

DELAWARE COMPENSATION RATING BUREAU, INC.

Table I - Summary of Financial Call Data

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

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

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

Four sets of development factors are shown, measuring the development from December 31, 2017 to December 31, 2018; December 31, 2018 to December 31, 2019; December 31, 2019 to December 31, 2020; and December 31, 2020 to December 31, 2021. 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.

Table I - Pages 1-6 - Reported Data

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

Table I - Pages 7-36 - Adjustments to reflect Senate Bill 1, Senate Bill 238, House Bill 175 and House Bill 373 medical savings

In order to analyze the loss development patterns suggested by the financial data, law adjustment factors are developed for the medical paid losses, medical incurred losses, and medical loss development factors to put all policy years on a consistent basis with regard to benefit levels. All medical payments and reserves were adjusted to a post-House Bill 373 benefit level. That is, they reflect benefit levels after the effects of Senate Bill 1, Senate Bill 238, House Bill 175 and House Bill 373. Pages 7-36 show the adjustments to bring medical losses to post-House Bill 373 levels for Calendar Years 2007-2021, respectively.

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

Table I - Pages 37-42 - Adjusted to Post-House Bill 373 levels

Pages 37-42 reflect the adjustment to medical costs to bring all data to a post-House Bill 373 level. This data was the basis for all subsequent loss development and trend analysis.

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior				Prior			
to 1988	650,116,801	650,116,791	1.0000	to 1989	752,956,395	752,956,400	1.0000
1988	102,949,395	102,949,395	1.0000	1989	110,749,576	110,749,576	1.0000
1989	110,768,371	110,768,371	1.0000	1990	99,918,040	99,918,040	1.0000
1990	99,934,859	99,934,859	1.0000	1991	95,943,791	95,964,951	1.0002
1991	95,947,530	95,966,485	1.0002	1992	87,056,863	87,056,863	1.0000
1992	87,086,969	87,086,969	1.0000	1993	87,770,982	87,770,982	1.0000
1993	87,801,353	87,801,353	1.0000	1994	82,285,706	82,285,706	1.0000
1994	82,320,327	82,320,327	1.0000	1995	78,654,617	78,654,617	1.0000
1995	78,691,441	78,691,441	1.0000	1996	82,540,859	82,540,859	1.0000
1996	82,678,809	82,575,994	0.9988	1997	81,921,802	81,921,802	1.0000
1997	81,863,105	81,965,920	1.0013	1998	86,403,533	86,403,942	1.0000
1998	86,448,932	86,448,932	1.0000	1999	80,847,508	80,847,926	1.0000
1999	80,897,648	80,897,648	1.0000	2000	89,482,335	89,482,794	1.0000
2000	89,553,605	89,553,605	1.0000	2001	88,003,203	88,003,203	1.0000
2001	88,074,135	88,074,135	1.0000	2002	114,130,309	114,130,309	1.0000
2002	114,189,999	114,189,999	1.0000	2003	129,497,030	129,497,030	1.0000
2003	129,540,805	129,540,806	1.0000	2004	152,848,419	152,848,419	1.0000
2004	152,893,519	152,894,012	1.0000	2005	186,118,336	186,118,337	1.0000
2005	186,170,909	186,171,636	1.0000	2006	205,712,731	205,717,577	1.0000
2006	205,768,543	205,769,722	1.0000	2007	199,830,762	199,865,396	1.0002
2007	199,891,429	199,893,328	1.0000	2008	151,065,057	151,069,567	1.0000
2008	151,013,810	151,074,601	1.0004	2009	118,585,410	118,590,101	1.0000
2009	118,569,653	118,585,410	1.0001	2010	106,106,904	106,116,744	1.0001
2010	106,009,876	106,106,904	1.0009	2011	105,754,587	105,773,822	1.0002
2011	105,743,602	105,754,587	1.0001	2012	115,258,614	115,267,794	1.0001
2012	115,247,366	115,258,614	1.0001	2013	135,232,793	135,130,720	0.9992
2013	135,225,120	135,232,793	1.0001	2014	148,028,975	148,049,227	1.0001
2014	148,064,859	148,028,975	0.9998	2015	146,248,253	146,348,416	1.0007
2015	146,452,216	146,248,253	0.9986	2016	166,693,833	165,860,349	0.9950
2016	165,480,644	166,693,833	1.0073	2017	176,718,905	177,798,628	1.0061
2017	93,396,340	176,718,905	1.8921	2018	95,926,886	174,887,365	1.8231
2018		95,938,159		2019		92,893,802	

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year	Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior				Prior			
to 1990	863,423,977	863,423,831	1.0000	to 1991	948,254,819	948,254,834	1.0000
1990	99,915,475	99,915,475	1.0000	1991	94,486,015	94,492,435	1.0001
1991	95,961,795	95,978,940	1.0002	1992	85,925,037	85,925,037	1.0000
1992	87,055,817	87,055,817	1.0000	1993	86,886,122	86,886,122	1.0000
1993	87,753,360	87,753,360	1.0000	1994	80,835,041	80,835,041	1.0000
1994	82,284,648	82,284,648	1.0000	1995	77,135,308	77,135,308	1.0000
1995	78,651,340	78,651,340	1.0000	1996	80,213,005	80,213,005	1.0000
1996	82,533,546	82,533,546	1.0000	1997	78,795,302	78,795,302	1.0000
1997	81,908,125	81,908,125	1.0000	1998	83,092,704	83,092,704	1.0000
1998	86,384,318	86,384,318	1.0000	1999	77,288,180	77,288,180	1.0000
1999	80,832,002	80,832,002	1.0000	2000	84,923,492	84,923,492	1.0000
2000	89,472,562	89,472,562	1.0000	2001	85,860,388	85,860,388	1.0000
2001	87,995,899	87,995,899	1.0000	2002	112,766,966	112,766,966	1.0000
2002	114,125,292	114,125,292	1.0000	2003	129,427,957	129,427,956	1.0000
2003	129,449,663	129,449,663	1.0000	2004	152,727,063	152,727,063	1.0000
2004	152,795,198	152,795,197	1.0000	2005	185,903,328	185,903,327	1.0000
2005	186,050,914	186,050,914	1.0000	2006	205,364,256	205,364,256	1.0000
2006	205,640,535	205,640,534	1.0000	2007	199,366,040	199,366,039	1.0000
2007	199,785,157	199,752,892	0.9998	2008	150,710,847	150,710,877	1.0000
2008	151,005,306	151,005,305	1.0000	2009	118,225,615	118,225,616	1.0000
2009	118,466,735	118,465,646	1.0000	2010	105,598,036	105,598,035	1.0000
2010	105,791,129	105,791,129	1.0000	2011	105,562,978	105,562,982	1.0000
2011	105,712,444	105,712,444	1.0000	2012	114,994,946	114,993,495	1.0000
2012	115,174,650	115,175,309	1.0000	2013	134,842,014	134,822,968	0.9999
2013	135,032,735	135,069,242	1.0003	2014	147,661,811	147,644,972	0.9999
2014	147,952,085	147,920,627	0.9998	2015	145,681,068	145,673,955	1.0000
2015	146,278,365	146,140,787	0.9991	2016	164,693,139	164,669,498	0.9999
2016	165,772,885	165,707,468	0.9996	2017	175,766,766	175,825,763	1.0003
2017	177,696,292	177,594,492	0.9994	2018	176,090,725	176,063,836	0.9998
2018	174,782,972	177,510,638	1.0156	2019	167,346,605	168,152,803	1.0048
2019	92,891,479	168,709,768	1.8162	2020	85,059,666	155,194,824	1.8245
2020		85,667,611		2021		79,470,385	

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 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	451,069,945	449,906,034	0.9974	Prior to 1989	506,021,993	505,513,002	0.9990
1988	56,209,327	56,221,490	1.0002	1989	73,589,427	73,665,370	1.0010
1989	74,156,195	73,589,427	0.9924	1990	69,611,390	69,952,305	1.0049
1990	69,306,729	69,617,506	1.0045	1991	63,133,985	63,803,228	1.0106
1991	62,772,400	63,133,985	1.0058	1992	72,534,201	72,256,127	0.9962
1992	71,583,952	72,536,091	1.0133	1993	66,964,081	67,308,705	1.0051
1993	66,977,818	66,964,740	0.9998	1994	56,482,629	56,695,727	1.0038
1994	57,096,816	56,498,657	0.9895	1995	59,999,573	60,096,535	1.0016
1995	60,155,397	60,017,650	0.9977	1996	72,850,061	72,371,901	0.9934
1996	72,747,175	72,851,622	1.0014	1997	67,370,169	67,104,407	0.9961
1997	67,339,105	67,374,255	1.0005	1998	56,655,057	56,565,446	0.9984
1998	56,454,423	56,655,627	1.0036	1999	70,509,625	70,385,379	0.9982
1999	70,901,860	70,578,604	0.9954	2000	88,850,840	88,352,692	0.9944
2000	90,285,145	89,034,187	0.9861	2001	75,511,611	75,210,234	0.9960
2001	75,580,880	75,573,136	0.9999	2002	97,774,428	96,249,105	0.9844
2002	97,607,769	98,207,062	1.0061	2003	92,202,336	91,418,760	0.9915
2003	92,476,780	92,216,927	0.9972	2004	106,023,961	105,259,778	0.9928
2004	105,233,807	106,088,618	1.0081	2005	97,566,220	97,240,325	0.9967
2005	97,377,204	97,578,668	1.0021	2006	101,594,191	100,937,653	0.9935
2006	101,924,711	101,597,221	0.9968	2007	101,819,865	102,106,242	1.0028
2007	101,972,592	101,821,136	0.9985	2008	97,298,694	96,027,145	0.9869
2008	96,251,061	97,311,788	1.0110	2009	104,278,572	105,522,924	1.0119
2009	102,368,536	104,278,572	1.0187	2010	110,401,033	110,196,145	0.9981
2010	109,396,668	110,401,033	1.0092	2011	94,962,764	94,582,783	0.9960
2011	94,633,980	94,962,764	1.0035	2012	82,481,098	83,013,808	1.0065
2012	81,402,362	82,481,098	1.0133	2013	84,434,427	85,942,394	1.0179
2013	83,817,534	84,434,427	1.0074	2014	70,083,184	71,690,218	1.0229
2014	67,603,777	70,083,184	1.0367	2015	78,083,545	76,216,618	0.9761
2015	78,302,445	78,083,545	0.9972	2016	66,228,421	71,518,270	1.0799
2016	53,368,389	66,228,421	1.2410	2017	51,626,258	59,451,225	1.1516
2017	20,159,849	51,626,258	2.5608	2018	21,655,449	47,556,504	2.1961
2018		21,655,449		2019		19,500,267	

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year	Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1990	579,138,978	581,140,003	1.0035	Prior to 1991	643,228,062	643,055,796	0.9997
1990	69,952,728	69,407,695	0.9922	1991	63,324,495	63,315,195	0.9999
1991	63,808,190	64,123,382	1.0049	1992	71,778,585	71,814,883	1.0005
1992	72,264,121	72,097,010	0.9977	1993	66,455,948	66,327,436	0.9981
1993	67,308,705	66,574,432	0.9891	1994	55,678,632	55,282,176	0.9929
1994	56,695,727	56,321,877	0.9934	1995	58,585,093	58,099,958	0.9917
1995	60,098,742	59,273,320	0.9863	1996	70,336,189	70,033,050	0.9957
1996	72,349,340	72,001,120	0.9952	1997	64,640,472	64,665,735	1.0004
1997	67,063,768	66,710,069	0.9947	1998	53,647,031	53,503,375	0.9973
1998	56,565,446	56,394,087	0.9970	1999	67,810,770	67,557,682	0.9963
1999	70,389,766	70,340,864	0.9993	2000	81,654,208	81,626,236	0.9997
2000	88,359,700	88,268,787	0.9990	2001	73,658,344	73,552,508	0.9986
2001	75,220,074	75,004,285	0.9971	2002	96,024,314	95,883,290	0.9985
2002	96,250,788	97,366,204	1.0116	2003	91,190,346	90,682,054	0.9944
2003	91,251,272	91,157,113	0.9990	2004	106,771,750	106,969,781	1.0019
2004	105,263,594	106,832,337	1.0149	2005	96,633,464	95,984,619	0.9933
2005	97,231,461	96,806,665	0.9956	2006	100,616,606	100,134,617	0.9952
2006	100,932,420	100,705,617	0.9978	2007	101,232,724	100,996,179	0.9977
2007	102,104,374	101,311,748	0.9922	2008	96,388,916	95,796,323	0.9939
2008	96,027,967	96,404,836	1.0039	2009	106,471,497	106,188,324	0.9973
2009	105,522,924	106,528,801	1.0095	2010	110,080,827	109,434,531	0.9941
2010	109,976,144	110,165,736	1.0017	2011	94,805,907	94,289,643	0.9946
2011	94,583,483	94,947,733	1.0039	2012	82,941,474	83,411,140	1.0057
2012	82,805,669	83,000,420	1.0024	2013	85,807,860	85,583,588	0.9974
2013	85,657,615	86,048,864	1.0046	2014	71,378,591	70,650,749	0.9898
2014	71,691,937	71,385,959	0.9957	2015	78,262,236	77,923,216	0.9957
2015	76,217,049	78,268,979	1.0269	2016	72,965,197	72,663,722	0.9959
2016	71,519,519	73,148,654	1.0228	2017	67,532,838	67,627,125	1.0014
2017	59,426,330	67,876,217	1.1422	2018	52,847,495	55,765,121	1.0552
2018	47,526,006	53,617,757	1.1282	2019	53,533,647	74,813,072	1.3975
2019	19,501,677	53,844,498	2.7610	2020	14,761,490	47,579,283	3.2232
2020		14,830,608		2021		16,171,155	

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 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior				Prior			
to 1988	257,869,014	257,459,847	0.9984	to 1989	286,647,460	286,328,316	0.9989
1988	29,690,732	29,690,791	1.0000	1989	35,068,773	35,118,224	1.0014
1989	35,101,665	35,068,773	0.9991	1990	35,279,672	35,288,980	1.0003
1990	35,340,418	35,280,281	0.9983	1991	31,706,707	31,780,722	1.0023
1991	31,616,171	31,706,707	1.0029	1992	28,672,601	28,685,511	1.0005
1992	28,673,262	28,672,856	1.0000	1993	31,494,323	31,793,317	1.0095
1993	31,543,633	31,494,323	0.9984	1994	24,743,115	24,803,862	1.0025
1994	24,566,001	24,747,671	1.0074	1995	26,358,928	26,345,022	0.9995
1995	26,341,257	26,364,621	1.0009	1996	31,076,822	31,043,509	0.9989
1996	31,143,407	31,076,982	0.9979	1997	30,615,702	30,703,564	1.0029
1997	30,590,337	30,615,812	1.0008	1998	25,734,826	25,736,973	1.0001
1998	25,655,075	25,734,826	1.0031	1999	30,674,586	30,674,584	1.0000
1999	30,847,664	30,709,876	0.9955	2000	39,361,446	39,298,971	0.9984
2000	39,457,542	39,449,060	0.9998	2001	34,031,249	34,071,182	1.0012
2001	34,038,637	34,049,254	1.0003	2002	38,580,212	38,551,749	0.9993
2002	38,565,692	38,614,076	1.0013	2003	39,068,429	38,861,408	0.9947
2003	39,134,351	39,073,146	0.9984	2004	41,894,627	42,041,808	1.0035
2004	41,626,786	41,914,967	1.0069	2005	40,415,830	40,648,072	1.0057
2005	40,370,654	40,417,463	1.0012	2006	44,065,434	44,272,427	1.0047
2006	44,219,978	44,065,752	0.9965	2007	43,338,343	43,554,255	1.0050
2007	43,272,119	43,338,343	1.0015	2008	40,475,361	40,609,893	1.0033
2008	39,400,225	40,475,868	1.0273	2009	45,227,752	45,844,600	1.0136
2009	44,214,741	45,227,752	1.0229	2010	40,352,429	41,252,759	1.0223
2010	40,190,444	40,352,429	1.0040	2011	38,148,343	38,133,501	0.9996
2011	37,443,623	38,148,343	1.0188	2012	35,854,945	36,673,981	1.0228
2012	35,495,626	35,854,945	1.0101	2013	38,414,622	38,966,037	1.0144
2013	37,523,397	38,414,622	1.0238	2014	30,861,183	31,767,849	1.0294
2014	29,258,640	30,861,183	1.0548	2015	34,839,381	35,943,778	1.0317
2015	32,423,125	34,839,381	1.0745	2016	29,240,552	33,073,270	1.1311
2016	20,580,109	29,240,552	1.4208	2017	20,948,832	27,783,476	1.3263
2017	7,175,048	20,948,832	2.9197	2018	8,623,272	20,361,670	2.3612
2018		8,623,272		2019		7,583,636	

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year	Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior				Prior			
to 1990	321,868,775	322,118,340	1.0008	to 1991	352,446,006	352,810,418	1.0010
1990	35,288,980	35,212,285	0.9978	1991	31,455,379	31,478,484	1.0007
1991	31,782,311	31,826,129	1.0014	1992	28,546,556	28,549,843	1.0001
1992	28,685,933	28,670,831	0.9995	1993	31,838,364	31,861,577	1.0007
1993	31,793,317	31,869,144	1.0024	1994	24,424,715	24,345,662	0.9968
1994	24,803,862	24,818,474	1.0006	1995	25,650,742	25,678,266	1.0011
1995	26,345,022	25,881,860	0.9824	1996	30,143,163	30,152,218	1.0003
1996	31,021,724	31,021,773	1.0000	1997	29,338,302	29,360,107	1.0007
1997	30,677,901	30,645,910	0.9990	1998	24,336,270	24,353,770	1.0007
1998	25,736,973	25,737,176	1.0000	1999	29,264,664	29,264,664	1.0000
1999	30,674,584	30,674,573	1.0000	2000	35,885,043	35,854,033	0.9991
2000	39,299,917	39,378,629	1.0020	2001	33,235,928	33,173,812	0.9981
2001	34,076,494	34,066,962	0.9997	2002	37,704,227	37,627,743	0.9980
2002	38,551,749	38,559,841	1.0002	2003	38,985,170	38,992,498	1.0002
2003	38,796,248	38,978,109	1.0047	2004	41,943,546	41,928,246	0.9996
2004	42,041,808	42,010,283	0.9993	2005	40,559,753	40,531,547	0.9993
2005	40,647,130	40,661,276	1.0003	2006	44,278,873	44,274,925	0.9999
2006	44,273,020	44,329,434	1.0013	2007	43,399,439	43,479,068	1.0018
2007	43,554,255	43,472,606	0.9981	2008	41,107,613	41,123,481	1.0004
2008	40,609,893	41,119,944	1.0126	2009	46,204,300	46,302,328	1.0021
2009	45,844,600	46,240,385	1.0086	2010	41,046,701	40,919,358	0.9969
2010	41,149,162	41,105,125	0.9989	2011	38,255,626	38,237,379	0.9995
2011	38,134,095	38,339,374	1.0054	2012	37,205,970	37,358,310	1.0041
2012	36,465,434	37,213,381	1.0205	2013	39,168,027	39,332,966	1.0042
2013	38,761,086	39,272,531	1.0132	2014	31,993,808	32,259,666	1.0083
2014	31,769,076	31,994,031	1.0071	2015	37,262,927	37,548,652	1.0077
2015	35,943,855	37,262,927	1.0367	2016	34,603,129	34,731,598	1.0037
2016	33,074,125	34,641,882	1.0474	2017	32,122,832	33,380,879	1.0392
2017	27,762,692	32,257,726	1.1619	2018	26,092,811	29,764,772	1.1407
2018	20,353,584	26,374,076	1.2958	2019	23,691,881	35,639,918	1.5043
2019	7,583,956	23,803,198	3.1386	2020	5,230,985	18,854,975	3.6045
2020		5,255,962		2021		5,541,607	

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 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	193,200,931	192,446,187	0.9961	Prior to 1989	219,374,533	219,184,686	0.9991
1988	26,518,595	26,530,699	1.0005	1989	38,520,654	38,547,146	1.0007
1989	39,054,530	38,520,654	0.9863	1990	34,331,718	34,663,325	1.0097
1990	33,966,311	34,337,225	1.0109	1991	31,427,278	32,022,506	1.0189
1991	31,156,229	31,427,278	1.0087	1992	43,861,600	43,570,616	0.9934
1992	42,910,690	43,863,235	1.0222	1993	35,469,758	35,515,388	1.0013
1993	35,434,185	35,470,417	1.0010	1994	31,739,514	31,891,865	1.0048
1994	32,530,815	31,750,986	0.9760	1995	33,640,645	33,751,513	1.0033
1995	33,814,140	33,653,029	0.9952	1996	41,773,239	41,328,392	0.9894
1996	41,603,768	41,774,640	1.0041	1997	36,754,467	36,400,843	0.9904
1997	36,748,768	36,758,443	1.0003	1998	30,920,231	30,828,473	0.9970
1998	30,799,348	30,920,801	1.0039	1999	39,835,039	39,710,795	0.9969
1999	40,054,196	39,868,728	0.9954	2000	49,489,394	49,053,721	0.9912
2000	50,827,603	49,585,127	0.9756	2001	41,480,362	41,139,052	0.9918
2001	41,542,243	41,523,882	0.9996	2002	59,194,216	57,697,356	0.9747
2002	59,042,077	59,592,986	1.0093	2003	53,133,907	52,557,352	0.9891
2003	53,342,429	53,143,781	0.9963	2004	64,129,334	63,217,970	0.9858
2004	63,607,021	64,173,651	1.0089	2005	57,150,390	56,592,253	0.9902
2005	57,006,550	57,161,205	1.0027	2006	57,528,757	56,665,226	0.9850
2006	57,704,733	57,531,469	0.9970	2007	58,481,522	58,551,987	1.0012
2007	58,700,473	58,482,793	0.9963	2008	56,823,333	55,417,252	0.9753
2008	56,850,836	56,835,920	0.9997	2009	59,050,820	59,678,324	1.0106
2009	58,153,795	59,050,820	1.0154	2010	70,048,604	68,943,386	0.9842
2010	69,206,224	70,048,604	1.0122	2011	56,814,421	56,449,282	0.9936
2011	57,190,357	56,814,421	0.9934	2012	46,626,153	46,339,827	0.9939
2012	45,906,736	46,626,153	1.0157	2013	46,019,805	46,976,357	1.0208
2013	46,294,137	46,019,805	0.9941	2014	39,222,001	39,922,369	1.0179
2014	38,345,137	39,222,001	1.0229	2015	43,244,164	40,272,840	0.9313
2015	45,879,320	43,244,164	0.9426	2016	36,987,869	38,445,000	1.0394
2016	32,788,280	36,987,869	1.1281	2017	30,677,426	31,667,749	1.0323
2017	12,984,801	30,677,426	2.3626	2018	13,032,177	27,194,834	2.0867
2018		13,032,177		2019		11,916,631	

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year	Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1990	257,270,203	259,021,663	1.0068	Prior to 1991	290,782,056	290,245,378	0.9982
1990	34,663,748	34,195,410	0.9865	1991	31,869,116	31,836,711	0.9990
1991	32,025,879	32,297,253	1.0085	1992	43,232,029	43,265,040	1.0008
1992	43,578,188	43,426,179	0.9965	1993	34,617,584	34,465,859	0.9956
1993	35,515,388	34,705,288	0.9772	1994	31,253,917	30,936,514	0.9898
1994	31,891,865	31,503,403	0.9878	1995	32,934,351	32,421,692	0.9844
1995	33,753,720	33,391,460	0.9893	1996	40,193,026	39,880,832	0.9922
1996	41,327,616	40,979,347	0.9916	1997	35,302,170	35,305,628	1.0001
1997	36,385,867	36,064,159	0.9912	1998	29,310,761	29,149,605	0.9945
1998	30,828,473	30,656,911	0.9944	1999	38,546,106	38,293,018	0.9934
1999	39,715,182	39,666,291	0.9988	2000	45,769,165	45,772,203	1.0001
2000	49,059,783	48,890,158	0.9965	2001	40,422,416	40,378,696	0.9989
2001	41,143,580	40,937,323	0.9950	2002	58,320,087	58,255,547	0.9989
2002	57,699,039	58,806,363	1.0192	2003	52,205,176	51,689,556	0.9901
2003	52,455,024	52,179,004	0.9947	2004	64,828,204	65,041,535	1.0033
2004	63,221,786	64,822,054	1.0253	2005	56,073,711	55,453,072	0.9889
2005	56,584,331	56,145,389	0.9922	2006	56,337,733	55,859,692	0.9915
2006	56,659,400	56,376,183	0.9950	2007	57,833,285	57,517,111	0.9945
2007	58,550,119	57,839,142	0.9879	2008	55,281,303	54,672,842	0.9890
2008	55,418,074	55,284,892	0.9976	2009	60,267,197	59,885,996	0.9937
2009	59,678,324	60,288,416	1.0102	2010	69,034,126	68,515,173	0.9925
2010	68,826,982	69,060,611	1.0034	2011	56,550,281	56,052,264	0.9912
2011	56,449,388	56,608,359	1.0028	2012	45,735,504	46,052,830	1.0069
2012	46,340,235	45,787,039	0.9881	2013	46,639,833	46,250,622	0.9917
2013	46,896,529	46,776,333	0.9974	2014	39,384,783	38,391,083	0.9748
2014	39,922,861	39,391,928	0.9867	2015	40,999,309	40,374,564	0.9848
2015	40,273,194	41,006,052	1.0182	2016	38,362,068	37,932,124	0.9888
2016	38,445,394	38,506,772	1.0016	2017	35,410,006	34,246,246	0.9671
2017	31,663,638	35,618,491	1.1249	2018	26,754,684	26,000,349	0.9718
2018	27,172,422	27,243,681	1.0026	2019	29,841,766	39,173,154	1.3127
2019	11,917,721	30,041,300	2.5207	2020	9,530,505	28,724,308	3.0139
2020		9,574,646		2021		10,629,548	

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 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	254,177,253	254,511,966	1.0013	Prior to 1989	283,585,383	283,936,575	1.0012
1988	29,476,731	29,514,417	1.0013	1989	34,121,969	34,240,548	1.0035
1989	34,051,996	34,121,969	1.0021	1990	34,096,172	34,172,600	1.0022
1990	33,897,409	34,096,781	1.0059	1991	31,035,205	31,126,763	1.0030
1991	30,934,947	31,035,205	1.0032	1992	28,494,470	28,506,566	1.0004
1992	28,482,629	28,494,725	1.0004	1993	30,935,431	31,011,189	1.0024
1993	30,860,876	30,935,431	1.0024	1994	23,909,304	23,959,278	1.0021
1994	23,778,188	23,913,860	1.0057	1995	25,284,418	25,339,428	1.0022
1995	25,232,083	25,290,111	1.0023	1996	30,334,009	30,409,521	1.0025
1996	30,262,686	30,334,169	1.0024	1997	29,223,746	29,350,104	1.0043
1997	29,151,146	29,223,856	1.0025	1998	25,333,834	25,374,599	1.0016
1998	25,308,188	25,333,834	1.0010	1999	30,660,523	30,660,664	1.0000
1999	30,665,780	30,695,813	1.0010	2000	38,249,302	38,468,611	1.0057
2000	38,263,581	38,336,916	1.0019	2001	33,077,697	33,012,720	0.9980
2001	33,040,483	33,095,702	1.0017	2002	37,271,115	37,337,233	1.0018
2002	37,199,421	37,304,979	1.0028	2003	37,595,694	37,684,278	1.0024
2003	37,489,250	37,600,411	1.0030	2004	40,798,195	41,072,346	1.0067
2004	40,435,970	40,818,535	1.0095	2005	39,568,982	39,666,980	1.0025
2005	39,480,553	39,570,615	1.0023	2006	42,536,063	43,037,341	1.0118
2006	42,325,534	42,536,381	1.0050	2007	40,921,507	41,390,588	1.0115
2007	40,021,993	40,921,507	1.0225	2008	38,421,742	38,951,894	1.0138
2008	37,080,101	38,422,249	1.0362	2009	41,933,582	42,301,915	1.0088
2009	40,376,007	41,933,582	1.0386	2010	38,161,885	39,014,290	1.0223
2010	36,883,989	38,161,885	1.0346	2011	36,287,365	37,024,716	1.0203
2011	34,566,126	36,287,365	1.0498	2012	32,329,645	33,609,637	1.0396
2012	30,968,492	32,329,645	1.0440	2013	34,247,696	35,672,970	1.0416
2013	31,380,316	34,247,696	1.0914	2014	26,493,593	28,091,047	1.0603
2014	22,831,789	26,493,593	1.1604	2015	27,755,517	31,674,965	1.1412
2015	21,665,852	27,755,517	1.2811	2016	16,148,931	23,133,826	1.4325
2016	8,055,649	16,148,931	2.0047	2017	9,767,857	17,810,864	1.8234
2017	1,774,309	9,767,857	5.5052	2018	1,669,404	8,135,242	4.8731
2018		1,669,404		2019		1,869,651	

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year	Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1990	318,589,572	318,980,988	1.0012	Prior to 1991	348,358,131	348,823,901	1.0013
1990	34,172,600	34,270,785	1.0029	1991	30,821,661	30,894,802	1.0024
1991	31,126,763	31,194,998	1.0022	1992	28,402,793	28,424,780	1.0008
1992	28,506,566	28,527,754	1.0007	1993	31,117,039	31,186,695	1.0022
1993	31,011,189	31,147,819	1.0044	1994	23,623,133	23,674,907	1.0022
1994	23,959,278	24,016,892	1.0024	1995	25,161,561	25,201,372	1.0016
1995	25,339,428	25,392,679	1.0021	1996	29,552,674	29,689,662	1.0046
1996	30,387,736	30,431,284	1.0014	1997	28,718,303	28,758,174	1.0014
1997	29,320,740	30,031,638	1.0242	1998	24,039,065	24,059,080	1.0008
1998	25,374,599	25,439,971	1.0026	1999	29,250,762	29,250,762	1.0000
1999	30,660,664	30,660,671	1.0000	2000	35,014,348	35,381,318	1.0105
2000	38,468,611	38,509,472	1.0011	2001	32,243,565	32,295,462	1.0016
2001	33,012,720	33,083,257	1.0021	2002	36,556,353	36,622,051	1.0018
2002	37,337,233	37,411,967	1.0020	2003	37,871,442	37,961,535	1.0024
2003	37,613,966	37,871,442	1.0068	2004	41,140,360	41,232,548	1.0022
2004	41,072,346	41,207,097	1.0033	2005	39,933,395	40,022,161	1.0022
2005	39,666,038	40,034,918	1.0093	2006	43,278,540	43,411,070	1.0031
2006	43,032,617	43,329,101	1.0069	2007	41,938,510	42,322,083	1.0091
2007	41,390,588	42,011,677	1.0150	2008	39,623,999	39,986,878	1.0092
2008	38,951,894	39,636,330	1.0176	2009	43,147,190	43,454,848	1.0071
2009	42,301,915	43,183,275	1.0208	2010	39,073,218	39,670,682	1.0153
2010	38,908,828	39,133,708	1.0058	2011	37,276,369	37,659,722	1.0103
2011	37,024,716	37,360,323	1.0091	2012	34,630,646	35,244,799	1.0177
2012	33,401,039	34,638,139	1.0370	2013	36,251,907	36,749,581	1.0137
2013	35,468,019	36,356,411	1.0250	2014	30,245,041	30,847,026	1.0199
2014	28,091,047	30,245,327	1.0767	2015	33,844,673	35,327,378	1.0438
2015	31,674,965	33,844,673	1.0685	2016	27,694,104	30,127,240	1.0879
2016	23,133,826	27,735,140	1.1989	2017	24,867,542	28,681,224	1.1534
2017	17,789,354	24,999,101	1.4053	2018	15,895,236	22,600,374	1.4218
2018	8,126,314	16,063,809	1.9768	2019	9,878,398	19,121,397	1.9357
2019	1,869,651	9,936,138	5.3144	2020	1,582,643	8,114,915	5.1274
2020		1,597,397		2021		1,870,311	

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 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	182,027,035	182,819,589	1.0044	Prior to 1989	209,073,044	209,988,882	1.0044
1988	25,866,933	25,917,986	1.0020	1989	35,094,944	35,327,528	1.0066
1989	34,964,731	35,094,944	1.0037	1990	30,669,504	30,905,821	1.0077
1990	30,433,247	30,675,011	1.0079	1991	30,080,952	30,254,571	1.0058
1991	29,902,477	30,080,952	1.0060	1992	39,258,983	39,657,026	1.0101
1992	38,993,656	39,260,618	1.0068	1993	32,866,907	33,072,337	1.0063
1993	32,534,850	32,867,566	1.0102	1994	28,758,983	28,796,590	1.0013
1994	28,636,252	28,770,455	1.0047	1995	31,549,834	31,666,515	1.0037
1995	31,481,511	31,562,218	1.0026	1996	37,264,468	37,500,754	1.0063
1996	37,060,990	37,265,869	1.0055	1997	32,737,331	33,007,560	1.0083
1997	32,653,382	32,741,307	1.0027	1998	29,896,430	29,968,248	1.0024
1998	29,831,952	29,897,000	1.0022	1999	38,611,562	38,638,097	1.0007
1999	38,388,824	38,645,251	1.0067	2000	46,724,822	47,005,416	1.0060
2000	46,673,278	46,820,555	1.0032	2001	37,688,113	37,934,676	1.0065
2001	37,541,656	37,731,633	1.0051	2002	51,838,449	52,313,970	1.0092
2002	51,599,964	52,237,219	1.0123	2003	47,836,776	48,317,407	1.0100
2003	47,397,942	47,846,650	1.0095	2004	55,224,828	55,856,530	1.0114
2004	54,543,180	55,269,145	1.0133	2005	51,735,522	52,260,071	1.0101
2005	51,433,612	51,746,337	1.0061	2006	52,090,949	52,297,006	1.0040
2006	51,522,086	52,093,661	1.0111	2007	52,773,905	53,538,215	1.0145
2007	52,391,278	52,775,176	1.0073	2008	50,356,767	51,149,390	1.0157
2008	49,397,067	50,369,354	1.0197	2009	52,573,371	53,277,768	1.0134
2009	51,317,566	52,573,371	1.0245	2010	59,941,104	60,828,534	1.0148
2010	58,481,100	59,941,104	1.0250	2011	51,322,677	51,708,689	1.0075
2011	50,468,343	51,322,677	1.0169	2012	42,649,137	43,527,969	1.0206
2012	41,661,777	42,649,137	1.0237	2013	42,076,138	42,918,517	1.0200
2013	40,300,301	42,076,138	1.0441	2014	29,876,446	30,825,072	1.0318
2014	28,651,290	29,876,446	1.0428	2015	34,280,358	35,419,531	1.0332
2015	31,329,416	34,280,358	1.0942	2016	25,836,648	28,682,228	1.1101
2016	18,853,403	25,836,648	1.3704	2017	18,086,997	24,160,895	1.3358
2017	4,407,047	18,086,997	4.1041	2018	4,324,898	15,532,833	3.5915
2018		4,324,898		2019		4,143,263	

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year	Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1990	244,825,723	245,684,493	1.0035	Prior to 1991	274,690,082	275,861,711	1.0043
1990	30,905,821	31,435,182	1.0171	1991	29,973,833	30,145,148	1.0057
1991	30,254,571	30,405,277	1.0050	1992	39,660,945	39,788,711	1.0032
1992	39,657,026	39,860,601	1.0051	1993	33,172,517	33,202,319	1.0009
1993	33,072,337	33,260,221	1.0057	1994	28,571,262	28,810,711	1.0084
1994	28,796,590	28,820,748	1.0008	1995	31,248,833	31,297,273	1.0016
1995	31,666,515	31,709,352	1.0014	1996	36,818,403	37,100,105	1.0077
1996	37,499,978	37,604,724	1.0028	1997	32,380,341	32,502,480	1.0038
1997	32,990,545	33,145,405	1.0047	1998	28,685,175	28,697,176	1.0004
1998	29,968,248	30,031,325	1.0021	1999	37,749,575	37,766,540	1.0004
1999	38,637,944	38,869,760	1.0060	2000	44,034,044	44,171,332	1.0031
2000	47,005,416	47,164,338	1.0034	2001	37,560,990	37,624,098	1.0017
2001	37,933,303	38,084,879	1.0040	2002	52,427,758	52,741,502	1.0060
2002	52,313,970	52,916,390	1.0115	2003	48,404,184	48,550,717	1.0030
2003	48,198,004	48,404,275	1.0043	2004	56,210,787	56,487,300	1.0049
2004	55,856,530	56,210,787	1.0063	2005	52,758,746	53,026,833	1.0051
2005	52,252,050	52,833,131	1.0111	2006	52,750,296	53,368,330	1.0117
2006	52,290,794	52,789,349	1.0095	2007	54,374,194	54,709,310	1.0062
2007	53,536,347	54,380,051	1.0158	2008	51,464,483	51,841,078	1.0073
2008	51,148,411	51,471,312	1.0063	2009	54,279,036	54,528,244	1.0046
2009	53,277,768	54,300,255	1.0192	2010	61,475,372	62,562,499	1.0177
2010	60,708,919	61,505,010	1.0131	2011	51,873,435	52,184,430	1.0060
2011	51,708,169	51,932,364	1.0043	2012	43,679,907	43,936,444	1.0059
2012	43,527,937	43,731,585	1.0047	2013	43,185,882	43,587,493	1.0093
2013	42,838,689	43,322,382	1.0113	2014	31,485,216	32,128,386	1.0204
2014	30,822,930	31,492,529	1.0217	2015	36,184,179	36,586,086	1.0111
2015	35,419,531	36,190,922	1.0218	2016	30,110,926	31,368,753	1.0418
2016	28,681,975	30,256,338	1.0549	2017	26,584,330	27,796,612	1.0456
2017	24,156,725	26,789,485	1.1090	2018	20,147,857	21,854,932	1.0847
2018	15,509,515	20,420,664	1.3167	2019	15,473,871	23,853,446	1.5415
2019	4,143,263	15,584,138	3.7613	2020	2,885,789	17,940,252	6.2168
2020		2,910,462		2021		3,030,662	

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

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 06 v. 07 VALUATION TO POST-HB373 LEVEL

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES 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	0.3924
1986	19,471,747	19,581,088	0.0102	0.4149
1987	27,024,499	27,239,105	(0.0011)	0.4248
1988	27,050,612	27,336,768	0.0061	0.4287
1989	32,766,564	32,548,284	0.0150	0.4335
1990	31,111,083	31,360,785	0.0099	0.4380
1991	30,871,766	31,024,188	0.0091	0.4400
1992	39,567,401	40,538,116	0.0173	0.4539
1993	35,199,728	35,780,473	0.0144	0.4570
1994	30,239,177	31,197,725	0.0304	0.4636
1995	34,755,900	34,641,974	0.0261	0.4656
1996	35,999,019	36,183,387	0.0390	0.4703
1997	34,406,693	36,180,491	0.0299	0.4752
1998	34,659,740	35,467,275	0.0225	0.4792
1999	41,864,120	42,645,643	0.0213	0.4845
2000	51,688,022	55,117,478	0.0348	0.4941
2001	42,591,827	43,555,378	0.0323	0.4967
2002	49,267,504	49,087,733	0.0399	0.5002
2003	43,538,828	46,352,151	0.0347	0.5042
2004	46,947,989	52,042,956	0.0936	0.5107
2005	37,499,143	44,049,702	0.1905	0.5151
2006	13,796,067	34,438,050	0.5306	0.5210
2007		13,525,154	0.4393	0.5223

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/07	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/08	CALENDAR YEAR 2008 PAID LOSSES	CALENDAR YEAR 2008 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2008 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 07-08 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	120,869,155	123,486,490	2,617,335	0.0212	0.5544	0.0118	0.3725	0.3763	1.0104
1986	18,045,928	18,120,221	74,293	0.0041	0.5544	0.0023	0.4058	0.4064	1.0015
1987	23,563,216	23,869,110	305,894	0.0128	0.5544	0.0071	0.4096	0.4114	1.0045
1988	24,015,729	24,332,293	316,564	0.0130	0.5544	0.0072	0.4157	0.4175	1.0043
1989	28,805,174	29,401,354	596,180	0.0203	0.5544	0.0112	0.4220	0.4247	1.0064
1990	27,664,792	28,038,071	373,279	0.0133	0.5544	0.0074	0.4268	0.4285	1.0040
1991	28,284,577	28,574,463	289,886	0.0101	0.5544	0.0056	0.4320	0.4333	1.0029
1992	33,056,699	33,693,901	637,202	0.0189	0.5544	0.0105	0.4384	0.4406	1.0050
1993	29,623,318	30,255,402	632,084	0.0209	0.5544	0.0116	0.4435	0.4458	1.0052
1994	25,491,176	26,128,988	637,812	0.0244	0.5544	0.0135	0.4505	0.4530	1.0056
1995	29,358,399	29,795,014	436,615	0.0147	0.5544	0.0081	0.4554	0.4569	1.0032
1996	31,109,894	31,991,994	882,100	0.0276	0.5544	0.0153	0.4618	0.4644	1.0055
1997	30,621,548	31,155,664	534,116	0.0171	0.5544	0.0095	0.4666	0.4682	1.0032
1998	30,237,904	31,230,696	992,792	0.0318	0.5544	0.0176	0.4717	0.4744	1.0056
1999	35,787,084	36,613,376	826,292	0.0226	0.5544	0.0125	0.4773	0.4790	1.0036
2000	40,443,398	42,105,023	1,661,625	0.0395	0.5544	0.0219	0.4838	0.4866	1.0058
2001	33,643,057	34,650,902	1,007,845	0.0291	0.5544	0.0161	0.4891	0.4910	1.0039
2002	39,537,431	41,747,292	2,209,861	0.0529	0.5544	0.0293	0.4949	0.4981	1.0064
2003	37,860,700	40,048,381	2,187,681	0.0546	0.5544	0.0303	0.5001	0.5031	1.0059
2004	39,397,593	42,628,280	3,230,687	0.0758	0.5544	0.0420	0.5069	0.5105	1.0071
2005	34,414,696	39,793,852	5,379,156	0.1352	0.5544	0.0749	0.5131	0.5187	1.0109
2006	24,578,103	32,874,659	8,296,556	0.2524	0.5544	0.1399	0.5204	0.5290	1.0165
2007	5,941,189	25,339,058	19,397,869	0.7655	0.5544	0.4244	0.5223	0.5469	1.0471
2008		7,595,053	7,595,053	1.0000	0.5801	0.5801		0.5801	

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

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

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/07 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2008 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08 (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 (30) = (24)_1986 / (25)_1986	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (31) = (24)_1986 / (30)		
PRIOR TO 1986	20,791,744	0.9418	0.4149	0.3908		
			AVERAGE PAYMENT LEVEL (34) = (27) / (30)	PAID PORTION ADJUSTMENT FACTOR (35) = (34) * (35)		
PRIOR TO 1986	0.12588	0.5544	0.06979			
			CASE RESERVES AS OF 12/31/07 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/08 WEIGHT (40) = (29) / (30)
PRIOR TO 1986	0.8919	0.5223	0.4658	0.8242	0.5326	0.4390 (0.0269)
			PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)			
PRIOR TO 1986	0.4337	1.0452				

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

MEDICAL PAID LOSSES									
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/08	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/09	CALENDAR YEAR 2009 PAID LOSSES	CALENDAR YEAR 2009 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2009 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 08-09 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1986	123,486,488	125,725,840	2,239,352	0.0178	0.6323	0.0113	0.3763	0.3809	1.0121
1986	18,120,221	18,184,632	64,411	0.0035	0.6323	0.0022	0.4064	0.4072	1.0020
1987	23,869,350	24,137,757	268,407	0.0111	0.6323	0.0070	0.4114	0.4139	1.0060
1988	24,332,293	24,527,668	195,375	0.0080	0.6323	0.0050	0.4175	0.4193	1.0041
1989	29,401,354	30,409,669	1,008,315	0.0332	0.6323	0.0210	0.4247	0.4316	1.0162
1990	28,038,072	28,539,767	501,695	0.0176	0.6323	0.0111	0.4285	0.4321	1.0084
1991	28,574,463	28,934,175	359,712	0.0124	0.6323	0.0079	0.4333	0.4357	1.0057
1992	33,694,283	34,276,167	581,884	0.0170	0.6323	0.0107	0.4406	0.4439	1.0074
1993	30,256,515	30,598,148	341,633	0.0112	0.6323	0.0071	0.4458	0.4479	1.0047
1994	26,128,987	26,475,048	346,061	0.0131	0.6323	0.0083	0.4530	0.4553	1.0052
1995	29,795,014	30,361,632	566,618	0.0187	0.6323	0.0118	0.4569	0.4602	1.0072
1996	31,991,993	33,056,167	1,064,174	0.0322	0.6323	0.0204	0.4644	0.4698	1.0116
1997	31,155,666	31,777,921	622,255	0.0196	0.6323	0.0124	0.4682	0.4714	1.0069
1998	31,230,697	31,521,277	290,580	0.0092	0.6323	0.0058	0.4744	0.4758	1.0031
1999	36,613,378	37,481,864	868,486	0.0232	0.6323	0.0147	0.4790	0.4826	1.0074
2000	42,105,022	44,365,072	2,260,050	0.0509	0.6323	0.0322	0.4866	0.4940	1.0153
2001	34,650,903	35,940,442	1,289,539	0.0359	0.6323	0.0227	0.4910	0.4961	1.0103
2002	41,747,291	43,353,953	1,606,662	0.0371	0.6323	0.0234	0.4981	0.5030	1.0100
2003	40,048,381	41,428,672	1,380,291	0.0333	0.6323	0.0211	0.5031	0.5074	1.0086
2004	42,628,280	44,923,332	2,295,052	0.0511	0.6323	0.0323	0.5105	0.5168	1.0122
2005	39,793,851	43,005,645	3,211,794	0.0747	0.6323	0.0472	0.5187	0.5272	1.0164
2006	32,874,661	37,265,646	4,390,985	0.1178	0.6323	0.0745	0.5290	0.5412	1.0230
2007	25,339,059	35,143,521	9,804,462	0.2790	0.6323	0.1764	0.5469	0.5707	1.0436
2008	7,595,053	22,299,687	14,704,634	0.6594	0.6322	0.4169	0.5801	0.6145	1.0593
2009		5,198,806	5,198,806	1.0000	0.6323	0.6323		0.6323	

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

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	MEDICAL INCURRED LOSSES AS OF 12/31/09 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 08-09 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	140,623,789	143,884,874	0.0156	0.3954	0.4043	1.0225
1986	19,675,352	19,592,684	0.0033	0.4164	0.4186	1.0054
1987	28,112,159	28,263,064	0.0095	0.4297	0.4361	1.0149
1988	27,418,001	27,657,946	0.0071	0.4305	0.4359	1.0125
1989	33,399,316	33,940,861	0.0297	0.4376	0.4456	1.0182
1990	31,983,377	32,423,715	0.0155	0.4413	0.4481	1.0154
1991	31,655,082	32,064,607	0.0112	0.4429	0.4485	1.0125
1992	41,113,095	42,217,417	0.0138	0.4572	0.4668	1.0211
1993	36,571,234	37,019,734	0.0092	0.4608	0.4684	1.0165
1994	31,356,412	32,691,985	0.0106	0.4663	0.4764	1.0217
1995	35,461,880	35,360,924	0.0160	0.4690	0.4751	1.0131
1996	37,660,164	39,422,876	0.0270	0.4746	0.4853	1.0225
1997	37,447,367	38,082,072	0.0163	0.4790	0.4870	1.0168
1998	34,659,807	34,075,673	0.0085	0.4801	0.4826	1.0051
1999	43,545,222	43,663,020	0.0199	0.4875	0.4944	1.0140
2000	56,308,966	56,390,509	0.0401	0.4982	0.5094	1.0225
2001	44,160,546	43,867,268	0.0294	0.5000	0.5087	1.0175
2002	52,063,082	52,882,113	0.0304	0.5049	0.5144	1.0188
2003	49,576,942	49,910,542	0.0277	0.5088	0.5174	1.0169
2004	56,566,851	58,751,597	0.0391	0.5160	0.5284	1.0240
2005	49,891,519	53,158,459	0.0604	0.5215	0.5346	1.0251
2006	40,345,993	43,643,258	0.1006	0.5297	0.5448	1.0286
2007	37,474,153	45,741,557	0.2143	0.5423	0.5696	1.0505
2008	14,971,307	32,206,690	0.4566	0.5555	0.5991	1.0784
2009		11,395,866	0.4562		0.5929	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	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				
			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	0.4164	0.3572		
	22,936,437					
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1986	0.09763	0.6323	0.06173			
	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	0.5326	0.3979	0.7917	0.5660	0.4481 0.0502
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.4691	1.1267				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/09	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/10	CALENDAR YEAR 2010 PAID LOSSES	CALENDAR YEAR 2010 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2010 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 09-10 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1986	124,172,465	126,024,625	1,852,160	0.0147	0.6323	0.0093	0.3809	0.3846	1.0097
1986	17,849,905	18,148,159	298,254	0.0164	0.6323	0.0104	0.4072	0.4109	1.0091
1987	24,108,099	24,507,383	399,284	0.0163	0.6323	0.0103	0.4139	0.4174	1.0086
1988	24,324,127	25,229,912	905,785	0.0359	0.6323	0.0227	0.4193	0.4269	1.0182
1989	30,126,753	30,964,535	837,782	0.0271	0.6323	0.0171	0.4316	0.4370	1.0126
1990	28,031,274	28,484,117	452,843	0.0159	0.6323	0.0101	0.4321	0.4352	1.0074
1991	28,392,233	28,520,656	128,423	0.0045	0.6323	0.0028	0.4357	0.4366	1.0020
1992	34,059,092	34,795,276	736,184	0.0212	0.6323	0.0134	0.4439	0.4478	1.0090
1993	30,408,684	30,940,254	531,570	0.0172	0.6323	0.0109	0.4479	0.4510	1.0071
1994	26,276,549	26,789,779	513,230	0.0192	0.6323	0.0121	0.4553	0.4587	1.0074
1995	30,131,305	30,436,276	304,971	0.0100	0.6323	0.0063	0.4602	0.4619	1.0037
1996	32,958,761	33,525,044	566,283	0.0169	0.6323	0.0107	0.4698	0.4725	1.0058
1997	31,672,473	32,041,687	369,214	0.0115	0.6323	0.0073	0.4714	0.4732	1.0039
1998	31,143,238	31,512,920	369,682	0.0117	0.6323	0.0074	0.4758	0.4776	1.0039
1999	37,241,827	39,022,423	1,780,596	0.0456	0.6323	0.0289	0.4826	0.4894	1.0142
2000	44,145,879	45,565,393	1,419,514	0.0312	0.6323	0.0197	0.4940	0.4983	1.0087
2001	35,873,370	36,753,472	880,102	0.0239	0.6323	0.0151	0.4961	0.4993	1.0066
2002	43,113,950	45,288,096	2,174,146	0.0480	0.6323	0.0304	0.5030	0.5092	1.0123
2003	41,119,983	42,439,881	1,319,898	0.0311	0.6323	0.0197	0.5074	0.5113	1.0077
2004	44,751,571	46,776,462	2,024,891	0.0433	0.6323	0.0274	0.5168	0.5218	1.0097
2005	42,903,757	46,076,122	3,172,365	0.0689	0.6323	0.0435	0.5272	0.5344	1.0137
2006	37,040,907	39,388,619	2,347,712	0.0596	0.6323	0.0377	0.5412	0.5466	1.0100
2007	35,082,923	40,334,381	5,251,458	0.1302	0.6323	0.0823	0.5707	0.5787	1.0140
2008	22,098,504	31,716,577	9,618,073	0.3033	0.6322	0.1917	0.6145	0.6199	1.0088
2009	5,191,240	22,640,581	17,449,341	0.7707	0.6323	0.4873	0.6323	0.6323	1.0000
2010		5,724,772	5,724,772	1.0000	0.6324	0.6324		0.6324	

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

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

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

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

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

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

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

MEDICAL PAID LOSSES									
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/11	CALENDAR YEAR 2011 PAID LOSSES	CALENDAR YEAR 2011 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2011 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 10-11 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1986	126,024,625	128,115,478	2,090,853	0.0163	0.6323	0.0103	0.3846	0.3886	1.0105
1986	18,148,159	18,210,947	62,788	0.0034	0.6323	0.0022	0.4109	0.4117	1.0019
1987	24,507,383	24,962,381	454,998	0.0182	0.6323	0.0115	0.4174	0.4213	1.0094
1988	25,229,912	25,414,130	184,218	0.0072	0.6323	0.0046	0.4269	0.4284	1.0035
1989	30,964,535	31,627,970	663,435	0.0210	0.6323	0.0133	0.4370	0.4411	1.0094
1990	28,484,117	28,873,252	389,135	0.0135	0.6323	0.0085	0.4352	0.4379	1.0061
1991	28,520,656	28,762,644	241,988	0.0084	0.6323	0.0053	0.4366	0.4363	1.0038
1992	34,795,276	35,527,396	732,120	0.0206	0.6323	0.0130	0.4478	0.4516	1.0085
1993	30,940,254	31,183,965	243,711	0.0078	0.6323	0.0049	0.4510	0.4525	1.0031
1994	26,789,779	27,278,075	488,296	0.0179	0.6323	0.0113	0.4587	0.4618	1.0068
1995	30,436,276	30,833,866	397,590	0.0129	0.6323	0.0082	0.4619	0.4641	1.0048
1996	33,525,044	34,309,053	784,009	0.0229	0.6323	0.0144	0.4725	0.4762	1.0077
1997	32,041,687	32,522,317	480,630	0.0148	0.6323	0.0093	0.4732	0.4756	1.0050
1998	31,512,920	31,923,115	410,195	0.0128	0.6323	0.0081	0.4776	0.4796	1.0042
1999	39,022,424	39,517,172	494,748	0.0125	0.6323	0.0079	0.4894	0.4912	1.0037
2000	45,565,393	46,960,957	1,395,564	0.0297	0.6323	0.0188	0.4983	0.5023	1.0080
2001	36,753,472	37,593,540	840,068	0.0223	0.6323	0.0141	0.4993	0.5023	1.0060
2002	45,288,095	46,814,212	1,526,117	0.0326	0.6323	0.0206	0.5092	0.5132	1.0079
2003	42,439,881	43,731,556	1,291,675	0.0295	0.6323	0.0187	0.5113	0.5149	1.0070
2004	46,776,462	48,552,882	1,776,420	0.0366	0.6323	0.0231	0.5218	0.5258	1.0078
2005	46,076,122	48,210,336	2,134,214	0.0443	0.6323	0.0280	0.5344	0.5388	1.0081
2006	39,388,620	41,868,882	2,480,262	0.0592	0.6323	0.0375	0.5466	0.5517	1.0093
2007	40,334,381	43,164,411	2,830,030	0.0656	0.6323	0.0415	0.5787	0.5823	1.0061
2008	31,716,577	36,422,966	4,706,389	0.1292	0.6322	0.0817	0.6199	0.6215	1.0026
2009	22,642,370	32,649,179	10,006,809	0.3065	0.6323	0.1938	0.6323	0.6323	1.0000
2010	5,724,773	27,548,341	21,823,568	0.7922	0.6324	0.5009	0.6324	0.6324	1.0000
2011		7,769,003	7,769,003	1.0000	0.6324	0.6324		0.6324	

MEDICAL CASE RESERVES									
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/10 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL CASE RESERVES 10-11 LDF ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1986	16,397,802	0.1151	0.6040	0.0695	14,392,456	0.1010	0.6323	0.0639	
1986	1,267,081	0.0653	0.6040	0.0394	1,603,796	0.0809	0.6323	0.0512	
1987	4,846,067	0.1651	0.6040	0.0997	4,788,569	0.1610	0.6323	0.1018	
1988	2,446,672	0.0884	0.6040	0.0534	1,533,500	0.0569	0.6323	0.0360	
1989	3,888,460	0.1116	0.6040	0.0674	5,466,224	0.1474	0.6323	0.0932	
1990	3,736,293	0.1160	0.6040	0.0700	3,392,459	0.1051	0.6323	0.0665	
1991	2,929,932	0.0932	0.6040	0.0563	2,219,216	0.0716	0.6323	0.0453	
1992	9,912,785	0.2217	0.6040	0.1339	9,156,151	0.2049	0.6323	0.1296	
1993	6,081,758	0.1643	0.6040	0.0992	5,584,013	0.1519	0.6323	0.0960	
1994	6,964,497	0.2063	0.6040	0.1246	6,953,635	0.2031	0.6323	0.1284	
1995	5,466,246	0.1523	0.6040	0.0920	5,638,924	0.1546	0.6323	0.0978	
1996	6,789,486	0.1684	0.6040	0.1017	7,885,011	0.1869	0.6323	0.1182	
1997	6,123,114	0.1604	0.6040	0.0969	6,237,012	0.1609	0.6323	0.1017	
1998	2,709,963	0.0792	0.6040	0.0478	2,504,925	0.0728	0.6323	0.0460	
1999	4,765,847	0.1088	0.6040	0.0657	4,401,194	0.1002	0.6323	0.0634	
2000	9,746,709	0.1762	0.6040	0.1064	9,332,274	0.1658	0.6323	0.1048	
2001	8,036,097	0.1794	0.6040	0.1084	6,838,333	0.1539	0.6323	0.0973	
2002	8,496,491	0.1580	0.6040	0.0954	7,782,863	0.1426	0.6323	0.0901	
2003	8,779,209	0.1714	0.6040	0.1035	8,231,363	0.1584	0.6323	0.1002	
2004	12,670,065	0.2131	0.6040	0.1287	11,094,733	0.1860	0.6323	0.1176	
2005	10,283,750	0.1825	0.6040	0.1102	12,642,936	0.2078	0.6323	0.1314	
2006	7,975,938	0.1684	0.6040	0.1017	9,340,286	0.1824	0.6323	0.1153	
2007	9,522,670	0.1910	0.6040	0.1154	12,002,411	0.2176	0.6323	0.1376	
2008	7,810,998	0.1976	0.6034	0.1192	7,791,479	0.1762	0.6323	0.1114	
2009	8,135,687	0.2643	0.6014	0.1590	9,210,039	0.2200	0.6323	0.1381	
2010	8,244,310	0.5902	0.5994	0.3537	16,778,850	0.3765	0.6324	0.2394	
2011					9,769,749	0.5575	0.6324	0.3526	

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	MEDICAL INCURRED LOSSES AS OF 12/31/11 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 10-11 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	142,422,427	142,507,934	0.0147	0.4099	0.4132	1.0083
1986	19,415,240	19,814,743	0.0032	0.4235	0.4295	1.0142
1987	29,353,450	29,750,950	0.0153	0.4482	0.4553	1.0158
1988	27,676,584	26,947,630	0.0068	0.4426	0.4400	0.9942
1989	34,852,995	37,094,194	0.0179	0.4556	0.4693	1.0299
1990	32,220,410	32,265,711	0.0121	0.4548	0.4583	1.0078
1991	31,450,588	30,981,860	0.0078	0.4522	0.4522	0.9999
1992	44,708,061	44,683,547	0.0164	0.4825	0.4887	1.0128
1993	37,022,012	36,767,978	0.0066	0.4762	0.4798	1.0076
1994	33,754,276	34,231,710	0.0143	0.4887	0.4965	1.0159
1995	35,902,522	36,472,790	0.0109	0.4835	0.4901	1.0136
1996	40,314,530	42,194,064	0.0186	0.4947	0.5053	1.0216
1997	38,164,801	38,759,329	0.0124	0.4942	0.5008	1.0133
1998	34,222,883	34,428,040	0.0119	0.4877	0.4907	1.0063
1999	43,788,271	43,918,366	0.0113	0.5019	0.5053	1.0069
2000	55,312,102	56,293,231	0.0248	0.5170	0.5239	1.0134
2001	44,789,569	44,431,873	0.0189	0.5181	0.5223	1.0081
2002	53,784,586	54,597,075	0.0280	0.5242	0.5302	1.0115
2003	51,219,090	51,962,919	0.0249	0.5272	0.5335	1.0119
2004	59,446,527	59,647,615	0.0298	0.5393	0.5456	1.0117
2005	56,359,872	60,853,272	0.0351	0.5471	0.5582	1.0202
2006	47,364,558	51,209,168	0.0484	0.5563	0.5664	1.0182
2007	49,857,051	55,166,822	0.0513	0.5836	0.5931	1.0164
2008	39,527,575	44,214,445	0.1064	0.6166	0.6234	1.0110
2009	30,778,057	41,859,218	0.2391	0.6241	0.6323	1.0131
2010	13,969,083	44,327,191	0.4923	0.6129	0.6324	1.0318
2011		17,558,752	0.4425		0.6324	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2011 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(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	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) - 1986	(31) = (24) - 1986 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1986	+ (26) - Prior to 1986 19,500,747	0.9956	0.4235	0.4216		
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1986	0.10722	0.6323	0.06780			
	CASE RESERVES AS OF 12/31/10 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/11 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	0.8409	0.6040	0.5079	0.7380	0.6323	0.4667 (0.0412)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.4482	1.0584				

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/13	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14	CALENDAR YEAR 2014 PAID LOSSES	CALENDAR YEAR 2014 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2014 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 13-14 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	129,477,125	131,050,107	1,572,982	0.0120	0.6607	0.0079	0.3980	0.4012	1.0079
1986	17,134,987	17,191,791	56,804	0.0033	0.6607	0.0022	0.4141	0.4149	1.0020
1987	24,499,484	24,725,269	225,785	0.0091	0.6607	0.0060	0.4318	0.4339	1.0048
1988	24,596,663	24,939,068	342,405	0.0137	0.6607	0.0091	0.4313	0.4345	1.0073
1989	32,004,387	32,672,384	667,997	0.0204	0.6607	0.0135	0.4472	0.4515	1.0098
1990	27,686,937	27,915,040	228,103	0.0082	0.6607	0.0054	0.4429	0.4447	1.0040
1991	27,492,089	27,689,926	197,837	0.0071	0.6607	0.0047	0.4405	0.4421	1.0036
1992	35,233,278	35,814,857	581,579	0.0162	0.6607	0.0107	0.4597	0.4629	1.0071
1993	30,160,210	30,676,032	515,822	0.0168	0.6607	0.0111	0.4565	0.4600	1.0075
1994	24,816,849	25,270,636	453,787	0.0180	0.6607	0.0119	0.4655	0.4690	1.0075
1995	27,229,363	27,510,852	281,489	0.0102	0.6607	0.0068	0.4692	0.4711	1.0042
1996	34,336,909	34,786,324	449,415	0.0129	0.6607	0.0085	0.4851	0.4874	1.0047
1997	31,600,541	32,113,034	512,493	0.0160	0.6607	0.0105	0.4798	0.4825	1.0060
1998	29,319,346	29,418,777	99,431	0.0034	0.6607	0.0022	0.4821	0.4827	1.0013
1999	34,147,549	34,403,486	255,937	0.0074	0.6607	0.0049	0.4846	0.4958	1.0025
2000	45,160,638	45,902,623	741,985	0.0162	0.6607	0.0107	0.5099	0.5124	1.0048
2001	33,167,545	33,707,410	539,865	0.0160	0.6607	0.0106	0.5073	0.5097	1.0048
2002	43,522,910	46,447,776	2,924,866	0.0630	0.6607	0.0416	0.5204	0.5292	1.0170
2003	44,824,622	45,945,178	1,120,556	0.0244	0.6607	0.0161	0.5224	0.5258	1.0065
2004	49,122,392	50,274,688	1,152,296	0.0229	0.6607	0.0151	0.5307	0.5336	1.0056
2005	48,523,006	49,637,372	1,114,366	0.0225	0.6607	0.0148	0.5428	0.5455	1.0049
2006	45,835,758	47,603,082	1,767,324	0.0371	0.6607	0.0245	0.5596	0.5633	1.0067
2007	45,733,385	47,178,440	1,445,055	0.0306	0.6607	0.0202	0.5870	0.5892	1.0038
2008	41,978,417	44,040,688	2,062,271	0.0468	0.6607	0.0309	0.6237	0.6255	1.0028
2009	41,877,819	44,184,927	2,307,108	0.0522	0.6607	0.0345	0.6331	0.6345	1.0023
2010	43,906,482	49,617,309	5,710,827	0.1151	0.6607	0.0760	0.6336	0.6368	1.0049
2011	40,089,232	44,660,705	4,571,473	0.1024	0.6607	0.0676	0.6346	0.6372	1.0042
2012	24,281,475	32,819,245	8,537,770	0.2601	0.6607	0.1719	0.6392	0.6448	1.0088
2013	5,227,596	23,760,943	18,533,347	0.7800	0.6607	0.5153	0.6455	0.6574	1.0183
2014		4,364,034	4,364,034	1.0000	0.6607	0.6607		0.6607	

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

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14	MEDICAL INCURRED LOSSES AS OF 12/31/14 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 13-14 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)*(15)))	(23) = (22) / (21)
PRIOR TO 1986	140,611,271	141,729,412	0.0111	0.4167	0.4195	1.0066
1986	17,966,242	18,000,143	0.0032	0.4243	0.4252	1.0022
1987	28,729,644	29,099,323	0.0078	0.4616	0.4655	1.0084
1988	25,977,292	25,565,779	0.0134	0.4421	0.4396	0.9943
1989	38,942,294	38,401,695	0.0174	0.4805	0.4803	0.9995
1990	30,502,411	30,909,052	0.0074	0.4606	0.4640	1.0074
1991	29,990,960	29,517,309	0.0067	0.4566	0.4546	0.9955
1992	43,545,385	40,574,918	0.0143	0.4930	0.4842	0.9821
1993	34,035,693	34,644,293	0.0149	0.4768	0.4811	1.0090
1994	30,479,384	29,956,087	0.0151	0.4969	0.4964	0.9990
1995	32,375,655	32,063,306	0.0088	0.4955	0.4957	1.0005
1996	41,238,951	40,401,220	0.0111	0.5101	0.5092	0.9962
1997	37,497,138	37,434,579	0.0137	0.5039	0.5055	1.0030
1998	31,313,802	31,288,872	0.0032	0.4918	0.4923	1.0011
1999	37,538,727	36,460,888	0.0070	0.5072	0.5042	0.9940
2000	52,115,837	51,518,233	0.0144	0.5266	0.5268	1.0004
2001	37,664,430	37,226,562	0.0145	0.5224	0.5224	1.0000
2002	51,793,932	54,896,829	0.0533	0.5386	0.5469	1.0155
2003	52,897,230	53,893,371	0.0208	0.5395	0.5433	1.0069
2004	57,118,989	57,728,017	0.0200	0.5452	0.5479	1.0050
2005	55,940,544	57,521,787	0.0194	0.5550	0.5590	1.0073
2006	54,972,673	58,089,004	0.0304	0.5720	0.5779	1.0103
2007	55,099,333	56,096,040	0.0258	0.5951	0.5980	1.0049
2008	49,028,168	52,672,971	0.0392	0.6253	0.6286	1.0052
2009	53,922,418	59,202,869	0.0390	0.6334	0.6370	1.0057
2010	56,439,501	60,049,023	0.0951	0.6339	0.6381	1.0067
2011	50,902,647	55,901,841	0.0818	0.6345	0.6387	1.0065
2012	33,407,949	41,150,990	0.2075	0.6379	0.6447	1.0106
2013	11,903,118	32,891,445	0.5635	0.6387	0.6536	1.0233
2014		11,608,674	0.3759		0.6496	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13	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	0.4243	0.3995		
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1986	0.08242	0.6607	0.05446			
	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	0.6345	0.3702	0.5596	0.6443	0.3605 (0.0096)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.4443	1.0470				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/15	CALENDAR YEAR 2015 PAID LOSSES	CALENDAR YEAR 2015 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2015 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 14-15 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1986	134,922,843	135,829,640	906,797	0.0067	0.8152	0.0054	0.4012	0.4039	1.0069
1986	18,267,465	18,329,119	61,654	0.0034	0.8152	0.0027	0.4149	0.4163	1.0032
1987	26,303,817	26,524,736	220,919	0.0083	0.8152	0.0068	0.4339	0.4370	1.0073
1988	25,653,526	25,777,275	123,749	0.0048	0.8152	0.0039	0.4345	0.4363	1.0042
1989	33,381,252	34,121,940	740,688	0.0217	0.8152	0.0177	0.4515	0.4594	1.0175
1990	29,911,420	30,136,121	224,701	0.0075	0.8152	0.0061	0.4447	0.4474	1.0062
1991	29,502,148	29,762,089	259,941	0.0087	0.8152	0.0071	0.4421	0.4453	1.0074
1992	37,523,273	38,183,462	660,189	0.0173	0.8152	0.0141	0.4629	0.4690	1.0132
1993	31,923,334	32,183,952	260,618	0.0081	0.8152	0.0066	0.4600	0.4629	1.0063
1994	28,061,383	28,186,171	124,788	0.0044	0.8152	0.0036	0.4690	0.4705	1.0033
1995	31,106,100	31,229,014	122,914	0.0039	0.8152	0.0032	0.4711	0.4725	1.0029
1996	36,108,714	36,572,067	463,353	0.0127	0.8152	0.0103	0.4874	0.4915	1.0085
1997	31,912,565	32,101,410	188,845	0.0059	0.8152	0.0048	0.4825	0.4844	1.0041
1998	29,070,493	29,298,844	228,351	0.0078	0.8152	0.0064	0.4827	0.4852	1.0054
1999	37,892,771	38,249,012	356,241	0.0093	0.8152	0.0076	0.4958	0.4988	1.0060
2000	45,558,167	46,285,403	727,236	0.0157	0.8152	0.0128	0.5124	0.5171	1.0093
2001	36,286,680	36,593,639	307,059	0.0084	0.8152	0.0068	0.5097	0.5123	1.0050
2002	48,626,067	50,371,124	1,745,057	0.0346	0.8152	0.0282	0.5292	0.5391	1.0187
2003	45,490,398	46,118,372	627,974	0.0136	0.8152	0.0111	0.5258	0.5297	1.0075
2004	52,066,684	53,219,830	1,153,146	0.0217	0.8152	0.0177	0.5336	0.5397	1.0114
2005	51,518,483	52,177,863	659,380	0.0126	0.8152	0.0103	0.5455	0.5489	1.0062
2006	48,364,268	49,840,787	1,476,519	0.0296	0.8152	0.0241	0.5633	0.5708	1.0132
2007	48,916,916	50,100,523	1,183,607	0.0236	0.8152	0.0193	0.5892	0.5946	1.0091
2008	45,474,963	47,265,999	1,791,036	0.0379	0.8152	0.0309	0.6255	0.6326	1.0115
2009	44,665,706	47,610,642	2,944,936	0.0619	0.8152	0.0504	0.6345	0.6457	1.0176
2010	51,973,653	54,944,887	2,971,234	0.0541	0.8152	0.0441	0.6368	0.6464	1.0152
2011	45,153,772	48,027,501	2,873,729	0.0598	0.8152	0.0488	0.6372	0.6479	1.0167
2012	33,020,779	37,572,804	4,552,025	0.1212	0.8152	0.0988	0.6448	0.6654	1.0320
2013	24,475,859	33,461,507	8,985,648	0.2685	0.8152	0.2189	0.6574	0.6997	1.0645
2014	4,456,041	19,105,493	14,649,452	0.7668	0.8152	0.6250	0.6607	0.7791	1.1793
2015		6,168,590	6,168,590	1.0000	0.8314	0.8314		0.8314	

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

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

□ □ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 13 V. 14 VALUATION)

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

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

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

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/15	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/16	CALENDAR YEAR 2016 PAID LOSSES	CALENDAR YEAR 2016 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2016 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 15-16 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1986	135,829,640	136,619,168	789,528	0.0058	0.8774	0.0051	0.4039	0.4067	1.0068
1986	18,329,119	18,357,301	28,182	0.0015	0.8774	0.0013	0.4163	0.4170	1.0017
1987	26,524,736	26,853,954	329,218	0.0123	0.8774	0.0108	0.4370	0.4424	1.0124
1988	25,777,275	25,841,795	64,520	0.0025	0.8774	0.0022	0.4363	0.4374	1.0025
1989	34,121,940	34,274,394	152,454	0.0044	0.8774	0.0039	0.4594	0.4613	1.0040
1990	30,136,121	30,253,094	116,973	0.0039	0.8774	0.0034	0.4474	0.4491	1.0037
1991	29,762,089	29,815,647	53,558	0.0018	0.8774	0.0016	0.4453	0.4461	1.0017
1992	38,183,462	38,728,218	544,756	0.0141	0.8774	0.0123	0.4690	0.4748	1.0122
1993	32,183,952	32,389,870	205,918	0.0064	0.8774	0.0056	0.4629	0.4655	1.0057
1994	28,186,171	28,459,036	272,865	0.0096	0.8774	0.0084	0.4705	0.4744	1.0083
1995	31,229,014	31,394,956	165,942	0.0053	0.8774	0.0046	0.4725	0.4746	1.0045
1996	36,572,067	36,863,392	291,325	0.0079	0.8774	0.0069	0.4915	0.4946	1.0062
1997	32,101,410	32,544,656	443,246	0.0136	0.8774	0.0120	0.4844	0.4898	1.0110
1998	29,298,844	29,530,996	232,152	0.0079	0.8774	0.0069	0.4852	0.4883	1.0064
1999	38,249,012	38,377,224	128,212	0.0033	0.8774	0.0029	0.4986	0.5000	1.0025
2000	46,285,403	46,515,679	230,276	0.0050	0.8774	0.0043	0.5171	0.5189	1.0034
2001	36,593,639	37,260,930	667,291	0.0179	0.8774	0.0157	0.5123	0.5188	1.0128
2002	50,371,124	51,039,842	668,718	0.0131	0.8774	0.0115	0.5391	0.5435	1.0082
2003	46,118,372	46,712,883	594,511	0.0127	0.8774	0.0112	0.5297	0.5342	1.0084
2004	53,219,830	53,990,780	770,950	0.0143	0.8774	0.0125	0.5397	0.5446	1.0089
2005	52,177,863	53,580,403	1,402,540	0.0262	0.8774	0.0230	0.5489	0.5575	1.0157
2006	49,840,787	51,200,121	1,359,334	0.0265	0.8774	0.0233	0.5708	0.5789	1.0143
2007	50,100,523	51,184,703	1,084,180	0.0212	0.8774	0.0186	0.5946	0.6006	1.0101
2008	47,265,999	48,670,209	1,404,210	0.0289	0.8774	0.0253	0.6326	0.6397	1.0112
2009	47,611,070	49,822,720	2,211,650	0.0444	0.8774	0.0389	0.6457	0.6560	1.0159
2010	54,969,143	56,876,323	1,907,180	0.0335	0.8774	0.0294	0.6464	0.6542	1.0120
2011	48,030,097	48,688,361	658,264	0.0135	0.8774	0.0119	0.6479	0.6510	1.0048
2012	37,608,298	40,036,354	2,428,056	0.0606	0.8774	0.0532	0.6654	0.6783	1.0193
2013	33,468,420	38,512,480	5,044,060	0.1310	0.8774	0.1149	0.6997	0.7230	1.0333
2014	19,227,861	26,167,209	6,939,348	0.2652	0.8774	0.2327	0.7791	0.8052	1.0334
2015	6,170,331	23,121,978	16,951,647	0.7331	0.8774	0.6433	0.8314	0.8651	1.0406
2016		4,920,250	4,920,250	1.0000	0.8814	0.8814		0.8814	

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

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	MEDICAL INCURRED LOSSES AS OF 12/31/16 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 15-16 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-((20)+(15))))	(23) = (22) / (21)
PRIOR TO 1986	145,133,593	143,317,749	0.0055	0.4228	0.4239	1.0025
1986	19,142,694	19,191,427	0.0015	0.4283	0.4325	1.0100
1987	31,322,484	31,590,886	0.0104	0.4770	0.4922	1.0319
1988	26,425,090	26,419,214	0.0024	0.4427	0.4448	1.0046
1989	39,511,639	39,059,772	0.0039	0.4920	0.4996	1.0156
1990	34,128,257	34,276,672	0.0034	0.4767	0.4873	1.0221
1991	31,368,725	31,129,253	0.0017	0.4582	0.4599	1.0037
1992	42,734,437	43,097,304	0.0126	0.4934	0.5051	1.0238
1993	35,912,927	35,687,812	0.0058	0.4873	0.4940	1.0139
1994	32,811,781	32,590,444	0.0084	0.5026	0.5125	1.0196
1995	35,675,876	35,678,147	0.0047	0.5006	0.5106	1.0200
1996	42,503,172	41,827,134	0.0070	0.5203	0.5278	1.0143
1997	37,090,311	36,702,969	0.0121	0.5131	0.5220	1.0173
1998	30,825,186	31,064,572	0.0075	0.4958	0.5025	1.0135
1999	40,389,989	39,960,237	0.0032	0.5093	0.5109	1.0031
2000	50,535,536	50,389,137	0.0046	0.5323	0.5396	1.0117
2001	41,503,304	41,960,639	0.0159	0.5342	0.5474	1.0247
2002	57,685,527	57,846,336	0.0116	0.5593	0.5707	1.0205
2003	53,823,353	54,137,754	0.0110	0.5538	0.5671	1.0240
2004	60,452,824	61,320,071	0.0126	0.5587	0.5720	1.0239
2005	61,795,652	62,116,339	0.0226	0.5721	0.5873	1.0266
2006	58,651,690	58,919,673	0.0231	0.5899	0.6045	1.0248
2007	59,449,005	59,945,123	0.0181	0.6108	0.6260	1.0248
2008	55,660,384	57,509,155	0.0244	0.6425	0.6604	1.0279
2009	57,518,490	57,619,559	0.0384	0.6547	0.6720	1.0264
2010	66,133,256	68,206,056	0.0280	0.6551	0.6741	1.0290
2011	56,816,509	57,327,567	0.0115	0.6556	0.6696	1.0213
2012	45,889,803	47,037,573	0.0516	0.6713	0.6926	1.0317
2013	40,960,011	44,934,219	0.1123	0.6994	0.7304	1.0443
2014	34,361,501	38,039,589	0.1824	0.7433	0.7956	1.0703
2015	17,450,303	43,077,589	0.3935	0.7451	0.8231	1.1047
2016		16,194,471	0.3038		0.8069	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2016 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(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	1986 INCURRED LOSSES		
			ADJUSTMENT FACTOR	WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) / 1986	(31) = (24) / 1986 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1986	17,326,850	1.1048	0.4283	0.4731		
			AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR		
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1986	0.04557	0.8774	0.03998			
	CASE RESERVES AS OF 12/31/15 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/16 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	0.5370	0.6979	0.3748	0.3866	0.7744	0.2994 (0.0754)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.4377	1.0221				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/17	CALENDAR YEAR 2017 PAID LOSSES	CALENDAR YEAR 2017 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2017 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	16-17 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1987	154,779,141	155,498,312	719,171	0.0046	0.9889	0.0046	0.4079	0.4106	1.0066
1987	26,853,954	27,083,502	229,548	0.0085	0.9889	0.0084	0.4424	0.4471	1.0105
1988	25,841,795	25,866,933	25,138	0.0010	0.9889	0.0010	0.4374	0.4379	1.0012
1989	34,274,394	34,964,731	690,337	0.0197	0.9889	0.0195	0.4613	0.4717	1.0226
1990	30,253,094	30,433,247	180,153	0.0059	0.9889	0.0059	0.4491	0.4523	1.0071
1991	29,815,647	29,902,477	86,830	0.0029	0.9889	0.0029	0.4461	0.4477	1.0035
1992	38,728,218	38,993,656	265,438	0.0068	0.9889	0.0067	0.4748	0.4783	1.0074
1993	32,389,870	32,534,850	144,980	0.0045	0.9889	0.0044	0.4655	0.4678	1.0050
1994	28,459,036	28,636,252	177,216	0.0062	0.9889	0.0061	0.4744	0.4776	1.0067
1995	31,394,956	31,481,511	86,555	0.0027	0.9889	0.0027	0.4746	0.4761	1.0030
1996	36,863,392	37,060,990	197,598	0.0053	0.9889	0.0053	0.4946	0.4972	1.0053
1997	32,544,656	32,653,382	108,726	0.0033	0.9889	0.0033	0.4898	0.4914	1.0034
1998	29,530,986	29,831,952	300,966	0.0101	0.9889	0.0100	0.4883	0.4934	1.0103
1999	38,327,818	38,388,824	60,906	0.0016	0.9889	0.0016	0.5000	0.5008	1.0016
2000	46,515,879	46,673,378	157,699	0.0034	0.9889	0.0033	0.5189	0.5205	1.0031
2001	37,260,930	37,550,604	289,674	0.0077	0.9889	0.0076	0.5188	0.5224	1.0070
2002	51,026,361	51,600,013	573,652	0.0111	0.9889	0.0110	0.5435	0.5485	1.0091
2003	46,579,554	47,397,942	818,388	0.0173	0.9889	0.0171	0.5342	0.5420	1.0147
2004	53,990,519	54,543,180	552,661	0.0101	0.9889	0.0100	0.5446	0.5491	1.0083
2005	50,904,206	51,433,612	529,406	0.0103	0.9889	0.0102	0.5575	0.5619	1.0080
2006	50,877,358	51,522,086	644,728	0.0125	0.9889	0.0124	0.5789	0.5840	1.0089
2007	51,161,799	52,391,278	1,229,479	0.0235	0.9889	0.0232	0.6006	0.6097	1.0152
2008	48,670,209	49,397,067	726,858	0.0147	0.9889	0.0146	0.6397	0.6448	1.0080
2009	49,754,271	51,317,566	1,563,295	0.0305	0.9889	0.0301	0.6560	0.6661	1.0155
2010	56,850,672	58,481,100	1,630,428	0.0279	0.9889	0.0276	0.6542	0.6635	1.0143
2011	48,553,884	50,468,343	1,914,459	0.0379	0.9889	0.0375	0.6510	0.6638	1.0197
2012	39,860,660	41,661,777	1,801,117	0.0432	0.9889	0.0428	0.6783	0.6917	1.0198
2013	38,244,929	40,300,301	2,055,372	0.0510	0.9889	0.0504	0.7230	0.7366	1.0188
2014	25,623,556	28,557,780	2,934,224	0.1027	0.9889	0.1016	0.8052	0.8241	1.0234
2015	22,847,514	31,329,416	8,481,902	0.2707	0.9889	0.2677	0.8651	0.8987	1.0387
2016	4,875,322	18,853,403	13,978,081	0.7414	0.9889	0.7332	0.8814	0.9611	1.0904
2017		4,407,047	4,407,047	1.0000	0.9991			0.9991	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1987	7,487,734	0.0461	0.7744	0.0357	6,610,816	0.0408	0.8894	0.0363
1987	4,738,704	0.1500	0.7744	0.1162	4,520,247	0.1430	0.8894	0.1272
1988	577,419	0.0219	0.7744	0.0169	651,662	0.0246	0.8894	0.0219
1989	4,785,472	0.1225	0.7744	0.0949	4,089,799	0.1047	0.8894	0.0931
1990	4,023,801	0.1174	0.7744	0.0909	3,532,828	0.1040	0.8894	0.0925
1991	1,314,555	0.0422	0.7744	0.0327	1,252,858	0.0402	0.8894	0.0358
1992	4,373,205	0.1015	0.7744	0.0786	3,913,006	0.0912	0.8894	0.0811
1993	3,300,078	0.0925	0.7744	0.0716	2,897,331	0.0818	0.8894	0.0727
1994	4,131,408	0.1268	0.7744	0.0982	3,894,563	0.1197	0.8894	0.1065
1995	4,284,328	0.1201	0.7744	0.0930	2,331,467	0.0690	0.8894	0.0613
1996	4,969,605	0.1188	0.7744	0.0920	4,537,774	0.1091	0.8894	0.0970
1997	4,159,148	0.1133	0.7744	0.0877	4,094,263	0.1114	0.8894	0.0991
1998	1,538,511	0.0495	0.7744	0.0383	965,788	0.0314	0.8894	0.0279
1999	1,584,856	0.0397	0.7744	0.0307	1,662,410	0.0415	0.8894	0.0369
2000	3,875,801	0.0769	0.7744	0.0596	4,147,891	0.0816	0.8894	0.0726
2001	4,702,857	0.1121	0.7744	0.0868	3,997,485	0.0962	0.8894	0.0856
2002	6,809,522	0.1177	0.7744	0.0912	7,438,842	0.1260	0.8894	0.1121
2003	7,427,122	0.1375	0.7744	0.1065	5,939,229	0.1114	0.8894	0.0990
2004	7,331,311	0.1196	0.7744	0.0926	9,062,006	0.1425	0.8894	0.1267
2005	8,535,936	0.1436	0.7744	0.1112	5,572,872	0.0978	0.8894	0.0869
2006	7,720,837	0.1318	0.7744	0.1020	6,182,647	0.1071	0.8894	0.0953
2007	8,761,448	0.1462	0.7744	0.1132	6,308,624	0.1075	0.8894	0.0956
2008	8,838,946	0.1537	0.7744	0.1190	7,453,769	0.1311	0.8894	0.1166
2009	7,796,847	0.1355	0.7744	0.1049	6,836,000	0.1176	0.8894	0.1045
2010	11,332,110	0.1662	0.7744	0.1287	10,722,579	0.1549	0.8894	0.1378
2011	8,641,622	0.1511	0.7744	0.1170	6,720,536	0.1175	0.8894	0.1045
2012	6,988,062	0.1492	0.7744	0.1155	4,244,915	0.0925	0.8894	0.0822
2013	6,406,948	0.1435	0.7744	0.1111	5,993,412	0.1295	0.8894	0.1151
2014	11,742,493	0.3143	0.7744	0.2434	9,613,802	0.2519	0.8894	0.2240
2015	19,790,365	0.4641	0.7744	0.3594	14,549,682	0.3171	0.8894	0.2820
2016	11,172,452	0.6962	0.7744	0.5391	13,934,489	0.4250	0.8894	0.3780
2017					8,577,535	0.6606	0.8894	0.5875

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	MEDICAL INCURRED LOSSES AS OF 12/31/17 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 16-17 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-((20)+(15))))	(23) = (22) / (21)
PRIOR TO 1987	162,266,875	162,109,128	0.0044	0.4248	0.4301	1.0125
1987	31,592,658	31,603,749	0.0073	0.4922	0.5103	1.0368
1988	26,419,214	26,518,595	0.0009	0.4448	0.4490	1.0096
1989	39,059,866	39,054,530	0.0177	0.4996	0.5154	1.0316
1990	34,276,895	33,966,075	0.0053	0.4873	0.4978	1.0215
1991	31,130,202	31,155,335	0.0028	0.4599	0.4654	1.0119
1992	43,101,423	42,906,662	0.0062	0.5052	0.5158	1.0210
1993	35,689,948	35,432,181	0.0041	0.4941	0.5023	1.0167
1994	32,590,444	32,530,815	0.0054	0.5125	0.5269	1.0282
1995	35,679,284	33,812,978	0.0026	0.5106	0.5046	0.9881
1996	41,832,997	41,598,764	0.0048	0.5278	0.5400	1.0231
1997	36,703,804	36,747,645	0.0030	0.5220	0.5358	1.0263
1998	31,069,507	30,797,740	0.0098	0.5025	0.5058	1.0066
1999	39,912,774	40,051,234	0.0015	0.5109	0.5169	1.0118
2000	50,391,480	50,821,269	0.0031	0.5386	0.5506	1.0224
2001	41,963,787	41,548,089	0.0070	0.5475	0.5577	1.0188
2002	57,835,883	59,038,855	0.0097	0.5707	0.5914	1.0363
2003	54,006,676	53,337,171	0.0153	0.5672	0.5807	1.0238
2004	61,321,830	63,605,186	0.0087	0.5720	0.5976	1.0446
2005	59,440,142	57,006,484	0.0093	0.5886	0.5939	1.0090
2006	58,598,195	57,704,733	0.0112	0.6047	0.6168	1.0200
2007	59,923,247	58,699,902	0.0209	0.6260	0.6397	1.0220
2008	57,509,155	56,850,836	0.0128	0.6604	0.6769	1.0250
2009	57,551,118	58,153,566	0.0269	0.6720	0.6924	1.0303
2010	68,182,782	69,203,679	0.0236	0.6741	0.6985	1.0361
2011	57,195,506	57,188,879	0.0335	0.6696	0.6903	1.0309
2012	46,848,722	45,906,692	0.0392	0.6926	0.7100	1.0251
2013	44,651,877	46,293,713	0.0444	0.7304	0.7564	1.0356
2014	37,366,049	38,171,582	0.0769	0.7955	0.8405	1.0566
2015	42,637,879	45,879,098	0.1849	0.8230	0.8957	1.0883
2016	16,047,774	32,787,892	0.4263	0.8069	0.9306	1.1533
2017		12,984,582	0.3394		0.9266	

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

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

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

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

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

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	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	11,173,896	0.0578	0.8894	0.0514	9,626,598	0.0500	0.9523	0.0476
1988	651,662	0.0246	0.8894	0.0219	612,713	0.0231	0.9523	0.0220
1989	4,089,799	0.1047	0.8894	0.0931	3,425,710	0.0889	0.9523	0.0847
1990	3,533,064	0.1040	0.8894	0.0925	3,662,214	0.1067	0.9523	0.1016
1991	1,253,752	0.0402	0.8894	0.0358	1,346,326	0.0428	0.9523	0.0408
1992	3,917,034	0.0913	0.8894	0.0812	4,602,617	0.1049	0.9523	0.0999
1993	2,899,335	0.0818	0.8894	0.0728	2,602,851	0.0734	0.9523	0.0699
1994	3,894,563	0.1197	0.8894	0.1065	2,980,531	0.0939	0.9523	0.0894
1995	2,332,629	0.0690	0.8894	0.0614	2,090,811	0.0621	0.9523	0.0592
1996	4,542,778	0.1092	0.8894	0.0971	4,508,771	0.1079	0.9523	0.1028
1997	4,095,386	0.1114	0.8894	0.0991	4,017,136	0.1093	0.9523	0.1041
1998	967,396	0.0314	0.8894	0.0279	1,023,801	0.0331	0.9523	0.0315
1999	1,665,372	0.0416	0.8894	0.0370	1,223,477	0.0307	0.9523	0.0292
2000	4,154,325	0.0817	0.8894	0.0727	2,764,572	0.0558	0.9523	0.0531
2001	4,000,587	0.0963	0.8894	0.0856	3,792,249	0.0913	0.9523	0.0870
2002	7,442,113	0.1260	0.8894	0.1121	7,355,767	0.1234	0.9523	0.1175
2003	5,944,487	0.1114	0.8894	0.0991	5,297,131	0.0997	0.9523	0.0949
2004	9,063,841	0.1425	0.8894	0.1267	8,904,506	0.1388	0.9523	0.1321
2005	5,572,938	0.0978	0.8894	0.0869	5,414,868	0.0947	0.9523	0.0902
2006	6,162,647	0.1071	0.8894	0.0953	5,437,808	0.0945	0.9523	0.0900
2007	6,309,195	0.1075	0.8894	0.0956	5,707,617	0.0976	0.9523	0.0929
2008	7,453,769	0.1311	0.8894	0.1166	6,466,566	0.1138	0.9523	0.1083
2009	6,836,229	0.1176	0.8894	0.1045	6,477,449	0.1097	0.9523	0.1045
2010	10,725,124	0.1550	0.8894	0.1378	10,107,500	0.1443	0.9523	0.1374
2011	6,722,014	0.1175	0.8894	0.1045	5,491,744	0.0967	0.9523	0.0920
2012	4,244,959	0.0925	0.8894	0.0822	3,977,016	0.0853	0.9523	0.0812
2013	5,993,836	0.1295	0.8894	0.1151	3,943,667	0.0857	0.9523	0.0816
2014	9,693,847	0.2528	0.8894	0.2248	9,345,555	0.2383	0.9523	0.2269
2015	14,549,904	0.3171	0.8894	0.2820	8,963,806	0.2073	0.9523	0.1974
2016	13,934,877	0.4250	0.8894	0.3780	11,151,221	0.3015	0.9523	0.2871
2017	8,577,754	0.6606	0.8894	0.5875	12,590,429	0.4104	0.9523	0.3908
2018					8,707,279	0.6681	0.9523	0.6363

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

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

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

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

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/19	CALENDAR YEAR 2019 PAID LOSSES	CALENDAR YEAR 2019 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2019 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	18-19 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1989	209,073,044	209,988,882	915,838	0.0044	1.0000	0.0044	0.4211	0.4236	1.0060
1989	35,094,944	35,327,528	232,584	0.0066	1.0000	0.0066	0.4737	0.4771	1.0073
1990	30,669,504	30,905,821	236,317	0.0076	1.0000	0.0076	0.4566	0.4608	1.0091
1991	30,080,952	30,254,571	173,619	0.0057	1.0000	0.0057	0.4509	0.4541	1.0070
1992	39,258,983	39,657,026	398,043	0.0100	1.0000	0.0100	0.4818	0.4870	1.0108
1993	32,866,907	33,072,337	205,430	0.0062	1.0000	0.0062	0.4732	0.4765	1.0069
1994	28,758,983	28,796,590	37,607	0.0013	1.0000	0.0013	0.4801	0.4807	1.0014
1995	31,549,634	31,666,515	116,881	0.0037	1.0000	0.0037	0.4774	0.4793	1.0040
1996	37,264,468	37,500,754	236,286	0.0063	1.0000	0.0063	0.5000	0.5031	1.0063
1997	32,737,331	33,007,560	270,229	0.0082	1.0000	0.0082	0.4928	0.4969	1.0084
1998	29,896,430	29,968,248	71,818	0.0024	1.0000	0.0024	0.4945	0.4957	1.0024
1999	38,611,562	38,638,097	26,535	0.0007	1.0000	0.0007	0.5041	0.5045	1.0007
2000	46,724,822	47,005,416	280,594	0.0060	1.0000	0.0060	0.5220	0.5249	1.0055
2001	37,698,113	37,934,676	246,563	0.0065	1.0000	0.0065	0.5248	0.5279	1.0059
2002	51,838,449	52,313,970	475,521	0.0091	1.0000	0.0091	0.5540	0.5581	1.0073
2003	47,836,776	48,317,407	480,631	0.0099	1.0000	0.0099	0.5463	0.5508	1.0083
2004	55,224,828	55,856,530	631,702	0.0113	1.0000	0.0113	0.5550	0.5600	1.0091
2005	51,735,522	52,260,071	524,549	0.0100	1.0000	0.0100	0.5646	0.5689	1.0077
2006	52,090,949	52,297,006	206,057	0.0039	1.0000	0.0039	0.5886	0.5902	1.0028
2007	52,773,905	53,538,215	764,310	0.0143	1.0000	0.0143	0.6125	0.6180	1.0090
2008	50,356,767	51,149,390	792,623	0.0155	1.0000	0.0155	0.6517	0.6571	1.0083
2009	52,573,371	53,277,768	704,397	0.0132	1.0000	0.0132	0.6741	0.6784	1.0064
2010	59,941,104	60,828,534	887,430	0.0146	1.0000	0.0146	0.6717	0.6765	1.0071
2011	51,322,677	51,708,689	386,012	0.0075	1.0000	0.0075	0.6694	0.6719	1.0037
2012	42,649,137	43,527,969	878,832	0.0202	1.0000	0.0202	0.6988	0.7049	1.0087
2013	42,076,138	42,918,517	842,379	0.0196	1.0000	0.0196	0.7477	0.7526	1.0066
2014	29,876,446	30,825,072	948,626	0.0308	1.0000	0.0308	0.8313	0.8365	1.0062
2015	34,280,358	35,419,531	1,139,173	0.0322	1.0000	0.0322	0.9074	0.9104	1.0033
2016	25,836,648	26,682,228	2,845,580	0.0992	1.0000	0.0992	0.9716	0.9744	1.0029
2017	18,086,997	24,160,895	6,073,898	0.2514	1.0000	0.2514	0.9998	0.9998	1.0001
2018	4,324,898	15,532,833	11,207,935	0.7216	1.0000	0.7216	1.0000	1.0000	1.0000
2019		4,143,263	4,143,263	1.0000	1.0000	1.0000	1.0000	1.0000	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19 ADJUSTMENT FACTOR	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/19 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1989	10,301,489	0.0470	0.9523	0.0447	9,195,804	0.0420	0.9962	0.0418
1989	3,425,710	0.0889	0.9523	0.0847	3,219,618	0.0835	0.9962	0.0832
1990	3,662,214	0.1067	0.9523	0.1016	3,757,504	0.1084	0.9962	0.1080
1991	1,346,326	0.0428	0.9523	0.0408	1,767,935	0.0552	0.9962	0.0550
1992	4,602,617	0.1049	0.9523	0.0999	3,913,590	0.0898	0.9962	0.0895
1993	2,602,851	0.0734	0.9523	0.0699	2,443,051	0.0688	0.9962	0.0685
1994	2,980,531	0.0939	0.9523	0.0894	3,095,275	0.0971	0.9962	0.0967
1995	2,090,811	0.0622	0.9523	0.0592	2,084,998	0.0618	0.9962	0.0615
1996	4,508,771	0.1079	0.9523	0.1028	3,827,638	0.0926	0.9962	0.0923
1997	4,017,136	0.1093	0.9523	0.1041	3,393,283	0.0932	0.9962	0.0929
1998	1,023,801	0.0331	0.9523	0.0315	860,225	0.0279	0.9962	0.0278
1999	1,223,477	0.0307	0.9523	0.0292	1,072,698	0.0270	0.9962	0.0269
2000	2,764,572	0.0559	0.9523	0.0532	2,048,305	0.0418	0.9962	0.0416
2001	3,792,249	0.0914	0.9523	0.0871	3,204,376	0.0779	0.9962	0.0776
2002	7,355,767	0.1243	0.9523	0.1183	5,383,366	0.0933	0.9962	0.0930
2003	5,297,131	0.0997	0.9523	0.0949	4,239,945	0.0807	0.9962	0.0804
2004	8,904,506	0.1389	0.9523	0.1322	7,361,440	0.1164	0.9962	0.1160
2005	5,414,868	0.0947	0.9523	0.0902	4,332,182	0.0766	0.9962	0.0763
2006	5,437,808	0.0945	0.9523	0.0900	4,368,220	0.0771	0.9962	0.0768
2007	5,707,617	0.0976	0.9523	0.0929	5,013,772	0.0856	0.9962	0.0853
2008	6,466,566	0.1138	0.9523	0.1084	4,267,862	0.0770	0.9962	0.0767
2009	6,477,449	0.1097	0.9523	0.1045	6,400,556	0.1073	0.9962	0.1068
2010	10,107,500	0.1443	0.9523	0.1374	8,114,852	0.1177	0.9962	0.1173
2011	5,491,744	0.0967	0.9523	0.0920	4,740,593	0.0840	0.9962	0.0837
2012	3,977,016	0.0853	0.9523	0.0812	2,811,858	0.0607	0.9962	0.0605
2013	3,943,667	0.0857	0.9523	0.0816	4,057,840	0.0864	0.9962	0.0861
2014	9,345,555	0.2383	0.9523	0.2269	9,097,297	0.2279	0.9962	0.2270
2015	8,963,806	0.2073	0.9523	0.1974	4,853,309	0.1205	0.9962	0.1201
2016	11,151,221	0.3015	0.9523	0.2871	9,762,772	0.2539	0.9962	0.2530
2017	12,590,429	0.4104	0.9523	0.3908	7,506,854	0.2371	0.9962	0.2362
2018	8,707,279	0.6681	0.9523	0.6363	11,662,001	0.4288	0.9962	0.4272
2019					7,773,368	0.6523	0.9962	0.6499

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	MEDICAL INCURRED LOSSES AS OF 12/31/19 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 18-19 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1989	219,374,533	219,184,686	0.0042	0.4460	0.4476	1.0036
1989	38,520,654	38,547,146	0.0060	0.5162	0.5205	1.0082
1990	34,331,718	34,663,325	0.0068	0.5095	0.5188	1.0183
1991	31,427,278	32,022,506	0.0054	0.4724	0.4840	1.0246
1992	43,861,600	43,570,616	0.0091	0.5312	0.5328	1.0030
1993	35,469,758	35,515,388	0.0058	0.5084	0.5122	1.0076
1994	31,739,514	31,891,865	0.0012	0.5244	0.5308	1.0121
1995	33,640,645	33,751,513	0.0035	0.5069	0.5113	1.0086
1996	41,773,239	41,328,392	0.0057	0.5488	0.5488	1.0000
1997	36,754,467	36,400,843	0.0074	0.5430	0.5435	1.0009
1998	30,920,231	30,828,473	0.0023	0.5096	0.5097	1.0000
1999	39,835,039	39,710,795	0.0007	0.5179	0.5177	0.9997
2000	49,489,394	49,053,721	0.0057	0.5461	0.5446	0.9973
2001	41,480,362	41,139,052	0.0060	0.5639	0.5644	1.0009
2002	59,194,216	57,697,356	0.0082	0.6035	0.5989	0.9925
2003	53,133,907	52,557,352	0.0091	0.5868	0.5868	1.0000
2004	64,129,334	63,217,970	0.0100	0.6102	0.6108	1.0011
2005	57,150,390	56,592,253	0.0093	0.6013	0.6017	1.0006
2006	57,528,757	56,665,226	0.0036	0.6230	0.6215	0.9977
2007	58,481,522	58,551,987	0.0131	0.6457	0.6504	1.0074
2008	56,823,333	55,417,252	0.0143	0.6859	0.6832	0.9961
2009	59,050,820	59,678,324	0.0118	0.7046	0.7125	1.0112
2010	70,048,604	68,943,386	0.0129	0.7122	0.7141	1.0027
2011	56,814,421	56,449,282	0.0068	0.6967	0.6991	1.0034
2012	46,626,153	46,339,827	0.0190	0.7205	0.7226	1.0030
2013	46,019,805	46,976,357	0.0179	0.7652	0.7737	1.0111
2014	39,222,001	39,922,369	0.0238	0.8601	0.8729	1.0148
2015	43,244,164	40,272,840	0.0283	0.9167	0.9207	1.0044
2016	36,987,869	38,445,000	0.0740	0.9658	0.9800	1.0147
2017	30,677,426	31,667,749	0.1918	0.9803	0.9990	1.0191
2018	13,032,177	27,194,834	0.4121	0.9681	0.9984	1.0313
2019		11,916,631	0.3477		0.9975	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2019 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1989	219,374,533	219,184,686	(189,847)	915,838	10,301,489	9,195,804
1989	38,520,654	38,547,146				
			1989 INCURRED LOSSES	1989 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) - 1988	(31) = (24) - 1987 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1989	+ (26) - Prior to 1988 38,330,807	1.0050	0.5162	0.5188		
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1989	0.02389	1.0000	0.02389			
	CASE RESERVES AS OF 12/31/18 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/19 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1989	0.2688	0.9523	0.2559	0.2399	0.9962	0.2390 (0.0169)
		PRIOR TO 1989 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1989	0.5257	1.0184				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/19	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/20	CALENDAR YEAR 2020 PAID LOSSES	CALENDAR YEAR 2020 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2020 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	19-20 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1990	244,825,723	245,684,493	858,770	0.0035	1.0000	0.0035	0.4313	0.4333	1.0046
1990	30,905,821	31,435,182	529,361	0.0168	1.0000	0.0168	0.4608	0.4698	1.0197
1991	30,254,571	30,405,277	150,706	0.0050	1.0000	0.0050	0.4541	0.4568	1.0060
1992	39,657,026	39,860,601	203,575	0.0051	1.0000	0.0051	0.4870	0.4896	1.0054
1993	33,072,337	33,260,221	187,884	0.0056	1.0000	0.0056	0.4765	0.4794	1.0062
1994	28,796,590	28,820,748	24,158	0.0008	1.0000	0.0008	0.4807	0.4812	1.0009
1995	31,666,515	31,709,352	42,837	0.0014	1.0000	0.0014	0.4793	0.4800	1.0015
1996	37,499,978	37,604,724	104,746	0.0028	1.0000	0.0028	0.5031	0.5045	1.0028
1997	32,990,545	33,145,405	154,860	0.0047	1.0000	0.0047	0.4969	0.4993	1.0047
1998	29,968,248	30,031,325	63,077	0.0021	1.0000	0.0021	0.4957	0.4968	1.0021
1999	38,637,944	38,869,760	231,816	0.0060	1.0000	0.0060	0.5045	0.5074	1.0059
2000	47,005,416	47,164,338	158,922	0.0034	1.0000	0.0034	0.5249	0.5265	1.0031
2001	37,933,303	38,084,879	151,576	0.0040	1.0000	0.0040	0.5279	0.5298	1.0036
2002	52,313,970	52,916,390	602,420	0.0114	1.0000	0.0114	0.5581	0.5631	1.0090
2003	48,198,004	48,404,275	206,271	0.0043	1.0000	0.0043	0.5508	0.5527	1.0035
2004	55,856,530	56,210,787	354,257	0.0063	1.0000	0.0063	0.5600	0.5628	1.0050
2005	52,252,050	52,833,131	581,081	0.0110	1.0000	0.0110	0.5689	0.5737	1.0083
2006	52,290,794	52,789,349	498,555	0.0094	1.0000	0.0094	0.5902	0.5941	1.0066
2007	53,536,347	54,380,051	843,704	0.0155	1.0000	0.0155	0.6180	0.6240	1.0096
2008	51,148,411	51,471,312	322,901	0.0063	1.0000	0.0063	0.6571	0.6593	1.0033
2009	53,277,768	54,300,255	1,022,487	0.0188	1.0000	0.0188	0.6784	0.6845	1.0089
2010	60,708,919	61,505,010	796,091	0.0129	1.0000	0.0129	0.6765	0.6807	1.0062
2011	51,708,169	51,932,364	224,195	0.0043	1.0000	0.0043	0.6719	0.6733	1.0021
2012	43,527,937	43,731,585	203,648	0.0047	1.0000	0.0047	0.7049	0.7063	1.0019
2013	42,838,689	43,322,382	483,693	0.0112	1.0000	0.0112	0.7526	0.7554	1.0037
2014	30,822,930	31,492,529	669,599	0.0213	1.0000	0.0213	0.8365	0.8400	1.0042
2015	35,419,531	36,190,922	771,391	0.0213	1.0000	0.0213	0.9104	0.9123	1.0021
2016	28,681,975	30,256,338	1,574,363	0.0520	1.0000	0.0520	0.9744	0.9758	1.0014
2017	24,156,725	26,789,485	2,632,760	0.0983	1.0000	0.0983	0.9998	0.9999	1.0000
2018	15,509,515	20,420,664	4,911,149	0.2405	1.0000	0.2405	1.0000	1.0000	1.0000
2019	4,143,263	15,584,138	11,440,875	0.7341	1.0000	0.7341	1.0000	1.0000	1.0000
2020		2,910,462	2,910,462	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/19 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/20 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1990	12,444,480	0.0484	0.9962	0.0482	13,337,170	0.0515	1.0000	0.0515
1990	3,757,927	0.1084	0.9962	0.1080	2,760,228	0.0807	1.0000	0.0807
1991	1,771,308	0.0553	0.9962	0.0551	1,891,976	0.0586	1.0000	0.0586
1992	3,921,162	0.0900	0.9962	0.0896	3,565,578	0.0821	1.0000	0.0821
1993	2,443,051	0.0688	0.9962	0.0685	1,445,067	0.0416	1.0000	0.0416
1994	3,095,275	0.0971	0.9962	0.0967	2,682,655	0.0852	1.0000	0.0852
1995	2,087,205	0.0618	0.9962	0.0616	1,682,108	0.0504	1.0000	0.0504
1996	3,827,638	0.0926	0.9962	0.0923	3,374,623	0.0823	1.0000	0.0823
1997	3,395,322	0.0933	0.9962	0.0930	2,918,754	0.0809	1.0000	0.0809
1998	860,225	0.0279	0.9962	0.0278	625,586	0.0204	1.0000	0.0204
1999	1,077,238	0.0271	0.9962	0.0270	796,531	0.0201	1.0000	0.0201
2000	2,054,367	0.0419	0.9962	0.0417	1,725,820	0.0353	1.0000	0.0353
2001	3,210,277	0.0780	0.9962	0.0777	2,852,444	0.0697	1.0000	0.0697
2002	5,385,069	0.0933	0.9962	0.0930	5,889,973	0.1002	1.0000	0.1002
2003	4,257,020	0.0812	0.9962	0.0808	3,774,729	0.0723	1.0000	0.0723
2004	7,365,256	0.1165	0.9962	0.1161	8,611,267	0.1328	1.0000	0.1328
2005	4,332,281	0.0766	0.9962	0.0763	3,312,258	0.0590	1.0000	0.0590
2006	4,368,606	0.0771	0.9962	0.0768	3,586,834	0.0636	1.0000	0.0636
2007	5,013,772	0.0856	0.9962	0.0853	3,459,091	0.0598	1.0000	0.0598
2008	4,269,663	0.0770	0.9962	0.0768	3,813,580	0.0690	1.0000	0.0690
2009	6,400,556	0.1073	0.9962	0.1068	5,988,161	0.0993	1.0000	0.0993
2010	8,118,063	0.1179	0.9962	0.1175	7,555,601	0.1084	1.0000	0.1084
2011	4,741,219	0.0840	0.9962	0.0837	4,675,995	0.0826	1.0000	0.0826
2012	2,812,298	0.0607	0.9962	0.0605	2,055,454	0.0449	1.0000	0.0449
2013	4,057,840	0.0865	0.9962	0.0862	3,453,951	0.0738	1.0000	0.0738
2014	9,099,931	0.2279	0.9962	0.2271	7,899,399	0.2005	1.0000	0.2005
2015	4,853,663	0.1205	0.9962	0.1201	4,815,130	0.1174	1.0000	0.1174
2016	9,763,419	0.2540	0.9962	0.2530	8,250,434	0.2143	1.0000	0.2143
2017	7,506,913	0.2371	0.9962	0.2362	8,829,006	0.2479	1.0000	0.2479
2018	11,662,907	0.4292	0.9962	0.4276	6,823,017	0.2504	1.0000	0.2504
2019	7,774,458	0.6523	0.9962	0.6499	14,457,162	0.4812	1.0000	0.4812
2020					6,664,184	0.6960	1.0000	0.6960

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	MEDICAL INCURRED LOSSES AS OF 12/31/20 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 19-20 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) - ((5)*(20)) + ((7)*(1-((20)+(15))))	(23) = (22) / (21)
PRIOR TO 1990	257,270,203	259,021,663	0.0033	0.4586	0.4625	1.0084
1990	34,663,748	34,195,410	0.0155	0.5188	0.5126	0.9881
1991	32,025,879	32,297,253	0.0047	0.4841	0.4886	1.0094
1992	43,578,188	43,426,179	0.0047	0.5328	0.5315	0.9976
1993	35,515,388	34,705,288	0.0054	0.5122	0.5011	0.9783
1994	31,891,865	31,503,403	0.0008	0.5308	0.5254	0.9898
1995	33,753,720	33,391,460	0.0013	0.5113	0.5062	0.9901
1996	41,327,616	40,979,347	0.0026	0.5488	0.5453	0.9937
1997	36,385,867	36,064,159	0.0043	0.5435	0.5398	0.9932
1998	30,828,473	30,656,911	0.0021	0.5097	0.5070	0.9948
1999	39,715,182	39,666,291	0.0058	0.5178	0.5173	0.9990
2000	49,059,783	48,890,158	0.0033	0.5446	0.5432	0.9974
2001	41,143,580	40,937,323	0.0037	0.5645	0.5626	0.9966
2002	57,699,039	58,806,363	0.0102	0.5990	0.6069	1.0132
2003	52,455,024	52,179,004	0.0040	0.5870	0.5851	0.9968
2004	63,221,786	64,822,054	0.0055	0.6108	0.6209	1.0164
2005	56,584,331	56,145,389	0.0103	0.6017	0.5988	0.9953
2006	56,659,400	56,376,183	0.0088	0.6215	0.6199	0.9974
2007	58,550,119	57,839,142	0.0146	0.6504	0.6465	0.9939
2008	55,418,074	55,284,892	0.0058	0.6832	0.6828	0.9993
2009	59,678,324	60,288,416	0.0170	0.7125	0.7158	1.0046
2010	68,826,982	69,060,611	0.0115	0.7142	0.7156	1.0020
2011	56,449,388	56,608,359	0.0040	0.6991	0.7003	1.0017
2012	46,340,235	45,787,039	0.0044	0.7226	0.7195	0.9957
2013	46,896,529	46,776,333	0.0103	0.7737	0.7735	0.9997
2014	39,922,861	39,391,928	0.0170	0.8729	0.8721	0.9990
2015	40,273,194	41,006,052	0.0188	0.9207	0.9226	1.0020
2016	38,445,394	38,506,772	0.0409	0.9800	0.9810	1.0010
2017	31,663,638	35,618,491	0.0739	0.9990	0.9999	1.0009
2018	27,172,422	27,243,681	0.1803	0.9984	1.0000	1.0016
2019	11,917,721	30,041,300	0.3808	0.9975	1.0000	1.0025
2020		9,574,646	0.3040		1.0000	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2020 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20 (29)
PRIOR TO 1990	257,270,203	259,021,663	1,751,460	858,770	12,444,480	13,337,170
1990	34,663,748	34,195,410				
			1990 INCURRED LOSSES ADJUSTMENT FACTOR (32)	1990 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
	(30) = (24) - 1989 + (26) Prior to 1989	(31) = (24) - 1989 / (30)				
PRIOR TO 1990	36,415,208	0.9519	0.5188	0.4939		
		AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
	PAID WEIGHT (34) = (27) / (30)					
PRIOR TO 1990	0.02358	1.0000	0.02358			
	CASE RESERVES AS OF 12/31/19 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/20 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1990	0.3417	0.9962	0.3405	0.3663	1.0000	0.3663 0.0258
		PRIOR TO 1990 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)			
PRIOR TO 1990	0.5432	1.0471				

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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/20	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/21	CALENDAR YEAR 2021 PAID LOSSES	CALENDAR YEAR 2021 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2021 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	20-21 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1991	274,690,082	275,861,711	1,171,629	0.0042	1.0000	0.0042	0.4374	0.4398	1.0055
1991	29,973,833	30,145,148	171,315	0.0057	1.0000	0.0057	0.4568	0.4599	1.0068
1992	39,660,945	39,788,711	127,766	0.0032	1.0000	0.0032	0.4896	0.4913	1.0033
1993	33,172,517	33,202,319	29,802	0.0009	1.0000	0.0009	0.4794	0.4799	1.0010
1994	28,571,262	28,810,711	239,449	0.0083	1.0000	0.0083	0.4812	0.4855	1.0090
1995	31,248,833	31,297,273	48,440	0.0015	1.0000	0.0015	0.4800	0.4808	1.0017
1996	36,818,403	37,100,105	281,702	0.0076	1.0000	0.0076	0.5045	0.5083	1.0075
1997	32,380,341	32,502,480	122,139	0.0038	1.0000	0.0038	0.4993	0.5012	1.0038
1998	28,685,175	28,697,176	12,001	0.0004	1.0000	0.0004	0.4968	0.4970	1.0004
1999	37,749,575	37,766,540	16,965	0.0004	1.0000	0.0004	0.5074	0.5076	1.0004
2000	44,034,044	44,171,332	137,288	0.0031	1.0000	0.0031	0.5265	0.5279	1.0028
2001	37,560,990	37,624,098	63,108	0.0017	1.0000	0.0017	0.5298	0.5306	1.0015
2002	52,427,758	52,741,502	313,744	0.0059	1.0000	0.0059	0.5631	0.5657	1.0046
2003	46,404,184	46,550,717	146,533	0.0030	1.0000	0.0030	0.5527	0.5541	1.0024
2004	56,210,787	56,587,300	376,513	0.0069	1.0000	0.0069	0.5628	0.5649	1.0038
2005	52,758,746	53,026,833	268,087	0.0051	1.0000	0.0051	0.5737	0.5758	1.0038
2006	52,750,296	53,368,330	618,034	0.0116	1.0000	0.0116	0.5941	0.5988	1.0079
2007	54,374,194	54,709,310	335,116	0.0061	1.0000	0.0061	0.6240	0.6263	1.0037
2008	51,464,483	51,841,078	376,595	0.0073	1.0000	0.0073	0.6593	0.6617	1.0038
2009	54,279,036	54,528,244	249,208	0.0046	1.0000	0.0046	0.6845	0.6859	1.0021
2010	61,475,372	62,562,499	1,087,127	0.0174	1.0000	0.0174	0.6807	0.6862	1.0082
2011	51,873,435	52,184,430	310,995	0.0060	1.0000	0.0060	0.6733	0.6752	1.0029
2012	43,679,907	43,936,444	256,537	0.0058	1.0000	0.0058	0.7063	0.7080	1.0024
2013	43,185,882	43,587,493	401,611	0.0092	1.0000	0.0092	0.7554	0.7577	1.0030
2014	31,485,216	32,128,386	643,170	0.0200	1.0000	0.0200	0.8400	0.8432	1.0038
2015	36,184,179	36,586,086	401,907	0.0110	1.0000	0.0110	0.9123	0.9132	1.0011
2016	30,110,926	31,368,753	1,257,827	0.0401	1.0000	0.0401	0.9758	0.9767	1.0010
2017	26,584,330	27,796,612	1,212,282	0.0436	1.0000	0.0436	0.9999	0.9999	1.0000
2018	20,147,857	21,854,932	1,707,075	0.0781	1.0000	0.0781	1.0000	1.0000	1.0000
2019	15,473,871	23,853,446	8,379,575	0.3513	1.0000	0.3513	1.0000	1.0000	1.0000
2020	2,885,789	17,940,252	15,054,463	0.8391	1.0000	0.8391	1.0000	1.0000	1.0000
2021		3,030,662	3,030,662	1.0000	1.0000	1.0000	1.0000	1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20 ADJUSTMENT FACTOR	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/20 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21 ADJUSTMENT FACTOR	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/21 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1991	16,091,974	0.0553	1.0000	0.0553	14,383,667	0.0496	1.0000	0.0496
1991	1,895,283	0.0595	1.0000	0.0595	1,691,563	0.0531	1.0000	0.0531
1992	3,571,084	0.0826	1.0000	0.0826	3,476,329	0.0803	1.0000	0.0803
1993	1,445,067	0.0417	1.0000	0.0417	1,263,540	0.0367	1.0000	0.0367
1994	2,682,655	0.0858	1.0000	0.0858	2,125,803	0.0687	1.0000	0.0687
1995	1,685,518	0.0512	1.0000	0.0512	1,124,419	0.0347	1.0000	0.0347
1996	3,374,623	0.0840	1.0000	0.0840	2,780,727	0.0697	1.0000	0.0697
1997	2,921,829	0.0828	1.0000	0.0828	2,803,148	0.0794	1.0000	0.0794
1998	625,586	0.0213	1.0000	0.0213	452,429	0.0155	1.0000	0.0155
1999	796,531	0.0207	1.0000	0.0207	526,478	0.0137	1.0000	0.0137
2000	1,735,121	0.0379	1.0000	0.0379	1,600,871	0.0350	1.0000	0.0350
2001	2,861,426	0.0708	1.0000	0.0708	2,754,598	0.0682	1.0000	0.0682
2002	5,892,329	0.1010	1.0000	0.1010	5,514,045	0.0947	1.0000	0.0947
2003	3,800,992	0.0728	1.0000	0.0728	3,138,839	0.0607	1.0000	0.0607
2004	8,617,417	0.1329	1.0000	0.1329	8,554,235	0.1315	1.0000	0.1315
2005	3,314,965	0.0591	1.0000	0.0591	2,426,239	0.0438	1.0000	0.0438
2006	3,587,437	0.0637	1.0000	0.0637	2,491,362	0.0446	1.0000	0.0446
2007	3,459,091	0.0598	1.0000	0.0598	2,807,801	0.0488	1.0000	0.0488
2008	3,816,820	0.0690	1.0000	0.0690	2,831,764	0.0518	1.0000	0.0518
2009	5,988,161	0.0994	1.0000	0.0994	5,357,752	0.0895	1.0000	0.0895
2010	7,558,754	0.1095	1.0000	0.1095	5,952,674	0.0869	1.0000	0.0869
2011	4,676,846	0.0827	1.0000	0.0827	3,867,834	0.0690	1.0000	0.0690
2012	2,055,597	0.0449	1.0000	0.0449	2,116,386	0.0460	1.0000	0.0460
2013	3,453,951	0.0741	1.0000	0.0741	2,663,129	0.0576	1.0000	0.0576
2014	7,899,567	0.2006	1.0000	0.2006	6,262,697	0.1631	1.0000	0.1631
2015	4,815,130	0.1174	1.0000	0.1174	3,788,478	0.0938	1.0000	0.0938
2016	8,251,142	0.2151	1.0000	0.2151	6,563,371	0.1730	1.0000	0.1730
2017	8,825,676	0.2492	1.0000	0.2492	6,449,634	0.1883	1.0000	0.1883
2018	6,606,827	0.2469	1.0000	0.2469	4,145,417	0.1594	1.0000	0.1594
2019	14,367,895	0.4815	1.0000	0.4815	15,319,708	0.3911	1.0000	0.3911
2020	6,644,716	0.6972	1.0000	0.6972	10,784,056	0.3754	1.0000	0.3754
2021					7,598,886	0.7149	1.0000	0.7149

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

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/21	MEDICAL INCURRED LOSSES AS OF 12/31/21 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 20-21 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1991	290,782,056	290,245,378	0.0040	0.4686	0.4676	0.9979
1991	31,869,116	31,836,711	0.0054	0.4891	0.4886	0.9989
1992	43,232,029	43,265,040	0.0030	0.5318	0.5322	1.0007
1993	34,617,584	34,465,859	0.0009	0.5012	0.4990	0.9956
1994	31,253,917	30,936,514	0.0077	0.5257	0.5208	0.9907
1995	32,934,351	32,421,692	0.0015	0.5066	0.4988	0.9846
1996	40,193,026	39,880,832	0.0071	0.5461	0.5426	0.9935
1997	35,302,170	35,305,628	0.0035	0.5407	0.5408	1.0001
1998	29,310,761	29,149,605	0.0004	0.5075	0.5048	0.9946
1999	38,546,106	38,293,018	0.0004	0.5176	0.5144	0.9938
2000	45,769,165	45,772,203	0.0030	0.5444	0.5445	1.0001
2001	40,422,416	40,378,696	0.0016	0.5631	0.5626	0.9992
2002	58,320,087	58,255,547	0.0054	0.6072	0.6068	0.9993
2003	52,205,176	51,689,556	0.0028	0.5853	0.5812	0.9929
2004	64,828,204	65,041,535	0.0043	0.6209	0.6222	1.0020
2005	56,073,711	55,453,072	0.0048	0.5989	0.5944	0.9925
2006	56,337,733	55,859,692	0.0111	0.6199	0.6167	0.9948
2007	57,833,285	57,517,111	0.0058	0.6465	0.6445	0.9970
2008	55,281,303	54,672,842	0.0069	0.6828	0.6792	0.9948
2009	60,267,197	59,885,996	0.0042	0.7158	0.7140	0.9975
2010	69,034,126	68,515,173	0.0159	0.7156	0.7135	0.9970
2011	56,550,281	56,052,264	0.0055	0.7003	0.6976	0.9962
2012	45,735,504	46,052,830	0.0056	0.7195	0.7214	1.0027
2013	46,639,833	46,250,622	0.0087	0.7735	0.7716	0.9975
2014	39,384,783	38,391,083	0.0168	0.8721	0.8688	0.9962
2015	40,999,309	40,374,564	0.0100	0.9226	0.9214	0.9987
2016	38,362,068	37,932,124	0.0332	0.9810	0.9808	0.9998
2017	35,410,006	34,246,246	0.0354	0.9999	0.9999	1.0000
2018	26,754,684	26,000,349	0.0657	1.0000	1.0000	1.0000
2019	29,841,766	29,173,154	0.2139	1.0000	1.0000	1.0000
2020	9,530,505	28,724,308	0.5241	1.0000	1.0000	1.0000
2021		10,629,548	0.2851		1.0000	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/21	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2021 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1991	290,782,056	290,245,378	(536,678)	1,171,629	16,091,974	14,383,667
1991	31,869,116	31,836,711				
			1991 INCURRED LOSSES WEIGHT	1991 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) - 1989 + (26) Prior to 1989	(31) = (24) - 1989 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1991	31,332,438	1.0171	0.4891	0.4975		
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1991	0.03739	1.0000	0.03739			
	CASE RESERVES AS OF 12/31/20 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/21 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 1991	0.5136	1.0000	0.5136	0.4591	1.0000	0.4591 -0.0545
		PRIOR TO 1991 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1991	0.4804	0.9821				

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	650,116,801	650,116,791	1.0000	Prior to 1989	752,956,395	752,956,400	1.0000
1988	102,949,395	102,949,395	1.0000	1989	110,749,576	110,749,576	1.0000
1989	110,768,371	110,768,371	1.0000	1990	99,918,040	99,918,040	1.0000
1990	99,934,859	99,934,859	1.0000	1991	95,943,791	95,964,951	1.0002
1991	95,947,530	95,966,485	1.0002	1992	87,056,863	87,056,863	1.0000
1992	87,086,969	87,086,969	1.0000	1993	87,770,982	87,770,982	1.0000
1993	87,801,353	87,801,353	1.0000	1994	82,285,706	82,285,706	1.0000
1994	82,320,327	82,320,327	1.0000	1995	78,654,617	78,654,617	1.0000
1995	78,691,441	78,691,441	1.0000	1996	82,540,859	82,540,859	1.0000
1996	82,678,809	82,575,994	0.9988	1997	81,921,802	81,921,802	1.0000
1997	81,863,105	81,965,920	1.0013	1998	86,403,533	86,403,942	1.0000
1998	86,448,932	86,448,932	1.0000	1999	80,847,508	80,847,926	1.0000
1999	80,897,648	80,897,648	1.0000	2000	89,482,335	89,482,794	1.0000
2000	89,553,605	89,553,605	1.0000	2001	88,003,203	88,003,203	1.0000
2001	88,074,135	88,074,135	1.0000	2002	114,130,309	114,130,309	1.0000
2002	114,189,999	114,189,999	1.0000	2003	129,497,030	129,497,030	1.0000
2003	129,540,805	129,540,806	1.0000	2004	152,848,419	152,848,419	1.0000
2004	152,893,519	152,894,012	1.0000	2005	186,118,336	186,118,337	1.0000
2005	186,170,909	186,171,636	1.0000	2006	205,712,731	205,717,577	1.0000
2006	205,768,543	205,769,722	1.0000	2007	199,830,762	199,865,396	1.0002
2007	199,891,429	199,893,328	1.0000	2008	151,065,057	151,069,567	1.0000
2008	151,013,810	151,074,601	1.0004	2009	118,585,410	118,590,101	1.0000
2009	118,569,653	118,585,410	1.0001	2010	106,106,904	106,116,744	1.0001
2010	106,009,876	106,106,904	1.0009	2011	105,754,587	105,773,822	1.0002
2011	105,743,602	105,754,587	1.0001	2012	115,258,614	115,267,794	1.0001
2012	115,247,366	115,258,614	1.0001	2013	135,232,793	135,130,720	0.9992
2013	135,225,120	135,232,793	1.0001	2014	148,028,975	148,049,227	1.0001
2014	148,064,859	148,028,975	0.9998	2015	146,248,253	146,348,416	1.0007
2015	146,452,216	146,248,253	0.9986	2016	166,693,833	165,860,349	0.9950
2016	165,480,644	166,693,833	1.0073	2017	176,718,905	177,798,628	1.0061
2017	93,396,340	176,718,905	1.8921	2018	95,926,886	174,887,365	1.8231
2018		95,938,159		2019		92,893,802	

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year	Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1990	863,423,977	863,423,831	1.0000	Prior to 1991	948,254,819	948,254,834	1.0000
1990	99,915,475	99,915,475	1.0000	1991	94,486,015	94,492,435	1.0001
1991	95,961,795	95,978,940	1.0002	1992	85,925,037	85,925,037	1.0000
1992	87,055,817	87,055,817	1.0000	1993	86,886,122	86,886,122	1.0000
1993	87,753,360	87,753,360	1.0000	1994	80,835,041	80,835,041	1.0000
1994	82,284,648	82,284,648	1.0000	1995	77,135,308	77,135,308	1.0000
1995	78,651,340	78,651,340	1.0000	1996	80,213,005	80,213,005	1.0000
1996	82,533,546	82,533,546	1.0000	1997	78,795,302	78,795,302	1.0000
1997	81,908,125	81,908,125	1.0000	1998	83,092,704	83,092,704	1.0000
1998	86,384,318	86,384,318	1.0000	1999	77,288,180	77,288,180	1.0000
1999	80,832,002	80,832,002	1.0000	2000	84,923,492	84,923,492	1.0000
2000	89,472,562	89,472,562	1.0000	2001	85,860,388	85,860,388	1.0000
2001	87,995,899	87,995,899	1.0000	2002	112,766,966	112,766,966	1.0000
2002	114,125,292	114,125,292	1.0000	2003	129,427,957	129,427,956	1.0000
2003	129,449,663	129,449,663	1.0000	2004	152,727,063	152,727,063	1.0000
2004	152,795,198	152,795,197	1.0000	2005	185,903,328	185,903,327	1.0000
2005	186,050,914	186,050,914	1.0000	2006	205,364,256	205,364,256	1.0000
2006	205,640,535	205,640,534	1.0000	2007	199,366,040	199,366,039	1.0000
2007	199,785,157	199,752,892	0.9998	2008	150,710,847	150,710,877	1.0000
2008	151,005,306	151,005,305	1.0000	2009	118,225,615	118,225,616	1.0000
2009	118,466,735	118,465,646	1.0000	2010	105,598,036	105,598,035	1.0000
2010	105,791,129	105,791,129	1.0000	2011	105,562,978	105,562,982	1.0000
2011	105,712,444	105,712,444	1.0000	2012	114,994,946	114,993,495	1.0000
2012	115,174,650	115,175,309	1.0000	2013	134,842,014	134,822,968	0.9999
2013	135,032,735	135,069,242	1.0003	2014	147,661,811	147,644,972	0.9999
2014	147,952,085	147,920,627	0.9998	2015	145,681,068	145,673,955	1.0000
2015	146,278,365	146,140,787	0.9991	2016	164,693,139	164,669,498	0.9999
2016	165,772,885	165,707,468	0.9996	2017	175,766,766	175,825,763	1.0003
2017	177,696,292	177,594,492	0.9994	2018	176,090,725	176,063,836	0.9998
2018	174,782,972	177,510,638	1.0156	2019	167,346,605	168,152,803	1.0048
2019	92,891,479	168,709,768	1.8162	2020	85,059,666	155,194,824	1.8245
2020		85,667,611		2021		79,470,385	

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

TABLE I - A - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	343,528,503	343,141,687	0.9989	Prior to 1989	384,492,393	384,440,204	0.9999
1988	41,598,380	41,653,416	1.0013	1989	54,954,070	55,181,311	1.0041
1989	55,231,746	54,954,070	0.9950	1990	52,771,133	53,272,602	1.0095
1990	52,247,273	52,774,257	1.0101	1991	46,553,493	47,280,302	1.0156
1991	46,117,414	46,553,493	1.0095	1992	51,971,180	51,897,936	0.9986
1992	50,806,257	51,972,222	1.0229	1993	49,525,939	49,985,531	1.0093
1993	49,342,702	49,526,251	1.0037	1994	41,387,400	41,731,026	1.0083
1994	41,706,895	41,397,463	0.9926	1995	43,411,640	43,600,492	1.0044
1995	43,402,642	43,423,245	1.0005	1996	54,001,496	53,724,013	0.9949
1996	53,610,368	54,002,356	1.0073	1997	50,573,976	50,487,073	0.9983
1997	50,279,402	50,576,045	1.0059	1998	41,493,119	41,449,110	0.9989
1998	41,234,001	41,493,401	1.0063	1999	51,304,691	51,234,771	0.9986
1999	51,554,321	51,356,964	0.9962	2000	66,385,565	66,011,588	0.9944
2000	67,446,339	66,523,154	0.9863	2001	57,422,930	57,290,395	0.9977
2001	57,209,787	57,463,776	1.0044	2002	74,303,790	73,109,105	0.9839
2002	73,486,762	74,558,575	1.0146	2003	70,246,420	69,699,578	0.9922
2003	70,111,359	70,256,531	1.0021	2004	81,023,670	80,656,556	0.9955
2004	79,635,722	81,068,606	1.0180	2005	74,780,954	74,697,062	0.9989
2005	74,228,931	74,788,693	1.0075	2006	79,904,798	79,491,222	0.9948
2006	79,809,536	79,906,712	1.0012	2007	81,098,209	81,637,986	1.0067
2007	80,824,647	81,098,987	1.0034	2008	79,451,161	78,472,032	0.9877
2008	77,882,912	79,459,871	1.0202	2009	86,836,142	88,365,395	1.0176
2009	84,478,723	86,836,142	1.0279	2010	90,239,097	90,485,830	1.0027
2010	88,530,235	90,239,097	1.0193	2011	77,733,242	77,597,393	0.9983
2011	76,922,686	77,733,242	1.0105	2012	69,446,802	70,158,648	1.0103
2012	68,088,108	69,446,802	1.0200	2013	73,630,114	75,310,930	1.0228
2013	72,538,164	73,630,114	1.0151	2014	64,597,139	66,615,741	1.0312
2014	61,490,993	64,597,139	1.0505	2015	74,480,671	73,023,096	0.9804
2015	73,517,308	74,480,671	1.0131	2016	64,963,395	70,748,448	1.0891
2016	51,093,510	64,963,395	1.2715	2017	51,021,592	59,418,929	1.1646
2017	19,206,744	51,021,592	2.6564	2018	21,240,040	47,512,543	2.2369
2018		21,240,040		2019		19,470,964	

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year	Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1990	439,861,062	441,908,998	1.0047	Prior to 1991	488,698,311	488,526,045	0.9996
1990	53,273,023	52,742,156	0.9900	1991	47,042,595	47,033,295	0.9998
1991	47,285,251	47,607,120	1.0068	1992	51,537,044	51,573,342	1.0007
1992	51,905,901	51,753,572	0.9971	1993	49,187,639	49,059,127	0.9974
1993	49,985,531	49,260,468	0.9855	1994	40,855,040	40,458,584	0.9903
1994	41,731,026	41,368,844	0.9913	1995	42,336,369	41,851,234	0.9885
1995	43,602,690	42,785,136	0.9812	1996	52,092,736	51,789,597	0.9942
1996	53,701,838	53,368,046	0.9938	1997	48,427,558	48,452,821	1.0005
1997	50,454,986	50,114,086	0.9932	1998	39,211,380	39,067,724	0.9963
1998	41,449,110	41,280,993	0.9959	1999	49,216,063	48,962,975	0.9949
1999	51,239,217	51,194,376	0.9991	2000	60,803,091	60,775,119	0.9995
2000	66,018,574	65,935,405	0.9987	2001	55,997,560	55,891,724	0.9981
2001	57,300,861	57,097,173	0.9964	2002	73,118,095	72,977,071	0.9981
2002	73,110,782	74,246,497	1.0155	2003	69,540,821	69,032,529	0.9927
2003	69,585,659	69,507,547	0.9989	2004	82,196,278	82,394,309	1.0024
2004	80,660,358	82,256,865	1.0198	2005	74,141,701	73,492,856	0.9912
2005	74,691,655	74,283,190	0.9945	2006	79,205,038	78,723,049	0.9939
2006	79,488,533	79,278,198	0.9974	2007	80,786,284	80,549,739	0.9971
2007	81,636,832	80,863,106	0.9905	2008	78,852,554	78,259,961	0.9925
2008	78,473,183	78,866,147	1.0050	2009	89,344,790	89,061,617	0.9968
2009	88,365,395	89,395,399	1.0117	2010	90,449,266	89,802,970	0.9929
2010	90,304,516	90,524,710	1.0024	2011	77,857,811	77,341,547	0.9934
2011	77,598,261	77,980,383	1.0049	2012	70,112,102	70,581,768	1.0067
2012	69,950,517	70,155,870	1.0029	2013	75,244,826	75,020,554	0.9970
2013	75,045,897	75,452,443	1.0054	2014	66,339,927	65,612,085	0.9890
2014	66,617,800	66,346,125	0.9959	2015	75,087,601	74,748,581	0.9955
2015	73,023,526	75,093,752	1.0284	2016	72,235,706	71,934,231	0.9958
2016	70,749,701	72,415,640	1.0235	2017	67,528,871	67,623,158	1.0014
2017	59,394,034	67,872,219	1.1427	2018	52,847,495	55,765,121	1.0552
2018	47,482,041	53,617,757	1.1292	2019	53,533,647	74,813,072	1.3975
2019	19,472,370	53,844,498	2.7652	2020	14,761,490	47,579,283	3.2232
2020		14,830,608		2021		16,171,155	

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

TABLE I - B - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	257,869,014	257,459,847	0.9984	Prior to 1989	286,647,460	286,328,316	0.9989
1988	29,690,732	29,690,791	1.0000	1989	35,068,773	35,118,224	1.0014
1989	35,101,665	35,068,773	0.9991	1990	35,279,672	35,288,980	1.0003
1990	35,340,418	35,280,281	0.9983	1991	31,706,707	31,780,722	1.0023
1991	31,616,171	31,706,707	1.0029	1992	28,672,601	28,685,511	1.0005
1992	28,673,262	28,672,856	1.0000	1993	31,494,323	31,793,317	1.0095
1993	31,543,633	31,494,323	0.9984	1994	24,743,115	24,803,862	1.0025
1994	24,566,001	24,747,671	1.0074	1995	26,358,928	26,345,022	0.9995
1995	26,341,257	26,364,621	1.0009	1996	31,076,822	31,043,509	0.9989
1996	31,143,407	31,076,982	0.9979	1997	30,615,702	30,703,564	1.0029
1997	30,590,337	30,615,812	1.0008	1998	25,734,826	25,736,973	1.0001
1998	25,655,075	25,734,826	1.0031	1999	30,674,586	30,674,584	1.0000
1999	30,847,664	30,709,876	0.9955	2000	39,361,446	39,298,971	0.9984
2000	39,457,542	39,449,060	0.9998	2001	34,031,249	34,071,182	1.0012
2001	34,038,637	34,049,254	1.0003	2002	38,580,212	38,551,749	0.9993
2002	38,565,692	38,614,076	1.0013	2003	39,068,429	38,861,408	0.9947
2003	39,134,351	39,073,146	0.9984	2004	41,894,627	42,041,808	1.0035
2004	41,626,786	41,914,967	1.0069	2005	40,415,830	40,648,072	1.0057
2005	40,370,654	40,417,463	1.0012	2006	44,065,434	44,272,427	1.0047
2006	44,219,978	44,065,752	0.9965	2007	43,338,343	43,554,255	1.0050
2007	43,272,119	43,338,343	1.0015	2008	40,475,361	40,609,893	1.0033
2008	39,400,225	40,475,868	1.0273	2009	45,227,752	45,844,600	1.0136
2009	44,214,741	45,227,752	1.0229	2010	40,352,429	41,252,759	1.0223
2010	40,190,444	40,352,429	1.0040	2011	38,148,343	38,133,501	0.9996
2011	37,443,623	38,148,343	1.0188	2012	35,854,945	36,673,981	1.0228
2012	35,495,626	35,854,945	1.0101	2013	38,414,622	38,966,037	1.0144
2013	37,523,397	38,414,622	1.0238	2014	30,861,183	31,767,849	1.0294
2014	29,258,640	30,861,183	1.0548	2015	34,839,381	35,943,778	1.0317
2015	32,423,125	34,839,381	1.0745	2016	29,240,552	33,073,270	1.1311
2016	20,580,109	29,240,552	1.4208	2017	20,948,832	27,783,476	1.3263
2017	7,175,048	20,948,832	2.9197	2018	8,623,272	20,361,670	2.3612
2018		8,623,272		2019		7,583,636	

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year	Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1990	321,868,775	322,118,340	1.0008	Prior to 1991	352,446,006	352,810,418	1.0010
1990	35,288,980	35,212,285	0.9978	1991	31,455,379	31,478,484	1.0007
1991	31,782,311	31,826,129	1.0014	1992	28,546,556	28,549,843	1.0001
1992	28,685,933	28,670,831	0.9995	1993	31,838,364	31,861,577	1.0007
1993	31,793,317	31,869,144	1.0024	1994	24,424,715	24,345,662	0.9968
1994	24,803,862	24,818,474	1.0006	1995	25,650,742	25,678,266	1.0011
1995	26,345,022	25,881,860	0.9824	1996	30,143,163	30,152,218	1.0003
1996	31,021,724	31,021,773	1.0000	1997	29,338,302	29,360,107	1.0007
1997	30,677,901	30,645,910	0.9990	1998	24,336,270	24,353,770	1.0007
1998	25,736,973	25,737,176	1.0000	1999	29,264,664	29,264,664	1.0000
1999	30,674,584	30,674,573	1.0000	2000	35,885,043	35,854,033	0.9991
2000	39,299,917	39,378,629	1.0020	2001	33,235,928	33,173,812	0.9981
2001	34,076,494	34,066,962	0.9997	2002	37,704,227	37,627,743	0.9980
2002	38,551,749	38,559,841	1.0002	2003	38,985,170	38,992,498	1.0002
2003	38,796,248	38,978,109	1.0047	2004	41,943,546	41,928,246	0.9996
2004	42,041,808	42,010,283	0.9993	2005	40,559,753	40,531,547	0.9993
2005	40,647,130	40,661,276	1.0003	2006	44,278,873	44,274,925	0.9999
2006	44,273,020	44,329,434	1.0013	2007	43,399,439	43,479,068	1.0018
2007	43,554,255	43,472,606	0.9981	2008	41,107,613	41,123,481	1.0004
2008	40,609,893	41,119,944	1.0126	2009	46,204,300	46,302,328	1.0021
2009	45,844,600	46,240,385	1.0086	2010	41,046,701	40,919,358	0.9969
2010	41,149,162	41,105,125	0.9989	2011	38,255,626	38,237,379	0.9995
2011	38,134,095	38,339,374	1.0054	2012	37,205,970	37,358,310	1.0041
2012	36,465,434	37,213,381	1.0205	2013	39,168,027	39,332,966	1.0042
2013	38,761,086	39,272,531	1.0132	2014	31,993,808	32,259,666	1.0083
2014	31,769,076	31,994,031	1.0071	2015	37,262,927	37,548,652	1.0077
2015	35,943,855	37,262,927	1.0367	2016	34,603,129	34,731,598	1.0037
2016	33,074,125	34,641,882	1.0474	2017	32,122,832	33,380,879	1.0392
2017	27,762,692	32,257,726	1.1619	2018	26,092,811	29,764,772	1.1407
2018	20,353,584	26,374,076	1.2958	2019	23,691,881	35,639,918	1.5043
2019	7,583,956	23,803,198	3.1386	2020	5,230,985	18,854,975	3.6045
2020		5,255,962		2021		5,541,607	

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

TABLE I - C - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	85,659,489	85,681,840	1.0003	Prior to 1989	97,844,933	98,111,888	1.0027
1988	11,907,648	11,962,625	1.0046	1989	19,885,297	20,063,087	1.0089
1989	20,130,081	19,885,297	0.9878	1990	17,491,461	17,983,622	1.0281
1990	16,906,855	17,493,976	1.0347	1991	14,846,786	15,499,580	1.0440
1991	14,501,243	14,846,786	1.0238	1992	23,298,579	23,212,425	0.9963
1992	22,132,995	23,299,366	1.0527	1993	18,031,616	18,192,214	1.0089
1993	17,799,069	18,031,928	1.0131	1994	16,644,285	16,927,164	1.0170
1994	17,140,894	16,649,792	0.9713	1995	17,052,712	17,255,470	1.0119
1995	17,061,385	17,058,624	0.9998	1996	22,924,674	22,680,504	0.9893
1996	22,466,961	22,925,374	1.0204	1997	19,958,274	19,783,509	0.9912
1997	19,689,065	19,960,233	1.0138	1998	15,758,293	15,712,137	0.9971
1998	15,578,926	15,758,575	1.0115	1999	20,630,105	20,560,187	0.9966
1999	20,706,657	20,647,088	0.9971	2000	27,024,119	26,712,617	0.9885
2000	27,988,797	27,074,094	0.9673	2001	23,391,681	23,219,213	0.9926
2001	23,171,150	23,414,522	1.0105	2002	35,723,578	34,557,356	0.9674
2002	34,921,070	35,944,499	1.0293	2003	31,177,991	30,838,170	0.9891
2003	30,977,008	31,183,385	1.0067	2004	39,129,043	38,614,748	0.9869
2004	38,008,936	39,153,639	1.0301	2005	34,365,124	34,048,990	0.9908
2005	33,858,277	34,371,230	1.0152	2006	35,839,364	35,218,795	0.9827
2006	35,589,558	35,840,960	1.0071	2007	37,759,866	38,083,731	1.0086
2007	37,552,528	37,760,644	1.0055	2008	38,975,800	37,862,139	0.9714
2008	38,482,687	38,984,003	1.0130	2009	41,608,390	42,520,795	1.0219
2009	40,263,982	41,608,390	1.0334	2010	49,886,668	49,233,071	0.9869
2010	48,339,791	49,886,668	1.0320	2011	39,584,899	39,463,892	0.9969
2011	39,479,063	39,584,899	1.0027	2012	33,591,857	33,484,667	0.9968
2012	32,592,482	33,591,857	1.0307	2013	35,215,492	36,344,893	1.0321
2013	35,014,767	35,215,492	1.0057	2014	33,735,956	34,847,892	1.0330
2014	32,232,353	33,735,956	1.0466	2015	39,641,290	37,079,318	0.9354
2015	41,094,183	39,641,290	0.9646	2016	35,722,843	37,675,178	1.0547
2016	30,513,401	35,722,843	1.1707	2017	30,072,760	31,635,453	1.0520
2017	12,031,696	30,072,760	2.4995	2018	12,616,768	27,150,873	2.1520
2018		12,616,768		2019		11,887,328	

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year	Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1990	117,992,287	119,790,658	1.0152	Prior to 1991	136,252,305	135,715,627	0.9961
1990	17,984,043	17,529,871	0.9747	1991	15,587,216	15,554,811	0.9979
1991	15,502,940	15,780,991	1.0179	1992	22,990,488	23,023,499	1.0014
1992	23,219,968	23,082,741	0.9941	1993	17,349,275	17,197,550	0.9913
1993	18,192,214	17,391,324	0.9560	1994	16,430,325	16,112,922	0.9807
1994	16,927,164	16,550,370	0.9777	1995	16,685,627	16,172,968	0.9693
1995	17,257,668	16,903,276	0.9795	1996	21,949,573	21,637,379	0.9858
1996	22,680,114	22,346,273	0.9853	1997	19,089,256	19,092,714	1.0002
1997	19,777,085	19,468,176	0.9844	1998	14,875,110	14,713,954	0.9892
1998	15,712,137	15,543,817	0.9893	1999	19,951,399	19,698,311	0.9873
1999	20,564,633	20,519,803	0.9978	2000	24,918,048	24,921,086	1.0001
2000	26,718,657	26,556,776	0.9939	2001	22,761,632	22,717,912	0.9981
2001	23,224,367	23,030,211	0.9916	2002	35,413,868	35,349,328	0.9982
2002	34,559,033	35,686,656	1.0326	2003	30,555,651	30,040,031	0.9831
2003	30,789,411	30,529,438	0.9916	2004	40,252,732	40,466,063	1.0053
2004	38,618,550	40,246,582	1.0422	2005	33,581,948	32,961,309	0.9815
2005	34,044,525	33,621,914	0.9876	2006	34,926,165	34,448,124	0.9863
2006	35,215,513	34,948,764	0.9924	2007	37,386,845	37,070,671	0.9915
2007	38,082,577	37,390,500	0.9818	2008	37,744,941	37,136,480	0.9839
2008	37,863,290	37,746,203	0.9969	2009	43,140,490	42,759,289	0.9912
2009	42,520,795	43,155,014	1.0149	2010	49,402,565	48,883,612	0.9895
2010	49,155,354	49,419,585	1.0054	2011	39,602,185	39,104,168	0.9874
2011	39,464,166	39,641,009	1.0045	2012	32,906,132	33,223,458	1.0096
2012	33,485,083	32,942,489	0.9838	2013	36,076,799	35,687,588	0.9892
2013	36,284,811	36,179,912	0.9971	2014	34,346,119	33,352,419	0.9711
2014	34,848,724	34,352,094	0.9857	2015	37,824,674	37,199,929	0.9835
2015	37,079,671	37,830,825	1.0203	2016	37,632,577	37,202,633	0.9886
2016	37,675,576	37,773,758	1.0026	2017	35,406,039	34,242,279	0.9671
2017	31,631,342	35,614,493	1.1259	2018	26,754,684	26,000,349	0.9718
2018	27,128,457	27,243,681	1.0042	2019	29,841,766	39,173,154	1.3127
2019	11,888,414	30,041,300	2.5269	2020	9,530,505	28,724,308	3.0139
2020		9,574,646		2021		10,629,548	

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

TABLE I - D - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	254,177,253	254,511,966	1.0013	Prior to 1989	283,585,383	283,936,575	1.0012
1988	29,476,731	29,514,417	1.0013	1989	34,121,969	34,240,548	1.0035
1989	34,051,996	34,121,969	1.0021	1990	34,096,172	34,172,600	1.0022
1990	33,897,409	34,096,781	1.0059	1991	31,035,205	31,126,763	1.0030
1991	30,934,947	31,035,205	1.0032	1992	28,494,470	28,506,566	1.0004
1992	28,482,629	28,494,725	1.0004	1993	30,935,431	31,011,189	1.0024
1993	30,860,876	30,935,431	1.0024	1994	23,909,304	23,959,278	1.0021
1994	23,778,188	23,913,860	1.0057	1995	25,284,418	25,339,428	1.0022
1995	25,232,083	25,290,111	1.0023	1996	30,334,009	30,409,521	1.0025
1996	30,262,686	30,334,169	1.0024	1997	29,223,746	29,350,104	1.0043
1997	29,151,146	29,223,856	1.0025	1998	25,333,834	25,374,599	1.0016
1998	25,308,188	25,333,834	1.0010	1999	30,660,523	30,660,664	1.0000
1999	30,665,780	30,695,813	1.0010	2000	38,249,302	38,468,611	1.0057
2000	38,263,581	38,336,916	1.0019	2001	33,077,697	33,012,720	0.9980
2001	33,040,483	33,095,702	1.0017	2002	37,271,115	37,337,233	1.0018
2002	37,199,421	37,304,979	1.0028	2003	37,595,694	37,684,278	1.0024
2003	37,489,250	37,600,411	1.0030	2004	40,798,195	41,072,346	1.0067
2004	40,435,970	40,818,535	1.0095	2005	39,568,982	39,666,980	1.0025
2005	39,480,553	39,570,615	1.0023	2006	42,536,063	43,037,341	1.0118
2006	42,325,534	42,536,381	1.0050	2007	40,921,507	41,390,588	1.0115
2007	40,021,993	40,921,507	1.0225	2008	38,421,742	38,951,894	1.0138
2008	37,080,101	38,422,249	1.0362	2009	41,933,582	42,301,915	1.0088
2009	40,376,007	41,933,582	1.0386	2010	38,161,885	39,014,290	1.0223
2010	36,883,989	38,161,885	1.0346	2011	36,287,365	37,024,716	1.0203
2011	34,566,126	36,287,365	1.0498	2012	32,329,645	33,609,637	1.0396
2012	30,968,492	32,329,645	1.0440	2013	34,247,696	35,672,970	1.0416
2013	31,380,316	34,247,696	1.0914	2014	26,493,593	28,091,047	1.0603
2014	22,831,789	26,493,593	1.1604	2015	27,755,517	31,674,965	1.1412
2015	21,665,852	27,755,517	1.2811	2016	16,148,931	23,133,826	1.4325
2016	8,055,649	16,148,931	2.0047	2017	9,767,857	17,810,864	1.8234
2017	1,774,309	9,767,857	5.5052	2018	1,669,404	8,135,242	4.8731
2018		1,669,404		2019		1,869,651	

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year	Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1990	318,589,572	318,980,988	1.0012	Prior to 1991	348,358,131	348,823,901	1.0013
1990	34,172,600	34,270,785	1.0029	1991	30,821,661	30,894,802	1.0024
1991	31,126,763	31,194,998	1.0022	1992	28,402,793	28,424,780	1.0008
1992	28,506,566	28,527,754	1.0007	1993	31,117,039	31,186,695	1.0022
1993	31,011,189	31,147,819	1.0044	1994	23,623,133	23,674,907	1.0022
1994	23,959,278	24,016,892	1.0024	1995	25,161,561	25,201,372	1.0016
1995	25,339,428	25,392,679	1.0021	1996	29,552,674	29,689,662	1.0046
1996	30,387,736	30,431,284	1.0014	1997	28,718,303	28,758,174	1.0014
1997	29,320,740	30,031,638	1.0242	1998	24,039,065	24,059,080	1.0008
1998	25,374,599	25,439,971	1.0026	1999	29,250,762	29,250,762	1.0000
1999	30,660,664	30,660,671	1.0000	2000	35,014,348	35,381,318	1.0105
2000	38,468,611	38,509,472	1.0011	2001	32,243,565	32,295,462	1.0016
2001	33,012,720	33,083,257	1.0021	2002	36,556,353	36,622,051	1.0018
2002	37,337,233	37,411,967	1.0020	2003	37,871,442	37,961,535	1.0024
2003	37,613,966	37,871,442	1.0068	2004	41,140,360	41,232,548	1.0022
2004	41,072,346	41,207,097	1.0033	2005	39,933,395	40,022,161	1.0022
2005	39,666,038	40,034,918	1.0093	2006	43,278,540	43,411,070	1.0031
2006	43,032,617	43,329,101	1.0069	2007	41,938,510	42,322,083	1.0091
2007	41,390,588	42,011,677	1.0150	2008	39,623,999	39,986,878	1.0092
2008	38,951,894	39,636,330	1.0176	2009	43,147,190	43,454,848	1.0071
2009	42,301,915	43,183,275	1.0208	2010	39,073,218	39,670,682	1.0153
2010	38,908,828	39,133,708	1.0058	2011	37,276,369	37,659,722	1.0103
2011	37,024,716	37,360,323	1.0091	2012	34,630,646	35,244,799	1.0177
2012	33,401,039	34,638,139	1.0370	2013	36,251,907	36,749,581	1.0137
2013	35,468,019	36,356,411	1.0250	2014	30,245,041	30,847,026	1.0199
2014	28,091,047	30,245,327	1.0767	2015	33,844,673	35,327,378	1.0438
2015	31,674,965	33,844,673	1.0685	2016	27,694,104	30,127,240	1.0879
2016	23,133,826	27,735,140	1.1989	2017	24,867,542	28,681,224	1.1534
2017	17,789,354	24,999,101	1.4053	2018	15,895,236	22,600,374	1.4218
2018	8,126,314	16,063,809	1.9768	2019	9,878,398	19,121,397	1.9357
2019	1,869,651	9,936,138	5.3144	2020	1,582,643	8,114,915	5.1274
2020		1,597,397		2021		1,870,311	

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

TABLE I - E - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	75,721,956	76,514,510	1.0105	Prior to 1989	88,034,911	88,950,749	1.0104
1988	11,328,091	11,379,144	1.0045	1989	16,623,021	16,855,605	1.0140
1989	16,492,808	16,623,021	1.0079	1990	14,003,965	14,240,282	1.0169
1990	13,764,715	14,006,479	1.0176	1991	13,564,690	13,738,309	1.0128
1991	13,386,215	13,564,690	1.0133	1992	18,915,545	19,313,588	1.0210
1992	18,649,370	18,916,332	1.0143	1993	15,552,943	15,758,373	1.0132
1993	15,220,539	15,553,255	1.0219	1994	13,805,950	13,843,557	1.0027
1994	13,677,254	13,811,457	1.0098	1995	15,061,650	15,178,331	1.0077
1995	14,986,855	15,067,562	1.0054	1996	18,631,009	18,867,295	1.0127
1996	18,426,830	18,631,709	1.0111	1997	16,132,789	16,403,018	1.0168
1997	16,046,823	16,134,748	1.0055	1998	14,783,336	14,855,154	1.0049
1998	14,718,570	14,783,618	1.0044	1999	19,464,998	19,491,533	1.0014
1999	19,225,554	19,481,981	1.0133	2000	24,391,440	24,672,034	1.0115
2000	24,294,138	24,441,415	1.0061	2001	19,780,353	20,026,916	1.0125
2001	19,613,217	19,803,194	1.0097	2002	28,718,742	29,194,263	1.0166
2002	28,302,408	28,939,663	1.0225	2003	26,133,577	26,614,208	1.0184
2003	25,690,263	26,138,971	1.0175	2004	30,649,356	31,281,058	1.0206
2004	29,947,986	30,673,951	1.0242	2005	29,208,590	29,733,139	1.0180
2005	28,901,971	29,214,696	1.0108	2006	30,660,984	30,867,041	1.0067
2006	30,091,005	30,662,580	1.0190	2007	32,324,549	33,088,859	1.0236
2007	31,941,430	32,325,328	1.0120	2008	32,817,743	33,610,366	1.0242
2008	31,853,659	32,825,946	1.0305	2009	35,439,969	36,144,366	1.0199
2009	34,184,164	35,439,969	1.0367	2010	40,261,379	41,148,809	1.0220
2010	38,801,375	40,261,379	1.0376	2011	34,355,157	34,741,169	1.0112
2011	33,500,823	34,355,157	1.0255	2012	29,804,577	30,683,409	1.0295
2012	28,817,217	29,804,577	1.0343	2013	31,459,971	32,302,350	1.0268
2013	29,684,134	31,459,971	1.0598	2014	24,836,262	25,784,888	1.0382
2014	23,611,106	24,836,262	1.0519	2015	31,105,131	32,244,304	1.0366
2015	28,154,189	31,105,131	1.1048	2016	25,103,628	27,949,208	1.1134
2016	18,120,383	25,103,628	1.3854	2017	18,082,998	24,156,896	1.3359
2017	4,403,048	18,082,998	4.1069	2018	4,324,898	15,532,833	3.5915
2018		4,324,898		2019		4,143,263	

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year	Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1990	105,594,718	106,453,488	1.0081	Prior to 1991	120,160,331	121,331,960	1.0098
1990	14,240,282	14,769,643	1.0372	1991	13,691,933	13,863,248	1.0125
1991	13,738,309	13,889,015	1.0110	1992	19,419,404	19,547,170	1.0066
1992	19,313,588	19,517,163	1.0105	1993	15,904,208	15,934,010	1.0019
1993	15,758,373	15,946,257	1.0119	1994	13,747,670	13,987,119	1.0174
1994	13,843,557	13,867,715	1.0017	1995	15,000,109	15,048,549	1.0032
1995	15,178,331	15,221,168	1.0028	1996	18,574,950	18,856,652	1.0152
1996	18,866,904	18,971,650	1.0056	1997	16,167,427	16,289,566	1.0076
1997	16,394,562	16,549,422	1.0094	1998	14,249,524	14,261,525	1.0008
1998	14,855,154	14,918,231	1.0042	1999	19,154,868	19,171,833	1.0009
1999	19,491,456	19,723,272	1.0119	2000	23,182,927	23,320,215	1.0059
2000	24,672,034	24,830,956	1.0064	2001	19,900,206	19,963,314	1.0032
2001	20,026,191	20,177,767	1.0076	2002	29,521,539	29,835,283	1.0106
2002	29,194,263	29,796,683	1.0206	2003	26,754,659	26,901,192	1.0055
2003	26,548,438	26,754,709	1.0078	2004	31,635,315	31,911,828	1.0087
2004	31,281,058	31,635,315	1.0113	2005	30,266,983	30,535,070	1.0089
2005	29,728,575	30,309,656	1.0195	2006	31,338,728	31,956,762	1.0197
2006	30,863,375	31,361,930	1.0162	2007	33,927,754	34,262,870	1.0099
2007	33,087,705	33,931,409	1.0255	2008	33,928,121	34,304,716	1.0111
2008	33,609,722	33,932,623	1.0096	2009	37,152,329	37,401,537	1.0067
2009	36,144,366	37,166,853	1.0283	2010	41,843,811	42,930,938	1.0260
2010	41,067,893	41,863,984	1.0194	2011	34,925,339	35,236,334	1.0089
2011	34,740,819	34,965,014	1.0065	2012	30,850,535	31,107,072	1.0083
2012	30,683,387	30,887,035	1.0066	2013	32,622,848	33,024,459	1.0123
2013	32,242,268	32,725,961	1.0150	2014	26,446,552	27,089,722	1.0243
2014	25,783,096	26,452,695	1.0260	2015	33,009,544	33,411,451	1.0122
2015	32,244,304	33,015,695	1.0239	2016	29,381,435	30,639,262	1.0428
2016	27,948,961	29,523,324	1.0563	2017	26,580,363	27,792,645	1.0456
2017	24,152,727	26,785,487	1.1090	2018	20,147,857	21,854,932	1.0847
2018	15,509,515	20,420,664	1.3167	2019	15,473,871	23,853,446	1.5415
2019	4,143,263	15,584,138	3.7613	2020	2,885,789	17,940,252	6.2168
2020		2,910,462		2021		3,030,662	

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.