

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, 2019 to December 31, 2020; December 31, 2020 to December 31, 2021; December 31, 2021 to December 31, 2022; and December 31, 2022 to December 31, 2023. 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 7-40 - 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 7-40 show the adjustments to bring medical losses to post-House Bill 373 levels for Calendar Years 2007-2023, 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 41-46 - Adjusted to Post-House Bill 373 levels

Pages 41-46 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 12/31/19	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	94,501,829	1.0002
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	85,860,924	85,860,924	1.0000
2001	87,995,900	87,995,900	1.0000	2002	112,775,382	112,775,382	1.0000
2002	114,125,292	114,125,292	1.0000	2003	129,449,664	129,449,663	1.0000
2003	129,449,664	129,449,664	1.0000	2004	152,794,626	152,794,626	1.0000
2004	152,795,458	152,795,457	1.0000	2005	185,979,154	185,979,153	1.0000
2005	186,050,878	186,050,878	1.0000	2006	205,507,827	205,507,827	1.0000
2006	205,640,615	205,640,614	1.0000	2007	199,592,443	199,592,442	1.0000
2007	199,785,197	199,752,932	0.9998	2008	150,879,222	150,879,252	1.0000
2008	151,005,338	151,005,337	1.0000	2009	118,361,325	118,361,326	1.0000
2009	118,466,753	118,465,664	1.0000	2010	105,608,297	105,608,296	1.0000
2010	105,791,130	105,791,130	1.0000	2011	105,585,821	105,585,825	1.0000
2011	105,720,134	105,720,134	1.0000	2012	115,113,784	115,112,333	1.0000
2012	115,212,038	115,212,697	1.0000	2013	135,075,381	135,056,335	0.9999
2013	135,038,874	135,075,381	1.0003	2014	147,920,247	147,903,408	0.9999
2014	147,951,705	147,920,247	0.9998	2015	146,168,395	146,161,282	1.0000
2015	146,305,973	146,168,395	0.9991	2016	165,799,440	165,775,799	0.9999
2016	165,864,857	165,799,440	0.9996	2017	177,558,512	177,617,368	1.0003
2017	177,660,312	177,558,512	0.9994	2018	177,793,880	177,653,380	0.9992
2018	174,948,437	177,793,880	1.0163	2019	169,786,065	169,474,654	0.9982
2019	92,855,344	169,786,065	1.8285	2020	87,390,618	156,665,970	1.7927
2020		87,390,618		2021		81,261,498	

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	1,042,747,966	1,042,762,787	1.0000	Prior to 1993	1,045,379,704	1,045,379,702	1.0000
1992	85,925,602	85,925,602	1.0000	1993	80,240,928	80,240,928	1.0000
1993	86,886,974	86,868,346	0.9998	1994	74,414,065	74,414,065	1.0000
1994	80,836,099	80,836,099	1.0000	1995	70,450,477	70,450,477	1.0000
1995	77,138,585	77,138,585	1.0000	1996	73,361,326	73,361,326	1.0000
1996	80,217,118	80,217,118	1.0000	1997	72,669,938	72,669,940	1.0000
1997	78,801,837	78,801,837	1.0000	1998	75,999,895	75,999,895	1.0000
1998	83,090,859	83,090,859	1.0000	1999	70,997,284	70,997,282	1.0000
1999	77,198,198	77,198,198	1.0000	2000	77,896,722	77,896,722	1.0000
2000	84,828,796	84,828,796	1.0000	2001	80,091,738	80,091,738	1.0000
2001	85,208,359	85,208,358	1.0000	2002	107,174,610	107,174,610	1.0000
2002	112,662,296	112,663,623	1.0000	2003	123,761,042	123,761,044	1.0000
2003	129,334,102	129,334,102	1.0000	2004	147,220,105	147,220,102	1.0000
2004	152,829,982	152,829,983	1.0000	2005	179,847,646	179,847,330	1.0000
2005	186,040,474	186,040,475	1.0000	2006	204,719,756	204,677,943	0.9998
2006	205,540,312	205,540,233	1.0000	2007	198,829,775	198,824,795	1.0000
2007	199,672,681	199,672,640	1.0000	2008	150,303,092	150,299,192	1.0000
2008	150,943,513	150,943,482	1.0000	2009	118,118,598	117,950,431	0.9986
2009	118,484,692	118,484,675	1.0000	2010	105,851,072	105,498,561	0.9967
2010	105,698,211	105,698,209	1.0000	2011	105,943,527	105,617,450	0.9969
2011	105,639,528	105,639,480	1.0000	2012	115,427,670	115,116,222	0.9973
2012	115,167,935	115,167,887	1.0000	2013	135,437,089	135,079,464	0.9974
2013	135,164,211	135,164,710	1.0000	2014	148,485,502	147,931,829	0.9963
2014	148,067,721	148,066,356	1.0000	2015	146,781,395	146,091,082	0.9953
2015	146,251,873	146,250,479	1.0000	2016	165,922,435	165,167,949	0.9955
2016	165,950,871	165,929,498	0.9999	2017	178,669,005	177,696,919	0.9946
2017	177,778,899	177,683,999	0.9995	2018	177,495,445	176,525,078	0.9945
2018	177,855,543	177,798,146	0.9997	2019	168,667,323	168,043,679	0.9963
2019	169,434,859	169,262,780	0.9990	2020	158,277,941	156,889,467	0.9912
2020	156,711,659	158,276,081	1.0100	2021	147,938,592	151,093,425	1.0213
2021	81,301,806	147,310,944	1.8119	2022	69,460,949	124,640,517	1.7944
2022		69,188,670		2023		61,827,094	

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 12/31/19	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	578,470,818	580,471,923	1.0035	Prior to 1991	642,559,982	642,397,664	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	66,455,947	66,327,435	0.9981
1993	67,308,705	66,574,431	0.9891	1994	55,679,803	55,283,347	0.9929
1994	56,696,898	56,323,048	0.9934	1995	58,586,459	58,101,324	0.9917
1995	60,100,108	59,274,686	0.9863	1996	70,341,587	70,038,448	0.9957
1996	72,354,738	72,006,518	0.9952	1997	64,647,568	64,672,831	1.0004
1997	67,070,864	66,717,165	0.9947	1998	53,649,567	53,505,911	0.9973
1998	56,567,982	56,396,623	0.9970	1999	67,813,299	67,560,211	0.9963
1999	70,392,295	70,343,393	0.9993	2000	81,847,922	81,819,950	0.9997
2000	88,617,365	88,462,501	0.9983	2001	73,660,719	73,554,883	0.9986
2001	75,222,449	75,006,660	0.9971	2002	96,026,796	95,885,772	0.9985
2002	96,253,270	97,368,686	1.0116	2003	91,192,281	90,683,989	0.9944
2003	91,253,116	91,158,957	0.9990	2004	106,731,121	106,929,152	1.0019
2004	105,132,653	106,791,708	1.0158	2005	96,698,673	96,049,828	0.9933
2005	97,235,913	96,811,117	0.9956	2006	100,635,229	100,153,240	0.9952
2006	100,934,193	100,707,390	0.9978	2007	101,259,930	101,023,385	0.9977
2007	102,106,287	101,313,661	0.9922	2008	96,393,195	95,800,602	0.9939
2008	96,030,967	96,407,836	1.0039	2009	106,473,722	106,190,549	0.9973
2009	105,522,925	106,528,802	1.0095	2010	109,432,574	108,786,279	0.9941
2010	109,316,497	109,479,660	1.0015	2011	94,382,927	93,866,706	0.9945
2011	94,160,487	94,524,753	1.0039	2012	82,984,446	83,454,117	1.0057
2012	82,806,122	83,000,883	1.0024	2013	85,678,475	85,454,195	0.9974
2013	85,287,221	85,678,475	1.0046	2014	71,386,190	70,634,677	0.9895
2014	71,691,945	71,385,959	0.9957	2015	78,268,839	77,929,898	0.9957
2015	76,216,826	78,268,839	1.0269	2016	73,151,601	72,848,397	0.9959
2016	71,519,465	73,148,610	1.0228	2017	67,879,419	68,017,213	1.0020
2017	59,426,158	67,876,084	1.1422	2018	54,124,975	56,700,937	1.0476
2018	47,669,682	54,124,438	1.1354	2019	53,917,832	75,175,232	1.3943
2019	19,479,493	53,913,676	2.7677	2020	14,992,012	48,115,587	3.2094
2020		14,989,786		2021		16,292,237	

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	705,712,859	705,491,243	0.9997	Prior to 1993	734,018,051	735,372,700	1.0018
1992	71,814,883	71,897,928	1.0012	1993	62,889,787	62,889,590	1.0000
1993	66,327,435	66,352,303	1.0004	1994	49,176,114	48,802,529	0.9924
1994	55,283,347	55,151,530	0.9976	1995	52,339,023	52,690,089	1.0067
1995	58,101,324	58,300,481	1.0034	1996	65,541,543	65,594,688	1.0008
1996	70,061,009	69,363,750	0.9900	1997	61,045,029	61,061,571	1.0003
1997	64,719,210	64,720,686	1.0000	1998	49,731,234	49,774,603	1.0009
1998	53,505,911	53,506,751	1.0000	1999	58,376,599	58,372,993	0.9999
1999	67,548,746	67,349,588	0.9971	2000	75,309,316	75,238,969	0.9991
2000	81,810,862	81,522,852	0.9965	2001	62,379,415	62,573,720	1.0031
2001	72,613,879	72,326,288	0.9960	2002	87,618,750	87,599,979	0.9998
2002	95,879,961	96,000,192	1.0013	2003	86,148,043	85,997,043	0.9982
2003	90,719,557	90,633,472	0.9991	2004	103,238,483	103,537,260	1.0029
2004	106,929,152	106,804,217	0.9988	2005	92,611,111	92,804,296	1.0021
2005	96,058,791	96,074,637	1.0002	2006	100,440,555	100,598,847	1.0016
2006	100,164,176	100,771,045	1.0061	2007	100,978,416	101,598,796	1.0061
2007	101,025,253	101,056,234	1.0003	2008	95,019,693	95,448,011	1.0045
2008	95,801,557	96,017,853	1.0023	2009	104,905,354	104,795,236	0.9990
2009	106,190,549	105,328,838	0.9919	2010	111,412,860	109,679,312	0.9844
2010	108,935,183	109,883,027	1.0087	2011	93,925,462	93,470,281	0.9952
2011	93,867,226	93,601,852	0.9972	2012	83,836,117	84,312,450	1.0057
2012	83,662,747	83,574,524	0.9989	2013	86,057,987	86,799,741	1.0086
2013	85,738,106	86,054,267	1.0037	2014	73,151,303	72,479,443	0.9908
2014	70,636,819	72,076,023	1.0204	2015	78,417,315	77,935,158	0.9939
2015	77,929,898	78,029,173	1.0013	2016	72,610,677	72,156,207	0.9937
2016	72,848,650	72,713,136	0.9981	2017	68,766,050	70,230,462	1.0213
2017	68,026,132	68,100,340	1.0011	2018	58,770,126	59,188,232	1.0071
2018	56,735,660	58,775,489	1.0360	2019	77,982,051	79,647,479	1.0214
2019	74,942,530	77,848,779	1.0388	2020	56,257,163	58,915,563	1.0473
2020	48,117,325	56,035,467	1.1646	2021	41,221,429	48,780,483	1.1834
2021	16,284,737	40,929,430	2.5134	2022	19,416,113	47,329,606	2.4376
2022		19,329,238		2023		17,940,631	

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 12/31/19	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	321,597,565	321,847,712	1.0008	Prior to 1991	352,175,173	352,540,725	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	31,838,363	31,861,576	1.0007
1993	31,793,317	31,869,143	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	24,336,570	24,354,070	1.0007
1998	25,737,273	25,737,476	1.0000	1999	29,264,964	29,264,964	1.0000
1999	30,674,884	30,674,873	1.0000	2000	36,077,457	36,046,447	0.9991
2000	39,556,282	39,571,043	1.0004	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	41,984,721	42,010,283	1.0006	2005	40,569,613	40,541,407	0.9993
2005	40,647,630	40,661,776	1.0003	2006	44,286,263	44,282,315	0.9999
2006	44,273,020	44,329,434	1.0013	2007	43,419,439	43,499,068	1.0018
2007	43,554,255	43,472,606	0.9981	2008	41,107,864	41,123,732	1.0004
2008	40,609,893	41,119,944	1.0126	2009	46,204,644	46,302,672	1.0021
2009	45,844,600	46,240,385	1.0086	2010	40,554,958	40,427,615	0.9969
2010	40,631,614	40,587,577	0.9989	2011	38,117,049	38,098,802	0.9995
2011	37,995,517	38,200,797	1.0054	2012	37,209,847	37,362,187	1.0041
2012	36,465,431	37,213,381	1.0205	2013	38,932,143	39,097,082	1.0042
2013	38,420,693	38,932,143	1.0133	2014	31,994,094	32,254,961	1.0082
2014	31,769,084	31,994,031	1.0071	2015	37,262,927	37,548,655	1.0077
2015	35,943,855	37,262,927	1.0367	2016	34,644,165	34,770,830	1.0037
2016	33,074,124	34,641,882	1.0474	2017	32,259,391	33,565,893	1.0405
2017	27,762,690	32,257,726	1.1619	2018	26,615,834	30,182,394	1.1340
2018	20,396,403	26,615,297	1.3049	2019	23,835,738	35,834,670	1.5034
2019	7,583,156	23,834,652	3.1431	2020	5,339,695	19,120,003	3.5807
2020		5,338,897		2021		5,755,636	

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	384,113,043	384,154,130	1.0001	Prior to 1993	389,319,638	389,959,448	1.0016
1992	28,549,843	28,596,691	1.0016	1993	30,245,968	30,282,244	1.0012
1993	31,861,576	31,888,768	1.0009	1994	21,784,707	21,798,806	1.0006
1994	24,345,662	24,338,045	0.9997	1995	23,603,296	23,346,101	0.9891
1995	25,678,266	25,674,634	0.9999	1996	28,253,709	28,267,981	1.0005
1996	30,174,003	30,142,478	0.9990	1997	27,692,022	27,705,788	1.0005
1997	29,389,471	29,387,006	0.9999	1998	22,472,690	22,482,519	1.0004
1998	24,354,070	24,365,860	1.0005	1999	25,822,261	25,822,271	1.0000
1999	29,258,034	29,258,033	1.0000	2000	32,697,331	32,730,702	1.0010
2000	36,045,121	36,008,588	0.9990	2001	28,178,629	28,475,497	1.0105
2001	32,821,534	32,810,763	0.9997	2002	33,781,736	33,756,092	0.9992
2002	37,627,400	37,422,567	0.9946	2003	36,765,914	36,727,161	0.9989
2003	38,951,864	39,047,159	1.0024	2004	40,450,060	40,492,431	1.0010
2004	41,928,246	42,037,625	1.0026	2005	39,431,104	39,489,893	1.0015
2005	40,542,349	40,645,380	1.0025	2006	44,168,082	44,169,888	1.0000
2006	44,287,039	44,277,571	0.9998	2007	43,623,679	43,641,253	1.0004
2007	43,499,068	43,637,190	1.0032	2008	40,481,577	40,494,843	1.0003
2008	41,123,732	41,054,276	0.9983	2009	46,052,360	46,471,114	1.0091
2009	46,302,672	46,256,435	0.9990	2010	41,058,549	41,065,451	1.0002
2010	40,508,651	40,736,062	1.0056	2011	38,060,020	38,115,989	1.0015
2011	38,098,802	37,986,387	0.9970	2012	37,789,744	37,740,292	0.9987
2012	37,570,785	37,698,458	1.0034	2013	39,260,755	39,221,581	0.9990
2013	39,301,718	39,260,755	0.9990	2014	33,268,165	32,807,502	0.9862
2014	32,254,961	32,729,381	1.0147	2015	37,594,045	37,415,993	0.9953
2015	37,548,655	37,440,909	0.9971	2016	34,567,541	34,192,990	0.9892
2016	34,770,830	34,589,231	0.9948	2017	34,413,432	35,080,017	1.0194
2017	33,570,642	34,193,948	1.0186	2018	32,370,181	32,591,212	1.0068
2018	30,191,322	32,340,270	1.0712	2019	38,930,644	40,202,761	1.0327
2019	35,711,316	38,797,634	1.0864	2020	26,176,949	29,018,739	1.1086
2020	19,120,003	25,995,504	1.3596	2021	17,737,240	24,357,141	1.3732
2021	5,755,636	17,542,763	3.0479	2022	6,569,667	21,355,966	3.2507
2022		6,522,651		2023		5,969,467	

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 12/31/19	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	256,873,253	258,624,211	1.0068	Prior to 1991	290,384,809	289,856,939	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	31,255,088	30,937,685	0.9898
1994	31,893,036	31,504,574	0.9878	1995	32,935,717	32,423,058	0.9844
1995	33,755,086	33,392,826	0.9893	1996	40,198,424	39,886,230	0.9922
1996	41,333,014	40,984,745	0.9916	1997	35,309,266	35,312,724	1.0001
1997	36,392,963	36,071,255	0.9912	1998	29,312,997	29,151,841	0.9945
1998	30,830,709	30,659,147	0.9944	1999	38,548,335	38,295,247	0.9934
1999	39,717,411	39,668,520	0.9988	2000	45,770,465	45,773,503	1.0001
2000	49,061,083	48,891,458	0.9965	2001	40,424,791	40,381,071	0.9989
2001	41,145,955	40,939,698	0.9950	2002	58,322,569	58,258,029	0.9989
2002	57,701,521	58,808,845	1.0192	2003	52,207,111	51,691,491	0.9901
2003	52,456,868	52,180,848	0.9947	2004	64,787,575	65,000,906	1.0033
2004	63,147,932	64,781,425	1.0259	2005	56,129,060	55,508,421	0.9889
2005	56,588,283	56,149,341	0.9922	2006	56,348,966	55,870,925	0.9915
2006	56,661,173	56,377,956	0.9950	2007	57,840,491	57,524,317	0.9945
2007	58,552,032	57,841,055	0.9879	2008	55,285,331	54,676,870	0.9890
2008	55,421,074	55,287,892	0.9976	2009	60,269,078	59,887,877	0.9937
2009	59,678,325	60,288,417	1.0102	2010	68,877,616	68,358,664	0.9925
2010	68,684,883	68,892,083	1.0030	2011	56,265,878	55,767,904	0.9911
2011	56,164,970	56,323,956	1.0028	2012	45,774,599	46,091,930	1.0069
2012	46,340,691	45,787,502	0.9881	2013	46,746,332	46,357,113	0.9917
2013	46,866,528	46,746,332	0.9974	2014	39,392,096	38,379,716	0.9743
2014	39,922,861	39,391,928	0.9867	2015	41,005,912	40,381,243	0.9848
2015	40,272,971	41,005,912	1.0182	2016	38,507,436	38,077,567	0.9888
2016	38,445,341	38,506,728	1.0016	2017	35,620,028	34,451,320	0.9672
2017	31,663,468	35,618,358	1.1249	2018	27,509,141	26,518,543	0.9640
2018	27,273,279	27,509,141	1.0086	2019	30,082,094	39,340,562	1.3078
2019	11,896,337	30,079,024	2.5284	2020	9,652,317	28,995,584	3.0040
2020		9,650,889		2021		10,536,601	

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	321,599,816	321,337,113	0.9992	Prior to 1993	344,698,413	345,413,252	1.0021
1992	43,265,040	43,301,237	1.0008	1993	32,643,819	32,607,346	0.9989
1993	34,465,859	34,463,535	0.9999	1994	27,391,407	27,003,723	0.9858
1994	30,937,685	30,813,485	0.9960	1995	28,735,727	29,343,988	1.0212
1995	32,423,058	32,625,847	1.0063	1996	37,287,834	37,326,707	1.0010
1996	39,887,006	39,221,272	0.9833	1997	33,353,007	33,355,783	1.0001
1997	35,329,739	35,333,680	1.0001	1998	27,258,544	27,292,084	1.0012
1998	29,151,841	29,140,891	0.9996	1999	32,554,338	32,550,722	0.9999
1999	38,290,712	38,091,555	0.9948	2000	42,611,985	42,508,267	0.9976
2000	45,765,741	45,514,264	0.9945	2001	34,200,786	34,098,223	0.9970
2001	39,792,345	39,515,525	0.9930	2002	53,837,014	53,843,887	1.0001
2002	58,252,561	58,577,625	1.0056	2003	49,382,129	49,269,882	0.9977
2003	51,767,693	51,586,313	0.9965	2004	62,788,423	63,044,829	1.0041
2004	65,000,906	64,766,592	0.9964	2005	53,180,007	53,314,403	1.0025
2005	55,516,442	55,429,257	0.9984	2006	56,272,473	56,428,959	1.0028
2006	55,877,137	56,493,474	1.0110	2007	57,354,737	57,957,543	1.0105
2007	57,526,185	57,419,044	0.9981	2008	54,538,116	54,953,168	1.0076
2008	54,677,825	54,963,577	1.0052	2009	58,852,994	58,324,122	0.9910
2009	59,887,877	59,072,403	0.9864	2010	70,354,311	68,613,861	0.9753
2010	68,426,532	69,146,965	1.0105	2011	55,865,442	55,354,292	0.9909
2011	55,768,424	55,615,465	0.9973	2012	46,046,373	46,572,158	1.0114
2012	46,091,962	45,876,066	0.9953	2013	46,797,232	47,578,160	1.0167
2013	46,436,388	46,793,512	1.0077	2014	39,883,138	39,671,941	0.9947
2014	38,381,858	39,346,642	1.0251	2015	40,823,270	40,519,165	0.9926
2015	40,381,243	40,588,264	1.0051	2016	38,043,136	37,963,217	0.9979
2016	38,077,820	38,123,905	1.0012	2017	34,352,618	35,150,445	1.0232
2017	34,455,490	33,906,392	0.9841	2018	26,399,945	26,597,020	1.0075
2018	26,544,338	26,435,219	0.9959	2019	39,051,407	39,444,718	1.0101
2019	39,231,214	39,051,145	0.9954	2020	30,080,214	29,896,824	0.9939
2020	28,997,322	30,039,963	1.0360	2021	23,484,189	24,423,342	1.0400
2021	10,529,101	23,386,667	2.2211	2022	12,846,446	25,973,640	2.0219
2022		12,806,587		2023		11,971,164	

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 12/31/19	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	318,316,557	318,709,425	1.0012	Prior to 1991	348,086,425	348,553,794	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	31,117,038	31,186,694	1.0022
1993	31,011,189	31,147,818	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	24,039,365	24,059,380	1.0008
1998	25,374,899	25,440,271	1.0026	1999	29,251,062	29,251,062	1.0000
1999	30,660,964	30,660,971	1.0000	2000	35,206,762	35,573,732	1.0104
2000	38,660,545	38,701,886	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	39,943,255	40,032,021	1.0022
2005	39,666,538	40,035,418	1.0093	2006	43,285,930	43,418,460	1.0031
2006	43,032,617	43,329,101	1.0069	2007	41,958,510	42,342,083	1.0091
2007	41,390,588	42,011,677	1.0150	2008	39,624,250	39,987,129	1.0092
2008	38,951,894	39,636,330	1.0176	2009	43,147,534	43,455,192	1.0071
2009	42,301,915	43,183,275	1.0208	2010	38,710,161	39,295,253	1.0151
2010	38,528,424	38,744,846	1.0056	2011	37,213,667	37,589,778	1.0101
2011	36,969,835	37,297,621	1.0089	2012	34,634,523	35,248,676	1.0177
2012	33,401,039	34,638,139	1.0370	2013	36,016,023	36,513,697	1.0138
2013	35,127,631	36,016,023	1.0253	2014	30,245,327	30,844,136	1.0198
2014	28,091,047	30,245,327	1.0767	2015	33,844,673	35,327,381	1.0438
2015	31,674,965	33,844,673	1.0685	2016	27,735,139	30,168,281	1.0877
2016	23,133,825	27,735,139	1.1989	2017	24,999,101	28,840,320	1.1537
2017	17,789,352	24,999,101	1.4053	2018	16,136,077	22,923,887	1.4207
2018	8,154,146	16,136,077	1.9789	2019	9,961,003	19,249,805	1.9325
2019	1,869,651	9,961,003	5.3277	2020	1,614,390	8,299,233	5.1408
2020		1,614,390		2021		2,047,506	

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	379,549,063	380,363,361	1.0021	Prior to 1993	385,635,547	386,115,271	1.0012
1992	28,424,780	28,442,440	1.0006	1993	29,626,823	29,707,597	1.0027
1993	31,186,694	31,256,716	1.0022	1994	21,153,299	21,172,626	1.0009
1994	23,674,907	23,706,637	1.0013	1995	23,170,593	23,187,732	1.0007
1995	25,201,372	25,241,931	1.0016	1996	27,875,519	27,894,875	1.0007
1996	29,711,447	29,750,778	1.0013	1997	27,159,607	27,193,478	1.0012
1997	28,787,538	28,828,076	1.0014	1998	22,187,010	22,207,422	1.0009
1998	24,059,380	24,080,180	1.0009	1999	25,822,256	25,822,266	1.0000
1999	29,244,132	29,244,149	1.0000	2000	32,277,269	32,293,385	1.0005
2000	35,572,406	35,588,526	1.0005	2001	27,792,309	27,817,588	1.0009
2001	31,943,184	31,976,648	1.0010	2002	33,538,773	33,538,773	1.0000
2002	36,621,708	36,984,611	1.0099	2003	35,773,371	35,919,362	1.0041
2003	37,920,901	38,018,359	1.0026	2004	39,948,101	39,982,204	1.0009
2004	41,232,548	41,535,666	1.0074	2005	38,972,463	39,025,309	1.0014
2005	40,032,963	40,186,739	1.0038	2006	43,409,974	43,480,014	1.0016
2006	43,423,184	43,519,463	1.0022	2007	42,565,196	42,672,291	1.0025
2007	42,342,083	42,578,707	1.0056	2008	39,445,264	39,580,288	1.0034
2008	39,987,129	40,017,963	1.0008	2009	43,507,674	44,123,339	1.0142
2009	43,455,192	43,711,749	1.0059	2010	39,914,929	39,908,571	0.9998
2010	39,376,289	39,658,336	1.0072	2011	37,733,132	37,831,055	1.0026
2011	37,589,778	37,659,499	1.0019	2012	35,946,951	35,985,843	1.0011
2012	35,457,274	35,855,665	1.0112	2013	37,167,056	37,444,952	1.0075
2013	36,718,333	37,167,056	1.0122	2014	32,117,400	31,824,030	0.9909
2014	30,844,136	31,578,616	1.0238	2015	36,131,974	36,387,959	1.0071
2015	35,327,381	35,978,838	1.0184	2016	31,049,655	31,569,842	1.0168
2016	30,168,281	31,071,345	1.0299	2017	30,819,838	31,776,596	1.0310
2017	28,845,069	30,665,544	1.0631	2018	27,180,179	28,618,081	1.0529
2018	22,932,815	27,088,977	1.1812	2019	27,134,094	34,301,837	1.2642
2019	19,206,693	27,064,280	1.4091	2020	15,904,142	21,708,336	1.3649
2020	8,299,233	15,845,824	1.9093	2021	8,684,755	17,675,847	2.0353
2021	2,047,506	8,637,554	4.2186	2022	2,090,202	10,159,349	4.8605
2022		2,101,045		2023		1,920,455	

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 12/31/19	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	244,585,390	245,397,787	1.0033	Prior to 1991	274,403,519	275,525,545	1.0041
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	28,572,433	28,811,882	1.0084
1994	28,797,761	28,821,919	1.0008	1995	31,250,199	31,298,639	1.0016
1995	31,667,881	31,710,718	1.0014	1996	36,823,801	37,105,503	1.0076
1996	37,505,376	37,610,122	1.0028	1997	32,387,437	32,509,576	1.0038
1997	32,997,641	33,152,501	1.0047	1998	28,687,411	28,699,412	1.0004
1998	29,970,484	30,033,561	1.0021	1999	37,751,804	37,768,769	1.0004
1999	38,640,173	38,871,989	1.0060	2000	44,035,344	44,172,632	1.0031
2000	47,006,716	47,165,638	1.0034	2001	37,563,365	37,626,473	1.0017
2001	37,935,678	38,087,254	1.0040	2002	52,430,240	52,743,984	1.0060
2002	52,316,452	52,918,872	1.0115	2003	48,406,119	48,552,652	1.0030
2003	48,199,848	48,406,119	1.0043	2004	56,170,158	56,446,671	1.0049
2004	55,835,372	56,170,158	1.0060	2005	52,814,095	53,082,182	1.0051
2005	52,256,002	52,837,083	1.0111	2006	52,761,529	53,379,563	1.0117
2006	52,292,567	52,791,122	1.0095	2007	54,381,400	54,716,516	1.0062
2007	53,538,260	54,381,964	1.0158	2008	51,468,511	51,845,106	1.0073
2008	51,151,411	51,474,312	1.0063	2009	54,280,917	54,530,125	1.0046
2009	53,277,769	54,300,256	1.0192	2010	61,380,537	62,455,062	1.0175
2010	60,627,891	61,398,157	1.0127	2011	51,755,996	52,066,991	1.0060
2011	51,593,325	51,814,925	1.0043	2012	43,719,082	43,975,619	1.0059
2012	43,528,480	43,732,128	1.0047	2013	43,292,381	43,693,992	1.0093
2013	42,808,688	43,292,381	1.0113	2014	31,492,529	32,135,699	1.0204
2014	30,822,930	31,492,529	1.0217	2015	36,190,922	36,592,853	1.0111
2015	35,419,531	36,190,922	1.0218	2016	30,256,337	31,514,196	1.0416
2016	28,681,974	30,256,337	1.0549	2017	26,789,486	28,001,767	1.0453
2017	24,156,725	26,789,486	1.1090	2018	20,526,065	22,254,726	1.0842
2018	15,538,457	20,526,065	1.3210	2019	15,622,818	23,988,271	1.5355
2019	4,143,262	15,622,818	3.7707	2020	2,925,312	18,073,818	6.1784
2020		2,925,312		2021		3,126,329	

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	305,570,226	306,739,245	1.0038	Prior to 1993	327,264,804	328,256,266	1.0030
1992	39,788,711	39,902,444	1.0029	1993	31,413,137	31,451,750	1.0012
1993	33,202,319	33,232,851	1.0009	1994	25,734,249	25,764,188	1.0012
1994	28,811,882	28,833,098	1.0007	1995	27,591,427	27,986,239	1.0143
1995	31,298,639	31,437,427	1.0044	1996	35,265,194	35,386,028	1.0034
1996	37,106,279	37,198,632	1.0025	1997	31,073,023	31,113,732	1.0013
1997	32,526,591	32,586,801	1.0019	1998	26,875,291	26,918,902	1.0016
1998	28,699,412	28,757,638	1.0020	1999	32,232,533	32,256,177	1.0007
1999	37,764,234	37,767,835	1.0001	2000	41,331,178	41,438,612	1.0026
2000	44,164,870	44,227,709	1.0014	2001	32,704,509	32,792,194	1.0027
2001	37,037,747	37,098,362	1.0016	2002	48,121,125	48,296,111	1.0036
2002	52,741,436	52,861,489	1.0023	2003	46,670,080	46,857,755	1.0040
2003	48,628,854	48,723,217	1.0019	2004	54,839,534	55,361,607	1.0095
2004	56,446,671	56,813,835	1.0065	2005	51,084,707	51,246,803	1.0032
2005	53,090,203	53,332,214	1.0046	2006	53,556,962	53,671,035	1.0021
2006	53,385,775	53,777,963	1.0073	2007	54,807,467	55,022,139	1.0039
2007	54,718,384	54,871,774	1.0028	2008	51,691,931	51,787,514	1.0018
2008	51,846,061	52,115,768	1.0052	2009	54,683,996	54,906,138	1.0041
2009	54,530,125	54,903,405	1.0068	2010	63,819,474	63,807,916	0.9998
2010	62,522,930	63,226,277	1.0112	2011	52,424,048	52,470,303	1.0009
2011	52,067,511	52,173,406	1.0020	2012	44,492,125	44,597,169	1.0024
2012	43,975,651	44,321,818	1.0079	2013	44,062,952	44,469,959	1.0092
2013	43,773,267	44,059,232	1.0065	2014	33,282,937	33,077,842	0.9938
2014	32,137,841	32,746,441	1.0189	2015	37,160,326	37,307,987	1.0040
2015	36,592,853	36,925,320	1.0091	2016	32,120,817	32,488,321	1.0114
2016	31,514,449	32,201,586	1.0218	2017	28,681,607	30,561,570	1.0655
2017	28,005,937	28,467,157	1.0165	2018	23,819,057	24,340,156	1.0219
2018	22,280,521	23,836,925	1.0699	2019	27,088,133	28,625,004	1.0567
2019	23,901,399	27,113,787	1.1344	2020	22,683,735	24,854,795	1.0957
2020	18,075,556	22,739,529	1.2580	2021	12,462,065	17,123,072	1.3740
2021	3,126,329	12,474,753	3.9902	2022	4,260,232	14,545,667	3.4143
2022		4,252,245		2023		3,472,375	

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	34,877.362	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	MEDICAL CASE RESERVES				AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/07 ADJUSTMENT FACTOR			
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07 WEIGHTS							
	(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	42,591.627	43,555.378	0.0323	0.4967
2002	49,267.504	49,087.733	0.0399	0.5002
2003	43,538.828	46,352.151	0.0347	0.5042
2004	46,947.989	52,042.956	0.0936	0.5107
2005	37,499.143	44,049.702	0.1905	0.5151
2006	13,796.067	34,438.050	0.5306	0.5210
2007		13,525.154	0.4393	0.5223

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/07	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/08	CALENDAR YEAR 2008 PAID LOSSES	CALENDAR YEAR 2008 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2008 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 07-08 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1986	120,869,155	123,486,490	2,617,335	0.0212	0.5544	0.0118	0.3725	0.3763	1.0104
1986	18,045,928	18,120,221	74,293	0.0041	0.5544	0.0023	0.4058	0.4064	1.0015
1987	23,563,216	23,869,110	305,894	0.0128	0.5544	0.0071	0.4096	0.4114	1.0045
1988	24,015,729	24,332,293	316,564	0.0130	0.5544	0.0072	0.4157	0.4175	1.0043
1989	28,805,174	29,401,354	596,180	0.0203	0.5544	0.0112	0.4220	0.4247	1.0064
1990	27,664,792	28,038,071	373,279	0.0133	0.5544	0.0074	0.4268	0.4285	1.0040
1991	28,284,577	28,574,463	289,886	0.0101	0.5544	0.0056	0.4320	0.4333	1.0029
1992	33,056,699	33,693,901	637,202	0.0189	0.5544	0.0105	0.4384	0.4406	1.0050
1993	29,623,318	30,255,402	632,084	0.0209	0.5544	0.0116	0.4435	0.4458	1.0052
1994	25,491,176	26,128,988	637,812	0.0244	0.5544	0.0135	0.4505	0.4530	1.0056
1995	29,358,399	29,795,014	436,615	0.0147	0.5544	0.0081	0.4554	0.4569	1.0032
1996	31,109,894	31,991,994	882,100	0.0276	0.5544	0.0153	0.4618	0.4644	1.0055
1997	30,621,548	31,155,664	534,116	0.0171	0.5544	0.0095	0.4666	0.4682	1.0032
1998	30,237,904	31,230,696	992,792	0.0318	0.5544	0.0176	0.4717	0.4744	1.0056
1999	35,787,084	36,613,376	826,292	0.0226	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 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/07 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/08 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	18,543,980	0.1330	0.5223	0.0695	17,137,301	0.1219	0.5326	0.0649
1986	1,535,160	0.0784	0.5223	0.0409	1,555,131	0.0790	0.5326	0.0421
1987	3,675,889	0.1349	0.5223	0.0705	4,242,809	0.1509	0.5326	0.0804
1988	3,321,039	0.1215	0.5223	0.0635	3,085,708	0.1125	0.5326	0.0599
1989	3,743,110	0.1150	0.5223	0.0601	3,997,962	0.1197	0.5326	0.0637
1990	3,695,993	0.1179	0.5223	0.0616	3,945,305	0.1234	0.5326	0.0657
1991	2,739,611	0.0883	0.5223	0.0461	3,080,619	0.0973	0.5326	0.0518
1992	7,481,417	0.1846	0.5223	0.0964	7,418,812	0.1805	0.5326	0.0961
1993	6,157,155	0.1721	0.5223	0.0899	6,314,719	0.1727	0.5326	0.0920
1994	5,706,549	0.1829	0.5223	0.0955	5,227,425	0.1667	0.5326	0.0888
1995	5,283,575	0.1525	0.5223	0.0797	5,666,866	0.1598	0.5326	0.0851
1996	5,073,493	0.1402	0.5223	0.0732	5,668,171	0.1505	0.5326	0.0802
1997	5,558,943	0.1536	0.5223	0.0802	6,291,701	0.1680	0.5326	0.0895
1998	5,229,371	0.1474	0.5223	0.0770	3,429,110	0.0989	0.5326	0.0527
1999	6,858,559	0.1608	0.5223	0.0840	6,931,844	0.1592	0.5326	0.0848
2000	14,674,080	0.2662	0.5223	0.1390	14,203,943	0.2523	0.5326	0.1343
2001	9,912,321	0.2276	0.5223	0.1189	9,509,642	0.2153	0.5326	0.1147
2002	9,550,302	0.1946	0.5223	0.1016	10,315,791	0.1981	0.5326	0.1055
2003	8,491,451	0.1832	0.5223	0.0957	9,528,561	0.1922	0.5326	0.1024
2004	12,645,363	0.2430	0.5223	0.1269	13,938,571	0.2464	0.5326	0.1312
2005	9,635,006	0.2187	0.5223	0.1142	10,097,668	0.2024	0.5326	0.1078
2006	9,859,947	0.2863	0.5223	0.1495	7,471,333	0.1852	0.5326	0.0986
2007	7,583,965	0.5607	0.5223	0.2929	12,135,094	0.3238	0.5326	0.1725
2008					7,376,254	0.4927	0.5303	0.2613

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

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

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

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

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/08	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/09	CALENDAR YEAR 2009 PAID LOSSES	CALENDAR YEAR 2009 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2009 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 08-09 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1986	123,486,488	125,725,840	2,239,352	0.0178	0.6323	0.0113	0.3763	0.3809	1.0121
1986	18,120,221	18,184,632	64,411	0.0035	0.6323	0.0022	0.4064	0.4072	1.0020
1987	23,869,350	24,137,757	268,407	0.0111	0.6323	0.0070	0.4114	0.4139	1.0060
1988	24,332,293	24,527,668	195,375	0.0080	0.6323	0.0050	0.4175	0.4193	1.0041
1989	29,401,354	30,409,669	1,008,315	0.0332	0.6323	0.0210	0.4247	0.4316	1.0162
1990	28,038,072	28,539,767	501,695	0.0176	0.6323	0.0111	0.4285	0.4321	1.0084
1991	28,574,463	28,934,175	359,712	0.0124	0.6323	0.0079	0.4333	0.4357	1.0057
1992	33,694,283	34,276,167	581,884	0.0170	0.6323	0.0107	0.4406	0.4439	1.0074
1993	30,256,515	30,598,148	341,633	0.0112	0.6323	0.0071	0.4458	0.4479	1.0047
1994	26,128,987	26,475,048	346,061	0.0131	0.6323	0.0083	0.4530	0.4553	1.0052
1995	29,795,014	30,361,632	566,618	0.0187	0.6323	0.0118	0.4569	0.4602	1.0072
1996	31,991,993	33,056,167	1,064,174	0.0322	0.6323	0.0204	0.4644	0.4698	1.0116
1997	31,155,666	31,777,921	622,255	0.0196	0.6323	0.0124	0.4682	0.4714	1.0069
1998	31,230,697	31,521,277	290,580	0.0092	0.6323	0.0058	0.4744	0.4758	1.0031
1999	36,613,378	37,461,864	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	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES								
	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	0.0988	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	52,063,032	52,862,113	0.0304	0.5049	0.5144	1.0188
2003	49,576,942	49,910,542	0.0277	0.5088	0.5174	1.0169
2004	56,566,851	58,751,597	0.0391	0.5160	0.5284	1.0240
2005	49,891,519	53,158,459	0.0604	0.5215	0.5346	1.0251
2006	40,345,993	43,643,258	0.1006	0.5297	0.5448	1.0286
2007	37,474,153	45,741,557	0.2143	0.5423	0.5696	1.0505
2008	14,971,307	32,206,690	0.4566	0.5555	0.5991	1.0784
2009		11,395,866	0.4562		0.5929	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	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	1986 INCURRED LOSSES		
			ADJUSTMENT FACTOR	WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)		
	+ (26) Prior to 1986					
PRIOR TO 1986	22,936,437	0.8578	0.4164	0.3572		
	PAID WEIGHT	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	1.0086
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 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/09 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/10 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1986	18,374,253	0.1289	0.5660	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	4,785,847	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	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2010 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	142,546,718	142,422,427	(124,291)	1,852,160	18,374,253	16,397,802
1986	19,212,414	19,415,240				
			1986 INCURRED LOSSES	1986 INCURRED LOSSES		
			ADJUSTMENT FACTOR	WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1986	+ (26) Prior to 1986					
	19,088,123	1.0065	0.4185	0.4212		
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
		(35)	(36) = (34) * (35)			
PRIOR TO 1986	0.09703	0.6323	0.06135			
	CASE RESERVES AS OF 12/31/09 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/10 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.9626	0.5660	0.5449	0.8591	0.6040	0.5189 (0.0260)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.4565	1.0910				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/11	CALENDAR YEAR 2011 PAID LOSSES	CALENDAR YEAR 2011 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2011 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 10-11 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	126,024,625	128,115,478	2,090,853	0.0163	0.6323	0.0103	0.3846	0.3886	1.0105
1986	18,148,159	18,210,947	62,788	0.0034	0.6323	0.0022	0.4109	0.4117	1.0019
1987	24,507,383	24,962,381	454,998	0.0182	0.6323	0.0115	0.4174	0.4213	1.0094
1988	25,229,912	25,414,130	184,218	0.0072	0.6323	0.0046	0.4269	0.4284	1.0035
1989	30,964,535	31,627,970	663,435	0.0210	0.6323	0.0133	0.4370	0.4411	1.0094
1990	28,484,117	28,873,252	389,135	0.0135	0.6323	0.0085	0.4352	0.4379	1.0061
1991	28,520,656	28,762,644	241,988	0.0084	0.6323	0.0053	0.4366	0.4383	1.0038
1992	34,795,276	35,527,396	732,120	0.0206	0.6323	0.0130	0.4478	0.4516	1.0085
1993	30,940,254	31,183,965	243,711	0.0078	0.6323	0.0049	0.4510	0.4525	1.0031
1994	26,789,779	27,278,075	488,296	0.0179	0.6323	0.0113	0.4587	0.4618	1.0068
1995	30,436,276	30,833,866	397,590	0.0129	0.6323	0.0082	0.4619	0.4641	1.0048
1996	33,525,044	34,309,053	784,009	0.0229	0.6323	0.0144	0.4725	0.4762	1.0077
1997	32,041,687	32,522,317	480,630	0.0148	0.6323	0.0093	0.4732	0.4756	1.0050
1998	31,512,920	31,923,115	410,195	0.0128	0.6323	0.0081	0.4776	0.4796	1.0042
1999	39,022,424	39,517,172	494,748	0.0125	0.6323	0.0079	0.4894	0.4912	1.0037
2000	45,565,393	46,960,957	1,395,564	0.0297	0.6323	0.0188	0.4983	0.5023	1.0080
2001	36,753,472	37,593,540	840,068	0.0223	0.6323	0.0141	0.4993	0.5023	1.0080
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	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES								
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	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	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	(17) = (15) * (16)
PRIOR TO 1986	16,397,802	0.1151	0.6040	0.0695	14,392,456	0.1010	0.6323	0.0639	0.0639
1986	1,267,081	0.0653	0.6040	0.0394	1,603,796	0.0809	0.6323	0.0512	0.0512
1987	4,846,067	0.1651	0.6040	0.0997	4,788,569	0.1610	0.6323	0.1018	0.1018
1988	2,446,672	0.0884	0.6040	0.0534	1,533,500	0.0569	0.6323	0.0360	0.0360
1989	3,888,460	0.1116	0.6040	0.0674	5,466,224	0.1474	0.6323	0.0932	0.0932
1990	3,736,293	0.1160	0.6040	0.0700	3,392,459	0.1051	0.6323	0.0665	0.0665
1991	2,929,932	0.0932	0.6040	0.0563	2,219,216	0.0716	0.6323	0.0453	0.0453
1992	9,912,785	0.2217	0.6040	0.1339	9,156,151	0.2049	0.6323	0.1296	0.1296
1993	6,081,758	0.1643	0.6040	0.0992	5,584,013	0.1519	0.6323	0.0960	0.0960
1994	6,964,497	0.2063	0.6040	0.1246	6,953,635	0.2031	0.6323	0.1284	0.1284
1995	5,466,246	0.1523	0.6040	0.0920	5,638,924	0.1546	0.6323	0.0978	0.0978
1996	6,789,486	0.1684	0.6040	0.1017	7,885,011	0.1869	0.6323	0.1182	0.1182
1997	6,123,114	0.1604	0.6040	0.0969	6,237,012	0.1609	0.6323	0.1017	0.1017
1998	2,709,963	0.0792	0.6040	0.0478	2,504,925	0.0728	0.6323	0.0460	0.0460
1999	4,765,847	0.1088	0.6040	0.0657	4,401,194	0.1002	0.6323	0.0634	0.0634
2000	9,746,709	0.1762	0.6040	0.1064	9,332,274	0.1658	0.6323	0.1048	0.1048
2001	8,036,097	0.1794	0.6040	0.1084	6,838,333	0.1539	0.6323	0.0973	0.0973
2002	8,496,491	0.1580	0.6040	0.0954	7,782,863	0.1426	0.6323	0.0901	0.0901
2003	8,779,209	0.1714	0.6040	0.1035	8,231,363	0.1584	0.6323	0.1002	0.1002
2004	12,670,065	0.2131	0.6040	0.1287	11,094,733	0.1860	0.6323	0.1176	0.1176
2005	10,283,750	0.1825	0.6040	0.1102	12,642,936	0.2078	0.6323	0.1314	0.1314
2006	7,975,938	0.1684	0.6040	0.1017	9,340,286	0.1824	0.6323	0.1153	0.1153
2007	9,522,670	0.1910	0.6040	0.1154	12,002,411	0.2176	0.6323	0.1376	0.1376
2008	7,810,998	0.1976	0.6034	0.1192	7,791,479	0.1762	0.6323	0.1114	0.1114
2009	8,135,687	0.2643	0.6014	0.1590	9,210,039	0.2200	0.6323	0.1391	0.1391
2010	8,244,310	0.5902	0.5994	0.3537	16,778,850	0.3785	0.6324	0.2394	0.2394
2011					9,789,749	0.5575	0.6324	0.3526	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 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2011 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11 (29)
PRIOR TO 1986	142,422,427	142,507,934	85,507	2,090,853	16,397,802	14,392,456
1986	19,415,240	19,814,743				
			1986 INCURRED LOSSES ADJUSTMENT FACTOR (30) = (24) 1986 / (25) 1986 / (30) + (26) Prior to 1986 19,500,747	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (31) = (24) 1986 / (30) (32)		
PRIOR TO 1986		0.9956	0.4235	0.4216		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.10722	0.6323	0.06780			
	CASE RESERVES AS OF 12/31/10 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/11 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.8409	0.6040	0.5079	0.7380	0.6323	0.4667 (0.0412)
	PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)		(45) = (44) / (32)			
PRIOR TO 1986	0.4482		1.0584			

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

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

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES								
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/12 ADJUSTMENT FACTOR	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	0.0560	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	0.6324	0.1574	
2010	16,758,595	0.3787	0.6324	0.2395	14,174,382	0.2691	0.6324	0.1702	
2011	9,787,749	0.5575	0.6324	0.3525	13,920,439	0.3170	0.6324	0.2005	
2012					5,336,208	0.5289	0.6323	0.3345	

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

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

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

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

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

MEDICAL PAID LOSSES

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

MEDICAL CASE RESERVES

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

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

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

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

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

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

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

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

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13 WEIGHTS	AVERAGE RESERVE LEVEL ^{□ □}	MEDICAL CASE RESERVES AS OF 12/31/13 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	11,134,146	0.0792	0.6345	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	3,968,281	0.1145	0.6443	0.0738
1994	5,662,535	0.1858	0.6345	0.1179	4,685,451	0.1564	0.6443	0.1008
1995	5,146,292	0.1590	0.6345	0.1009	4,552,454	0.1420	0.6443	0.0915
1996	6,902,042	0.1674	0.6345	0.1062	5,614,896	0.1390	0.6443	0.0895
1997	5,896,597	0.1573	0.6345	0.0998	5,321,545	0.1422	0.6443	0.0916
1998	1,994,456	0.0637	0.6345	0.0404	1,870,095	0.0598	0.6443	0.0385
1999	3,391,178	0.0903	0.6345	0.0573	2,057,402	0.0564	0.6443	0.0364
2000	6,955,199	0.1335	0.6345	0.0847	5,615,610	0.1090	0.6443	0.0702
2001	4,496,885	0.1194	0.6345	0.0758	3,519,152	0.0945	0.6443	0.0609
2002	8,271,022	0.1597	0.6345	0.1013	8,449,053	0.1539	0.6443	0.0992
2003	8,072,608	0.1526	0.6345	0.0968	7,948,193	0.1475	0.6443	0.0950
2004	7,996,597	0.1400	0.6345	0.0888	7,453,329	0.1291	0.6443	0.0832
2005	7,417,538	0.1326	0.6345	0.0841	7,884,415	0.1371	0.6443	0.0883
2006	9,136,915	0.1662	0.6345	0.1055	10,485,922	0.1805	0.6443	0.1163
2007	9,365,948	0.1700	0.6345	0.1079	8,917,600	0.1590	0.6443	0.1024
2008	7,049,751	0.1438	0.6346	0.0913	8,632,283	0.1639	0.6444	0.1056
2009	12,044,599	0.2234	0.6346	0.1417	15,017,942	0.2537	0.6443	0.1634
2010	12,533,019	0.2221	0.6346	0.1409	10,431,714	0.1737	0.6443	0.1119
2011	10,813,415	0.2124	0.6345	0.1348	11,241,136	0.2011	0.6443	0.1296
2012	9,126,474	0.2732	0.6346	0.1734	8,331,745	0.2025	0.6443	0.1305
2013	6,675,522	0.5608	0.6334	0.3552	9,130,502	0.2776	0.6437	0.1787
2014					7,244,640	0.6241	0.6430	0.4013

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14	MEDICAL INCURRED LOSSES AS OF 12/31/14 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 13-14 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-11))	(22) = (17) + ((5)*(20) + ((7)*(1-(20)+(15))))	(23) = (22) / (21)
PRIOR TO 1986	140,611,271	141,729,412	0.0111	0.4167	0.4195	1.0066
1986	17,966,242	18,000,143	0.0032	0.4243	0.4252	1.0022
1987	28,729,644	29,099,323	0.0078	0.4616	0.4655	1.0084
1988	25,977,292	25,565,779	0.0134	0.4421	0.4396	0.9943
1989	38,942,294	38,401,695	0.0174	0.4805	0.4803	0.9995
1990	30,502,411	30,909,052	0.0074	0.4606	0.4640	1.0074
1991	29,990,960	29,517,309	0.0067	0.4566	0.4546	0.9955
1992	43,545,385	40,574,918	0.0143	0.4930	0.4842	0.9821
1993	34,035,693	34,644,293	0.0149	0.4768	0.4811	1.0090
1994	30,479,384	29,956,087	0.0151	0.4969	0.4964	0.9990
1995	32,375,655	32,063,306	0.0088	0.4955	0.4957	1.0005
1996	41,238,951	40,401,220	0.0111	0.5101	0.5092	0.9982
1997	37,497,138	37,434,579	0.0137	0.5039	0.5055	1.0030
1998	31,313,802	31,288,872	0.0032	0.4918	0.4923	1.0011
1999	37,538,727	36,460,888	0.0070	0.5072	0.5042	0.9940
2000	52,115,837	51,518,233	0.0144	0.5266	0.5268	1.0004
2001	37,664,430	37,226,562	0.0145	0.5224	0.5224	1.0000
2002	51,793,932	54,898,829	0.0533	0.5386	0.5469	1.0155
2003	52,897,230	53,993,371	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 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					
	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 (1)	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/15 (2)	CALENDAR YEAR 2015 PAID LOSSES (3) = (2) - (1)	CALENDAR YEAR 2015 PAID LOSSES WEIGHTS (4) = (3) / (2)	AVERAGE PAYMENT LEVEL (5)	CALENDAR YEAR 2015 PAID LOSSES ADJUSTMENT FACTOR (6) = (4) * (5)	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR = (7)	MEDICAL PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR (8) = (6) + (7) * (1-4)	MEDICAL PAID LOSSES 14-15 LDF ADJUSTMENT FACTOR (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	36,286.580	36,593.639	307.059	0.0084	0.8152	0.0068	0.5097	0.5123	1.0050
2002	48,626.067	50,371.124	1,745.057	0.0346	0.8152	0.0282	0.5292	0.5391	1.0187
2003	45,490.398	46,118.372	627.974	0.0136	0.8152	0.0111	0.5258	0.5297	1.0075
2004	52,066.684	53,219.830	1,153.146	0.0217	0.8152	0.0177	0.5336	0.5397	1.0114
2005	51,518.483	52,177.863	659.380	0.0126	0.8152	0.0103	0.5455	0.5489	1.0062
2006	48,364.268	49,840.787	1,476.519	0.0296	0.8152	0.0241	0.5633	0.5708	1.0132
2007	48,916.916	50,100.523	1,183.607	0.0236	0.8152	0.0193	0.5892	0.5946	1.0091
2008	45,474.963	47,265.999	1,791.036	0.0379	0.8152	0.0309	0.6255	0.6326	1.0115
2009	44,665.706	47,610.642	2,944.936	0.0619	0.8152	0.0504	0.6345	0.6457	1.0176
2010	51,973.653	54,944.887	2,971.234	0.0541	0.8152	0.0441	0.6368	0.6464	1.0152
2011	45,153.772	48,027.501	2,873.729	0.0598	0.8152	0.0488	0.6372	0.6479	1.0167
2012	33,020.779	37,572.804	4,552.025	0.1212	0.8152	0.0988	0.6448	0.6654	1.0320
2013	24,475.859	33,461.507	8,985.648	0.2685	0.8152	0.2189	0.6574	0.6997	1.0645
2014	4,456.041	19,105.493	14,649.452	0.7668	0.8152	0.6250	0.6607	0.7791	1.1793
2015		6,168.590	6,168.590	1.0000	0.8314	0.8314		0.8314	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 (10)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 WEIGHTS (11) = (10) / (18)	AVERAGE RESERVE LEVEL = (12)	CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR (13) = (11) * (12)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 (14)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 WEIGHTS (15) = (14) / (19)	AVERAGE RESERVE LEVEL (16)	CASE RESERVES AS OF 12/31/15 ADJUSTMENT FACTOR (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	9,625.670	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	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2015 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	145,898,100	145,133,593	(764,507)	906,797	10,975,257	9,303,953
1986	19,075,817	19,142,694				
			1986 INCURRED LOSSES	1986 INCURRED LOSSES		
			ADJUSTMENT FACTOR	WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)		
	+ (26) Prior to 1986					
PRIOR TO 1986	18,311,310	1.0418	0.4247	0.4424		
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	PAID WEIGHT	(35)	(36) = (34) * (35)			
	(34) = (27) / (30)					
PRIOR TO 1986	0.04952	0.8152	0.04037			
	CASE RESERVES AS OF 12/31/14 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/15 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)
						(43) = (42) - (39)
PRIOR TO 1986	0.5994	0.6443	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	0.4998	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	4,389,086	0.1014	0.7744	0.0785	
1993	3,728,975	0.1038	0.6979	0.0725	3,297,942	0.0924	0.7744	0.0716	
1994	4,625,610	0.1410	0.6979	0.0984	4,131,408	0.1268	0.7744	0.0982	
1995	4,446,862	0.1246	0.6979	0.0870	4,283,191	0.1201	0.7744	0.0930	
1996	5,931,105	0.1395	0.6979	0.0974	4,963,742	0.1187	0.7744	0.0919	
1997	4,988,901	0.1345	0.6979	0.0939	4,158,313	0.1133	0.7744	0.0877	
1998	1,526,322	0.0495	0.6979	0.0346	1,533,576	0.0494	0.7744	0.0382	
1999	2,140,977	0.0530	0.6979	0.0370	1,583,013	0.0396	0.7744	0.0307	
2000	4,250,133	0.0841	0.6979	0.0587	3,873,458	0.0769	0.7744	0.0595	
2001	4,909,665	0.1183	0.6979	0.0826	4,699,709	0.1120	0.7744	0.0867	
2002	7,314,403	0.1268	0.6979	0.0885	6,806,494	0.1177	0.7744	0.0911	
2003	7,704,981	0.1432	0.6979	0.0999	7,424,871	0.1371	0.7744	0.1062	
2004	7,232,994	0.1196	0.6979	0.0835	7,329,291	0.1195	0.7744	0.0926	
2005	9,617,789	0.1556	0.6979	0.1086	8,535,936	0.1374	0.7744	0.1064	
2006	8,810,903	0.1502	0.6979	0.1048	7,719,552	0.1310	0.7744	0.1015	
2007	9,348,482	0.1573	0.6979	0.1098	8,760,420	0.1461	0.7744	0.1132	
2008	8,394,385	0.1508	0.6980	0.1053	8,838,946	0.1537	0.7744	0.1190	
2009	9,907,420	0.1722	0.6980	0.1202	7,796,839	0.1353	0.7744	0.1048	
2010	11,164,113	0.1688	0.6980	0.1178	11,329,733	0.1661	0.7744	0.1286	
2011	8,786,412	0.1546	0.6979	0.1079	8,639,206	0.1507	0.7744	0.1167	
2012	8,281,505	0.1805	0.6980	0.1260	7,001,219	0.1488	0.7744	0.1153	
2013	7,491,591	0.1829	0.6979	0.1276	6,421,739	0.1429	0.7744	0.1107	
2014	15,133,640	0.4404	0.6978	0.3073	11,872,380	0.3121	0.7744	0.2417	
2015	11,279,972	0.6464	0.6979	0.4511	19,955,611	0.4632	0.7744	0.3587	
2016					11,274,221	0.6962	0.7744	0.5391	

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

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	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)		
	+ (26) Prior to 1986					
PRIOR TO 1986	17,326,850	1.1048	0.4283	0.4731		
	PAID WEIGHT	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	29,530.996	29,831.952	300.956	0.0101	0.9889	0.0100	0.4883	0.4934	1.0103
1999	38,327.918	38,388.824	60.906	0.0016	0.9889	0.0016	0.5000	0.5008	1.0016
2000	46,515.879	46,673.378	157.499	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		0.9991	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES								
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1987	7,487.734	0.0461	0.7744	0.0357	6,610.816	0.0408	0.8894	0.0363	
1987	4,738.704	0.1500	0.7744	0.1162	4,520.247	0.1430	0.8894	0.1272	
1988	577.419	0.0219	0.7744	0.0169	651.662	0.0246	0.8894	0.0219	
1989	4,785.472	0.1225	0.7744	0.0949	4,089.799	0.1047	0.8894	0.0931	
1990	4,023.801	0.1174	0.7744	0.0909	3,532.828	0.1040	0.8894	0.0925	
1991	1,314.555	0.0422	0.7744	0.0327	1,252.858	0.0402	0.8894	0.0358	
1992	4,373.205	0.1015	0.7744	0.0786	3,913.006	0.0912	0.8894	0.0811	
1993	3,300.078	0.0925	0.7744	0.0716	2,897.331	0.0818	0.8894	0.0727	
1994	4,131.408	0.1268	0.7744	0.0982	3,894.563	0.1197	0.8894	0.1065	
1995	4,284.328	0.1201	0.7744	0.0930	2,331.467	0.0690	0.8894	0.0613	
1996	4,969.605	0.1188	0.7744	0.0920	4,537.774	0.1091	0.8894	0.0970	
1997	4,159.148	0.1133	0.7744	0.0877	4,094.263	0.1114	0.8894	0.0991	
1998	1,538.511	0.0495	0.7744	0.0383	965.788	0.0314	0.8894	0.0279	
1999	1,584.856	0.0397	0.7744	0.0307	1,662.410	0.0415	0.8894	0.0369	
2000	3,875.801	0.0769	0.7744	0.0596	4,147.891	0.0816	0.8894	0.0726	
2001	4,702.857	0.1121	0.7744	0.0868	3,997.485	0.0962	0.8894	0.0856	
2002	6,809.522	0.1177	0.7744	0.0912	7,438.842	0.1260	0.8894	0.1121	
2003	7,427.122	0.1375	0.7744	0.1065	5,939.229	0.1114	0.8894	0.0990	
2004	7,331.311	0.1196	0.7744	0.0926	9,062.006	0.1425	0.8894	0.1267	
2005	8,535.936	0.1436	0.7744	0.1112	5,572.872	0.0978	0.8894	0.0869	
2006	7,720.837	0.1318	0.7744	0.1020	6,182.647	0.1071	0.8894	0.0953	
2007	8,761.448	0.1462	0.7744	0.1132	6,308.624	0.1075	0.8894	0.0956	
2008	8,638.946	0.1537	0.7744	0.1190	7,453.769	0.1311	0.8894	0.1166	
2009	7,796.847	0.1355	0.7744	0.1049	6,836.000	0.1176	0.8894	0.1045	
2010	11,332.110	0.1862	0.7744	0.1287	10,722.579	0.1549	0.8894	0.1378	
2011	8,641.622	0.1511	0.7744	0.1170	6,720.536	0.1175	0.8894	0.1045	
2012	6,988.062	0.1492	0.7744	0.1155	4,244.915	0.0925	0.8894	0.0822	
2013	6,406.948	0.1435	0.7744	0.1111	5,993.412	0.1295	0.8894	0.1151	
2014	11,742.493	0.3143	0.7744	0.2434	9,613.802	0.2519	0.8894	0.2240	
2015	19,790.365	0.4641	0.7744	0.3594	14,549.682	0.3171	0.8894	0.2820	
2016	11,172.452	0.6962	0.7744	0.5391	13,934.489	0.4250	0.8894	0.3780	
2017					8,577.535	0.6606	0.8894	0.5875	

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	MEDICAL INCURRED LOSSES AS OF 12/31/17 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 16-17 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1987	162,266,875	162,109,128	0.0044	0.4248	0.4301	1.0125
1987	31,592,658	31,603,749	0.0073	0.4922	0.5103	1.0368
1988	26,419,214	26,518,595	0.0009	0.4448	0.4490	1.0096
1989	39,059,866	39,054,530	0.0177	0.4996	0.5154	1.0316
1990	34,276,895	33,966,075	0.0053	0.4873	0.4978	1.0215
1991	31,130,202	31,155,335	0.0028	0.4599	0.4654	1.0119
1992	43,101,423	42,906,662	0.0062	0.5052	0.5158	1.0210
1993	35,689,948	35,432,181	0.0041	0.4941	0.5023	1.0167
1994	32,590,444	32,530,815	0.0054	0.5125	0.5269	1.0282
1995	35,679,284	33,812,978	0.0026	0.5106	0.5046	0.9881
1996	41,832,997	41,598,764	0.0048	0.5278	0.5400	1.0231
1997	36,703,804	36,747,645	0.0030	0.5220	0.5358	1.0263
1998	31,069,507	30,797,740	0.0098	0.5025	0.5058	1.0066
1999	39,912,774	40,051,234	0.0015	0.5109	0.5169	1.0118
2000	50,391,480	50,821,269	0.0031	0.5386	0.5506	1.0224
2001	41,963,787	41,548,089	0.0070	0.5475	0.5577	1.0188
2002	57,835,893	59,038,855	0.0097	0.5707	0.5914	1.0363
2003	54,008,676	53,337,171	0.0153	0.5672	0.5807	1.0238
2004	61,321,830	63,605,186	0.0087	0.5720	0.5976	1.0446
2005	59,440,142	57,006,484	0.0093	0.5886	0.5939	1.0090
2006	58,598,195	57,704,733	0.0112	0.6047	0.6168	1.0200
2007	59,923,247	58,699,902	0.0209	0.6260	0.6397	1.0220
2008	57,509,155	56,850,836	0.0128	0.6604	0.6769	1.0250
2009	57,551,118	58,153,566	0.0269	0.6720	0.6924	1.0303
2010	68,182,782	69,203,679	0.0236	0.6741	0.6985	1.0361
2011	57,195,506	57,188,879	0.0335	0.6696	0.6903	1.0309
2012	46,848,722	45,906,692	0.0392	0.6926	0.7100	1.0251
2013	44,651,877	46,293,713	0.0444	0.7304	0.7564	1.0356
2014	37,366,049	38,171,582	0.0769	0.7955	0.8405	1.0566
2015	42,637,879	45,879,098	0.1849	0.8230	0.8957	1.0883
2016	16,047,774	32,787,892	0.4263	0.8069	0.9306	1.1533
2017		12,984,582	0.3394		0.9266	

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

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

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/18	CALENDAR YEAR 2018 PAID LOSSES	CALENDAR YEAR 2018 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2018 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	17-18 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1988	182,027.035	182,819.589	792.554	0.0043	1.0000	0.0043	0.4160	0.4185	1.0061
1988	25,866.933	25,917.986	51.053	0.0020	1.0000	0.0020	0.4379	0.4390	1.0025
1989	34,964.731	35,094.944	130.213	0.0037	1.0000	0.0037	0.4717	0.4737	1.0042
1990	30,433.247	30,675.011	241.764	0.0079	1.0000	0.0079	0.4523	0.4566	1.0095
1991	29,902.477	30,080.952	178.475	0.0059	1.0000	0.0059	0.4477	0.4509	1.0073
1992	38,993.656	39,260.618	266.962	0.0068	1.0000	0.0068	0.4783	0.4818	1.0074
1993	32,534.850	32,867.566	332.716	0.0101	1.0000	0.0101	0.4678	0.4732	1.0115
1994	28,636.252	28,770.455	134.203	0.0047	1.0000	0.0047	0.4776	0.4801	1.0051
1995	31,481.511	31,562.218	80.707	0.0026	1.0000	0.0026	0.4761	0.4774	1.0028
1996	37,060.990	37,265.869	204.879	0.0055	1.0000	0.0055	0.4972	0.5000	1.0056
1997	32,653.382	32,741.307	87.925	0.0027	1.0000	0.0027	0.4914	0.4928	1.0028
1998	29,831.952	29,897.000	65.048	0.0022	1.0000	0.0022	0.4934	0.4945	1.0022
1999	38,388.824	38,645.251	256.427	0.0066	1.0000	0.0066	0.5008	0.5041	1.0066
2000	46,673.278	46,820.555	147.277	0.0031	1.0000	0.0031	0.5205	0.5220	1.0029
2001	37,541.656	37,731.633	189.977	0.0050	1.0000	0.0050	0.5224	0.5248	1.0046
2002	51,599.964	52,237.219	637.255	0.0122	1.0000	0.0122	0.5485	0.5540	1.0100
2003	47,397.942	47,846.650	448.708	0.0094	1.0000	0.0094	0.5420	0.5463	1.0079
2004	54,543.180	55,269.145	725.965	0.0131	1.0000	0.0131	0.5491	0.5550	1.0108
2005	51,433.612	51,746.337	312.725	0.0060	1.0000	0.0060	0.5619	0.5646	1.0047
2006	51,522.086	52,093.661	571.575	0.0110	1.0000	0.0110	0.5840	0.5886	1.0078
2007	52,391.278	52,775.176	383.898	0.0073	1.0000	0.0073	0.6097	0.6125	1.0047
2008	49,397.067	50,369.354	972.287	0.0193	1.0000	0.0193	0.6448	0.6517	1.0106
2009	51,317.566	52,573.371	1,255.805	0.0239	1.0000	0.0239	0.6661	0.6741	1.0120
2010	58,481.100	59,941.104	1,460.004	0.0244	1.0000	0.0244	0.6635	0.6717	1.0124
2011	50,468.343	51,322.677	854.334	0.0166	1.0000	0.0166	0.6638	0.6694	1.0084
2012	41,661.777	42,649.137	987.360	0.0232	1.0000	0.0232	0.6917	0.6988	1.0103
2013	40,300.301	42,076.138	1,775.837	0.0422	1.0000	0.0422	0.7366	0.7477	1.0151
2014	28,651.290	29,876.446	1,225.156	0.0410	1.0000	0.0410	0.8241	0.8313	1.0088
2015	31,329.416	34,280.358	2,950.942	0.0861	1.0000	0.0861	0.8987	0.9074	1.0097
2016	18,853.403	25,836.648	6,983.245	0.2703	1.0000	0.2703	0.9611	0.9716	1.0109
2017	4,407.047	18,086.997	13,679.950	0.7563	1.0000	0.7563	0.9991	0.9998	1.0007
2018		4,324.898	4,324.898	1.0000	1.0000	1.0000		1.0000	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES								
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1988	11,173.896	0.0578	0.8894	0.0514	9,626.598	0.0500	0.9523	0.0476	
1988	651.662	0.0246	0.8894	0.0219	612.713	0.0231	0.9523	0.0220	
1989	4,089.799	0.1047	0.8894	0.0931	3,425.710	0.0889	0.9523	0.0847	
1990	3,533.064	0.1040	0.8894	0.0925	3,662.214	0.1067	0.9523	0.1016	
1991	1,253.752	0.0402	0.8894	0.0358	1,346.326	0.0428	0.9523	0.0408	
1992	3,917.034	0.0913	0.8894	0.0812	4,602.617	0.1049	0.9523	0.0999	
1993	2,899.335	0.0818	0.8894	0.0728	2,602.851	0.0734	0.9523	0.0699	
1994	3,894.563	0.1197	0.8894	0.1065	2,980.531	0.0939	0.9523	0.0894	
1995	2,332.629	0.0890	0.8894	0.0614	2,090.811	0.0621	0.9523	0.0592	
1996	4,542.778	0.1092	0.8894	0.0971	4,508.771	0.1079	0.9523	0.1028	
1997	4,095.386	0.1114	0.8894	0.0991	4,017.136	0.1093	0.9523	0.1041	
1998	967.396	0.0314	0.8894	0.0279	1,023.801	0.0331	0.9523	0.0315	
1999	1,665.372	0.0416	0.8894	0.0370	1,223.477	0.0307	0.9523	0.0292	
2000	4,154.325	0.0817	0.8894	0.0727	2,764.572	0.0558	0.9523	0.0531	
2001	4,000.587	0.0963	0.8894	0.0856	3,792.249	0.0913	0.9523	0.0870	
2002	7,442.113	0.1260	0.8894	0.1121	7,355.767	0.1234	0.9523	0.1175	
2003	5,944.487	0.1114	0.8894	0.0991	5,297.131	0.0997	0.9523	0.0949	
2004	9,063.841	0.1425	0.8894	0.1267	8,904.506	0.1388	0.9523	0.1321	
2005	5,572.938	0.0978	0.8894	0.0869	5,414.868	0.0947	0.9523	0.0902	
2006	6,182.647	0.1071	0.8894	0.0953	5,437.808	0.0945	0.9523	0.0900	
2007	6,309.195	0.1075	0.8894	0.0956	5,707.617	0.0976	0.9523	0.0929	
2008	7,453.769	0.1311	0.8894	0.1166	6,466.566	0.1138	0.9523	0.1083	
2009	6,836.229	0.1176	0.8894	0.1045	6,477.449	0.1097	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	64,173,851	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)		
	+ (26) Prior to 1987					
PRIOR TO 1988	25,763,851	1.0293	0.4490	0.4622		
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1988	0.03076	1.0000	0.03076			
	CASE RESERVES AS OF 12/31/17 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/18 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1988	0.4337	0.8894	0.3857	0.3736	0.9523	0.3558 (0.0299)
	PRIOR TO 1988 LDF ADJUSTMENT FACTOR					
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1988	0.4631	1.0312				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/19	CALENDAR YEAR 2019 PAID LOSSES	CALENDAR YEAR 2019 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2019 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	18-19 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1989	208,794,874	209,748,340	953,466	0.0045	1.0000	0.0045	0.4211	0.4237	1.0062
1989	35,094,944	35,327,528	232,584	0.0066	1.0000	0.0066	0.4737	0.4771	1.0073
1990	30,669,504	30,905,821	236,317	0.0076	1.0000	0.0076	0.4566	0.4608	1.0091
1991	30,080,952	30,254,571	173,619	0.0057	1.0000	0.0057	0.4509	0.4541	1.0070
1992	39,258,983	39,657,026	398,043	0.0100	1.0000	0.0100	0.4818	0.4870	1.0108
1993	32,866,907	33,072,337	205,430	0.0062	1.0000	0.0062	0.4732	0.4765	1.0069
1994	28,758,983	28,796,590	37,607	0.0013	1.0000	0.0013	0.4801	0.4807	1.0014
1995	31,549,834	31,666,515	116,681	0.0037	1.0000	0.0037	0.4774	0.4793	1.0040
1996	37,264,468	37,500,754	236,286	0.0063	1.0000	0.0063	0.5000	0.5031	1.0063
1997	32,737,331	33,007,560	270,229	0.0082	1.0000	0.0082	0.4928	0.4969	1.0084
1998	29,896,430	29,968,248	71,818	0.0024	1.0000	0.0024	0.4945	0.4957	1.0024
1999	38,611,562	38,638,097	26,535	0.0007	1.0000	0.0007	0.5041	0.5045	1.0007
2000	46,718,437	46,999,031	280,594	0.0060	1.0000	0.0060	0.5220	0.5249	1.0055
2001	37,668,120	37,914,683	246,563	0.0065	1.0000	0.0065	0.5248	0.5279	1.0059
2002	51,838,449	52,313,970	475,521	0.0091	1.0000	0.0091	0.5540	0.5581	1.0073
2003	47,836,776	48,317,407	480,631	0.0099	1.0000	0.0099	0.5463	0.5508	1.0083
2004	55,224,828	55,831,519	606,691	0.0109	1.0000	0.0109	0.5550	0.5598	1.0087
2005	51,735,522	52,260,071	524,549	0.0100	1.0000	0.0100	0.5646	0.5689	1.0077
2006	52,090,949	52,297,006	206,057	0.0039	1.0000	0.0039	0.5886	0.5902	1.0028
2007	52,773,905	53,538,215	764,310	0.0143	1.0000	0.0143	0.6125	0.6180	1.0090
2008	50,356,767	51,149,390	792,623	0.0155	1.0000	0.0155	0.6517	0.6571	1.0083
2009	52,573,371	53,277,768	704,397	0.0132	1.0000	0.0132	0.6741	0.6784	1.0064
2010	59,941,104	60,828,534	887,430	0.0146	1.0000	0.0146	0.6717	0.6765	1.0071
2011	51,322,677	51,708,689	386,012	0.0075	1.0000	0.0075	0.6694	0.6719	1.0037
2012	42,649,009	43,527,841	878,832	0.0202	1.0000	0.0202	0.6988	0.7049	1.0087
2013	42,076,138	42,918,517	842,379	0.0196	1.0000	0.0196	0.7477	0.7526	1.0066
2014	29,876,446	30,825,072	948,626	0.0308	1.0000	0.0308	0.8313	0.8365	1.0062
2015	34,111,306	35,249,967	1,138,661	0.0323	1.0000	0.0323	0.9074	0.9104	1.0033
2016	25,646,153	28,459,698	2,813,545	0.0989	1.0000	0.0989	0.9716	0.9744	1.0029
2017	18,086,997	24,160,895	6,073,898	0.2514	1.0000	0.2514	0.9998	0.9998	1.0001
2018	4,323,038	15,511,647	11,188,609	0.7213	1.0000	0.7213	1.0000	1.0000	1.0000
2019		4,141,951	4,141,951	1.0000	1.0000	1.0000			

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES								
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/19 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1989	10,301,489	0.0470	0.9523	0.0448	9,038,636	0.0413	0.9962	0.0412	
1989	3,425,710	0.0889	0.9523	0.0847	3,219,618	0.0835	0.9962	0.0832	
1990	3,662,214	0.1067	0.9523	0.1016	3,757,504	0.1084	0.9962	0.1080	
1991	1,346,326	0.0428	0.9523	0.0408	1,767,935	0.0552	0.9962	0.0550	
1992	4,602,617	0.1049	0.9523	0.0999	3,913,590	0.0898	0.9962	0.0895	
1993	2,602,851	0.0734	0.9523	0.0699	2,443,051	0.0688	0.9962	0.0685	
1994	2,980,531	0.0939	0.9523	0.0894	3,095,275	0.0971	0.9962	0.0967	
1995	2,090,811	0.0622	0.9523	0.0592	2,084,998	0.0618	0.9962	0.0615	
1996	4,508,771	0.1079	0.9523	0.1028	3,827,638	0.0926	0.9962	0.0923	
1997	4,017,136	0.1093	0.9523	0.1041	3,393,283	0.0932	0.9962	0.0929	
1998	1,023,801	0.0331	0.9523	0.0315	860,225	0.0279	0.9962	0.0278	
1999	1,223,477	0.0307	0.9523	0.0292	1,072,698	0.0270	0.9962	0.0269	
2000	2,764,572	0.0559	0.9523	0.0532	2,048,305	0.0418	0.9962	0.0416	
2001	3,792,249	0.0915	0.9523	0.0871	3,204,376	0.0779	0.9962	0.0776	
2002	7,355,767	0.1243	0.9523	0.1183	5,383,386	0.0933	0.9962	0.0930	
2003	5,297,131	0.0997	0.9523	0.0949	4,239,945	0.0807	0.9962	0.0804	
2004	8,633,063	0.1352	0.9523	0.1287	7,308,744	0.1158	0.9962	0.1153	
2005	5,414,868	0.0947	0.9523	0.0902	4,332,182	0.0766	0.9962	0.0763	
2006	5,437,808	0.0945	0.9523	0.0900	4,368,220	0.0771	0.9962	0.0768	
2007	5,707,617	0.0976	0.9523	0.0929	5,013,772	0.0856	0.9962	0.0853	
2008	6,466,566	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	8,952,863	0.2079	0.9523	0.1980	4,853,309	0.1210	0.9962	0.1206	
2016	11,088,153	0.3018	0.9523	0.2874	9,744,545	0.2551	0.9962	0.2541	
2017	12,590,429	0.4104	0.9523	0.3908	7,506,854	0.2371	0.9962	0.2362	
2018	8,695,989	0.6679	0.9523	0.6361	11,656,859	0.4291	0.9962	0.4274	
2019					7,745,617	0.6516	0.9962	0.6491	

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	MEDICAL INCURRED LOSSES AS OF 12/31/19 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 18-19 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-11))	(22) = (17) + ((5)*(20)) + ((7)*(1-((20)+(15)))	(23) = (22) / (21)
PRIOR TO 1989	219,096,363	218,786,976	0.0044	0.4460	0.4474	1.0029
1989	38,520,654	38,547,146	0.0060	0.5162	0.5205	1.0082
1990	34,331,718	34,663,325	0.0068	0.5095	0.5188	1.0183
1991	31,427,278	32,022,506	0.0054	0.4724	0.4840	1.0246
1992	43,861,600	43,570,616	0.0091	0.5312	0.5328	1.0030
1993	35,469,758	35,515,388	0.0058	0.5084	0.5122	1.0076
1994	31,739,514	31,891,865	0.0012	0.5244	0.5308	1.0121
1995	33,640,645	33,751,513	0.0035	0.5069	0.5113	1.0086
1996	41,773,239	41,328,392	0.0057	0.5488	0.5488	1.0000
1997	36,754,467	36,400,843	0.0074	0.5430	0.5435	1.0009
1998	30,920,231	30,828,473	0.0023	0.5096	0.5097	1.0000
1999	39,835,039	39,710,795	0.0007	0.5179	0.5177	0.9997
2000	49,483,009	49,047,336	0.0057	0.5461	0.5446	0.9973
2001	41,460,369	41,119,059	0.0060	0.5639	0.5644	1.0009
2002	59,194,216	57,697,356	0.0082	0.6035	0.5989	0.9925
2003	53,133,907	52,557,352	0.0091	0.5868	0.5868	1.0000
2004	63,857,891	63,140,263	0.0096	0.6087	0.6103	1.0027
2005	57,150,390	56,592,253	0.0093	0.6013	0.6017	1.0006
2006	57,528,757	56,865,226	0.0038	0.6230	0.6215	0.9977
2007	58,481,522	58,551,987	0.0131	0.6457	0.6504	1.0074
2008	56,823,333	55,417,252	0.0143	0.6859	0.6832	0.9961
2009	59,050,820	59,678,324	0.0118	0.7046	0.7125	1.0112
2010	70,048,604	68,943,386	0.0129	0.7122	0.7141	1.0027
2011	56,814,421	56,449,282	0.0068	0.6967	0.6991	1.0034
2012	46,626,025	46,339,699	0.0190	0.7205	0.7226	1.0030
2013	46,019,805	46,976,357	0.0179	0.7652	0.7737	1.0111
2014	39,222,001	39,922,369	0.0238	0.8601	0.8729	1.0148
2015	43,064,169	40,103,276	0.0284	0.9167	0.9208	1.0044
2016	36,734,306	38,204,243	0.0736	0.9658	0.9800	1.0147
2017	30,677,426	31,667,749	0.1918	0.9803	0.9990	1.0191
2018	13,019,027	27,168,506	0.4118	0.9681	0.9984	1.0312
2019		11,887,568	0.3484		0.9975	

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

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

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/19	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/20	CALENDAR YEAR 2020 PAID LOSSES	CALENDAR YEAR 2020 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2020 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	19-20 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1990	244,585,390	245,397,787	812,397	0.0033	1.0000	0.0033	0.4314	0.4333	1.0044
1990	30,905,821	31,435,182	529,361	0.0168	1.0000	0.0168	0.4608	0.4698	1.0197
1991	30,254,571	30,405,277	150,706	0.0050	1.0000	0.0050	0.4541	0.4568	1.0060
1992	39,657,026	39,860,601	203,575	0.0051	1.0000	0.0051	0.4870	0.4896	1.0054
1993	33,072,337	33,260,221	187,884	0.0056	1.0000	0.0056	0.4765	0.4794	1.0062
1994	28,797,761	28,821,919	24,158	0.0008	1.0000	0.0008	0.4807	0.4812	1.0009
1995	31,667,881	31,710,718	42,837	0.0014	1.0000	0.0014	0.4793	0.4800	1.0015
1996	37,505,376	37,610,122	104,746	0.0028	1.0000	0.0028	0.5031	0.5045	1.0028
1997	32,997,641	33,152,501	154,860	0.0047	1.0000	0.0047	0.4969	0.4993	1.0047
1998	29,970,484	30,033,561	63,077	0.0021	1.0000	0.0021	0.4957	0.4968	1.0021
1999	38,640,173	38,871,989	231,816	0.0060	1.0000	0.0060	0.5045	0.5074	1.0059
2000	47,006,716	47,165,638	158,922	0.0034	1.0000	0.0034	0.5249	0.5265	1.0031
2001	37,935,678	38,087,254	151,576	0.0040	1.0000	0.0040	0.5279	0.5298	1.0036
2002	52,316,452	52,918,872	602,420	0.0114	1.0000	0.0114	0.5581	0.5631	1.0090
2003	48,199,848	48,406,119	206,271	0.0043	1.0000	0.0043	0.5508	0.5527	1.0035
2004	55,835,372	56,170,158	334,786	0.0060	1.0000	0.0060	0.5598	0.5625	1.0047
2005	52,256,002	52,837,083	581,081	0.0110	1.0000	0.0110	0.5689	0.5737	1.0083
2006	52,292,567	52,791,122	498,555	0.0094	1.0000	0.0094	0.5902	0.5941	1.0066
2007	53,538,260	54,381,964	843,704	0.0155	1.0000	0.0155	0.6180	0.6240	1.0096
2008	51,151,411	51,474,312	322,901	0.0063	1.0000	0.0063	0.6571	0.6593	1.0033
2009	53,277,769	54,300,256	1,022,487	0.0188	1.0000	0.0188	0.6784	0.6845	1.0089
2010	60,627,891	61,398,157	770,266	0.0125	1.0000	0.0125	0.6765	0.6805	1.0060
2011	51,593,325	51,814,925	221,600	0.0043	1.0000	0.0043	0.6719	0.6733	1.0021
2012	43,528,480	43,732,128	203,648	0.0047	1.0000	0.0047	0.7049	0.7063	1.0019
2013	42,808,688	43,292,381	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	28,681,974	30,256,337	1,574,363	0.0520	1.0000	0.0520	0.9744	0.9758	1.0014
2017	24,156,725	26,789,486	2,632,761	0.0983	1.0000	0.0983	0.9998	0.9999	1.0000
2018	15,538,457	20,526,065	4,987,608	0.2430	1.0000	0.2430	1.0000	1.0000	1.0000
2019	4,143,262	15,622,818	11,479,556	0.7348	1.0000	0.7348	1.0000	1.0000	1.0000
2020		2,925,312	2,925,312	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 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/20 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1990	12,287,863	0.0478	0.9962	0.0477	13,226,424	0.0511	1.0000	0.0511	
1990	3,757,927	0.1084	0.9962	0.1080	2,760,228	0.0807	1.0000	0.0807	
1991	1,771,308	0.0553	0.9962	0.0551	1,891,976	0.0586	1.0000	0.0586	
1992	3,921,162	0.0900	0.9962	0.0896	3,565,578	0.0821	1.0000	0.0821	
1993	2,443,051	0.0688	0.9962	0.0685	1,445,067	0.0416	1.0000	0.0416	
1994	3,095,275	0.0971	0.9962	0.0967	2,682,655	0.0852	1.0000	0.0852	
1995	2,087,205	0.0618	0.9962	0.0616	1,682,108	0.0504	1.0000	0.0504	
1996	3,827,638	0.0926	0.9962	0.0923	3,374,623	0.0823	1.0000	0.0823	
1997	3,395,322	0.0833	0.9962	0.0829	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	7,312,560	0.1158	0.9962	0.1154	8,611,267	0.1329	1.0000	0.1329	
2005	4,332,281	0.0766	0.9962	0.0763	3,312,258	0.0590	1.0000	0.0590	
2006	4,368,606	0.0771	0.9962	0.0768	3,586,834	0.0636	1.0000	0.0636	
2007	5,013,772	0.0856	0.9962	0.0853	3,459,091	0.0598	1.0000	0.0598	
2008	4,269,663	0.0770	0.9962	0.0768	3,813,580	0.0690	1.0000	0.0690	
2009	6,400,556	0.1073	0.9962	0.1068	5,988,161	0.0993	1.0000	0.0993	
2010	8,056,992	0.1173	0.9962	0.1169	7,493,926	0.1088	1.0000	0.1088	
2011	4,571,645	0.0814	0.9962	0.0811	4,509,031	0.0801	1.0000	0.0801	
2012	2,812,211	0.0607	0.9962	0.0605	2,055,374	0.0449	1.0000	0.0449	
2013	4,057,840	0.0886	0.9962	0.0883	3,453,951	0.0739	1.0000	0.0739	
2014	9,099,931	0.2279	0.9962	0.2271	7,899,399	0.2005	1.0000	0.2005	
2015	4,853,440	0.1205	0.9962	0.1201	4,814,990	0.1174	1.0000	0.1174	
2016	9,763,367	0.2540	0.9962	0.2530	8,250,391	0.2143	1.0000	0.2143	
2017	7,506,743	0.2371	0.9962	0.2362	8,828,872	0.2479	1.0000	0.2479	
2018	11,734,822	0.4303	0.9962	0.4286	6,983,076	0.2538	1.0000	0.2538	
2019	7,753,075	0.6517	0.9962	0.6493	14,456,206	0.4806	1.0000	0.4806	
2020					6,725,577	0.6969	1.0000	0.6969	

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	MEDICAL INCURRED LOSSES AS OF 12/31/20 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 19-20 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1990	256,873,253	258,624,211	0.0031	0.4584	0.4623	1.0084
1990	34,663,748	34,195,410	0.0155	0.5188	0.5126	0.9881
1991	32,025,879	32,297,253	0.0047	0.4841	0.4886	1.0094
1992	43,578,188	43,426,179	0.0047	0.5328	0.5315	0.9976
1993	35,515,388	34,705,288	0.0054	0.5122	0.5011	0.9783
1994	31,893,036	31,504,574	0.0008	0.5308	0.5254	0.9898
1995	33,755,086	33,392,826	0.0013	0.5113	0.5062	0.9901
1996	41,333,014	40,984,745	0.0026	0.5488	0.5453	0.9937
1997	36,392,963	36,071,255	0.0043	0.5435	0.5398	0.9932
1998	30,830,709	30,659,147	0.0021	0.5097	0.5070	0.9948
1999	39,717,411	39,668,520	0.0058	0.5178	0.5173	0.9990
2000	49,061,083	48,891,458	0.0033	0.5446	0.5432	0.9974
2001	41,145,955	40,939,698	0.0037	0.5645	0.5626	0.9966
2002	57,701,521	58,808,845	0.0102	0.5990	0.6068	1.0132
2003	52,456,868	52,180,848	0.0040	0.5870	0.5851	0.9968
2004	63,147,932	64,781,425	0.0052	0.6104	0.6206	1.0168
2005	56,588,293	56,149,341	0.0103	0.6017	0.5988	0.9953
2006	58,661,173	56,377,956	0.0088	0.6215	0.6199	0.9974
2007	58,552,032	57,841,055	0.0146	0.6504	0.6465	0.9939
2008	55,421,074	55,287,892	0.0058	0.6832	0.6828	0.9993
2009	59,678,325	60,288,417	0.0170	0.7125	0.7158	1.0046
2010	68,684,883	68,892,083	0.0112	0.7140	0.7153	1.0018
2011	56,164,970	56,323,956	0.0039	0.6983	0.6994	1.0017
2012	46,340,691	45,787,502	0.0044	0.7226	0.7195	0.9957
2013	46,866,528	46,746,332	0.0103	0.7737	0.7735	0.9997
2014	39,922,861	39,391,928	0.0170	0.8729	0.8721	0.9990
2015	40,272,971	41,005,912	0.0188	0.9207	0.9226	1.0020
2016	38,445,341	38,506,728	0.0409	0.9800	0.9810	1.0010
2017	31,663,468	35,618,358	0.0739	0.9990	0.9999	1.0009
2018	27,273,279	27,509,141	0.1813	0.9984	1.0000	1.0016
2019	11,896,337	30,079,024	0.3816	0.9975	1.0000	1.0025
2020		9,650,889	0.3031		1.0000	

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

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

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/20	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/21	CALENDAR YEAR 2021 PAID LOSSES	CALENDAR YEAR 2021 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2021 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	20-21 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1991	274,403,519	275,525,545	1,122,026	0.0041	1,0000	0.0041	0.4374	0.4397	1.0052
1991	29,973,833	30,145,148	171,315	0.0057	1,0000	0.0057	0.4568	0.4599	1.0068
1992	39,660,945	39,788,711	127,766	0.0032	1,0000	0.0032	0.4896	0.4913	1.0033
1993	33,172,517	33,202,319	29,802	0.0009	1,0000	0.0009	0.4794	0.4799	1.0010
1994	28,572,433	28,811,882	239,449	0.0083	1,0000	0.0083	0.4812	0.4855	1.0090
1995	31,250,199	31,298,639	48,440	0.0015	1,0000	0.0015	0.4800	0.4808	1.0017
1996	36,823,801	37,105,503	281,702	0.0076	1,0000	0.0076	0.5045	0.5083	1.0075
1997	32,387,437	32,509,576	122,139	0.0038	1,0000	0.0038	0.4993	0.5012	1.0038
1998	28,687,411	28,699,412	12,001	0.0004	1,0000	0.0004	0.4968	0.4970	1.0004
1999	37,751,804	37,768,769	16,965	0.0004	1,0000	0.0004	0.5074	0.5076	1.0004
2000	44,035,344	44,172,632	137,288	0.0031	1,0000	0.0031	0.5265	0.5279	1.0028
2001	37,563,365	37,626,473	63,108	0.0017	1,0000	0.0017	0.5298	0.5306	1.0015
2002	52,430,240	52,743,984	313,744	0.0059	1,0000	0.0059	0.5631	0.5657	1.0046
2003	48,406,119	48,552,652	146,533	0.0030	1,0000	0.0030	0.5527	0.5541	1.0024
2004	56,170,158	56,446,671	276,513	0.0049	1,0000	0.0049	0.5625	0.5646	1.0038
2005	52,814,095	53,082,182	268,087	0.0051	1,0000	0.0051	0.5737	0.5758	1.0038
2006	52,761,529	53,379,563	618,034	0.0116	1,0000	0.0116	0.5941	0.5988	1.0079
2007	54,381,400	54,716,516	335,116	0.0061	1,0000	0.0061	0.6240	0.6263	1.0037
2008	51,468,511	51,845,106	376,595	0.0073	1,0000	0.0073	0.6593	0.6617	1.0038
2009	54,280,917	54,530,125	249,208	0.0046	1,0000	0.0046	0.6845	0.6859	1.0021
2010	61,380,537	62,455,062	1,074,525	0.0172	1,0000	0.0172	0.6805	0.6860	1.0081
2011	51,755,996	52,066,991	310,995	0.0060	1,0000	0.0060	0.6733	0.6752	1.0029
2012	43,719,082	43,975,619	256,537	0.0058	1,0000	0.0058	0.7063	0.7080	1.0024
2013	43,292,381	43,693,992	401,611	0.0092	1,0000	0.0092	0.7554	0.7577	1.0030
2014	31,492,529	32,135,699	643,170	0.0200	1,0000	0.0200	0.8400	0.8432	1.0038
2015	36,190,922	36,592,853	401,931	0.0110	1,0000	0.0110	0.9123	0.9132	1.0011
2016	30,256,337	31,514,196	1,257,859	0.0399	1,0000	0.0399	0.9758	0.9767	1.0010
2017	26,789,486	28,001,767	1,212,281	0.0433	1,0000	0.0433	0.9999	0.9999	1.0000
2018	20,526,065	22,254,726	1,728,661	0.0777	1,0000	0.0777	1.0000	1.0000	1.0000
2019	15,622,818	23,988,271	8,365,453	0.3487	1,0000	0.3487	1.0000	1.0000	1.0000
2020	2,925,312	18,073,818	15,148,506	0.8381	1,0000	0.8381	1.0000	1.0000	1.0000
2021		3,126,329	3,126,329	1.0000	1,0000	1.0000	1.0000	1.0000	1.0000

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/20 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21 WEIGHTS	MEDICAL CASE RESERVES AS OF 12/31/21 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1991	15,981,290	0.0550	1.0000	0.0550	14,331,394	0.0494	1.0000	0.0494
1991	1,895,283	0.0595	1.0000	0.0595	1,691,563	0.0531	1.0000	0.0531
1992	3,571,084	0.0826	1.0000	0.0826	3,476,329	0.0803	1.0000	0.0803
1993	1,445,067	0.0417	1.0000	0.0417	1,263,540	0.0367	1.0000	0.0367
1994	2,682,655	0.0858	1.0000	0.0858	2,125,803	0.0687	1.0000	0.0687
1995	1,685,518	0.0512	1.0000	0.0512	1,124,419	0.0347	1.0000	0.0347
1996	3,374,623	0.0839	1.0000	0.0839	2,780,727	0.0697	1.0000	0.0697
1997	2,921,829	0.0827	1.0000	0.0827	2,803,148	0.0794	1.0000	0.0794
1998	625,596	0.0213	1.0000	0.0213	452,429	0.0155	1.0000	0.0155
1999	798,531	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	0.0946	1.0000	0.0946
2003	3,800,992	0.0728	1.0000	0.0728	3,138,839	0.0607	1.0000	0.0607
2004	8,617,417	0.1330	1.0000	0.1330	8,554,235	0.1316	1.0000	0.1316
2005	3,314,965	0.0591	1.0000	0.0591	2,426,239	0.0437	1.0000	0.0437
2006	3,587,437	0.0637	1.0000	0.0637	2,491,362	0.0446	1.0000	0.0446
2007	3,459,091	0.0598	1.0000	0.0598	2,807,801	0.0488	1.0000	0.0488
2008	3,816,820	0.0690	1.0000	0.0690	2,831,764	0.0518	1.0000	0.0518
2009	5,988,161	0.0994	1.0000	0.0994	5,357,752	0.0895	1.0000	0.0895
2010	7,497,079	0.1088	1.0000	0.1088	5,903,602	0.0864	1.0000	0.0864
2011	4,509,882	0.0802	1.0000	0.0802	3,700,913	0.0664	1.0000	0.0664
2012	2,055,517	0.0449	1.0000	0.0449	2,116,311	0.0459	1.0000	0.0459
2013	3,453,951	0.0739	1.0000	0.0739	2,863,121	0.0574	1.0000	0.0574
2014	7,899,567	0.2005	1.0000	0.2005	6,244,017	0.1627	1.0000	0.1627
2015	4,814,990	0.1174	1.0000	0.1174	3,788,390	0.0938	1.0000	0.0938
2016	8,251,099	0.2143	1.0000	0.2143	6,563,371	0.1724	1.0000	0.1724
2017	8,830,542	0.2479	1.0000	0.2479	6,449,553	0.1872	1.0000	0.1872
2018	6,983,076	0.2538	1.0000	0.2538	4,263,817	0.1608	1.0000	0.1608
2019	14,459,276	0.4807	1.0000	0.4807	15,352,291	0.3902	1.0000	0.3902
2020	6,727,005	0.6969	1.0000	0.6969	10,921,766	0.3767	1.0000	0.3767
2021					7,410,272	0.7033	1.0000	0.7033

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/21	MEDICAL INCURRED LOSSES AS OF 12/31/21 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 20-21 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15))	(23) = (22) / (21)
PRIOR TO 1991	290,384,809	289,856,939	0.0039	0.4684	0.4674	0.9979
1991	31,869,116	31,836,711	0.0054	0.4891	0.4886	0.9989
1992	43,232,029	43,265,040	0.0030	0.5318	0.5322	1.0007
1993	34,617,584	34,465,859	0.0009	0.5012	0.4990	0.9956
1994	31,255,088	30,937,685	0.0077	0.5257	0.5208	0.9907
1995	32,935,717	32,423,058	0.0015	0.5066	0.4988	0.9846
1996	40,198,424	39,886,230	0.0071	0.5461	0.5425	0.9935
1997	35,309,266	35,312,724	0.0035	0.5407	0.5408	1.0001
1998	29,312,997	29,151,841	0.0004	0.5075	0.5048	0.9946
1999	38,548,335	38,295,247	0.0004	0.5176	0.5144	0.9938
2000	45,770,465	45,773,503	0.0030	0.5444	0.5445	1.0001
2001	40,424,791	40,381,071	0.0016	0.5631	0.5626	0.9992
2002	58,322,569	58,258,029	0.0054	0.6072	0.6068	0.9993
2003	52,207,111	51,691,491	0.0028	0.5853	0.5812	0.9929
2004	64,787,575	65,000,906	0.0043	0.6206	0.6219	1.0020
2005	56,129,060	55,508,421	0.0048	0.5989	0.5944	0.9925
2006	56,348,966	55,870,925	0.0111	0.6199	0.6167	0.9948
2007	57,840,491	57,524,317	0.0058	0.6465	0.6445	0.9970
2008	55,285,331	54,876,870	0.0069	0.6828	0.6792	0.9948
2009	60,269,078	59,887,877	0.0042	0.7158	0.7140	0.9975
2010	68,877,616	68,358,664	0.0157	0.7153	0.7131	0.9970
2011	56,265,878	55,767,904	0.0056	0.6995	0.6968	0.9962
2012	45,774,599	46,091,930	0.0056	0.7195	0.7214	1.0027
2013	46,746,332	46,357,113	0.0087	0.7735	0.7716	0.9975
2014	39,392,096	38,379,716	0.0168	0.8721	0.8687	0.9961
2015	41,005,912	40,381,243	0.0100	0.9226	0.9214	0.9987
2016	38,507,436	38,077,567	0.0330	0.9810	0.9807	0.9998
2017	35,620,028	34,451,320	0.0352	0.9999	0.9999	1.0000
2018	27,509,141	26,518,543	0.0652	1.0000	1.0000	1.0000
2019	30,082,094	30,340,562	0.2126	1.0000	1.0000	1.0000
2020	9,652,317	28,995,584	0.5224	1.0000	1.0000	1.0000
2021		10,536,601	0.2967		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	290,384,809	289,856,939	(527,870)	1,122,026	15,981,290	14,331,394
1991	31,869,116	31,836,711				
			1991 INCURRED LOSSES	1991 INCURRED LOSSES		
			ADJUSTMENT FACTOR	WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) 1989	(31) = (24) 1989 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1991	+ (26) Prior to 1989					
	31,341,246	1.0168	0.4891	0.4973		
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
		(35)	(36) = (34) * (35)			
PRIOR TO 1991	0.03580	1.0000	0.03580			
	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	0.5099	1.0000	0.5099	0.4573	1.0000	0.4573 -0.0526
		PRIOR TO 1991 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1991	0.4805	0.9824				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/21	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/22	CALENDAR YEAR 2022 PAID LOSSES	CALENDAR YEAR 2022 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2022 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR	21-22 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1992	305,570,226	306,739,245	1,169,019	0.0038	1,0000	0.0038	0.4417	0.4438	1.0048
1992	39,788,711	39,902,444	113,733	0.0029	1,0000	0.0029	0.4913	0.4927	1.0030
1993	33,202,319	33,232,851	30,532	0.0009	1,0000	0.0009	0.4799	0.4804	1.0010
1994	28,811,882	28,833,098	21,216	0.0007	1,0000	0.0007	0.4855	0.4859	1.0008
1995	31,298,639	31,437,427	138,788	0.0044	1,0000	0.0044	0.4808	0.4831	1.0048
1996	37,106,279	37,198,632	92,353	0.0025	1,0000	0.0025	0.5083	0.5095	1.0024
1997	32,526,591	32,586,801	60,210	0.0018	1,0000	0.0018	0.5012	0.5021	1.0018
1998	28,699,412	28,757,638	58,226	0.0020	1,0000	0.0020	0.4970	0.4980	1.0020
1999	37,764,234	37,767,835	3,601	0.0001	1,0000	0.0001	0.5076	0.5077	1.0001
2000	44,164,870	44,227,709	62,839	0.0014	1,0000	0.0014	0.5279	0.5286	1.0013
2001	37,037,747	37,098,362	60,615	0.0016	1,0000	0.0016	0.5306	0.5314	1.0014
2002	52,741,436	52,861,489	120,053	0.0023	1,0000	0.0023	0.5657	0.5667	1.0017
2003	48,628,854	48,723,217	94,363	0.0019	1,0000	0.0019	0.5541	0.5549	1.0016
2004	56,446,871	56,813,835	367,164	0.0065	1,0000	0.0065	0.5646	0.5674	1.0050
2005	53,090,203	53,332,214	242,011	0.0045	1,0000	0.0045	0.5758	0.5778	1.0033
2006	53,385,775	53,777,963	392,188	0.0073	1,0000	0.0073	0.5988	0.6017	1.0049
2007	54,718,384	54,871,774	153,390	0.0028	1,0000	0.0028	0.6283	0.6273	1.0017
2008	51,846,061	52,115,768	269,707	0.0052	1,0000	0.0052	0.6617	0.6635	1.0026
2009	54,530,125	54,903,405	373,280	0.0068	1,0000	0.0068	0.6859	0.6880	1.0031
2010	62,522,930	63,226,277	703,347	0.0111	1,0000	0.0111	0.6860	0.6895	1.0051
2011	52,067,511	52,173,406	105,895	0.0020	1,0000	0.0020	0.6752	0.6759	1.0010
2012	43,975,651	44,321,818	346,167	0.0078	1,0000	0.0078	0.7080	0.7103	1.0032
2013	43,773,267	44,059,232	285,965	0.0065	1,0000	0.0065	0.7577	0.7592	1.0021
2014	32,137,841	32,746,441	608,600	0.0186	1,0000	0.0186	0.8432	0.8461	1.0035
2015	36,592,853	36,925,320	332,467	0.0090	1,0000	0.0090	0.9132	0.9140	1.0009
2016	31,514,449	32,201,586	687,137	0.0213	1,0000	0.0213	0.9767	0.9772	1.0005
2017	28,005,937	28,467,157	461,220	0.0162	1,0000	0.0162	0.9999	0.9999	1.0000
2018	22,280,521	23,836,925	1,556,404	0.0653	1,0000	0.0653	1.0000	1.0000	1.0000
2019	23,901,399	27,113,787	3,212,388	0.1185	1,0000	0.1185	1.0000	1.0000	1.0000
2020	18,075,556	22,739,529	4,663,973	0.2051	1,0000	0.2051	1.0000	1.0000	1.0000
2021	3,126,329	12,474,753	9,348,424	0.7494	1,0000	0.7494	1.0000	1.0000	1.0000
2022		4,252,245	4,252,245	1.0000	1,0000	1.0000	1.0000	1.0000	1.0000

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES								
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/21 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/22	REPORTED MEDICAL CASE RESERVES AS OF 12/31/22	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/22 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1992	16,029,590	0.0498	1.0000	0.0498	14,597,868	0.0454	1.0000	0.0454	
1992	3,476,329	0.0803	1.0000	0.0803	3,398,793	0.0785	1.0000	0.0785	
1993	1,263,540	0.0367	1.0000	0.0367	1,230,684	0.0357	1.0000	0.0357	
1994	2,125,803	0.0687	1.0000	0.0687	1,980,387	0.0643	1.0000	0.0643	
1995	1,124,419	0.0347	1.0000	0.0347	1,188,420	0.0364	1.0000	0.0364	
1996	2,780,727	0.0697	1.0000	0.0697	2,022,640	0.0516	1.0000	0.0516	
1997	2,803,148	0.0793	1.0000	0.0793	2,746,879	0.0777	1.0000	0.0777	
1998	452,429	0.0155	1.0000	0.0155	383,253	0.0132	1.0000	0.0132	
1999	526,478	0.0137	1.0000	0.0137	323,720	0.0085	1.0000	0.0085	
2000	1,600,871	0.0350	1.0000	0.0350	1,286,555	0.0283	1.0000	0.0283	
2001	2,754,598	0.0692	1.0000	0.0692	2,417,163	0.0612	1.0000	0.0612	
2002	5,511,125	0.0946	1.0000	0.0946	5,716,136	0.0976	1.0000	0.0976	
2003	3,138,839	0.0606	1.0000	0.0606	2,863,096	0.0555	1.0000	0.0555	
2004	8,554,235	0.1316	1.0000	0.1316	7,952,757	0.1228	1.0000	0.1228	
2005	2,426,239	0.0437	1.0000	0.0437	2,097,043	0.0378	1.0000	0.0378	
2006	2,491,362	0.0446	1.0000	0.0446	2,715,511	0.0481	1.0000	0.0481	
2007	2,807,801	0.0488	1.0000	0.0488	2,547,270	0.0444	1.0000	0.0444	
2008	2,831,764	0.0518	1.0000	0.0518	2,847,809	0.0518	1.0000	0.0518	
2009	5,357,752	0.0895	1.0000	0.0895	4,168,998	0.0706	1.0000	0.0706	
2010	5,903,602	0.0863	1.0000	0.0863	5,920,688	0.0856	1.0000	0.0856	
2011	3,700,913	0.0664	1.0000	0.0664	3,442,059	0.0619	1.0000	0.0619	
2012	2,116,311	0.0459	1.0000	0.0459	1,554,248	0.0339	1.0000	0.0339	
2013	2,663,121	0.0573	1.0000	0.0573	2,734,280	0.0584	1.0000	0.0584	
2014	6,244,017	0.1627	1.0000	0.1627	6,600,201	0.1677	1.0000	0.1677	
2015	3,788,390	0.0938	1.0000	0.0938	3,662,944	0.0902	1.0000	0.0902	
2016	6,563,371	0.1724	1.0000	0.1724	5,922,319	0.1553	1.0000	0.1553	
2017	6,449,553	0.1872	1.0000	0.1872	5,439,235	0.1604	1.0000	0.1604	
2018	4,263,817	0.1606	1.0000	0.1606	2,598,294	0.0983	1.0000	0.0983	
2019	15,329,815	0.3908	1.0000	0.3908	11,937,358	0.3057	1.0000	0.3057	
2020	10,921,766	0.3766	1.0000	0.3766	7,300,434	0.2430	1.0000	0.2430	
2021	7,402,772	0.7031	1.0000	0.7031	10,911,914	0.4666	1.0000	0.4666	
2022					8,554,342	0.6680	1.0000	0.6680	

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/21	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/22	MEDICAL INCURRED LOSSES AS OF 12/31/22 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 21-22 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-11))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1992	321,599,816	321,337,113	0.0036	0.4695	0.4691	0.9991
1992	43,265,040	43,301,237	0.0026	0.5322	0.5325	1.0007
1993	34,465,859	34,463,535	0.0009	0.4990	0.4989	0.9999
1994	30,937,685	30,813,485	0.0007	0.5208	0.5189	0.9963
1995	32,423,058	32,625,847	0.0043	0.4988	0.5019	1.0062
1996	39,887,006	39,221,272	0.0024	0.5425	0.5348	0.9857
1997	35,329,739	35,333,680	0.0017	0.5408	0.5408	1.0001
1998	29,151,841	29,140,891	0.0020	0.5048	0.5046	0.9996
1999	38,290,712	38,091,555	0.0001	0.5144	0.5119	0.9951
2000	45,765,741	45,514,264	0.0014	0.5445	0.5419	0.9954
2001	39,792,345	39,515,525	0.0015	0.5631	0.5600	0.9946
2002	58,252,561	58,577,625	0.0020	0.6068	0.6090	1.0036
2003	51,767,693	51,586,313	0.0018	0.5811	0.5796	0.9975
2004	65,000,906	64,766,592	0.0057	0.6219	0.6205	0.9978
2005	55,516,442	55,429,257	0.0044	0.5944	0.5937	0.9989
2006	55,877,137	56,493,474	0.0069	0.6167	0.6209	1.0068
2007	57,526,185	57,419,044	0.0027	0.6445	0.6438	0.9990
2008	54,677,825	54,963,577	0.0049	0.6792	0.6809	1.0025
2009	59,887,877	59,072,403	0.0063	0.7140	0.7101	0.9945
2010	68,426,532	69,146,965	0.0102	0.7131	0.7161	1.0042
2011	55,768,424	55,615,465	0.0019	0.6968	0.6959	0.9988
2012	46,091,962	45,876,066	0.0075	0.7214	0.7201	0.9982
2013	46,436,388	46,793,512	0.0061	0.7716	0.7733	1.0023
2014	38,381,858	39,346,642	0.0155	0.8687	0.8719	1.0037
2015	40,381,243	40,588,264	0.0082	0.9214	0.9218	1.0004
2016	38,077,820	38,123,905	0.0180	0.9807	0.9808	1.0000
2017	34,455,490	33,906,392	0.0136	0.9999	0.9999	1.0000
2018	26,544,338	26,435,219	0.0589	1.0000	1.0000	1.0000
2019	39,231,214	39,051,145	0.0823	1.0000	1.0000	1.0000
2020	28,997,322	30,039,963	0.1553	1.0000	1.0000	1.0000
2021	10,529,101	23,386,667	0.3997	1.0000	1.0000	1.0000
2022		12,806,587	0.3320		1.0000	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/21	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/22	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2022 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21	REPORTED MEDICAL CASE RESERVES AS OF 12/31/22
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1992	321,599,816	321,337,113	(262,703)	1,169,019	16,029,590	14,597,868
1992	43,265,040	43,301,237				
			1992 INCURRED LOSSES	1992 INCURRED LOSSES		
			ADJUSTMENT FACTOR	WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) 1989	(31) = (24) 1989 / (30)	(32)	(33) = (31) * (32)		
	+ (26) Prior to 1989					
PRIOR TO 1992	43,002,337	1.0061	0.5322	0.5354		
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1992	0.02719	1.0000	0.02719			
	CASE RESERVES AS OF 12/31/21 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/22 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 1992	0.3728	1.0000	0.3728	0.3395	1.0000	0.3395 -0.0333
	PRIOR TO 1992 LDF ADJUSTMENT FACTOR					
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1992	0.5293	0.9946				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 22 V. 23 VALUATION TO POST-HB373 LEVEL

MEDICAL PAID LOSSES									
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/22	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/23	CALENDAR YEAR 2023 PAID LOSSES	CALENDAR YEAR 2023 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2023 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/23 ADJUSTMENT FACTOR	22-23 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 1993	327,264,804	328,256,266	991,462	0.0030	1,0000	0.0030	0.4495	0.4511	1.0037
1993	31,413,137	31,451,750	38,613	0.0012	1,0000	0.0012	0.4804	0.4810	1.0013
1994	25,734,249	25,764,188	29,939	0.0012	1,0000	0.0012	0.4859	0.4865	1.0012
1995	27,591,427	27,986,239	394,812	0.0141	1,0000	0.0141	0.4831	0.4904	1.0151
1996	35,265,194	35,386,028	120,834	0.0034	1,0000	0.0034	0.5095	0.5112	1.0033
1997	31,073,023	31,113,732	40,709	0.0013	1,0000	0.0013	0.5021	0.5028	1.0013
1998	26,875,291	26,918,902	43,611	0.0016	1,0000	0.0016	0.4980	0.4988	1.0016
1999	32,232,533	32,256,177	23,644	0.0007	1,0000	0.0007	0.5077	0.5080	1.0007
2000	41,331,178	41,438,612	107,434	0.0026	1,0000	0.0026	0.5286	0.5298	1.0023
2001	32,704,509	32,792,194	87,685	0.0027	1,0000	0.0027	0.5314	0.5326	1.0024
2002	48,121,125	48,296,111	174,986	0.0036	1,0000	0.0036	0.5667	0.5682	1.0028
2003	46,670,080	46,857,755	187,675	0.0040	1,0000	0.0040	0.5549	0.5567	1.0032
2004	54,839,534	55,361,607	522,073	0.0094	1,0000	0.0094	0.5674	0.5715	1.0072
2005	51,084,707	51,246,803	162,096	0.0032	1,0000	0.0032	0.5778	0.5791	1.0023
2006	53,556,962	53,671,035	114,073	0.0021	1,0000	0.0021	0.6017	0.6026	1.0014
2007	54,807,467	55,022,139	214,672	0.0039	1,0000	0.0039	0.6273	0.6288	1.0023
2008	51,691,931	51,787,514	95,583	0.0018	1,0000	0.0018	0.6635	0.6641	1.0009
2009	54,683,996	54,906,138	222,142	0.0040	1,0000	0.0040	0.6880	0.6893	1.0018
2010	63,819,474	63,807,916	(11,558)	(0.0002)	1,0000	(0.0002)	0.6895	0.6895	0.9999
2011	52,424,048	52,470,303	46,255	0.0009	1,0000	0.0009	0.6759	0.6762	1.0004
2012	44,492,125	44,597,169	105,044	0.0024	1,0000	0.0024	0.7103	0.7110	1.0010
2013	44,062,952	44,469,959	407,007	0.0092	1,0000	0.0092	0.7592	0.7614	1.0029
2014	33,282,937	33,077,842	(205,095)	(0.0062)	1,0000	(0.0062)	0.8461	0.8451	0.9989
2015	37,160,326	37,307,987	147,661	0.0040	1,0000	0.0040	0.9140	0.9144	1.0004
2016	32,120,817	32,488,321	367,504	0.0113	1,0000	0.0113	0.9772	0.9775	1.0003
2017	28,681,607	30,561,570	1,879,963	0.0615	1,0000	0.0615	0.9999	0.9999	1.0000
2018	23,819,057	24,340,156	521,099	0.0214	1,0000	0.0214	1.0000	1.0000	1.0000
2019	27,088,133	28,625,004	1,536,871	0.0537	1,0000	0.0537	1.0000	1.0000	1.0000
2020	22,683,735	24,854,795	2,171,060	0.0873	1,0000	0.0873	1.0000	1.0000	1.0000
2021	12,462,065	17,123,072	4,661,007	0.2722	1,0000	0.2722	1.0000	1.0000	1.0000
2022	4,260,232	14,545,667	10,285,435	0.7071	1,0000	0.7071	1.0000	1.0000	1.0000
2023		3,472,375	3,472,375	1.0000	1,0000	1.0000	1.0000	1.0000	1.0000

MEDICAL CASE RESERVES								
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/22	REPORTED MEDICAL CASE RESERVES AS OF 12/31/23	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/22 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/23	REPORTED MEDICAL CASE RESERVES AS OF 12/31/23 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/23 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1993	17,433,609	0.0506	1.0000	0.0506	17,156,986	0.0497	1.0000	0.0497
1993	1,230,682	0.0377	1.0000	0.0377	1,155,596	0.0354	1.0000	0.0354
1994	1,657,158	0.0605	1.0000	0.0605	1,239,535	0.0459	1.0000	0.0459
1995	1,144,300	0.0398	1.0000	0.0398	1,357,749	0.0463	1.0000	0.0463
1996	2,022,640	0.0542	1.0000	0.0542	1,940,679	0.0520	1.0000	0.0520
1997	2,279,964	0.0684	1.0000	0.0684	2,242,051	0.0672	1.0000	0.0672
1998	383,253	0.0141	1.0000	0.0141	373,182	0.0137	1.0000	0.0137
1999	321,805	0.0099	1.0000	0.0099	294,545	0.0090	1.0000	0.0090
2000	1,280,807	0.0301	1.0000	0.0301	1,069,655	0.0252	1.0000	0.0252
2001	1,496,277	0.0437	1.0000	0.0437	1,306,029	0.0383	1.0000	0.0383
2002	5,715,889	0.1062	1.0000	0.1062	5,547,776	0.1030	1.0000	0.1030
2003	2,712,049	0.0549	1.0000	0.0549	2,412,127	0.0490	1.0000	0.0490
2004	7,948,889	0.1266	1.0000	0.1266	7,683,222	0.1219	1.0000	0.1219
2005	2,095,300	0.0394	1.0000	0.0394	2,067,600	0.0388	1.0000	0.0388
2006	2,715,511	0.0483	1.0000	0.0483	2,757,924	0.0489	1.0000	0.0489
2007	2,547,270	0.0444	1.0000	0.0444	2,935,404	0.0506	1.0000	0.0506
2008	2,846,185	0.0522	1.0000	0.0522	3,165,654	0.0576	1.0000	0.0576
2009	4,168,998	0.0708	1.0000	0.0708	3,417,984	0.0586	1.0000	0.0586
2010	6,534,837	0.0929	1.0000	0.0929	4,805,945	0.0700	1.0000	0.0700
2011	3,441,394	0.0616	1.0000	0.0616	2,883,989	0.0521	1.0000	0.0521
2012	1,554,248	0.0338	1.0000	0.0338	1,974,989	0.0424	1.0000	0.0424
2013	2,734,280	0.0584	1.0000	0.0584	3,108,201	0.0653	1.0000	0.0653
2014	6,600,201	0.1655	1.0000	0.1655	6,594,099	0.1662	1.0000	0.1662
2015	3,662,944	0.0897	1.0000	0.0897	3,211,178	0.0793	1.0000	0.0793
2016	5,922,319	0.1557	1.0000	0.1557	5,474,896	0.1442	1.0000	0.1442
2017	5,671,011	0.1651	1.0000	0.1651	4,588,875	0.1305	1.0000	0.1305
2018	2,580,888	0.0978	1.0000	0.0978	2,256,864	0.0849	1.0000	0.0849
2019	11,963,274	0.3063	1.0000	0.3063	10,819,714	0.2743	1.0000	0.2743
2020	7,396,479	0.2459	1.0000	0.2459	5,042,029	0.1686	1.0000	0.1686
2021	11,022,124	0.4693	1.0000	0.4693	7,300,270	0.2989	1.0000	0.2989
2022	8,586,214	0.6684	1.0000	0.6684	11,427,973	0.4400	1.0000	0.4400
2023					8,498,789	0.7099	1.0000	0.7099

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 21 V. 22 VALUATION)
 □ □ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 21 V. 22 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/22	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/23	MEDICAL INCURRED LOSSES AS OF 12/31/23 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/23 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 22-23 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 1993	344,698,413	345,413,252	0.0029	0.4773	0.4784	1.0023
1993	32,643,819	32,607,346	0.0012	0.5000	0.4994	0.9989
1994	27,391,407	27,003,723	0.0011	0.5170	0.5100	0.9866
1995	28,735,727	29,343,988	0.0135	0.5037	0.5140	1.0204
1996	37,287,834	37,326,707	0.0032	0.5361	0.5366	1.0009
1997	33,353,007	33,355,783	0.0012	0.5050	0.5362	1.0001
1998	27,258,544	27,292,084	0.0016	0.5126	0.5057	1.0012
1999	32,554,338	32,550,722	0.0007	0.5428	0.5125	0.9999
2000	42,611,985	42,508,267	0.0025	0.5519	0.5417	0.9979
2001	34,200,786	34,098,223	0.0026	0.6127	0.5505	0.9976
2002	53,837,014	53,843,887	0.0032	0.5794	0.6127	1.0001
2003	49,382,129	49,269,882	0.0038	0.6222	0.5784	0.9983
2004	62,788,423	63,044,829	0.0083	0.5944	0.6237	1.0025
2005	53,180,007	53,314,403	0.0030	0.6209	0.5954	1.0017
2006	56,272,473	56,428,959	0.0020	0.6439	0.6220	1.0017
2007	57,354,737	57,957,543	0.0037	0.6810	0.6476	1.0058
2008	54,538,116	54,953,168	0.0017	0.7101	0.6834	1.0035
2009	58,852,994	58,324,122	0.0038	0.7184	0.7075	0.9963
2010	70,354,311	68,613,861	(0.0002)	0.6958	0.7112	0.9901
2011	55,865,442	55,354,292	0.0008	0.7201	0.6930	0.9960
2012	46,046,373	46,572,158	0.0023	0.7733	0.7232	1.0044
2013	46,797,232	47,578,160	0.0086	0.8716	0.7770	1.0048
2014	39,883,138	39,671,941	(0.0052)	0.9217	0.8709	0.9992
2015	40,823,270	40,519,165	0.0036	0.9808	0.9211	0.9994
2016	38,043,136	37,963,217	0.0097	0.9999	0.9807	1.0000
2017	34,352,618	35,150,445	0.0535	1.0000	0.9999	1.0000
2018	26,399,945	26,597,020	0.0196	1.0000	1.0000	1.0000
2019	39,051,407	39,444,718	0.0390	1.0000	1.0000	1.0000
2020	30,080,214	29,896,824	0.0726	1.0000	1.0000	1.0000
2021	23,484,189	24,423,342	0.1908	1.0000	1.0000	1.0000
2022	12,846,446	25,973,840	0.3960	1.0000	1.0000	1.0000
2023		11,971,164	0.2901		1.0000	

□ □ □ CONSISTENT WITH 22@1ST, 21@2ND, 20@3RD, ETC . . .

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/22	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/23	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2023 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/22	REPORTED MEDICAL CASE RESERVES AS OF 12/31/23
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1993	344,698,413	345,413,252	714,839	991,462	17,433,609	17,156,986
1993	32,643,819	32,607,346				
			1993 INCURRED LOSSES	1993 INCURRED LOSSES		
			ADJUSTMENT FACTOR	WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) / 1989	(31) = (24) / 1989	(32)	(33) = (31) * (32)		
	+ (26) / 1989					
PRIOR TO 1993	33,358,658	0.9786	0.5000	0.4893		
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1993	0.02972	1.0000	0.02972			
	CASE RESERVES AS OF 12/31/22 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/23 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 1993	0.5226	1.0000	0.5226	0.5143	1.0000	0.5143 -0.0083
	PRIOR TO 1993 LDF ADJUSTMENT FACTOR					
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1993	0.5107	1.0214				

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

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	94,501,829	1.0002
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	85,860,924	85,860,924	1.0000
2001	87,995,900	87,995,900	1.0000	2002	112,775,382	112,775,382	1.0000
2002	114,125,292	114,125,292	1.0000	2003	129,449,664	129,449,663	1.0000
2003	129,449,664	129,449,664	1.0000	2004	152,794,626	152,794,626	1.0000
2004	152,795,458	152,795,457	1.0000	2005	185,979,154	185,979,153	1.0000
2005	186,050,878	186,050,878	1.0000	2006	205,507,827	205,507,827	1.0000
2006	205,640,615	205,640,614	1.0000	2007	199,592,443	199,592,442	1.0000
2007	199,785,197	199,752,932	0.9998	2008	150,879,222	150,879,252	1.0000
2008	151,005,338	151,005,337	1.0000	2009	118,361,325	118,361,326	1.0000
2009	118,466,753	118,465,664	1.0000	2010	105,608,297	105,608,296	1.0000
2010	105,791,130	105,791,130	1.0000	2011	105,585,821	105,585,825	1.0000
2011	105,720,134	105,720,134	1.0000	2012	115,113,784	115,112,333	1.0000
2012	115,212,038	115,212,697	1.0000	2013	135,075,381	135,056,335	0.9999
2013	135,038,874	135,075,381	1.0003	2014	147,920,247	147,903,408	0.9999
2014	147,951,705	147,920,247	0.9998	2015	146,168,395	146,161,282	1.0000
2015	146,305,973	146,168,395	0.9991	2016	165,799,440	165,775,799	0.9999
2016	165,864,857	165,799,440	0.9996	2017	177,558,512	177,617,368	1.0003
2017	177,660,312	177,558,512	0.9994	2018	177,793,880	177,653,380	0.9992
2018	174,948,437	177,793,880	1.0163	2019	169,786,065	169,474,654	0.9982
2019	92,855,344	169,786,065	1.8285	2020	87,390,618	156,665,970	1.7927
2020		87,390,618		2021		81,261,498	

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	1,042,747,966	1,042,762,787	1.0000	Prior to 1993	1,045,379,704	1,045,379,702	1.0000
1992	85,925,602	85,925,602	1.0000	1993	80,240,928	80,240,928	1.0000
1993	86,886,974	86,868,346	0.9998	1994	74,414,065	74,414,065	1.0000
1994	80,836,099	80,836,099	1.0000	1995	70,450,477	70,450,477	1.0000
1995	77,138,585	77,138,585	1.0000	1996	73,361,326	73,361,326	1.0000
1996	80,217,118	80,217,118	1.0000	1997	72,669,938	72,669,940	1.0000
1997	78,801,837	78,801,837	1.0000	1998	75,999,895	75,999,895	1.0000
1998	83,090,859	83,090,859	1.0000	1999	70,997,284	70,997,282	1.0000
1999	77,198,198	77,198,198	1.0000	2000	77,896,722	77,896,722	1.0000
2000	84,828,796	84,828,796	1.0000	2001	80,091,738	80,091,738	1.0000
2001	85,208,359	85,208,358	1.0000	2002	107,174,610	107,174,610	1.0000
2002	112,662,296	112,663,623	1.0000	2003	123,761,042	123,761,044	1.0000
2003	129,334,102	129,334,102	1.0000	2004	147,220,105	147,220,102	1.0000
2004	152,829,982	152,829,983	1.0000	2005	179,847,646	179,847,330	1.0000
2005	186,040,474	186,040,475	1.0000	2006	204,719,756	204,677,943	0.9998
2006	205,540,312	205,540,233	1.0000	2007	198,829,775	198,824,795	1.0000
2007	199,672,681	199,672,640	1.0000	2008	150,303,092	150,299,192	1.0000
2008	150,943,513	150,943,482	1.0000	2009	118,118,598	117,950,431	0.9986
2009	118,484,692	118,484,675	1.0000	2010	105,851,072	105,498,561	0.9967
2010	105,698,211	105,698,209	1.0000	2011	105,943,527	105,617,450	0.9969
2011	105,639,528	105,639,480	1.0000	2012	115,427,670	115,116,222	0.9973
2012	115,167,935	115,167,887	1.0000	2013	135,437,089	135,079,464	0.9974
2013	135,164,211	135,164,710	1.0000	2014	148,485,502	147,931,829	0.9963
2014	148,067,721	148,066,356	1.0000	2015	146,781,395	146,091,082	0.9953
2015	146,251,873	146,250,479	1.0000	2016	165,922,435	165,167,949	0.9955
2016	165,950,871	165,929,498	0.9999	2017	178,669,005	177,696,919	0.9946
2017	177,778,899	177,683,999	0.9995	2018	177,495,445	176,525,078	0.9945
2018	177,855,543	177,798,146	0.9997	2019	168,667,323	168,043,679	0.9963
2019	169,434,859	169,262,780	0.9990	2020	158,277,941	156,889,467	0.9912
2020	156,711,659	158,276,081	1.0100	2021	147,938,592	151,093,425	1.0213
2021	81,301,806	147,310,944	1.8119	2022	69,460,949	124,640,517	1.7944
2022		69,188,670		2023		61,827,094	

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 12/31/19	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	439,354,365	441,401,791	1.0047	to 1991	488,191,027	488,028,709	0.9997
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	49,187,638	49,059,126	0.9974
1993	49,985,531	49,260,467	0.9855	1994	40,855,603	40,459,147	0.9903
1994	41,731,589	41,369,407	0.9913	1995	42,337,024	41,851,889	0.9885
1995	43,603,345	42,785,791	0.9813	1996	52,095,452	51,792,313	0.9942
1996	53,704,553	53,370,762	0.9938	1997	48,431,085	48,456,348	1.0005
1997	50,458,512	50,117,612	0.9932	1998	39,212,788	39,069,132	0.9963
1998	41,450,518	41,282,402	0.9959	1999	49,217,488	48,964,400	0.9949
1999	51,240,641	51,195,800	0.9991	2000	60,996,204	60,968,232	0.9995
2000	66,275,639	66,128,519	0.9978	2001	55,998,874	55,893,038	0.9981
2001	57,302,177	57,098,489	0.9964	2002	73,119,481	72,978,457	0.9981
2002	73,112,167	74,247,882	1.0155	2003	69,541,887	69,033,595	0.9927
2003	69,586,675	69,508,563	0.9989	2004	82,153,953	82,351,984	1.0024
2004	80,527,919	82,214,540	1.0209	2005	74,183,295	73,534,450	0.9913
2005	74,694,404	74,285,939	0.9945	2006	79,219,095	78,737,106	0.9939
2006	79,489,579	79,279,244	0.9974	2007	80,810,769	80,574,224	0.9971
2007	81,638,014	80,864,288	0.9905	2008	78,855,454	78,262,861	0.9925
2008	78,475,155	78,868,119	1.0050	2009	89,346,422	89,063,249	0.9968
2009	88,365,395	89,395,400	1.0117	2010	89,823,392	89,177,097	0.9928
2010	89,671,314	89,864,849	1.0022	2011	77,472,516	76,956,295	0.9933
2011	77,213,589	77,595,088	1.0049	2012	70,143,568	70,613,239	1.0067
2012	69,950,811	70,156,173	1.0029	2013	75,089,475	74,865,195	0.9970
2013	74,682,924	75,089,475	1.0054	2014	66,346,356	65,594,843	0.9887
2014	66,617,808	66,346,125	0.9959	2015	75,094,072	74,755,131	0.9955
2015	73,023,764	75,094,072	1.0284	2016	72,418,302	72,115,098	0.9958
2016	70,749,362	72,415,311	1.0235	2017	67,875,421	68,013,215	1.0020
2017	59,393,863	67,872,086	1.1427	2018	54,124,975	56,700,937	1.0476
2018	47,625,446	54,124,438	1.1365	2019	53,917,832	75,175,232	1.3943
2019	19,450,267	53,913,676	2.7719	2020	14,992,012	48,115,587	3.2094
2020		14,989,786		2021		16,292,237	

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	535,118,093	534,896,477	0.9996	to 1993	553,849,282	555,203,931	1.0024
1992	51,573,342	51,656,387	1.0016	1993	46,567,030	46,566,833	1.0000
1993	49,059,126	49,083,994	1.0005	1994	35,945,151	35,571,566	0.9896
1994	40,459,147	40,327,330	0.9967	1995	38,077,516	38,428,582	1.0092
1995	41,851,889	42,051,046	1.0048	1996	48,243,408	48,296,553	1.0011
1996	51,814,492	51,117,233	0.9865	1997	45,573,769	45,590,311	1.0004
1997	48,494,240	48,495,716	1.0000	1998	36,239,422	36,282,791	1.0012
1998	39,069,132	39,069,972	1.0000	1999	42,508,119	42,504,513	0.9999
1999	48,955,168	48,756,010	0.9959	2000	55,826,629	55,756,282	0.9987
2000	60,962,808	60,674,798	0.9953	2001	47,053,020	47,247,325	1.0041
2001	55,228,382	54,940,791	0.9948	2002	66,766,660	66,747,889	0.9997
2002	72,973,752	73,093,983	1.0016	2003	65,377,422	65,226,422	0.9977
2003	69,035,183	68,949,098	0.9988	2004	79,515,380	79,814,157	1.0038
2004	82,351,984	82,227,049	0.9985	2005	71,041,309	71,234,494	1.0027
2005	73,540,011	73,555,857	1.0002	2006	79,109,949	79,268,241	1.0020
2006	78,745,550	79,352,419	1.0077	2007	80,552,523	81,172,903	1.0077
2007	80,575,394	80,606,375	1.0004	2008	77,624,259	78,052,577	1.0055
2008	78,263,493	78,479,789	1.0028	2009	87,846,499	87,736,381	0.9987
2009	89,063,249	88,201,538	0.9903	2010	91,598,193	89,864,645	0.9811
2010	89,304,692	90,252,536	1.0106	2011	76,933,643	76,478,462	0.9941
2011	76,956,646	76,691,272	0.9966	2012	70,945,888	71,422,221	1.0067
2012	70,821,860	70,733,637	0.9988	2013	75,448,879	76,190,633	1.0098
2013	75,129,894	75,446,055	1.0042	2014	68,028,558	67,356,698	0.9901
2014	65,596,649	67,035,853	1.0219	2015	75,222,343	74,740,186	0.9936
2015	74,755,131	74,854,406	1.0013	2016	71,879,212	71,424,742	0.9937
2016	72,115,346	71,979,832	0.9981	2017	68,762,021	70,226,433	1.0213
2017	68,022,134	68,096,342	1.0011	2018	58,770,126	59,188,232	1.0071
2018	56,735,660	58,775,489	1.0360	2019	77,982,051	79,647,479	1.0214
2019	74,942,530	77,848,779	1.0388	2020	56,257,163	58,915,563	1.0473
2020	48,117,325	56,035,467	1.1646	2021	41,221,429	48,780,483	1.1834
2021	16,284,737	40,929,430	2.5134	2022	19,416,113	47,329,606	2.4376
2022		19,329,238		2023		17,940,631	

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 12/31/19	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	321,597,565	321,847,712	1.0008	Prior to 1991	352,175,173	352,540,725	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	31,838,363	31,861,576	1.0007
1993	31,793,317	31,869,143	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	24,336,570	24,354,070	1.0007
1998	25,737,273	25,737,476	1.0000	1999	29,264,964	29,264,964	1.0000
1999	30,674,884	30,674,873	1.0000	2000	36,077,457	36,046,447	0.9991
2000	39,556,282	39,571,043	1.0004	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	41,984,721	42,010,283	1.0006	2005	40,569,613	40,541,407	0.9993
2005	40,647,630	40,661,776	1.0003	2006	44,286,263	44,282,315	0.9999
2006	44,273,020	44,329,434	1.0013	2007	43,419,439	43,499,068	1.0018
2007	43,554,255	43,472,606	0.9981	2008	41,107,864	41,123,732	1.0004
2008	40,609,893	41,119,944	1.0126	2009	46,204,644	46,302,672	1.0021
2009	45,844,600	46,240,385	1.0086	2010	40,554,958	40,427,615	0.9969
2010	40,631,614	40,587,577	0.9989	2011	38,117,049	38,098,802	0.9995
2011	37,995,517	38,200,797	1.0054	2012	37,209,847	37,362,187	1.0041
2012	36,465,431	37,213,381	1.0205	2013	38,932,143	39,097,082	1.0042
2013	38,420,693	38,932,143	1.0133	2014	31,994,094	32,254,961	1.0082
2014	31,769,084	31,994,031	1.0071	2015	37,262,927	37,548,655	1.0077
2015	35,943,855	37,262,927	1.0367	2016	34,644,165	34,770,830	1.0037
2016	33,074,124	34,641,882	1.0474	2017	32,259,391	33,565,893	1.0405
2017	27,762,690	32,257,726	1.1619	2018	26,615,834	30,182,394	1.1340
2018	20,396,403	26,615,297	1.3049	2019	23,835,738	35,834,670	1.5034
2019	7,583,156	23,834,652	3.1431	2020	5,339,695	19,120,003	3.5807
2020		5,338,897		2021		5,755,636	

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	384,113,043	384,154,130	1.0001	Prior to 1993	389,319,638	389,959,448	1.0016
1992	28,549,843	28,596,691	1.0016	1993	30,245,968	30,282,244	1.0012
1993	31,861,576	31,888,768	1.0009	1994	21,784,707	21,798,806	1.0006
1994	24,345,662	24,338,045	0.9997	1995	23,603,296	23,346,101	0.9891
1995	25,678,266	25,674,634	0.9999	1996	28,253,709	28,267,981	1.0005
1996	30,174,003	30,142,478	0.9990	1997	27,692,022	27,705,788	1.0005
1997	29,389,471	29,387,006	0.9999	1998	22,472,690	22,482,519	1.0004
1998	24,354,070	24,365,860	1.0005	1999	25,822,261	25,822,271	1.0000
1999	29,258,034	29,258,033	1.0000	2000	32,697,331	32,730,702	1.0010
2000	36,045,121	36,008,588	0.9990	2001	28,178,629	28,475,497	1.0105
2001	32,821,534	32,810,763	0.9997	2002	33,781,736	33,756,092	0.9992
2002	37,627,400	37,422,567	0.9946	2003	36,765,914	36,727,161	0.9989
2003	38,951,864	39,047,159	1.0024	2004	40,450,060	40,492,431	1.0010
2004	41,928,246	42,037,625	1.0026	2005	39,431,104	39,489,893	1.0015
2005	40,542,349	40,645,380	1.0025	2006	44,168,082	44,169,888	1.0000
2006	44,287,039	44,277,571	0.9998	2007	43,623,679	43,641,253	1.0004
2007	43,499,068	43,637,190	1.0032	2008	40,481,577	40,494,843	1.0003
2008	41,123,732	41,054,276	0.9983	2009	46,052,360	46,471,114	1.0091
2009	46,302,672	46,256,435	0.9990	2010	41,058,549	41,065,451	1.0002
2010	40,508,651	40,736,062	1.0056	2011	38,060,020	38,115,989	1.0015
2011	38,098,802	37,986,387	0.9970	2012	37,789,744	37,740,292	0.9987
2012	37,570,785	37,698,458	1.0034	2013	39,260,755	39,221,581	0.9990
2013	39,301,718	39,260,755	0.9990	2014	33,268,165	32,807,502	0.9862
2014	32,254,961	32,729,381	1.0147	2015	37,594,045	37,415,993	0.9953
2015	37,548,655	37,440,909	0.9971	2016	34,567,541	34,192,990	0.9892
2016	34,770,830	34,589,231	0.9948	2017	34,413,432	35,080,017	1.0194
2017	33,570,642	34,193,948	1.0186	2018	32,370,181	32,591,212	1.0068
2018	30,191,322	32,340,270	1.0712	2019	38,930,644	40,202,761	1.0327
2019	35,711,316	38,797,634	1.0864	2020	26,176,949	29,018,739	1.1086
2020	19,120,003	25,995,504	1.3596	2021	17,737,240	24,357,141	1.3732
2021	5,755,636	17,542,763	3.0479	2022	6,569,667	21,355,966	3.2507
2022		6,522,651		2023		5,969,467	

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 12/31/19	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	117,756,800	119,554,079	1.0153	to 1991	136,015,854	135,487,984	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	16,430,888	16,113,485	0.9807
1994	16,927,727	16,550,933	0.9777	1995	16,686,282	16,173,623	0.9693
1995	17,258,323	16,903,931	0.9795	1996	21,952,289	21,640,095	0.9858
1996	22,682,829	22,348,989	0.9853	1997	19,092,783	19,096,241	1.0002
1997	19,780,611	19,471,702	0.9844	1998	14,876,218	14,715,062	0.9892
1998	15,713,245	15,544,926	0.9893	1999	19,952,524	19,699,436	0.9873
1999	20,565,757	20,520,927	0.9978	2000	24,918,747	24,921,785	1.0001
2000	26,719,357	26,557,476	0.9939	2001	22,762,946	22,719,226	0.9981
2001	23,225,683	23,031,527	0.9916	2002	35,415,254	35,350,714	0.9982
2002	34,560,418	35,688,041	1.0326	2003	30,556,717	30,041,097	0.9831
2003	30,790,427	30,530,454	0.9916	2004	40,210,407	40,423,738	1.0053
2004	38,543,198	40,204,257	1.0431	2005	33,613,682	32,993,043	0.9815
2005	34,046,774	33,624,163	0.9876	2006	34,932,832	34,454,791	0.9863
2006	35,216,559	34,949,810	0.9924	2007	37,391,330	37,075,156	0.9915
2007	38,083,759	37,391,682	0.9818	2008	37,747,590	37,139,129	0.9839
2008	37,865,262	37,748,175	0.9969	2009	43,141,778	42,760,577	0.9912
2009	42,520,795	43,155,015	1.0149	2010	49,268,434	48,749,482	0.9895
2010	49,039,700	49,277,272	1.0048	2011	39,355,467	38,857,493	0.9873
2011	39,218,072	39,394,291	1.0045	2012	32,933,721	33,251,052	1.0096
2012	33,485,380	32,942,792	0.9838	2013	36,157,332	35,768,113	0.9892
2013	36,262,231	36,157,332	0.9971	2014	34,352,262	33,339,882	0.9705
2014	34,848,724	34,352,094	0.9857	2015	37,831,145	37,206,476	0.9835
2015	37,079,909	37,831,145	1.0203	2016	37,774,137	37,344,268	0.9886
2016	37,675,238	37,773,429	1.0026	2017	35,616,030	34,447,322	0.9672
2017	31,631,173	35,614,360	1.1259	2018	27,509,141	26,518,543	0.9640
2018	27,229,043	27,509,141	1.0103	2019	30,082,094	39,340,562	1.3078
2019	11,867,111	30,079,024	2.5347	2020	9,652,317	28,995,584	3.0040
2020		9,650,889		2021		10,536,601	

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	151,005,050	150,742,347	0.9983	to 1993	164,529,644	165,244,483	1.0043
1992	23,023,499	23,059,696	1.0016	1993	16,321,062	16,284,589	0.9978
1993	17,197,550	17,195,226	0.9999	1994	14,160,444	13,772,760	0.9726
1994	16,113,485	15,989,285	0.9923	1995	14,474,220	15,082,481	1.0420
1995	16,173,623	16,376,412	1.0125	1996	19,989,699	20,028,572	1.0019
1996	21,640,489	20,974,755	0.9692	1997	17,881,747	17,884,523	1.0002
1997	19,104,769	19,108,710	1.0002	1998	13,766,732	13,800,272	1.0024
1998	14,715,062	14,704,112	0.9993	1999	16,685,858	16,682,242	0.9998
1999	19,697,134	19,497,977	0.9899	2000	23,129,298	23,025,580	0.9955
2000	24,917,687	24,666,210	0.9899	2001	18,874,391	18,771,828	0.9946
2001	22,406,848	22,130,028	0.9876	2002	32,984,924	32,991,797	1.0002
2002	35,346,352	35,671,416	1.0092	2003	28,611,508	28,499,261	0.9961
2003	30,083,319	29,901,939	0.9940	2004	39,065,320	39,321,726	1.0066
2004	40,423,738	40,189,424	0.9942	2005	31,610,205	31,744,601	1.0043
2005	32,997,662	32,910,477	0.9974	2006	34,941,867	35,098,353	1.0045
2006	34,458,511	35,074,848	1.0179	2007	36,928,844	37,531,650	1.0163
2007	37,076,326	36,969,185	0.9971	2008	37,142,682	37,557,734	1.0112
2008	37,139,761	37,425,513	1.0077	2009	41,794,139	41,265,267	0.9873
2009	42,760,577	41,945,103	0.9809	2010	50,539,644	48,799,194	0.9656
2010	48,796,041	49,516,474	1.0148	2011	38,873,623	38,362,473	0.9869
2011	38,857,844	38,704,885	0.9961	2012	33,156,144	33,681,929	1.0159
2012	33,251,075	33,035,179	0.9935	2013	36,188,124	36,969,052	1.0216
2013	35,828,176	36,185,300	1.0100	2014	34,760,393	34,549,196	0.9939
2014	33,341,688	34,306,472	1.0289	2015	37,628,298	37,324,193	0.9919
2015	37,206,476	37,413,497	1.0056	2016	37,311,671	37,231,752	0.9979
2016	37,344,516	37,390,601	1.0012	2017	34,348,589	35,146,416	1.0232
2017	34,451,492	33,902,394	0.9841	2018	26,399,945	26,597,020	1.0075
2018	26,544,338	26,435,219	0.9959	2019	39,051,407	39,444,718	1.0101
2019	39,231,214	39,051,145	0.9954	2020	30,080,214	29,896,824	0.9939
2020	28,997,322	30,039,963	1.0360	2021	23,484,189	24,423,342	1.0400
2021	10,529,101	23,386,667	2.2211	2022	12,846,446	25,973,640	2.0219
2022		12,806,587		2023		11,971,164	

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 12/31/19	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	318,316,557	318,709,425	1.0012	Prior to 1991	348,086,425	348,553,794	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	31,117,038	31,186,694	1.0022
1993	31,011,189	31,147,818	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	24,039,365	24,059,380	1.0008
1998	25,374,899	25,440,271	1.0026	1999	29,251,062	29,251,062	1.0000
1999	30,660,964	30,660,971	1.0000	2000	35,206,762	35,573,732	1.0104
2000	38,660,545	38,701,886	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	39,943,255	40,032,021	1.0022
2005	39,666,538	40,035,418	1.0093	2006	43,285,930	43,418,460	1.0031
2006	43,032,617	43,329,101	1.0069	2007	41,958,510	42,342,083	1.0091
2007	41,390,588	42,011,677	1.0150	2008	39,624,250	39,987,129	1.0092
2008	38,951,894	39,636,330	1.0176	2009	43,147,534	43,455,192	1.0071
2009	42,301,915	43,183,275	1.0208	2010	38,710,161	39,295,253	1.0151
2010	38,528,424	38,744,846	1.0056	2011	37,213,667	37,589,778	1.0101
2011	36,969,835	37,297,621	1.0089	2012	34,634,523	35,248,676	1.0177
2012	33,401,039	34,638,139	1.0370	2013	36,016,023	36,513,697	1.0138
2013	35,127,631	36,016,023	1.0253	2014	30,245,327	30,844,136	1.0198
2014	28,091,047	30,245,327	1.0767	2015	33,844,673	35,327,381	1.0438
2015	31,674,965	33,844,673	1.0685	2016	27,735,139	30,168,281	1.0877
2016	23,133,825	27,735,139	1.1989	2017	24,999,101	28,840,320	1.1537
2017	17,789,352	24,999,101	1.4053	2018	16,136,077	22,923,887	1.4207
2018	8,154,146	16,136,077	1.9789	2019	9,961,003	19,249,805	1.9325
2019	1,869,651	9,961,003	5.3277	2020	1,614,390	8,299,233	5.1408
2020		1,614,390		2021		2,047,506	

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	379,549,063	380,363,361	1.0021	Prior to 1993	385,635,547	386,115,271	1.0012
1992	28,424,780	28,442,440	1.0006	1993	29,626,823	29,707,597	1.0027
1993	31,186,694	31,256,716	1.0022	1994	21,153,299	21,172,626	1.0009
1994	23,674,907	23,706,637	1.0013	1995	23,170,593	23,187,732	1.0007
1995	25,201,372	25,241,931	1.0016	1996	27,875,519	27,894,875	1.0007
1996	29,711,447	29,750,778	1.0013	1997	27,159,607	27,193,478	1.0012
1997	28,787,538	28,828,076	1.0014	1998	22,187,010	22,207,422	1.0009
1998	24,059,380	24,080,180	1.0009	1999	25,822,256	25,822,266	1.0000
1999	29,244,132	29,244,149	1.0000	2000	32,277,269	32,293,385	1.0005
2000	35,572,406	35,588,526	1.0005	2001	27,792,309	27,817,588	1.0009
2001	31,943,184	31,976,648	1.0010	2002	33,538,773	33,538,773	1.0000
2002	36,621,708	36,984,611	1.0099	2003	35,773,371	35,919,362	1.0041
2003	37,920,901	38,018,359	1.0026	2004	39,948,101	39,982,204	1.0009
2004	41,232,548	41,535,666	1.0074	2005	38,972,463	39,025,309	1.0014
2005	40,032,963	40,186,739	1.0038	2006	43,409,974	43,480,014	1.0016
2006	43,423,184	43,519,463	1.0022	2007	42,565,196	42,672,291	1.0025
2007	42,342,083	42,578,707	1.0056	2008	39,445,264	39,580,288	1.0034
2008	39,987,129	40,017,963	1.0008	2009	43,507,674	44,123,339	1.0142
2009	43,455,192	43,711,749	1.0059	2010	39,914,929	39,908,571	0.9998
2010	39,376,289	39,658,336	1.0072	2011	37,733,132	37,831,055	1.0026
2011	37,589,778	37,659,499	1.0019	2012	35,946,951	35,985,843	1.0011
2012	35,457,274	35,855,665	1.0112	2013	37,167,056	37,444,952	1.0075
2013	36,718,333	37,167,056	1.0122	2014	32,117,400	31,824,030	0.9909
2014	30,844,136	31,578,616	1.0238	2015	36,131,974	36,387,959	1.0071
2015	35,327,381	35,978,838	1.0184	2016	31,049,655	31,569,842	1.0168
2016	30,168,281	31,071,345	1.0299	2017	30,819,838	31,776,596	1.0310
2017	28,845,069	30,665,544	1.0631	2018	27,180,179	28,618,081	1.0529
2018	22,932,815	27,088,977	1.1812	2019	27,134,094	34,301,837	1.2642
2019	19,206,693	27,064,280	1.4091	2020	15,904,142	21,708,336	1.3649
2020	8,299,233	15,845,824	1.9093	2021	8,684,755	17,675,847	2.0353
2021	2,047,506	8,637,554	4.2186	2022	2,090,202	10,159,349	4.8605
2022		2,101,045		2023		1,920,455	

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 12/31/19	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	105,515,258	106,327,655	1.0077	Prior to 1991	120,034,564	121,156,590	1.0093
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	13,748,233	13,987,682	1.0174
1994	13,844,120	13,868,278	1.0017	1995	15,000,764	15,049,204	1.0032
1995	15,178,986	15,221,823	1.0028	1996	18,577,666	18,859,368	1.0152
1996	18,869,620	18,974,366	1.0056	1997	16,170,954	16,293,093	1.0076
1997	16,398,088	16,552,948	1.0094	1998	14,250,632	14,262,633	1.0008
1998	14,856,263	14,919,340	1.0042	1999	19,155,993	19,172,958	1.0009
1999	19,492,580	19,724,396	1.0119	2000	23,183,626	23,320,914	1.0059
2000	24,672,734	24,831,656	1.0064	2001	19,901,520	19,964,628	1.0032
2001	20,027,507	20,179,083	1.0076	2002	29,522,925	29,836,669	1.0106
2002	29,195,648	29,798,068	1.0206	2003	26,755,725	26,902,258	1.0055
2003	26,549,454	26,755,725	1.0078	2004	31,592,990	31,869,503	1.0088
2004	31,258,204	31,592,990	1.0107	2005	30,298,717	30,566,804	1.0088
2005	29,730,824	30,311,905	1.0195	2006	31,345,395	31,963,429	1.0197
2006	30,864,421	31,362,976	1.0162	2007	33,932,239	34,267,355	1.0099
2007	33,088,887	33,932,591	1.0255	2008	33,930,770	34,307,365	1.0111
2008	33,611,694	33,934,595	1.0096	2009	37,153,617	37,402,825	1.0067
2009	36,144,367	37,166,854	1.0283	2010	41,771,355	42,845,880	1.0257
2010	41,013,080	41,783,346	1.0188	2011	34,845,585	35,156,580	1.0089
2011	34,663,660	34,885,260	1.0064	2012	30,878,204	31,134,741	1.0083
2012	30,683,770	30,887,418	1.0066	2013	32,703,381	33,104,992	1.0123
2013	32,219,688	32,703,381	1.0150	2014	26,452,695	27,095,865	1.0243
2014	25,783,096	26,452,695	1.0260	2015	33,016,155	33,418,086	1.0122
2015	32,244,764	33,016,155	1.0239	2016	29,523,038	30,780,897	1.0426
2016	27,948,675	29,523,038	1.0563	2017	26,785,488	27,997,769	1.0453
2017	24,152,727	26,785,488	1.1090	2018	20,526,065	22,254,726	1.0842
2018	15,538,457	20,526,065	1.3210	2019	15,622,818	23,988,271	1.5355
2019	4,143,262	15,622,818	3.7707	2020	2,925,312	18,073,818	6.1784
2020		2,925,312		2021		3,126,329	

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	134,975,460	136,144,479	1.0087	Prior to 1993	147,096,035	148,087,497	1.0067
1992	19,547,170	19,660,903	1.0058	1993	15,090,380	15,128,993	1.0026
1993	15,934,010	15,964,542	1.0019	1994	12,503,286	12,533,225	1.0024
1994	13,987,682	14,008,898	1.0015	1995	13,329,920	13,724,732	1.0296
1995	15,049,204	15,187,992	1.0092	1996	17,967,059	18,087,893	1.0067
1996	18,859,762	18,952,115	1.0049	1997	15,601,763	15,642,472	1.0026
1997	16,301,621	16,361,831	1.0037	1998	13,383,479	13,427,090	1.0033
1998	14,262,633	14,320,859	1.0041	1999	16,364,053	16,387,697	1.0014
1999	19,170,656	19,174,257	1.0002	2000	21,848,491	21,955,925	1.0049
2000	23,316,816	23,379,655	1.0027	2001	17,378,114	17,465,799	1.0050
2001	19,652,250	19,712,865	1.0031	2002	27,269,035	27,444,021	1.0064
2002	29,835,227	29,955,280	1.0040	2003	25,899,459	26,087,134	1.0072
2003	26,944,480	27,038,843	1.0035	2004	31,116,431	31,638,504	1.0168
2004	31,869,503	32,236,667	1.0115	2005	29,514,905	29,677,001	1.0055
2005	30,571,423	30,813,434	1.0079	2006	32,226,356	32,340,429	1.0035
2006	31,967,149	32,359,337	1.0123	2007	34,381,574	34,596,246	1.0062
2007	34,268,525	34,421,915	1.0045	2008	34,296,497	34,392,080	1.0028
2008	34,307,997	34,577,704	1.0079	2009	37,625,141	37,847,283	1.0059
2009	37,402,825	37,776,105	1.0100	2010	44,004,807	43,993,249	0.9997
2010	42,892,439	43,595,786	1.0164	2011	35,432,229	35,478,484	1.0013
2011	35,156,931	35,262,826	1.0030	2012	31,601,896	31,706,940	1.0033
2012	31,134,764	31,480,931	1.0111	2013	33,453,844	33,860,851	1.0122
2013	33,165,055	33,451,020	1.0086	2014	28,160,192	27,955,097	0.9927
2014	27,097,671	27,706,271	1.0225	2015	33,965,354	34,113,015	1.0043
2015	33,418,086	33,750,553	1.0099	2016	31,389,352	31,756,856	1.0117
2016	30,781,145	31,468,282	1.0223	2017	28,677,578	30,557,541	1.0656
2017	28,001,939	28,463,159	1.0165	2018	23,819,057	24,340,156	1.0219
2018	22,280,521	23,836,925	1.0699	2019	27,088,133	28,625,004	1.0567
2019	23,901,399	27,113,787	1.1344	2020	22,683,735	24,854,795	1.0957
2020	18,075,556	22,739,529	1.2580	2021	12,462,065	17,123,072	1.3740
2021	3,126,329	12,474,753	3.9902	2022	4,260,232	14,545,667	3.4143
2022		4,252,245		2023		3,472,375	

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.