7260	0.7232	0.9961
1994	34,236,563	33,848,074	0.0092	0.7514	0.7490	0.9969
1995	36,481,219	37,490,177	0.0069	0.7418	0.7476	1.0079
1996	42,184,909	42,858,588	0.0291	0.7649	0.7679	1.0039
1997	38,737,528	39,154,788	0.0099	0.7579	0.7601	1.0028
1998	34,469,947	34,368,783	0.0072	0.7427	0.7421	0.9992
1999	43,955,071	43,999,535	0.0114	0.7648	0.7650	1.0002
2000	56,348,780	57,768,513	0.0257	0.7928	0.7968	1.0051
2001	44,471,761	45,084,809	0.0163	0.7905	0.7928	1.0028
2002	54,807,076	59,491,561	0.0189	0.8024	0.8145	1.0151
2003	52,043,398	54,235,943	0.0269	0.8074	0.8134	1.0074
2004	59,774,957	59,990,833	0.0189	0.8257	0.8262	1.0006
2005	60,966,012	58,612,364	0.0086	0.8449	0.8403	0.9946
2006	50,377,352	52,413,095	0.0477	0.8567	0.8606	1.0045
2007	55,238,059	55,775,081	0.0394	0.8977	0.8982	1.0006
2008	43,489,098	46,812,164	0.0611	0.9435	0.9445	1.0010
2009	41,962,992	51,209,909	0.1140	0.9570	0.9570	1.0000
2010	44,254,374	52,665,563	0.2088	0.9571	0.9571	1.0001
2011	17,556,752	43,909,927	0.5060	0.9571	0.9571	0.9999
2012		10,088,351	0.4711		0.9570	

□ □ □ 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 ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1986	20,644,998	0.9445	0.6465	0.6106		
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1986	0.11323	0.9570	0.10837			
	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	0.9570	0.6664	0.6386	0.9570	0.6111 -0.0553
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.6637	1.0266				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 12 V. 13 VALUATION TO POST-HB175, PRE-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	0.9699	0.0198	0.5947	0.6024	1.0129
1986	18,141,184	18,296,806	155,622	0.0085	0.9699	0.0082	0.6238	0.6267	1.0046
1987	25,652,670	26,379,502	726,832	0.0276	0.9699	0.0267	0.6445	0.6535	1.0139
1988	25,284,753	25,473,876	189,123	0.0074	0.9699	0.0072	0.6504	0.6528	1.0036
1989	32,387,543	32,876,135	488,592	0.0149	0.9699	0.0144	0.6723	0.6767	1.0066
1990	29,442,331	29,959,976	517,645	0.0173	0.9699	0.0168	0.6650	0.6704	1.0080
1991	29,426,029	29,604,062	178,033	0.0060	0.9699	0.0058	0.6648	0.6666	1.0027
1992	36,310,158	37,216,273	906,115	0.0243	0.9699	0.0236	0.6888	0.6956	1.0099
1993	31,607,376	31,958,440	351,064	0.0110	0.9699	0.0107	0.6878	0.6910	1.0046
1994	27,516,302	27,786,647	270,345	0.0097	0.9699	0.0094	0.7018	0.7044	1.0037
1995	30,357,639	31,011,376	653,737	0.0211	0.9699	0.0204	0.7046	0.7101	1.0079
1996	35,357,025	36,143,476	786,451	0.0218	0.9699	0.0211	0.7289	0.7342	1.0072
1997	32,692,095	33,128,023	435,928	0.0132	0.9699	0.0128	0.7226	0.7258	1.0046
1998	31,601,812	31,848,904	247,092	0.0078	0.9699	0.0075	0.7277	0.7296	1.0025
1999	39,549,499	39,981,486	431,987	0.0108	0.9699	0.0105	0.7461	0.7486	1.0033
2000	47,979,816	49,315,342	1,335,526	0.0271	0.9699	0.0263	0.7862	0.7718	1.0072
2001	37,559,157	38,248,888	689,731	0.0180	0.9699	0.0175	0.7640	0.7677	1.0049
2002	46,366,626	48,035,115	1,668,489	0.0347	0.9699	0.0337	0.7810	0.7876	1.0084
2003	45,193,379	46,632,251	1,438,872	0.0309	0.9699	0.0299	0.7850	0.7907	1.0072
2004	49,815,652	50,914,388	1,098,736	0.0216	0.9699	0.0209	0.7995	0.8031	1.0046
2005	48,824,338	50,367,712	1,543,374	0.0306	0.9699	0.0297	0.8170	0.8216	1.0057
2006	44,786,937	46,589,394	1,802,457	0.0387	0.9699	0.0375	0.8419	0.8468	1.0059
2007	45,427,939	47,358,307	1,930,368	0.0408	0.9699	0.0395	0.8849	0.8884	1.0039
2008	39,853,989	43,289,505	3,435,516	0.0794	0.9698	0.0770	0.9418	0.9441	1.0024
2009	38,459,855	42,349,542	3,889,687	0.0918	0.9700	0.0891	0.9570	0.9582	1.0013
2010	38,491,181	45,321,814	6,830,633	0.1507	0.9700	0.1462	0.9571	0.9590	1.0020
2011	29,989,488	40,492,445	10,502,957	0.2594	0.9699	0.2516	0.9571	0.9605	1.0035
2012	4,752,143	24,489,553	19,737,410	0.8060	0.9699	0.7817	0.9571	0.9674	1.0108
2013		5,352,911	5,352,911	1.0000	0.9770	0.9770		0.9770	

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	0.9570	0.0870	11,673,499	0.0798	0.9604	0.0766
1986	1,337,675	0.0687	0.9570	0.0657	882,386	0.0460	0.9604	0.0442
1987	4,827,017	0.1584	0.9570	0.1516	4,844,903	0.1552	0.9604	0.1490
1988	1,494,765	0.0558	0.9570	0.0534	1,444,388	0.0537	0.9604	0.0515
1989	5,286,243	0.1403	0.9570	0.1343	6,930,316	0.1741	0.9604	0.1672
1990	3,575,827	0.1083	0.9570	0.1036	3,399,956	0.1019	0.9604	0.0979
1991	2,923,535	0.0904	0.9570	0.0865	2,508,899	0.0781	0.9604	0.0750
1992	9,144,673	0.2012	0.9570	0.1925	8,299,442	0.1823	0.9604	0.1751
1993	4,788,334	0.1316	0.9570	0.1259	3,953,502	0.1101	0.9604	0.1057
1994	6,252,477	0.1852	0.9570	0.1772	5,821,967	0.1732	0.9604	0.1664
1995	6,387,557	0.1738	0.9570	0.1664	5,170,504	0.1429	0.9604	0.1372
1996	7,312,678	0.1714	0.9570	0.1640	7,366,858	0.1693	0.9604	0.1626
1997	6,266,956	0.1609	0.9570	0.1539	6,418,955	0.1623	0.9604	0.1559
1998	1,957,325	0.0583	0.9570	0.0558	2,124,052	0.0625	0.9604	0.0600
1999	3,942,257	0.0906	0.9570	0.0867	3,522,309	0.0810	0.9604	0.0778
2000	8,808,112	0.1551	0.9570	0.1484	7,721,798	0.1354	0.9604	0.1300
2001	6,581,160	0.1491	0.9570	0.1427	5,944,098	0.1345	0.9604	0.1292
2002	11,082,643	0.1929	0.9570	0.1846	8,233,938	0.1463	0.9604	0.1405
2003	8,966,424	0.1656	0.9570	0.1584	8,500,663	0.1542	0.9604	0.1481
2004	10,175,181	0.1696	0.9570	0.1623	7,985,840	0.1356	0.9604	0.1302
2005	9,788,026	0.1670	0.9570	0.1598	8,782,975	0.1485	0.9604	0.1426
2006	9,337,777	0.1725	0.9570	0.1651	9,409,330	0.1680	0.9604	0.1614
2007	10,347,142	0.1855	0.9570	0.1775	10,161,598	0.1767	0.9604	0.1697
2008	8,295,782	0.1723	0.9571	0.1649	7,247,513	0.1434	0.9606	0.1378
2009	12,750,054	0.2490	0.9570	0.2383	12,319,364	0.2253	0.9605	0.2164
2010	14,174,382	0.2691	0.9571	0.2576	14,225,402	0.2389	0.9605	0.2295
2011	13,920,439	0.3170	0.9571	0.3034	11,143,901	0.2158	0.9604	0.2073
2012	5,336,208	0.5289	0.9571	0.5062	9,293,423	0.2751	0.9604	0.2642
2013					6,807,863	0.5598	0.9586	0.5367

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 11 V. 12 VALUATION)
 □ COLUMN (13) 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	0.6277	0.6309	1.0052
1986	19,478,859	19,179,192	0.0081	0.6467	0.6421	0.9930
1987	30,479,687	31,224,405	0.0233	0.6941	0.7011	1.0101
1988	26,779,518	26,918,264	0.0070	0.6675	0.6692	1.0026
1989	37,673,786	39,806,451	0.0123	0.7123	0.7261	1.0194
1990	33,018,158	33,359,932	0.0155	0.6966	0.6999	1.0047
1991	32,349,564	32,112,961	0.0055	0.6913	0.6896	0.9976
1992	45,454,831	45,515,715	0.0199	0.7427	0.7439	1.0016
1993	36,395,710	35,911,942	0.0098	0.7232	0.7206	0.9963
1994	33,768,779	33,608,614	0.0080	0.7491	0.7488	0.9996
1995	36,745,196	36,181,880	0.0181	0.7485	0.7459	0.9965
1996	42,669,703	43,510,334	0.0181	0.7680	0.7725	1.0058
1997	38,959,051	39,546,978	0.0110	0.7602	0.7639	1.0048
1998	33,559,137	33,972,956	0.0073	0.7411	0.7440	1.0039
1999	43,491,756	43,503,795	0.0099	0.7652	0.7657	1.0007
2000	56,787,928	57,037,140	0.0234	0.7958	0.7973	1.0019
2001	44,140,317	44,192,986	0.0156	0.7928	0.7936	1.0011
2002	57,449,269	56,269,053	0.0297	0.8149	0.8128	0.9974
2003	54,159,803	55,132,914	0.0261	0.8135	0.8169	1.0042
2004	59,990,833	58,900,228	0.0187	0.8262	0.8245	0.9979
2005	58,612,364	59,150,687	0.0261	0.8403	0.8422	1.0023
2006	54,124,714	55,998,724	0.0322	0.8618	0.8660	1.0049
2007	55,775,081	57,519,905	0.0336	0.8983	0.9012	1.0032
2008	48,149,771	50,537,018	0.0680	0.9445	0.9465	1.0021
2009	51,209,909	54,668,906	0.0711	0.9570	0.9587	1.0017
2010	52,665,563	59,547,216	0.1147	0.9571	0.9594	1.0024
2011	43,909,927	51,636,346	0.2034	0.9571	0.9605	1.0035
2012	10,088,351	33,782,976	0.5842	0.9570	0.9655	1.0088
2013		12,160,774	0.4402		0.9668	

□ □ □ 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	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13	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)	
	(24)	(25)	(26)	(27)	(28)	(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 ADJUSTMENT FACTOR (32)	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)			
PRIOR TO 1986	(30) = (24)_1986 + (26)_Prior to 1986 20,717,698	(31) = (24)_1986 / (30) 0.9402	0.6467	0.6080			
		AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)				
PRIOR TO 1986	PAID WEIGHT (34) = (27) / (30) 0.13265	0.9699	0.12867				
	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	0.9570	0.6090	0.5635	0.9604	0.5411	-0.0678
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (45) = (44) / (32)					
PRIOR TO 1986	(44) = (33) + (36) + (43) 0.6689	1.0343					

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 13 V. 14 VALUATION TO POST-HB175, PRE-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	1.0000	0.0120	0.6024	0.6072	1.0079	
1986	17,134,987	17,191,791	56,804	0.0033	1.0000	0.0033	0.6267	0.6280	1.0020	
1987	24,499,484	24,725,269	225,785	0.0091	1.0000	0.0091	0.6535	0.6566	1.0048	
1988	24,596,663	24,939,068	342,405	0.0137	1.0000	0.0137	0.6528	0.6575	1.0073	
1989	32,004,387	32,672,384	667,997	0.0204	1.0000	0.0204	0.6767	0.6833	1.0097	
1990	27,686,937	27,915,040	228,103	0.0082	1.0000	0.0082	0.6704	0.6731	1.0041	
1991	27,492,089	27,689,926	197,837	0.0071	1.0000	0.0071	0.6666	0.6690	1.0035	
1992	35,233,278	35,814,857	581,579	0.0162	1.0000	0.0162	0.6956	0.7005	1.0071	
1993	30,160,210	30,676,032	515,822	0.0168	1.0000	0.0168	0.6910	0.6962	1.0075	
1994	24,816,849	25,270,636	453,787	0.0180	1.0000	0.0180	0.7044	0.7098	1.0076	
1995	27,229,363	27,510,852	281,489	0.0102	1.0000	0.0102	0.7101	0.7130	1.0041	
1996	34,336,909	34,786,324	449,415	0.0129	1.0000	0.0129	0.7342	0.7376	1.0047	
1997	31,600,541	32,113,034	512,493	0.0160	1.0000	0.0160	0.7258	0.7303	1.0061	
1998	29,319,346	29,418,777	99,431	0.0034	1.0000	0.0034	0.7296	0.7305	1.0013	
1999	34,147,549	34,403,486	255,937	0.0074	1.0000	0.0074	0.7486	0.7504	1.0024	
2000	45,160,638	45,902,623	741,985	0.0162	1.0000	0.0162	0.7718	0.7755	1.0048	
2001	33,167,545	33,707,410	539,865	0.0160	1.0000	0.0160	0.7677	0.7714	1.0048	
2002	43,522,910	46,447,776	2,924,866	0.0630	1.0000	0.0630	0.7876	0.8010	1.0170	
2003	44,824,622	45,945,178	1,120,556	0.0244	1.0000	0.0244	0.7907	0.7959	1.0065	
2004	49,122,392	50,274,688	1,152,296	0.0229	1.0000	0.0229	0.8031	0.8076	1.0056	
2005	48,523,006	49,637,372	1,114,366	0.0225	1.0000	0.0225	0.8216	0.8257	1.0049	
2006	45,835,758	47,603,082	1,767,324	0.0371	1.0000	0.0371	0.8468	0.8525	1.0067	
2007	45,733,385	47,178,440	1,445,055	0.0306	1.0000	0.0306	0.8884	0.8918	1.0038	
2008	41,978,417	44,040,688	2,062,271	0.0468	1.0000	0.0468	0.9441	0.9467	1.0027	
2009	41,877,819	44,184,927	2,307,108	0.0522	1.0000	0.0522	0.9582	0.9604	1.0023	
2010	43,906,482	49,617,309	5,710,827	0.1151	1.0000	0.1151	0.9590	0.9638	1.0049	
2011	40,089,232	44,660,705	4,571,473	0.1024	1.0000	0.1024	0.9605	0.9646	1.0043	
2012	24,281,475	32,819,245	8,537,770	0.2601	1.0000	0.2601	0.9674	0.9759	1.0087	
2013	5,227,596	23,760,943	18,533,347	0.7800	1.0000	0.7800	0.9770	0.9949	1.0184	
2014		4,364,034	4,364,034	1.0000	1.0000	1.0000		1.0000		

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 WEIGHTS	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 WEIGHTS	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	0.9604	0.0760	10,679,305	0.0753	0.9752	0.0735
1986	831,255	0.0463	0.9604	0.0444	808,352	0.0449	0.9752	0.0438
1987	4,230,160	0.1472	0.9604	0.1414	4,374,054	0.1503	0.9752	0.1466
1988	1,380,629	0.0531	0.9604	0.0510	626,711	0.0245	0.9752	0.0239
1989	6,937,907	0.1782	0.9604	0.1711	5,729,311	0.1492	0.9752	0.1455
1990	2,815,474	0.0923	0.9604	0.0886	2,994,012	0.0969	0.9752	0.0945
1991	2,498,871	0.0833	0.9604	0.0800	1,827,383	0.0619	0.9752	0.0604
1992	8,312,107	0.1909	0.9604	0.1833	4,760,061	0.1173	0.9752	0.1144
1993	3,875,483	0.1139	0.9604	0.1094	3,968,261	0.1145	0.9752	0.1117
1994	5,662,535	0.1858	0.9604	0.1784	4,685,451	0.1564	0.9752	0.1525
1995	5,146,292	0.1590	0.9604	0.1527	4,552,454	0.1420	0.9752	0.1385
1996	6,902,042	0.1674	0.9604	0.1607	5,614,896	0.1390	0.9752	0.1355
1997	5,896,597	0.1573	0.9604	0.1510	5,321,545	0.1422	0.9752	0.1386
1998	1,994,456	0.0637	0.9604	0.0612	1,870,095	0.0598	0.9752	0.0583
1999	3,391,178	0.0903	0.9604	0.0868	2,057,402	0.0564	0.9752	0.0550
2000	6,955,199	0.1335	0.9604	0.1282	5,615,610	0.1090	0.9752	0.1063
2001	4,496,885	0.1194	0.9604	0.1147	3,519,152	0.0945	0.9752	0.0922
2002	8,271,022	0.1597	0.9604	0.1534	8,449,053	0.1539	0.9752	0.1501
2003	8,072,608	0.1526	0.9604	0.1466	7,948,193	0.1475	0.9752	0.1438
2004	7,996,597	0.1400	0.9604	0.1345	7,453,329	0.1291	0.9752	0.1259
2005	7,417,538	0.1326	0.9604	0.1273	7,884,415	0.1371	0.9752	0.1337
2006	9,136,915	0.1662	0.9604	0.1596	10,485,922	0.1805	0.9752	0.1760
2007	9,365,948	0.1700	0.9604	0.1633	8,917,600	0.1590	0.9752	0.1550
2008	7,049,751	0.1438	0.9606	0.1381	8,632,283	0.1639	0.9753	0.1598
2009	12,044,599	0.2234	0.9605	0.2145	15,017,942	0.2537	0.9752	0.2474
2010	12,533,019	0.2221	0.9605	0.2133	10,431,714	0.1737	0.9752	0.1694
2011	10,813,415	0.2124	0.9604	0.2040	11,241,136	0.2011	0.9752	0.1961
2012	9,126,474	0.2732	0.9604	0.2624	8,331,745	0.2025	0.9752	0.1975
2013	6,675,522	0.5608	0.9586	0.5376	9,130,502	0.2776	0.9743	0.2705
2014					7,244,640	0.6241	0.9732	0.6073

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 12 V. 13 VALUATION)
 □ COLUMN (13) 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	0.6307	0.6349	1.0067
1986	17,966,242	18,000,143	0.0032	0.6421	0.6436	1.0022
1987	28,729,644	29,099,323	0.0078	0.6986	0.7045	1.0084
1988	25,977,292	25,565,779	0.0134	0.6691	0.6653	0.9944
1989	38,942,294	38,401,695	0.0174	0.7273	0.7269	0.9995
1990	30,502,411	30,909,052	0.0074	0.6971	0.7024	1.0076
1991	29,990,960	29,517,309	0.0067	0.6911	0.6880	0.9955
1992	43,545,385	40,574,918	0.0143	0.7461	0.7328	0.9821
1993	34,035,693	34,644,293	0.0149	0.7217	0.7281	1.0089
1994	30,479,384	29,956,087	0.0151	0.7519	0.7512	0.9990
1995	32,375,655	32,063,306	0.0088	0.7499	0.7503	1.0005
1996	41,238,951	40,401,220	0.0111	0.7720	0.7706	0.9982
1997	37,497,138	37,434,579	0.0137	0.7627	0.7650	1.0030
1998	31,313,802	31,288,872	0.0032	0.7443	0.7451	1.0011
1999	37,538,727	36,460,888	0.0070	0.7678	0.7631	0.9939
2000	52,115,837	51,518,233	0.0144	0.7970	0.7972	1.0003
2001	37,664,430	37,226,562	0.0145	0.7907	0.7907	0.9999
2002	51,793,932	54,896,829	0.0533	0.8152	0.8278	1.0154
2003	52,897,230	53,893,371	0.0208	0.8166	0.8222	1.0069
2004	57,118,989	57,728,017	0.0200	0.8252	0.8293	1.0049
2005	55,940,544	57,521,787	0.0194	0.8400	0.8462	1.0074
2006	54,972,673	58,089,004	0.0304	0.8657	0.8746	1.0103
2007	55,099,333	56,096,040	0.0258	0.9007	0.9050	1.0048
2008	49,028,168	52,672,971	0.0392	0.9464	0.9514	1.0052
2009	53,922,418	59,202,869	0.0390	0.9587	0.9642	1.0057
2010	56,439,501	60,049,023	0.0951	0.9594	0.9657	1.0066
2011	50,902,647	55,901,841	0.0818	0.9604	0.9667	1.0065
2012	33,407,949	41,150,990	0.2075	0.9655	0.9758	1.0106
2013	11,903,118	32,891,445	0.5635	0.9667	0.9892	1.0233
2014		11,608,674	0.3759		0.9832	

□ □ □ 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	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2014 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(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	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1986	19,084,383	0.9414	0.6421	0.6045		
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1986	0.08242	1.0000	0.08242			
	CASE RESERVES AS OF 12/31/13 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/14 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	0.5834	0.9604	0.5603	0.5596	0.9752	0.5457 -0.0146
	PRIOR TO 1986 LDF ADJUSTMENT FACTOR					
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.6723	1.0470				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 14 V. 15 VALUATION TO POST-HB175, PRE-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	1.2338	0.0082	0.6072	0.6114	1.0069
1986	18,267,465	18,329,119	61,654	0.0034	1.2338	0.0042	0.6280	0.6300	1.0032
1987	26,303,817	26,524,736	220,919	0.0083	1.2338	0.0103	0.6566	0.6614	1.0073
1988	25,653,526	25,777,275	123,749	0.0048	1.2338	0.0059	0.6575	0.6603	1.0042
1989	33,381,252	34,121,940	740,688	0.0217	1.2338	0.0268	0.6833	0.6953	1.0175
1990	29,911,420	30,136,121	224,701	0.0075	1.2338	0.0092	0.6731	0.6773	1.0062
1991	29,502,148	29,762,089	259,941	0.0087	1.2338	0.0108	0.6690	0.6739	1.0074
1992	37,523,273	38,183,462	660,189	0.0173	1.2338	0.0213	0.7005	0.7097	1.0132
1993	31,923,334	32,183,952	260,618	0.0081	1.2338	0.0100	0.6962	0.7005	1.0063
1994	28,061,383	28,186,171	124,788	0.0044	1.2338	0.0055	0.7098	0.7121	1.0033
1995	31,106,100	31,229,014	122,914	0.0039	1.2338	0.0049	0.7130	0.7151	1.0029
1996	36,108,714	36,572,067	463,353	0.0127	1.2338	0.0156	0.7376	0.7439	1.0085
1997	31,912,565	32,101,410	188,845	0.0059	1.2338	0.0073	0.7303	0.7332	1.0041
1998	29,070,493	29,298,844	228,351	0.0078	1.2338	0.0096	0.7305	0.7344	1.0054
1999	37,892,771	38,249,012	356,241	0.0093	1.2338	0.0115	0.7504	0.7549	1.0060
2000	45,558,167	46,285,403	727,236	0.0157	1.2338	0.0194	0.7755	0.7827	1.0093
2001	36,286,580	36,593,639	307,059	0.0084	1.2338	0.0104	0.7714	0.7753	1.0050
2002	48,626,067	50,371,124	1,745,057	0.0346	1.2338	0.0427	0.8010	0.8160	1.0187
2003	45,490,398	46,118,372	627,974	0.0136	1.2338	0.0168	0.7958	0.8018	1.0075
2004	52,066,684	53,219,830	1,153,146	0.0217	1.2338	0.0267	0.8076	0.8169	1.0114
2005	51,518,483	52,177,863	659,380	0.0126	1.2338	0.0156	0.8257	0.8308	1.0062
2006	48,364,268	49,840,787	1,476,519	0.0296	1.2338	0.0366	0.8525	0.8638	1.0133
2007	48,916,916	50,100,523	1,183,607	0.0236	1.2338	0.0291	0.8918	0.8998	1.0091
2008	45,474,963	47,265,999	1,791,036	0.0379	1.2338	0.0468	0.9467	0.9576	1.0115
2009	44,665,706	47,610,642	2,944,936	0.0619	1.2338	0.0763	0.9604	0.9773	1.0176
2010	51,973,653	54,944,887	2,971,234	0.0541	1.2338	0.0667	0.9638	0.9784	1.0152
2011	45,153,772	48,027,501	2,873,729	0.0598	1.2338	0.0738	0.9646	0.9807	1.0167
2012	33,020,779	37,572,804	4,552,025	0.1212	1.2338	0.1495	0.9759	1.0071	1.0320
2013	24,475,859	33,461,507	8,985,648	0.2685	1.2338	0.3313	0.9949	1.0591	1.0645
2014	4,456,041	19,105,493	14,649,452	0.7668	1.2338	0.9460	1.0000	1.1793	1.1793
2015		6,168,590	6,168,590	1.0000	1.2583	1.2583		1.2583	

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	0.9752	0.0734	9,303,953	0.0641	1.0564	0.0677	
1986	808,352	0.0424	0.9752	0.0413	813,575	0.0425	1.0564	0.0449	
1987	4,830,183	0.1551	0.9752	0.1513	4,797,748	0.1532	1.0564	0.1618	
1988	690,094	0.0262	0.9752	0.0255	647,815	0.0245	1.0564	0.0259	
1989	5,729,311	0.1465	0.9752	0.1429	5,389,699	0.1364	1.0564	0.1441	
1990	3,536,317	0.1057	0.9752	0.1031	3,992,136	0.1170	1.0564	0.1236	
1991	1,847,918	0.0589	0.9752	0.0575	1,606,636	0.0512	1.0564	0.0541	
1992	4,760,061	0.1126	0.9752	0.1098	4,550,975	0.1065	1.0564	0.1125	
1993	4,053,438	0.1127	0.9752	0.1099	3,728,975	0.1038	1.0564	0.1097	
1994	4,839,534	0.1471	0.9752	0.1434	4,625,610	0.1410	1.0564	0.1489	
1995	4,580,039	0.1283	0.9752	0.1252	4,446,862	0.1246	1.0564	0.1317	
1996	6,099,532	0.1445	0.9752	0.1409	5,931,105	0.1395	1.0564	0.1474	
1997	5,416,097	0.1451	0.9752	0.1415	4,988,901	0.1345	1.0564	0.1421	
1998	1,870,095	0.0604	0.9752	0.0589	1,526,322	0.0495	1.0564	0.0523	
1999	2,195,956	0.0548	0.9752	0.0534	2,140,977	0.0530	1.0564	0.0560	
2000	5,688,114	0.1110	0.9752	0.1082	4,250,133	0.0841	1.0564	0.0888	
2001	4,807,229	0.1170	0.9752	0.1141	4,909,665	0.1183	1.0564	0.1250	
2002	8,380,145	0.1470	0.9752	0.1434	7,314,403	0.1268	1.0564	0.1339	
2003	8,163,167	0.1521	0.9752	0.1484	7,704,981	0.1432	1.0564	0.1512	
2004	7,453,329	0.1252	0.9752	0.1221	7,232,994	0.1196	1.0564	0.1264	
2005	9,213,504	0.1517	0.9752	0.1479	9,617,789	0.1556	1.0564	0.1644	
2006	10,767,088	0.1821	0.9752	0.1776	8,810,903	0.1502	1.0564	0.1587	
2007	9,825,670	0.1673	0.9752	0.1631	9,348,482	0.1573	1.0564	0.1661	
2008	8,973,094	0.1648	0.9753	0.1607	8,394,385	0.1508	1.0565	0.1593	
2009	15,207,089	0.2540	0.9752	0.2477	9,907,420	0.1722	1.0564	0.1820	
2010	12,493,143	0.1938	0.9752	0.1890	11,164,113	0.1689	1.0564	0.1784	
2011	11,618,966	0.2047	0.9752	0.1996	8,786,412	0.1547	1.0564	0.1634	
2012	8,495,577	0.2046	0.9752	0.1996	8,281,505	0.1806	1.0565	0.1908	
2013	9,443,860	0.2784	0.9743	0.2713	7,491,591	0.1829	1.0563	0.1932	
2014	7,357,678	0.6228	0.9732	0.6061	15,090,827	0.4413	1.0562	0.4661	
2015					11,279,972	0.6465	1.0563	0.6829	

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 13 V. 14 VALUATION)
 □ COLUMN (13) 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	0.6349	0.6399	1.0078
1986	19,075,817	19,142,694	0.0032	0.6426	0.6481	1.0085
1987	31,134,000	31,322,484	0.0071	0.7060	0.7219	1.0225
1988	26,343,620	26,425,090	0.0047	0.6658	0.6700	1.0063
1989	39,110,563	39,511,639	0.0187	0.7261	0.7445	1.0254
1990	33,447,737	34,128,257	0.0066	0.7050	0.7216	1.0236
1991	31,350,066	31,368,725	0.0083	0.6870	0.6935	1.0094
1992	42,283,334	42,734,437	0.0154	0.7315	0.7467	1.0208
1993	35,976,772	35,912,927	0.0073	0.7276	0.7375	1.0135
1994	32,900,917	32,811,781	0.0038	0.7488	0.7606	1.0158
1995	35,686,139	35,675,876	0.0034	0.7467	0.7577	1.0146
1996	42,208,246	42,503,172	0.0109	0.7719	0.7875	1.0202
1997	37,328,662	37,090,311	0.0051	0.7658	0.7767	1.0142
1998	30,940,588	30,825,166	0.0074	0.7453	0.7504	1.0069
1999	40,088,727	40,389,989	0.0088	0.7627	0.7709	1.0107
2000	51,246,281	50,535,536	0.0144	0.7976	0.8057	1.0101
2001	41,093,809	41,503,304	0.0074	0.7953	0.8086	1.0167
2002	57,006,212	57,695,527	0.0303	0.8266	0.8464	1.0239
2003	53,653,565	53,823,353	0.0117	0.8231	0.8382	1.0183
2004	59,520,013	60,452,824	0.0191	0.8286	0.8455	1.0204
2005	60,731,987	61,795,652	0.0107	0.8483	0.8659	1.0208
2006	59,131,356	58,651,690	0.0252	0.8749	0.8927	1.0204
2007	58,742,586	59,449,005	0.0199	0.9057	0.9244	1.0207
2008	54,448,057	55,660,384	0.0322	0.9514	0.9724	1.0222
2009	59,872,795	57,518,062	0.0512	0.9641	0.9909	1.0278
2010	64,466,796	66,109,000	0.0449	0.9660	0.9915	1.0265
2011	56,772,738	56,813,913	0.0506	0.9668	0.9924	1.0265
2012	41,516,356	45,854,309	0.0993	0.9758	1.0160	1.0413
2013	33,919,719	40,953,098	0.2194	0.9892	1.0585	1.0701
2014	11,813,719	34,196,320	0.4284	0.9833	1.1250	1.1441
2015		17,448,562	0.3535		1.1278	

□ □ □ 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	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2015 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(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 ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1986	18,311,310	1.0418	0.6426	0.6695		
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1986	0.04952	1.2338	0.06110			
	CASE RESERVES AS OF 12/31/14 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/15 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	0.5994	0.9752	0.5845	0.5081	1.0564	0.5367 -0.0478
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.6828	1.0625				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 15 V. 16 VALUATION TO POST-HB175, PRE-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	1.3280	0.0077	0.6114	0.6155	1.0068
1986	18,329,119	18,357,301	28,182	0.0015	1.3280	0.0020	0.6300	0.6310	1.0016
1987	26,524,736	26,853,954	329,218	0.0123	1.3280	0.0163	0.6614	0.6696	1.0124
1988	25,777,275	25,841,795	64,520	0.0025	1.3280	0.0033	0.6603	0.6619	1.0025
1989	34,121,940	34,274,394	152,454	0.0044	1.3280	0.0059	0.6953	0.6981	1.0040
1990	30,136,121	30,253,094	116,973	0.0039	1.3280	0.0051	0.6773	0.6797	1.0037
1991	29,762,089	29,815,647	53,558	0.0018	1.3280	0.0024	0.6739	0.6751	1.0018
1992	38,183,462	38,728,218	544,756	0.0141	1.3280	0.0187	0.7097	0.7185	1.0123
1993	32,183,952	32,389,870	205,918	0.0064	1.3280	0.0084	0.7005	0.7045	1.0056
1994	28,186,171	28,459,036	272,865	0.0096	1.3280	0.0127	0.7121	0.7180	1.0082
1995	31,229,014	31,394,956	165,942	0.0053	1.3280	0.0070	0.7151	0.7183	1.0045
1996	36,572,067	36,863,392	291,325	0.0079	1.3280	0.0105	0.7439	0.7485	1.0062
1997	32,101,410	32,544,656	443,246	0.0136	1.3280	0.0181	0.7332	0.7413	1.0111
1998	29,298,844	29,530,996	232,152	0.0079	1.3280	0.0104	0.7344	0.7391	1.0063
1999	38,249,012	38,377,224	128,212	0.0033	1.3280	0.0044	0.7549	0.7588	1.0025
2000	46,285,403	46,515,679	230,276	0.0050	1.3280	0.0066	0.7827	0.7854	1.0035
2001	36,593,639	37,260,930	667,291	0.0179	1.3280	0.0238	0.7753	0.7852	1.0128
2002	50,371,124	51,039,842	668,718	0.0131	1.3280	0.0174	0.8160	0.8227	1.0082
2003	46,118,372	46,712,883	594,511	0.0127	1.3280	0.0169	0.8018	0.8085	1.0084
2004	53,219,830	53,990,790	770,960	0.0143	1.3280	0.0190	0.8169	0.8242	1.0090
2005	52,177,863	53,580,403	1,402,540	0.0262	1.3280	0.0348	0.8308	0.8439	1.0157
2006	49,840,787	51,200,121	1,359,334	0.0265	1.3280	0.0353	0.8638	0.8762	1.0143
2007	50,100,523	51,184,703	1,084,180	0.0212	1.3280	0.0281	0.8998	0.9089	1.0100
2008	47,265,999	48,670,209	1,404,210	0.0289	1.3280	0.0383	0.9576	0.9682	1.0111
2009	47,610,642	49,822,292	2,211,650	0.0444	1.3280	0.0590	0.9773	0.9929	1.0160
2010	54,944,887	56,852,067	1,907,180	0.0335	1.3280	0.0446	0.9784	0.9901	1.0120
2011	48,027,501	48,685,765	658,264	0.0135	1.3280	0.0180	0.9807	0.9854	1.0048
2012	37,572,804	40,000,860	2,428,056	0.0607	1.3280	0.0806	1.0071	1.0266	1.0193
2013	33,464,383	38,508,356	5,043,973	0.1310	1.3280	0.1739	1.0591	1.0943	1.0332
2014	19,110,745	25,995,388	6,884,643	0.2648	1.3280	0.3517	1.1793	1.2187	1.0334
2015	6,168,590	23,117,290	16,948,700	0.7332	1.3280	0.9737	1.2583	1.3095	1.0406
2016		4,918,266	4,918,266	1.0000	1.3340	1.3340		1.3340	

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 WEIGHTS	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 WEIGHTS	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	1.0564	0.0677	6,698,581	0.0467	1.1908	0.0557
1986	813,575	0.0425	1.0564	0.0449	834,126	0.0435	1.1908	0.0518
1987	4,797,748	0.1532	1.0564	0.1618	4,736,932	0.1499	1.1908	0.1785
1988	647,815	0.0245	1.0564	0.0259	577,419	0.0219	1.1908	0.0260
1989	5,389,699	0.1364	1.0564	0.1441	4,785,378	0.1225	1.1908	0.1459
1990	3,992,136	0.1170	1.0564	0.1236	4,023,578	0.1174	1.1908	0.1398
1991	1,606,636	0.0512	1.0564	0.0541	1,313,606	0.0422	1.1908	0.0502
1992	4,550,975	0.1065	1.0564	0.1125	4,369,086	0.1014	1.1908	0.1207
1993	3,728,975	0.1038	1.0564	0.1097	3,297,942	0.0924	1.1908	0.1100
1994	4,625,610	0.1410	1.0564	0.1489	4,131,408	0.1268	1.1908	0.1509
1995	4,446,862	0.1246	1.0564	0.1317	4,283,191	0.1201	1.1908	0.1430
1996	5,931,105	0.1395	1.0564	0.1474	4,963,742	0.1187	1.1908	0.1413
1997	4,988,901	0.1345	1.0564	0.1421	4,158,313	0.1133	1.1908	0.1349
1998	1,526,322	0.0495	1.0564	0.0523	1,533,576	0.0494	1.1908	0.0588
1999	2,140,977	0.0530	1.0564	0.0560	1,583,013	0.0396	1.1908	0.0472
2000	4,250,133	0.0841	1.0564	0.0888	3,873,458	0.0769	1.1908	0.0915
2001	4,909,665	0.1183	1.0564	0.1250	4,699,709	0.1120	1.1908	0.1334
2002	7,314,403	0.1268	1.0564	0.1339	6,806,494	0.1177	1.1908	0.1401
2003	7,704,981	0.1432	1.0564	0.1512	7,424,871	0.1371	1.1908	0.1633
2004	7,232,994	0.1196	1.0564	0.1264	7,329,291	0.1195	1.1908	0.1423
2005	9,617,789	0.1556	1.0564	0.1644	8,535,936	0.1374	1.1908	0.1636
2006	8,810,903	0.1502	1.0564	0.1587	7,719,552	0.1310	1.1908	0.1560
2007	9,348,482	0.1573	1.0564	0.1661	8,760,420	0.1461	1.1908	0.1740
2008	8,394,385	0.1508	1.0565	0.1593	8,838,946	0.1537	1.1908	0.1830
2009	9,907,420	0.1722	1.0564	0.1820	7,796,839	0.1353	1.1908	0.1611
2010	11,164,113	0.1689	1.0564	0.1784	11,329,733	0.1662	1.1908	0.1979
2011	8,786,412	0.1547	1.0564	0.1634	8,639,206	0.1507	1.1908	0.1795
2012	8,281,505	0.1806	1.0565	0.1908	7,001,219	0.1490	1.1908	0.1774
2013	7,491,591	0.1829	1.0563	0.1932	6,421,739	0.1429	1.1908	0.1702
2014	15,077,350	0.4410	1.0562	0.4658	11,864,563	0.3134	1.1908	0.3732
2015	11,279,972	0.6465	1.0563	0.6829	19,953,944	0.4633	1.1908	0.5517
2016					11,269,217	0.6962	1.1908	0.8290

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 14 V. 15 VALUATION)
 ■ COLUMN (13) 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	0.6399	0.6424	1.0040
1986	19,142,694	19,191,427	0.0015	0.6481	0.6554	1.0113
1987	31,322,484	31,590,886	0.0104	0.7219	0.7477	1.0357
1988	26,425,090	26,419,214	0.0024	0.6700	0.6735	1.0052
1989	39,511,639	39,059,772	0.0039	0.7445	0.7584	1.0187
1990	34,128,257	34,276,672	0.0034	0.7216	0.7398	1.0251
1991	31,368,725	31,129,253	0.0017	0.6935	0.6968	1.0048
1992	42,734,437	43,097,304	0.0126	0.7467	0.7663	1.0263
1993	35,912,927	35,687,812	0.0058	0.7375	0.7494	1.0162
1994	32,811,781	32,590,444	0.0084	0.7606	0.7779	1.0227
1995	35,675,876	35,678,147	0.0047	0.7577	0.7751	1.0230
1996	42,503,172	41,827,134	0.0070	0.7875	0.8010	1.0171
1997	37,090,311	36,702,969	0.0121	0.7767	0.7922	1.0200
1998	30,825,166	31,064,572	0.0075	0.7504	0.7614	1.0147
1999	40,389,989	39,960,237	0.0032	0.7709	0.7740	1.0041
2000	50,535,536	50,389,137	0.0046	0.8057	0.8165	1.0216
2001	41,503,304	41,960,639	0.0159	0.8086	0.8306	1.0273
2002	57,685,527	57,846,336	0.0116	0.8464	0.8660	1.0231
2003	53,823,353	54,137,754	0.0110	0.8382	0.8609	1.0271
2004	60,452,824	61,320,071	0.0126	0.8455	0.8679	1.0265
2005	61,795,652	62,116,339	0.0226	0.8659	0.8915	1.0295
2006	58,651,690	58,919,673	0.0231	0.8927	0.9173	1.0276
2007	59,449,005	59,945,123	0.0181	0.9244	0.9501	1.0277
2008	55,660,384	57,509,155	0.0244	0.9724	1.0024	1.0308
2009	57,518,062	57,619,131	0.0384	0.9909	1.0196	1.0289
2010	66,109,000	68,181,800	0.0280	0.9915	1.0235	1.0322
2011	56,813,913	57,324,971	0.0115	0.9924	1.0164	1.0241
2012	45,854,309	47,002,079	0.0517	1.0160	1.0511	1.0345
2013	40,955,974	44,930,095	0.1123	1.0586	1.1081	1.0468
2014	34,188,095	37,859,951	0.1818	1.1250	1.2100	1.0755
2015	17,448,562	43,071,234	0.3935	1.1278	1.2545	1.1124
2016		16,187,483	0.3038		1.2343	

□ □ □ 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 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	17,326,850	1.1048	0.6481	0.7160		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.04557	1.3280	0.06051			
	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	1.0564	0.5672	0.3866	1.1908	0.4603 -0.1069
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)				
PRIOR TO 1986	0.6697	1.0332				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 16 V. 17 VALUATION TO POST-HB175, PRE-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	154,705,191	155,424,368	719,177	0.0046	1.4968	0.0069	0.6174	0.6214	1.0065
1987	26,777,170	27,006,718	229,548	0.0085	1.4968	0.0127	0.6696	0.6766	1.0105
1988	25,841,795	25,866,933	25,138	0.0010	1.4968	0.0015	0.6619	0.6628	1.0013
1989	34,273,591	34,963,928	690,337	0.0197	1.4968	0.0296	0.6981	0.7139	1.0227
1990	30,071,851	30,252,004	180,153	0.0060	1.4968	0.0089	0.6797	0.6846	1.0071
1991	29,797,615	29,884,445	86,830	0.0029	1.4968	0.0043	0.6751	0.6774	1.0035
1992	38,700,547	38,965,985	265,438	0.0068	1.4968	0.0102	0.7185	0.7238	1.0074
1993	32,360,422	32,505,402	144,980	0.0045	1.4968	0.0067	0.7045	0.7080	1.0051
1994	28,426,806	28,604,022	177,216	0.0062	1.4968	0.0093	0.7180	0.7228	1.0068
1995	31,383,637	31,470,192	86,555	0.0028	1.4968	0.0041	0.7183	0.7204	1.0030
1996	36,827,969	37,025,567	197,598	0.0053	1.4968	0.0080	0.7485	0.7525	1.0054
1997	32,522,615	32,631,341	108,726	0.0033	1.4968	0.0050	0.7413	0.7439	1.0034
1998	29,523,353	29,824,309	300,956	0.0101	1.4968	0.0151	0.7391	0.7467	1.0103
1999	38,319,461	38,380,367	60,906	0.0016	1.4968	0.0024	0.7568	0.7590	1.0016
2000	46,505,109	46,486,808	157,699	0.0034	1.4968	0.0051	0.7854	0.7879	1.0031
2001	37,196,593	37,486,267	289,674	0.0077	1.4968	0.0116	0.7852	0.7907	1.0070
2002	51,026,171	51,599,823	573,652	0.0111	1.4968	0.0166	0.8227	0.8301	1.0091
2003	46,502,212	47,320,600	818,388	0.0173	1.4968	0.0259	0.8085	0.8204	1.0147
2004	53,933,458	54,486,119	552,661	0.0101	1.4968	0.0152	0.8242	0.8310	1.0083
2005	50,898,426	51,427,832	529,406	0.0103	1.4968	0.0154	0.8439	0.8506	1.0080
2006	50,829,784	51,474,512	644,728	0.0125	1.4968	0.0187	0.8762	0.8839	1.0088
2007	51,154,521	52,384,000	1,229,479	0.0235	1.4968	0.0351	0.9089	0.9226	1.0151
2008	48,649,724	49,376,582	726,858	0.0147	1.4968	0.0220	0.9682	0.9760	1.0080
2009	49,749,457	51,312,752	1,563,295	0.0305	1.4968	0.0456	0.9929	1.0083	1.0155
2010	56,788,487	58,418,910	1,630,423	0.0279	1.4968	0.0418	0.9901	1.0043	1.0143
2011	48,549,595	50,464,054	1,914,459	0.0379	1.4968	0.0568	0.9854	1.0048	1.0197
2012	39,684,874	41,486,145	1,801,271	0.0434	1.4968	0.0650	1.0266	1.0470	1.0199
2013	38,240,425	40,295,797	2,055,372	0.0510	1.4968	0.0763	1.0943	1.1148	1.0187
2014	25,530,889	28,431,733	2,900,844	0.1020	1.4968	0.1527	1.2187	1.2470	1.0233
2015	22,822,255	31,303,911	8,481,656	0.2709	1.4968	0.4055	1.3095	1.3602	1.0387
2016	4,853,382	18,902,452	14,049,070	0.7432	1.4968	1.1125	1.3340	1.4550	1.0907
2017		4,420,232	4,420,232	1.0000	1.5122	1.5122		1.5122	

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 WEIGHTS	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 WEIGHTS	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	0.0462	1.1908	0.0550	6,610,816	0.0408	1.4923	0.0609	
1987	4,738,704	0.1504	1.1908	0.1790	4,520,247	0.1434	1.4923	0.2140	
1988	577,419	0.0219	1.1908	0.0260	651,662	0.0246	1.4923	0.0367	
1989	4,785,472	0.1225	1.1908	0.1459	4,089,799	0.1047	1.4923	0.1563	
1990	4,023,801	0.1180	1.1908	0.1405	3,532,828	0.1046	1.4923	0.1560	
1991	1,314,555	0.0423	1.1908	0.0503	1,252,858	0.0402	1.4923	0.0600	
1992	4,373,205	0.1015	1.1908	0.1209	3,913,006	0.0913	1.4923	0.1362	
1993	3,300,078	0.0925	1.1908	0.1102	2,897,331	0.0818	1.4923	0.1221	
1994	4,131,408	0.1269	1.1908	0.1511	3,894,563	0.1198	1.4923	0.1788	
1995	4,284,328	0.1201	1.1908	0.1430	2,331,467	0.0690	1.4923	0.1029	
1996	4,969,605	0.1189	1.1908	0.1416	4,537,774	0.1092	1.4923	0.1629	
1997	4,159,148	0.1134	1.1908	0.1350	4,094,263	0.1115	1.4923	0.1664	
1998	1,538,511	0.0495	1.1908	0.0590	965,788	0.0314	1.4923	0.0468	
1999	1,584,856	0.0397	1.1908	0.0473	1,662,410	0.0415	1.4923	0.0620	
2000	3,875,801	0.0769	1.1908	0.0916	4,147,891	0.0816	1.4923	0.1218	
2001	4,702,857	0.1122	1.1908	0.1337	3,997,485	0.0964	1.4923	0.1438	
2002	6,809,522	0.1177	1.1908	0.1402	7,438,842	0.1260	1.4923	0.1880	
2003	7,427,122	0.1377	1.1908	0.1640	5,939,229	0.1115	1.4923	0.1664	
2004	7,331,311	0.1197	1.1908	0.1425	9,062,006	0.1426	1.4923	0.2128	
2005	8,535,936	0.1436	1.1908	0.1710	5,572,872	0.0978	1.4923	0.1459	
2006	7,720,837	0.1319	1.1908	0.1570	6,182,647	0.1072	1.4923	0.1600	
2007	8,761,448	0.1462	1.1908	0.1741	6,308,624	0.1075	1.4923	0.1604	
2008	8,838,946	0.1538	1.1908	0.1831	7,453,769	0.1312	1.4923	0.1957	
2009	7,796,847	0.1355	1.1908	0.1613	6,836,000	0.1176	1.4923	0.1754	
2010	11,332,110	0.1664	1.1908	0.1981	10,722,579	0.1551	1.4923	0.2314	
2011	8,641,622	0.1511	1.1908	0.1799	6,720,536	0.1175	1.4923	0.1754	
2012	6,978,529	0.1496	1.1908	0.1781	4,235,416	0.0926	1.4923	0.1382	
2013	6,406,948	0.1435	1.1908	0.1709	5,993,412	0.1295	1.4923	0.1932	
2014	11,773,977	0.3156	1.1908	0.3758	9,687,234	0.2541	1.4923	0.3792	
2015	19,787,012	0.4644	1.1908	0.5530	14,549,682	0.3173	1.4923	0.4735	
2016	11,133,599	0.6964	1.1908	0.8293	14,062,656	0.4266	1.4923	0.6366	
2017					8,602,704	0.6606	1.4923	0.9858	

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 15 V. 16 VALUATION)
 □ COLUMN (13) 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	162,192,925	162,035,184	0.0044	0.6439	0.6570	1.0204
1987	31,515,874	31,526,965	0.0073	0.7479	0.7936	1.0611
1988	26,419,214	26,518,595	0.0009	0.6734	0.6831	1.0144
1989	39,059,063	39,053,727	0.0177	0.7584	0.7954	1.0487
1990	34,095,652	33,784,832	0.0053	0.7400	0.7690	1.0392
1991	31,112,170	31,137,303	0.0028	0.6969	0.7102	1.0192
1992	43,073,752	42,878,991	0.0062	0.7664	0.7939	1.0359
1993	35,660,500	35,402,733	0.0041	0.7495	0.7721	1.0303
1994	32,558,214	32,498,585	0.0055	0.7780	0.8150	1.0476
1995	35,667,965	33,801,659	0.0026	0.7750	0.7737	0.9982
1996	41,797,574	41,563,341	0.0048	0.8011	0.8332	1.0401
1997	36,681,763	36,725,604	0.0030	0.7923	0.8273	1.0442
1998	31,061,864	30,790,097	0.0098	0.7615	0.7701	1.0113
1999	39,904,317	40,042,777	0.0015	0.7740	0.7885	1.0187
2000	50,380,910	50,810,699	0.0031	0.8166	0.8453	1.0352
2001	41,899,450	41,483,752	0.0070	0.8308	0.8583	1.0331
2002	57,835,693	59,038,665	0.0097	0.8690	0.9136	1.0549
2003	53,929,334	53,259,829	0.0154	0.8611	0.8953	1.0397
2004	61,264,769	63,548,125	0.0087	0.8681	0.9253	1.0659
2005	59,434,362	57,000,704	0.0093	0.8937	0.9133	1.0220
2006	58,550,621	57,657,159	0.0112	0.9176	0.9492	1.0344
2007	59,915,969	58,692,624	0.0209	0.9501	0.9839	1.0356
2008	57,488,670	56,830,351	0.0128	1.0025	1.0437	1.0411
2009	57,546,304	58,148,752	0.0269	1.0197	1.0651	1.0446
2010	68,120,597	69,141,489	0.0236	1.0235	1.0799	1.0551
2011	57,191,217	57,184,590	0.0335	1.0164	1.0621	1.0450
2012	46,663,403	45,721,561	0.0394	1.0511	1.0882	1.0352
2013	44,647,373	46,289,209	0.0444	1.1081	1.1637	1.0501
2014	37,304,866	38,118,967	0.0761	1.2098	1.3093	1.0822
2015	42,609,267	45,853,593	0.1850	1.2544	1.4021	1.1178
2016	15,986,981	32,965,108	0.4262	1.2343	1.4709	1.1917
2017		13,022,936	0.3384		1.4991	

□ □ □ 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	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2017 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17
PRIOR TO 1987	162,192,925	162,035,184	(157,741)	719,177	7,487,734	6,610,816
1987	31,515,874	31,526,965				
			1987 INCURRED LOSSES ADJUSTMENT FACTOR	1987 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) - 1987 + (26) - Prior to 1987	(31) = (24) - 1987 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1987	31,358,133	1.0050	0.7479	0.7517		
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1987	0.02293	1.4968	0.03433			
	CASE RESERVES AS OF 12/31/16 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/17 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 1987	0.2388	1.1908	0.2843	0.2108	1.4923	0.3146 0.0303
		PRIOR TO 1987 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1987	0.8163	1.0914				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 17 V. 18 VALUATION TO POST-HB175, PRE-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	181,729,014	182,521,754	792,740	0.0043	1.5135	0.0066	0.6296	0.6334	1.0061
1988	25,782,344	25,833,397	51,053	0.0020	1.5135	0.0030	0.6628	0.6645	1.0026
1989	34,945,781	35,075,994	130,213	0.0037	1.5135	0.0056	0.7139	0.7168	1.0041
1990	30,208,908	30,450,672	241,764	0.0079	1.5135	0.0120	0.6846	0.6912	1.0096
1991	29,812,029	29,990,504	178,475	0.0060	1.5135	0.0090	0.6774	0.6824	1.0073
1992	38,855,078	39,122,040	266,962	0.0068	1.5135	0.0103	0.7238	0.7291	1.0074
1993	32,423,425	32,756,141	332,716	0.0102	1.5135	0.0154	0.7080	0.7162	1.0116
1994	28,498,517	28,632,720	134,203	0.0047	1.5135	0.0071	0.7228	0.7265	1.0051
1995	31,377,708	31,458,415	80,707	0.0026	1.5135	0.0039	0.7204	0.7225	1.0028
1996	36,974,031	37,152,295	178,264	0.0048	1.5135	0.0073	0.7525	0.7562	1.0049
1997	32,508,654	32,623,194	114,540	0.0035	1.5135	0.0053	0.7439	0.7466	1.0036
1998	29,540,677	29,605,725	65,048	0.0022	1.5135	0.0033	0.7467	0.7484	1.0022
1999	38,257,534	38,513,961	256,427	0.0067	1.5135	0.0101	0.7590	0.7630	1.0067
2000	46,571,666	46,718,943	147,277	0.0032	1.5135	0.0048	0.7879	0.7902	1.0029
2001	37,318,661	37,508,638	189,977	0.0051	1.5135	0.0077	0.7907	0.7944	1.0047
2002	51,498,626	52,135,881	637,255	0.0122	1.5135	0.0185	0.8301	0.8385	1.0101
2003	47,117,919	47,566,627	448,708	0.0094	1.5135	0.0143	0.8204	0.8269	1.0090
2004	53,484,458	54,173,806	689,348	0.0127	1.5135	0.0193	0.8310	0.8398	1.0105
2005	50,159,035	50,469,943	310,908	0.0062	1.5135	0.0093	0.8506	0.8547	1.0048
2006	51,231,645	51,803,187	571,542	0.0110	1.5135	0.0167	0.8839	0.8908	1.0079
2007	51,959,457	52,343,355	383,898	0.0073	1.5135	0.0111	0.9226	0.9270	1.0047
2008	49,300,284	50,272,571	972,287	0.0193	1.5135	0.0293	0.9760	0.9864	1.0107
2009	50,571,373	51,827,178	1,255,805	0.0242	1.5135	0.0367	1.0083	1.0205	1.0122
2010	58,189,126	59,649,130	1,460,004	0.0245	1.5135	0.0370	1.0043	1.0167	1.0124
2011	49,729,054	50,581,300	852,246	0.0168	1.5135	0.0255	1.0048	1.0134	1.0085
2012	41,023,712	42,009,964	986,252	0.0235	1.5135	0.0355	1.0470	1.0579	1.0104
2013	40,183,941	41,959,019	1,775,078	0.0423	1.5135	0.0640	1.1148	1.1316	1.0151
2014	28,370,831	29,572,023	1,201,192	0.0406	1.5135	0.0615	1.2470	1.2579	1.0087
2015	31,153,238	34,102,901	2,949,663	0.0865	1.5135	0.1309	1.3602	1.3734	1.0097
2016	18,742,545	25,784,874	7,042,329	0.2731	1.5135	0.4134	1.4550	1.4710	1.0110
2017	4,394,871	18,180,896	13,786,025	0.7583	1.5135	1.1477	1.5122	1.5132	1.0007
2018		4,341,019	4,341,019	1.0000	1.5135	1.5135		1.5135	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	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 WEIGHTS	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	11,139,906	0.0578	1.4923	0.0862	9,591,938	0.0499	1.5135	0.0756
1988	651,662	0.0247	1.4923	0.0368	612,713	0.0232	1.5135	0.0351
1989	4,089,799	0.1048	1.4923	0.1564	3,425,710	0.0890	1.5135	0.1347
1990	3,533,064	0.1047	1.4923	0.1563	3,662,214	0.1074	1.5135	0.1625
1991	1,253,752	0.0404	1.4923	0.0602	1,346,326	0.0430	1.5135	0.0650
1992	3,917,034	0.0916	1.4923	0.1367	4,602,617	0.1053	1.5135	0.1593
1993	2,899,335	0.0821	1.4923	0.1225	2,602,851	0.0736	1.5135	0.1114
1994	3,894,563	0.1202	1.4923	0.1794	2,980,531	0.0943	1.5135	0.1427
1995	2,332,629	0.0692	1.4923	0.1033	2,090,811	0.0623	1.5135	0.0943
1996	4,542,778	0.1094	1.4923	0.1633	4,508,771	0.1082	1.5135	0.1638
1997	4,095,386	0.1119	1.4923	0.1670	4,017,136	0.1096	1.5135	0.1659
1998	967,396	0.0317	1.4923	0.0473	1,023,801	0.0334	1.5135	0.0506
1999	1,665,372	0.0417	1.4923	0.0623	1,223,477	0.0308	1.5135	0.0466
2000	4,154,325	0.0819	1.4923	0.1222	2,764,572	0.0559	1.5135	0.0846
2001	4,000,587	0.0968	1.4923	0.1445	3,792,249	0.0918	1.5135	0.1390
2002	7,442,113	0.1263	1.4923	0.1884	7,355,767	0.1236	1.5135	0.1871
2003	5,944,487	0.1120	1.4923	0.1672	5,297,131	0.1002	1.5135	0.1517
2004	8,027,946	0.1305	1.4923	0.1948	7,905,231	0.1273	1.5135	0.1927
2005	5,412,321	0.0974	1.4923	0.1453	5,256,068	0.0943	1.5135	0.1428
2006	6,111,378	0.1066	1.4923	0.1590	5,366,573	0.0939	1.5135	0.1421
2007	6,309,193	0.1083	1.4923	0.1616	5,707,615	0.0983	1.5135	0.1488
2008	7,453,769	0.1313	1.4923	0.1960	6,466,566	0.1140	1.5135	0.1725
2009	6,836,229	0.1191	1.4923	0.1777	6,477,449	0.1111	1.5135	0.1681
2010	10,725,124	0.1556	1.4923	0.2322	10,107,500	0.1449	1.5135	0.2193
2011	6,722,014	0.1191	1.4923	0.1777	5,491,744	0.0979	1.5135	0.1482
2012	4,172,372	0.0923	1.4923	0.1378	3,870,037	0.0844	1.5135	0.1277
2013	5,993,836	0.1298	1.4923	0.1937	3,943,667	0.0859	1.5135	0.1300
2014	9,687,790	0.2545	1.4923	0.3799	9,312,767	0.2395	1.5135	0.3625
2015	14,525,022	0.3180	1.4923	0.4745	8,963,806	0.2081	1.5135	0.3150
2016	14,039,227	0.4283	1.4923	0.6391	11,270,963	0.3042	1.5135	0.4604
2017	8,595,285	0.6617	1.4923	0.9874	12,624,012	0.4098	1.5135	0.6203
2018					8,699,269	0.6671	1.5135	1.0097

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 16 V. 17 VALUATION)
 □ COLUMN (13) 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	192,868,920	192,113,692	0.0041	0.6794	0.6774	0.9970
1988	26,434,006	26,446,110	0.0019	0.6832	0.6842	1.0014
1989	39,035,580	38,501,704	0.0034	0.7955	0.7878	0.9903
1990	33,741,972	34,112,886	0.0071	0.7692	0.7795	1.0133
1991	31,065,781	31,336,830	0.0057	0.7103	0.7181	1.0110
1992	42,772,112	43,724,657	0.0061	0.7942	0.8117	1.0221
1993	35,322,760	35,358,992	0.0094	0.7724	0.7749	1.0032
1994	32,393,080	31,613,251	0.0042	0.8153	0.8007	0.9821
1995	33,710,337	33,549,226	0.0024	0.7739	0.7717	0.9972
1996	41,516,809	41,661,066	0.0043	0.8335	0.8381	1.0056
1997	36,604,040	36,640,330	0.0031	0.8276	0.8306	1.0036
1998	30,508,073	30,629,526	0.0021	0.7703	0.7740	1.0047
1999	39,922,906	39,737,438	0.0065	0.7887	0.7861	0.9968
2000	50,725,991	49,483,515	0.0030	0.8456	0.8306	0.9823
2001	41,319,248	41,300,887	0.0046	0.8587	0.8604	1.0021
2002	58,940,739	59,491,648	0.0107	0.9137	0.9219	1.0090
2003	53,062,406	52,863,758	0.0085	0.8957	0.8958	1.0001
2004	61,512,404	62,079,037	0.0111	0.9174	0.9255	1.0088
2005	55,571,356	55,726,011	0.0056	0.9131	0.9169	1.0042
2006	57,343,023	57,169,760	0.0100	0.9487	0.9493	1.0007
2007	58,268,650	58,050,970	0.0066	0.9843	0.9846	1.0003
2008	56,754,053	56,739,137	0.0171	1.0438	1.0465	1.0025
2009	57,407,602	58,304,627	0.0215	1.0659	1.0752	1.0088
2010	68,914,250	69,756,630	0.0209	1.0802	1.0887	1.0079
2011	56,451,068	56,073,044	0.0152	1.0629	1.0624	0.9995
2012	45,196,084	45,880,001	0.0215	1.0881	1.0964	1.0076
2013	46,177,777	45,902,686	0.0387	1.1638	1.1644	1.0006
2014	38,058,621	38,884,790	0.0309	1.3095	1.3191	1.0073
2015	45,678,260	43,066,707	0.0685	1.4022	1.4026	1.0003
2016	32,781,772	37,055,837	0.1900	1.4710	1.4840	1.0088
2017	12,990,156	30,804,908	0.4475	1.4990	1.5134	1.0096
2018		13,040,288	0.3329		1.5135	

□ □ □ 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	192,868,920	192,113,692	(755,228)	792,740	11,139,906	9,591,938
1988	26,434,006	26,446,110				
			1988 INCURRED LOSSES ADJUSTMENT FACTOR	1988 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) / 1987	(31) = (24) / 1987 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1988	+ (26) / Prior to 1987		0.6832	0.7033		
			AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR		
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1988	0.03087	1.5135	0.04673			
	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	0.4338	1.4923	0.6474	0.3735	1.5135	0.5654 -0.0820
			PRIOR TO 1988 LDF ADJUSTMENT FACTOR			
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1988	0.6680	0.9777				

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year	Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	490,822,657	490,822,657	1.0000	Prior to 1986	490,822,657	490,822,657	1.0000
1986	73,474,543	73,474,543	1.0000	1986	73,474,543	73,474,543	1.0000
1987	85,943,515	85,943,515	1.0000	1987	85,943,515	85,943,515	1.0000
1988	102,949,395	102,949,395	1.0000	1988	102,949,395	102,949,395	1.0000
1989	110,768,371	110,768,371	1.0000	1989	110,768,371	110,768,371	1.0000
1990	99,948,026	99,948,026	1.0000	1990	99,948,026	99,948,026	1.0000
1991	95,894,161	95,915,069	1.0002	1991	95,915,069	95,933,003	1.0002
1992	87,086,900	87,086,900	1.0000	1992	87,086,900	87,086,967	1.0000
1993	87,798,462	87,798,462	1.0000	1993	87,798,462	87,798,462	1.0000
1994	82,320,327	82,320,327	1.0000	1994	82,320,327	82,331,367	1.0001
1995	78,691,448	78,691,441	1.0000	1995	78,691,441	78,691,441	1.0000
1996	82,677,008	82,676,981	1.0000	1996	82,676,981	82,676,970	1.0000
1997	81,880,931	81,880,902	1.0000	1997	81,880,902	81,880,897	1.0000
1998	86,444,463	86,444,445	1.0000	1998	86,444,445	86,444,449	1.0000
1999	80,901,980	80,901,994	1.0000	1999	80,901,994	80,901,977	1.0000
2000	89,557,141	89,557,126	1.0000	2000	89,557,126	89,557,124	1.0000
2001	88,121,992	88,128,508	1.0001	2001	88,128,508	88,128,800	1.0000
2002	114,270,269	114,269,678	1.0000	2002	114,271,524	114,271,531	1.0000
2003	129,610,819	129,611,976	1.0000	2003	129,614,117	129,614,097	1.0000
2004	153,022,944	153,023,335	1.0000	2004	153,026,014	153,025,990	1.0000
2005	187,888,794	187,892,447	1.0000	2005	187,894,454	187,894,291	1.0000
2006	207,232,301	207,239,534	1.0000	2006	207,243,931	207,244,065	1.0000
2007	199,997,650	200,002,673	1.0000	2007	200,008,047	200,004,671	1.0000
2008	151,146,033	151,152,055	1.0000	2008	151,154,207	151,155,466	1.0000
2009	117,958,505	118,636,484	1.0057	2009	118,637,216	118,637,230	1.0000
2010	105,938,453	106,148,932	1.0020	2010	106,151,083	106,143,287	0.9999
2011	106,387,790	106,153,465	0.9978	2011	106,155,238	106,184,371	1.0003
2012	115,066,666	115,419,216	1.0031	2012	115,419,470	115,445,915	1.0002
2013	135,004,398	135,998,616	1.0074	2013	135,988,691	135,897,785	0.9993
2014	77,792,001	146,650,861	1.8852	2014	146,675,526	148,527,194	1.0126
2015		79,247,012		2015	79,279,491	147,074,696	1.8551
				2016		88,068,564	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	564,160,886	564,160,889	1.0000	Prior to 1988	648,621,742	648,621,732	1.0000
1987	85,936,102	85,936,102	1.0000	1988	102,694,018	102,694,018	1.0000
1988	102,944,143	102,944,143	1.0000	1989	110,434,536	110,434,536	1.0000
1989	110,759,675	110,759,675	1.0000	1990	99,068,273	99,068,273	1.0000
1990	99,477,489	99,477,375	1.0000	1991	95,280,645	95,299,600	1.0002
1991	95,676,169	95,706,031	1.0003	1992	86,414,699	86,414,699	1.0000
1992	86,827,494	86,827,496	1.0000	1993	87,138,363	87,138,363	1.0000
1993	87,577,076	87,580,098	1.0000	1994	81,919,459	81,919,459	1.0000
1994	82,252,984	82,241,944	0.9999	1995	78,358,546	78,358,546	1.0000
1995	78,674,367	78,674,367	1.0000	1996	82,297,624	82,194,809	0.9988
1996	82,665,144	82,671,359	1.0001	1997	81,384,923	81,487,738	1.0013
1997	81,836,036	81,841,980	1.0001	1998	85,909,012	85,909,012	1.0000
1998	86,399,199	86,404,568	1.0001	1999	80,452,030	80,452,030	1.0000
1999	80,832,294	80,832,294	1.0000	2000	89,023,336	89,023,336	1.0000
2000	89,470,973	89,470,973	1.0000	2001	87,243,814	87,243,814	1.0000
2001	87,831,354	87,831,354	1.0000	2002	113,274,411	113,274,411	1.0000
2002	114,035,795	114,035,795	1.0000	2003	128,433,911	128,433,912	1.0000
2003	129,389,025	129,389,025	1.0000	2004	151,325,359	151,325,852	1.0000
2004	152,624,998	152,626,190	1.0000	2005	184,338,781	184,339,508	1.0000
2005	185,977,486	185,979,145	1.0000	2006	203,825,988	203,827,167	1.0000
2006	205,652,790	205,655,720	1.0000	2007	197,840,680	197,842,579	1.0000
2007	199,586,586	199,590,355	1.0000	2008	149,728,642	149,789,433	1.0004
2008	150,875,107	150,819,291	0.9996	2009	117,640,948	117,656,705	1.0001
2009	118,401,407	118,399,659	1.0000	2010	105,249,587	105,346,615	1.0009
2010	105,879,117	105,873,291	0.9999	2011	104,902,908	104,913,893	1.0001
2011	105,468,248	105,466,525	1.0000	2012	114,514,508	114,525,756	1.0001
2012	114,890,331	115,053,136	1.0014	2013	134,422,378	134,430,051	1.0001
2013	134,974,583	135,006,597	1.0002	2014	146,723,204	146,687,320	0.9998
2014	147,564,829	147,412,165	0.9990	2015	145,404,855	145,199,847	0.9986
2015	145,134,008	146,050,132	1.0063	2016	164,264,715	165,458,328	1.0073
2016	87,262,599	164,976,740	1.8906	2017	93,176,353	176,346,491	1.8926
2017		93,572,685		2018		95,432,226	

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-HB175, PRE-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year	Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	292,084,362	292,482,250	1.0014	Prior to 1986	292,482,250	291,508,124	0.9967
1986	37,936,015	38,104,896	1.0045	1986	38,104,896	38,273,895	1.0044
1987	53,794,078	54,445,352	1.0121	1987	54,445,352	55,484,679	1.0191
1988	47,130,862	47,386,937	1.0054	1988	47,386,937	47,442,491	1.0012
1989	63,667,152	64,706,623	1.0163	1989	64,706,623	64,804,485	1.0015
1990	58,154,637	59,874,674	1.0296	1990	59,874,674	60,592,957	1.0120
1991	53,284,499	53,527,255	1.0046	1991	53,527,255	53,337,099	0.9964
1992	59,511,934	60,562,539	1.0177	1992	60,562,539	61,708,253	1.0189
1993	57,580,751	57,994,521	1.0072	1993	57,994,521	58,265,706	1.0047
1994	48,857,348	49,476,715	1.0127	1994	49,476,715	49,792,932	1.0064
1995	52,981,391	53,360,867	1.0072	1995	53,360,867	53,978,855	1.0116
1996	63,594,507	64,574,922	1.0154	1996	64,574,922	64,636,142	1.0009
1997	59,646,955	59,309,279	0.9943	1997	59,309,279	59,617,478	1.0052
1998	48,559,198	48,724,266	1.0034	1998	48,724,266	49,300,842	1.0118
1999	61,296,220	61,899,158	1.0098	1999	61,899,158	61,751,878	0.9976
2000	80,479,698	80,309,902	0.9979	2000	80,309,902	80,627,563	1.0040
2001	66,843,739	67,724,770	1.0132	2001	67,724,770	69,021,475	1.0191
2002	85,767,667	87,392,512	1.0189	2002	87,392,512	88,675,982	1.0147
2003	83,366,442	84,364,755	1.0120	2003	84,364,755	85,922,470	1.0185
2004	90,893,149	92,808,428	1.0211	2004	92,808,428	95,156,704	1.0253
2005	93,736,983	95,783,887	1.0218	2005	95,783,887	97,584,561	1.0188
2006	95,198,399	96,557,687	1.0143	2006	96,557,687	98,653,554	1.0217
2007	95,769,553	98,106,639	1.0244	2007	98,106,639	100,393,008	1.0233
2008	90,451,143	92,987,001	1.0280	2008	92,987,001	96,758,936	1.0406
2009	100,460,258	99,925,238	0.9947	2009	99,925,238	102,282,918	1.0236
2010	101,525,088	103,681,306	1.0212	2010	103,681,306	108,701,247	1.0484
2011	89,815,619	92,696,682	1.0321	2011	92,696,682	95,422,526	1.0294
2012	69,728,072	78,944,426	1.1322	2012	78,944,426	84,489,564	1.0702
2013	58,142,238	74,893,635	1.2881	2013	74,897,237	86,239,942	1.1514
2014	20,477,341	59,858,441	2.9232	2014	59,854,944	72,851,161	1.2171
2015		27,635,385		2015	27,635,385	76,808,621	2.7794
				2016		28,274,453	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	329,775,551	331,722,255	1.0059	Prior to 1988	388,516,709	387,206,371	0.9966
1987	55,410,936	57,158,466	1.0315	1988	47,674,726	47,707,543	1.0007
1988	47,443,793	47,802,595	1.0076	1989	66,147,917	65,393,123	0.9886
1989	64,802,222	66,162,871	1.0210	1990	61,024,627	61,599,885	1.0094
1990	60,258,232	61,114,377	1.0142	1991	53,622,478	54,149,878	1.0098
1991	53,323,624	53,727,389	1.0076	1992	62,530,777	64,052,821	1.0243
1992	61,680,991	62,700,987	1.0165	1993	58,705,193	58,771,417	1.0011
1993	58,224,068	58,856,036	1.0109	1994	50,874,253	49,958,938	0.9820
1994	49,748,662	51,029,474	1.0257	1995	52,268,931	52,095,863	0.9967
1995	53,938,850	52,462,505	0.9726	1996	65,619,531	65,822,403	1.0031
1996	64,590,289	65,740,965	1.0178	1997	60,661,829	60,871,322	1.0035
1997	59,483,984	60,851,734	1.0230	1998	49,060,018	49,345,044	1.0058
1998	49,287,242	49,353,274	1.0013	1999	62,055,790	61,670,683	0.9938
1999	61,626,975	62,402,768	1.0126	2000	82,307,941	80,509,959	0.9782
2000	80,613,168	82,396,743	1.0221	2001	69,342,821	69,411,169	1.0010
2001	68,888,097	69,550,108	1.0096	2002	92,336,306	93,375,657	1.0113
2002	88,628,558	92,478,118	1.0434	2003	86,042,934	85,808,267	0.9973
2003	85,411,604	86,608,580	1.0140	2004	97,563,728	98,875,283	1.0134
2004	95,084,297	100,396,228	1.0559	2005	90,791,393	91,191,932	1.0044
2005	93,320,641	92,424,974	0.9904	2006	98,079,620	97,802,601	0.9972
2006	98,057,662	98,925,715	1.0089	2007	99,161,286	99,030,327	0.9987
2007	100,353,485	101,015,537	1.0066	2008	98,565,862	99,776,813	1.0123
2008	96,721,724	98,695,475	1.0204	2009	105,019,845	107,533,252	1.0239
2009	102,135,892	106,143,238	1.0392	2010	114,494,125	116,161,634	1.0146
2010	108,641,698	114,849,034	1.0571	2011	97,262,479	97,535,783	1.0028
2011	95,216,586	98,180,286	1.0311	2012	84,118,425	85,601,333	1.0176
2012	83,883,682	85,504,179	1.0193	2013	91,170,025	91,770,627	1.0066
2013	85,899,730	91,387,997	1.0639	2014	78,906,261	81,935,242	1.0384
2014	71,631,943	78,982,137	1.1026	2015	96,287,140	95,173,142	0.9884
2015	76,016,270	96,708,333	1.2722	2016	68,791,056	84,309,127	1.2256
2016	27,948,755	69,148,059	2.4741	2017	26,612,048	67,714,105	2.5445
2017		26,705,537		2018		28,376,003	

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-HB175, PRE-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year	Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	199,454,226	199,616,679	1.0008	Prior to 1986	199,616,679	199,436,788	0.9991
1986	25,676,986	25,698,122	1.0008	1986	25,698,122	25,695,086	0.9999
1987	31,812,476	31,833,775	1.0007	1987	31,833,775	31,864,898	1.0010
1988	29,592,147	29,682,892	1.0031	1988	29,682,892	29,650,272	0.9989
1989	35,268,596	35,289,474	1.0006	1989	35,289,474	35,179,680	0.9969
1990	34,573,435	35,246,443	1.0195	1990	35,246,443	35,235,758	0.9997
1991	31,745,601	31,773,221	1.0009	1991	31,773,221	31,646,298	0.9960
1992	28,583,482	28,654,628	1.0025	1992	28,654,628	28,682,674	1.0010
1993	31,403,427	31,509,844	1.0034	1993	31,509,844	31,521,555	1.0004
1994	24,222,301	24,520,021	1.0123	1994	24,520,021	24,441,644	0.9968
1995	26,333,461	26,330,677	0.9999	1995	26,330,677	26,324,828	0.9998
1996	31,013,530	31,104,432	1.0029	1996	31,104,432	31,133,559	1.0009
1997	31,060,450	30,501,248	0.9820	1997	30,501,248	30,540,110	1.0013
1998	25,500,431	25,594,003	1.0037	1998	25,594,003	25,647,835	1.0021
1999	30,720,427	30,762,731	1.0014	1999	30,762,731	30,820,899	1.0019
2000	39,603,955	39,594,183	0.9998	2000	39,594,183	39,482,982	0.9972
2001	34,163,610	34,166,680	1.0001	2001	34,166,680	34,167,572	1.0000
2002	38,644,954	38,567,335	0.9980	2002	38,567,335	38,582,554	1.0004
2003	39,202,561	39,250,173	1.0012	2003	39,250,173	39,315,761	1.0017
2004	41,575,663	41,694,339	1.0029	2004	41,694,339	41,934,168	1.0058
2005	42,217,108	42,273,521	1.0013	2005	42,273,521	42,208,564	0.9985
2006	43,465,943	44,197,198	1.0168	2006	44,197,198	44,604,395	1.0092
2007	42,566,629	43,149,809	1.0137	2007	43,149,809	43,440,393	1.0067
2008	38,651,138	38,860,308	1.0054	2008	38,860,308	39,109,946	1.0064
2009	42,734,041	42,927,744	1.0045	2009	42,927,744	43,534,151	1.0141
2010	39,250,763	38,131,432	0.9715	2010	38,131,432	38,919,265	1.0207
2011	34,930,050	36,313,933	1.0396	2011	36,313,933	37,159,150	1.0233
2012	29,217,994	32,355,693	1.1074	2012	32,355,693	35,087,155	1.0844
2013	24,587,617	31,542,747	1.2829	2013	31,542,747	36,452,541	1.1557
2014	8,861,005	21,388,909	2.4138	2014	21,393,309	27,042,054	1.2640
2015		7,957,600		2015	7,957,600	22,775,826	2.8621
				2016		8,293,842	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	225,346,440	225,269,361	0.9997	Prior to 1988	257,479,596	257,070,915	0.9984
1987	31,839,690	32,138,208	1.0094	1988	29,614,304	29,614,363	1.0000
1988	29,651,980	29,686,823	1.0012	1989	35,095,594	35,062,702	0.9991
1989	35,178,324	35,100,309	0.9978	1990	35,069,947	35,009,810	0.9983
1990	35,026,722	35,133,223	1.0030	1991	31,556,502	31,647,038	1.0029
1991	31,642,312	31,612,815	0.9991	1992	28,562,022	28,561,616	1.0000
1992	28,668,750	28,658,941	0.9997	1993	31,422,050	31,372,740	0.9984
1993	31,497,922	31,520,000	1.0007	1994	24,463,868	24,645,538	1.0074
1994	24,419,806	24,544,163	1.0051	1995	26,180,943	26,204,307	1.0009
1995	26,295,020	26,311,449	1.0006	1996	31,016,339	30,905,013	0.9964
1996	31,105,679	31,108,462	1.0001	1997	30,366,844	30,437,220	1.0023
1997	30,421,730	30,467,638	1.0015	1998	25,558,847	25,638,598	1.0031
1998	25,635,011	25,642,251	1.0003	1999	30,569,853	30,432,065	0.9955
1999	30,739,768	30,829,220	1.0029	2000	39,416,189	39,407,707	0.9998
2000	39,471,411	39,445,094	0.9993	2001	33,863,409	33,874,026	1.0003
2001	34,079,670	33,944,695	0.9960	2002	38,481,389	38,529,773	1.0013
2002	38,542,063	38,542,286	1.0000	2003	38,515,956	38,454,751	0.9984
2003	38,971,576	38,925,579	0.9988	2004	41,133,901	41,422,082	1.0070
2004	41,902,635	41,594,542	0.9926	2005	40,051,648	40,098,457	1.0012
2005	40,204,889	40,363,690	1.0039	2006	43,678,821	43,530,464	0.9966
2006	44,329,861	44,200,199	0.9971	2007	41,804,888	41,871,112	1.0016
2007	43,428,907	43,267,770	0.9963	2008	39,326,020	40,401,663	1.0274
2008	39,091,320	39,381,599	1.0074	2009	43,829,747	44,842,758	1.0231
2009	43,457,270	44,207,632	1.0173	2010	40,052,423	40,214,408	1.0040
2010	38,918,331	40,180,629	1.0324	2011	37,261,802	37,966,522	1.0189
2011	37,086,371	37,443,066	1.0096	2012	34,938,556	35,297,870	1.0103
2012	34,833,513	35,749,932	1.0263	2013	37,430,301	38,321,526	1.0238
2013	36,424,283	37,523,267	1.0302	2014	29,068,876	30,642,531	1.0541
2014	26,499,440	29,072,159	1.0971	2015	32,238,885	34,768,757	1.0785
2015	22,568,219	32,416,341	1.4364	2016	20,569,503	29,319,007	1.4254
2016	8,216,340	20,659,666	2.5145	2017	7,139,644	21,094,110	2.9545
2017		7,183,371		2018		8,638,891	

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-HB175, PRE-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year	Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	92,630,136	92,865,571	1.0025	Prior to 1986	92,865,571	92,071,336	0.9914
1986	12,259,029	12,406,774	1.0121	1986	12,406,774	12,578,809	1.0139
1987	21,981,602	22,611,577	1.0287	1987	22,611,577	23,619,781	1.0446
1988	17,538,715	17,704,045	1.0094	1988	17,704,045	17,792,219	1.0050
1989	28,398,556	29,417,149	1.0359	1989	29,417,149	29,624,805	1.0071
1990	23,581,202	24,628,231	1.0444	1990	24,628,231	25,357,199	1.0296
1991	21,538,898	21,754,034	1.0100	1991	21,754,034	21,690,801	0.9971
1992	30,928,452	31,907,911	1.0317	1992	31,907,911	33,025,579	1.0350
1993	26,177,324	26,484,677	1.0117	1993	26,484,677	26,744,151	1.0098
1994	24,635,047	24,956,694	1.0131	1994	24,956,694	25,351,288	1.0158
1995	26,647,930	27,030,190	1.0143	1995	27,030,190	27,654,027	1.0231
1996	32,580,977	33,470,490	1.0273	1996	33,470,490	33,502,583	1.0010
1997	28,586,505	28,808,031	1.0077	1997	28,808,031	29,077,368	1.0093
1998	23,058,767	23,130,263	1.0031	1998	23,130,263	23,653,007	1.0226
1999	30,575,793	31,136,427	1.0183	1999	31,136,427	30,930,979	0.9934
2000	40,875,743	40,715,719	0.9961	2000	40,715,719	41,144,581	1.0105
2001	32,680,129	33,558,090	1.0269	2001	33,558,090	34,853,903	1.0386
2002	47,122,713	48,825,177	1.0361	2002	48,825,177	50,093,428	1.0260
2003	44,163,881	45,114,582	1.0215	2003	45,114,582	46,606,709	1.0331
2004	49,317,486	51,114,089	1.0364	2004	51,114,089	53,222,536	1.0412
2005	51,519,875	53,510,366	1.0386	2005	53,510,366	55,375,997	1.0349
2006	51,732,456	52,360,489	1.0121	2006	52,360,489	54,049,159	1.0323
2007	53,202,924	54,956,830	1.0330	2007	54,956,830	56,952,615	1.0363
2008	51,800,005	54,126,693	1.0449	2008	54,126,693	57,648,990	1.0651
2009	57,726,217	56,997,494	0.9874	2009	56,997,494	58,748,767	1.0307
2010	62,274,325	65,549,874	1.0526	2010	65,549,874	69,781,982	1.0646
2011	54,885,569	56,382,749	1.0273	2011	56,382,749	58,263,376	1.0334
2012	40,510,078	46,588,733	1.1501	2012	46,588,733	49,402,409	1.0604
2013	33,554,621	43,350,888	1.2919	2013	43,354,490	49,787,401	1.1484
2014	11,616,336	38,469,532	3.3117	2014	38,461,635	45,809,107	1.1910
2015		19,677,785		2015	19,677,785	54,032,795	2.7459
				2016		19,980,611	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	104,429,111	106,452,894	1.0194	Prior to 1988	131,037,113	130,135,456	0.9931
1987	23,571,246	25,020,258	1.0615	1988	18,060,422	18,093,180	1.0018
1988	17,791,813	18,115,772	1.0182	1989	31,052,323	30,330,421	0.9768
1989	29,623,898	31,062,562	1.0486	1990	25,954,680	26,590,075	1.0245
1990	25,231,510	25,981,154	1.0297	1991	22,065,976	22,502,840	1.0198
1991	21,681,312	22,114,574	1.0200	1992	33,968,755	35,491,205	1.0448
1992	33,012,241	34,042,046	1.0312	1993	27,283,143	27,398,677	1.0042
1993	26,726,146	27,336,036	1.0228	1994	26,410,385	25,313,400	0.9585
1994	25,328,856	26,485,311	1.0457	1995	26,087,988	25,891,556	0.9925
1995	27,643,830	26,151,056	0.9460	1996	34,603,192	34,917,390	1.0091
1996	33,484,610	34,632,503	1.0343	1997	30,294,985	30,434,102	1.0046
1997	29,062,254	30,384,096	1.0455	1998	23,501,171	23,706,446	1.0087
1998	23,652,231	23,711,023	1.0025	1999	31,485,937	31,238,618	0.9921
1999	30,887,207	31,573,548	1.0222	2000	42,891,752	41,102,252	0.9583
2000	41,141,757	42,951,649	1.0440	2001	35,479,412	35,537,143	1.0016
2001	34,808,427	35,605,413	1.0229	2002	53,854,917	54,845,884	1.0184
2002	50,086,495	53,935,832	1.0769	2003	47,526,978	47,353,516	0.9964
2003	46,440,028	47,683,001	1.0268	2004	56,429,827	57,453,201	1.0181
2004	53,181,662	58,801,686	1.1057	2005	50,739,745	51,093,475	1.0070
2005	53,115,752	52,061,284	0.9801	2006	54,400,799	54,272,137	0.9976
2006	53,727,801	54,725,516	1.0186	2007	57,356,398	57,159,215	0.9966
2007	56,924,578	57,747,767	1.0145	2008	59,239,842	59,375,150	1.0023
2008	57,630,404	59,313,876	1.0292	2009	61,190,098	62,690,494	1.0245
2009	58,678,622	61,935,606	1.0555	2010	74,441,702	75,947,226	1.0202
2010	69,723,367	74,668,405	1.0709	2011	60,000,677	59,569,261	0.9928
2011	58,130,215	60,737,220	1.0448	2012	49,179,869	50,303,463	1.0228
2012	49,050,169	49,754,247	1.0144	2013	53,739,724	53,449,101	0.9946
2013	49,475,447	53,864,730	1.0887	2014	49,837,385	51,292,711	1.0292
2014	45,132,503	49,909,978	1.1059	2015	64,048,255	60,404,385	0.9431
2015	53,448,051	64,291,992	1.2029	2016	48,221,553	54,990,120	1.1404
2016	19,732,415	48,488,393	2.4573	2017	19,472,404	46,619,995	2.3942
2017		19,522,166		2018		19,737,112	

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-HB175, PRE-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year	Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	196,396,499	196,748,399	1.0018	Prior to 1986	196,748,399	197,011,412	1.0013
1986	24,838,291	24,905,824	1.0027	1986	24,905,824	24,968,425	1.0025
1987	30,802,312	30,869,161	1.0022	1987	30,869,161	30,905,433	1.0012
1988	29,207,321	29,410,618	1.0070	1988	29,410,618	29,449,538	1.0013
1989	33,373,743	33,586,659	1.0064	1989	33,586,659	33,662,924	1.0023
1990	33,545,140	33,673,825	1.0038	1990	33,673,825	33,785,305	1.0033
1991	30,627,063	30,812,993	1.0061	1991	30,812,993	30,851,693	1.0013
1992	28,407,755	28,425,124	1.0006	1992	28,425,124	28,465,594	1.0014
1993	30,523,493	30,691,917	1.0055	1993	30,691,917	30,754,410	1.0020
1994	23,288,984	23,365,639	1.0033	1994	23,365,639	23,724,508	1.0154
1995	25,059,614	25,118,724	1.0024	1995	25,118,724	25,174,416	1.0022
1996	29,984,511	30,089,832	1.0035	1996	30,089,832	30,180,968	1.0030
1997	28,803,705	28,910,624	1.0037	1997	28,910,624	28,990,869	1.0028
1998	24,702,205	25,080,112	1.0153	1998	25,080,112	25,142,145	1.0025
1999	30,228,041	30,287,733	1.0020	1999	30,287,733	30,602,183	1.0104
2000	37,348,367	37,732,920	1.0103	2000	37,732,920	37,818,676	1.0023
2001	32,478,643	32,777,931	1.0092	2001	32,777,931	32,965,669	1.0057
2002	36,593,873	36,996,305	1.0110	2002	36,996,305	37,125,959	1.0035
2003	36,747,439	37,023,260	1.0075	2003	37,023,260	37,292,595	1.0073
2004	39,560,119	39,920,152	1.0091	2004	39,920,152	40,168,806	1.0062
2005	39,346,231	40,058,297	1.0181	2005	40,058,297	41,214,938	1.0289
2006	39,429,449	41,047,665	1.0410	2006	41,047,665	41,976,011	1.0226
2007	37,409,684	38,151,658	1.0198	2007	38,151,658	39,590,327	1.0377
2008	34,273,280	35,647,567	1.0401	2008	35,647,567	36,319,723	1.0189
2009	32,628,733	35,556,416	1.0897	2009	35,556,416	37,683,023	1.0598
2010	30,493,831	33,221,570	1.0895	2010	33,221,570	34,987,292	1.0531
2011	26,780,273	31,178,374	1.1642	2011	31,178,374	32,869,692	1.0542
2012	16,082,348	23,270,474	1.4470	2012	23,270,474	28,714,130	1.2339
2013	10,228,367	18,802,942	1.8383	2013	18,802,942	25,959,141	1.3806
2014	1,472,083	8,427,443	5.7248	2014	8,433,449	16,395,632	1.9441
2015		1,788,691		2015	1,788,691	10,446,354	5.8402
				2016		1,389,968	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	222,132,391	222,543,342	1.0019	Prior to 1988	253,829,205	254,156,706	1.0013
1987	30,880,099	31,149,163	1.0087	1988	29,400,303	29,437,989	1.0013
1988	29,448,424	29,475,617	1.0009	1989	34,045,925	34,115,898	1.0021
1989	33,661,568	34,050,640	1.0116	1990	33,626,938	33,826,310	1.0059
1990	33,576,269	33,690,214	1.0034	1991	30,875,278	30,975,536	1.0032
1991	30,847,375	30,931,935	1.0027	1992	28,371,389	28,383,485	1.0004
1992	28,451,475	28,468,510	1.0006	1993	30,739,293	30,813,848	1.0024
1993	30,730,777	30,837,243	1.0035	1994	23,676,055	23,811,727	1.0057
1994	23,702,670	23,756,350	1.0023	1995	25,071,769	25,129,797	1.0023
1995	25,144,608	25,202,275	1.0023	1996	30,135,618	30,162,200	1.0009
1996	30,149,495	30,231,213	1.0027	1997	28,927,653	29,045,264	1.0041
1997	28,870,093	29,030,370	1.0056	1998	25,211,960	25,237,606	1.0010
1998	25,129,321	25,295,364	1.0066	1999	30,387,969	30,418,002	1.0010
1999	30,521,052	30,647,336	1.0041	2000	38,222,228	38,295,563	1.0019
2000	37,806,668	38,251,573	1.0118	2001	32,865,255	32,920,474	1.0017
2001	32,874,698	32,949,512	1.0023	2002	37,115,118	37,220,676	1.0028
2002	37,085,468	37,176,015	1.0024	2003	36,870,855	36,982,016	1.0030
2003	36,945,848	37,284,181	1.0092	2004	39,957,116	40,339,681	1.0096
2004	40,137,171	40,404,335	1.0067	2005	39,161,556	39,251,618	1.0023
2005	39,211,263	39,473,626	1.0067	2006	41,790,246	42,001,093	1.0050
2006	41,695,233	42,308,549	1.0147	2007	38,895,524	39,768,038	1.0224
2007	39,578,511	40,017,986	1.0111	2008	37,005,896	38,348,044	1.0363
2008	36,301,097	37,061,475	1.0209	2009	39,991,013	41,548,588	1.0389
2009	37,606,142	40,368,898	1.0735	2010	36,745,968	38,023,864	1.0348
2010	34,984,142	36,874,605	1.0540	2011	34,384,305	36,105,544	1.0501
2011	32,796,338	34,566,126	1.0540	2012	30,516,128	31,836,544	1.0433
2012	28,482,695	31,224,539	1.0963	2013	31,287,220	34,154,600	1.0916
2013	25,930,102	31,380,316	1.2102	2014	22,648,014	26,306,826	1.1616
2014	16,167,039	22,653,014	1.4012	2015	21,595,228	27,684,893	1.2820
2015	10,345,937	21,659,320	2.0935	2016	8,000,762	16,104,937	2.0129
2016	1,364,374	8,067,601	5.9130	2017	1,769,087	9,804,073	5.5419
2017		1,780,893		2018		1,685,327	

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-HB175, PRE-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year	Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	81,921,215	83,040,027	1.0137	Prior to 1986	83,040,027	84,091,995	1.0127
1986	11,471,198	11,547,267	1.0066	1986	11,547,267	11,583,982	1.0032
1987	17,271,028	17,543,599	1.0158	1987	17,543,599	17,981,319	1.0250
1988	16,866,953	17,019,635	1.0091	1988	17,019,635	17,104,913	1.0050
1989	22,809,657	23,723,522	1.0401	1989	23,723,522	23,925,741	1.0085
1990	20,132,741	20,409,978	1.0138	1990	20,409,978	20,564,269	1.0076
1991	19,736,269	20,056,986	1.0163	1991	20,056,986	20,128,543	1.0036
1992	26,285,742	27,100,287	1.0310	1992	27,100,287	27,824,505	1.0267
1993	22,223,476	22,545,029	1.0145	1993	22,545,029	22,817,104	1.0121
1994	19,917,056	20,071,020	1.0077	1994	20,071,020	20,432,450	1.0180
1995	22,180,025	22,331,677	1.0068	1995	22,331,677	22,551,442	1.0098
1996	26,633,835	27,205,523	1.0215	1996	27,205,523	27,592,588	1.0142
1997	23,304,499	23,537,498	1.0100	1997	23,537,498	24,126,556	1.0250
1998	21,236,366	21,518,107	1.0133	1998	21,518,107	21,825,230	1.0143
1999	28,435,055	28,874,587	1.0155	1999	28,874,587	29,043,447	1.0058
2000	35,330,895	36,228,164	1.0254	2000	36,228,164	36,535,167	1.0085
2001	27,991,326	28,370,177	1.0135	2001	28,370,177	29,256,987	1.0313
2002	38,948,022	41,101,085	1.0553	2002	41,101,085	41,989,178	1.0216
2003	36,201,692	36,976,491	1.0214	2003	36,976,491	37,765,938	1.0213
2004	42,050,093	43,472,852	1.0338	2004	43,472,852	44,498,677	1.0236
2005	42,537,614	43,351,161	1.0191	2005	43,351,161	45,215,759	1.0430
2006	41,230,728	43,052,466	1.0442	2006	43,052,466	44,859,830	1.0420
2007	43,622,008	45,082,350	1.0335	2007	45,082,350	46,520,640	1.0319
2008	43,050,202	45,259,994	1.0513	2008	45,259,994	47,124,063	1.0412
2009	42,895,726	46,529,207	1.0847	2009	46,529,207	49,468,722	1.0632
2010	50,090,101	53,756,028	1.0732	2010	53,756,028	56,291,630	1.0472
2011	43,553,730	47,099,355	1.0814	2011	47,099,355	47,975,699	1.0186
2012	32,223,413	37,839,730	1.1743	2012	37,839,730	41,063,800	1.0852
2013	24,352,201	35,438,750	1.4553	2013	35,441,796	42,138,399	1.1889
2014	4,456,041	22,530,627	5.0562	2014	22,536,821	31,679,399	1.4057
2015		7,762,162		2015	7,762,162	30,271,467	3.8999
				2016		6,560,967	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	95,508,500	96,580,929	1.0112	Prior to 1988	114,411,812	115,616,456	1.0105
1987	17,929,904	18,272,890	1.0191	1988	17,087,651	17,165,151	1.0045
1988	17,104,913	17,143,713	1.0023	1989	24,947,158	25,143,584	1.0079
1989	23,925,181	24,960,113	1.0433	1990	20,680,810	21,046,218	1.0177
1990	20,441,071	20,710,313	1.0132	1991	20,195,816	20,465,730	1.0134
1991	20,116,370	20,244,873	1.0064	1992	28,121,807	28,524,764	1.0143
1992	27,804,625	28,202,078	1.0143	1993	22,956,104	23,460,549	1.0220
1993	22,796,359	23,014,145	1.0096	1994	20,599,067	20,802,359	1.0099
1994	20,409,310	20,675,327	1.0130	1995	22,605,710	22,728,398	1.0054
1995	22,543,311	22,672,339	1.0057	1996	27,823,497	28,094,709	1.0097
1996	27,566,074	27,862,279	1.0107	1997	24,182,110	24,355,013	1.0072
1997	24,110,216	24,273,373	1.0068	1998	22,058,139	22,155,838	1.0044
1998	21,819,581	22,269,928	1.0206	1999	28,998,740	29,387,731	1.0134
1999	28,999,733	29,091,846	1.0032	2000	36,693,036	36,917,287	1.0061
2000	36,526,865	36,764,846	1.0065	2001	29,508,781	29,797,597	1.0098
2001	29,206,470	29,641,311	1.0149	2002	42,750,482	43,714,995	1.0226
2002	41,977,931	42,834,488	1.0204	2003	38,654,944	39,335,147	1.0176
2003	37,595,617	38,821,221	1.0326	2004	44,447,211	45,492,765	1.0235
2004	44,451,432	45,279,621	1.0186	2005	42,665,227	43,134,598	1.0110
2005	42,952,476	43,744,465	1.0184	2006	45,283,259	46,148,372	1.0191
2006	44,535,353	45,497,927	1.0216	2007	47,940,184	48,521,195	1.0121
2007	46,493,208	48,331,887	1.0395	2008	48,116,048	49,589,034	1.0306
2008	47,104,228	48,190,513	1.0231	2009	50,988,767	52,890,825	1.0373
2009	49,396,404	51,736,265	1.0474	2010	58,439,813	60,646,831	1.0378
2010	56,228,677	58,670,587	1.0434	2011	49,969,322	51,259,145	1.0258
2011	47,841,515	50,707,873	1.0599	2012	42,951,849	44,443,203	1.0347
2012	40,739,417	43,436,016	1.0662	2013	44,795,089	47,480,466	1.0599
2013	41,845,211	44,919,780	1.0735	2014	35,378,915	37,197,594	1.0514
2014	31,113,335	35,454,860	1.1395	2015	42,373,921	46,837,990	1.1053
2015	29,885,127	42,578,863	1.4248	2016	27,270,722	37,930,189	1.3909
2016	6,474,412	27,503,389	4.2480	2017	6,645,924	27,512,138	4.1397
2017		6,684,275		2018		6,570,132	

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.