Exhibit 1
Unlimited Losses
As Filed

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.

Large deductible policies are excluded from the Financial Call experience in Table I. COVID-19 claims for policy years 2019 through 2022 have also been excluded from the Financial Call experience in Table 1.

Four sets of development factors are shown, measuring the development from December 31, 2021 to December 31, 2022; December 31, 2022 to December 31, 2023; December 31, 2023 to December 31, 2024; and December 31, 2024 to December 31, 2025. 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 7-44 - 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 7-44 show the adjustments to bring medical losses to post-House Bill 373 levels for Calendar Years 2007-2025, 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 45-50 - Adjusted to Post-House Bill 373 levels

Pages 45-50 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 12/31/21	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	1,042,038,353	1,042,053,174	1.0000	Prior to 1993	1,061,785,316	1,061,785,314	1.0000
1992	85,925,545	85,925,545	1.0000	1993	80,938,523	80,938,523	1.0000
1993	86,886,454	86,867,826	0.9998	1994	74,661,224	74,661,224	1.0000
1994	80,835,891	80,835,891	1.0000	1995	70,554,561	70,554,561	1.0000
1995	77,138,400	77,138,400	1.0000	1996	73,464,253	73,464,253	1.0000
1996	80,215,576	80,215,576	1.0000	1997	72,796,285	72,796,287	1.0000
1997	78,801,563	78,801,563	1.0000	1998	76,154,350	76,154,350	1.0000
1998	83,090,859	83,090,859	1.0000	1999	71,133,027	71,133,025	1.0000
1999	77,198,053	77,198,053	1.0000	2000	78,190,569	78,190,569	1.0000
2000	84,828,724	84,828,724	1.0000	2001	80,185,332	80,185,332	1.0000
2001	85,208,359	85,208,358	1.0000	2002	107,349,288	107,349,288	1.0000
2002	112,662,002	112,663,329	1.0000	2003	124,415,749	124,415,751	1.0000
2003	129,333,469	129,333,469	1.0000	2004	148,451,635	148,451,632	1.0000
2004	152,829,658	152,829,659	1.0000	2005	180,554,868	180,554,872	1.0000
2005	186,040,136	186,040,137	1.0000	2006	205,539,870	205,539,953	1.0000
2006	205,539,949	205,539,870	1.0000	2007	199,670,781	199,670,820	1.0000
2007	199,672,681	199,672,640	1.0000	2008	150,941,561	150,941,595	1.0000
2008	150,942,756	150,942,725	1.0000	2009	118,483,115	118,483,135	1.0000
2009	118,483,132	118,483,115	1.0000	2010	105,696,629	105,696,631	1.0000
2010	105,696,631	105,696,629	1.0000	2011	105,636,646	105,636,702	1.0000
2011	105,636,694	105,636,646	1.0000	2012	115,182,197	115,182,250	1.0000
2012	115,182,245	115,182,197	1.0000	2013	135,176,263	135,176,272	1.0000
2013	135,175,764	135,176,263	1.0000	2014	148,063,671	148,066,348	1.0000
2014	148,065,036	148,063,671	1.0000	2015	146,262,108	146,271,616	1.0001
2015	146,261,296	146,259,902	1.0000	2016	166,098,574	166,097,331	1.0000
2016	165,979,763	165,958,390	0.9999	2017	177,691,932	177,722,655	1.0002
2017	177,786,832	177,691,932	0.9995	2018	177,801,970	177,634,788	0.9991
2018	177,859,367	177,801,970	0.9997	2019	169,331,378	169,315,545	0.9999
2019	169,503,457	169,331,378	0.9990	2020	158,073,720	157,771,076	0.9981
2020	156,509,000	158,073,720	1.0100	2021	146,553,679	150,492,145	1.0269
2021	80,972,702	146,553,679	1.8099	2022	68,531,423	123,552,037	1.8029
2022		68,531,423		2023		61,416,789	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year	Policy Year Valued	As of 12/31/24	As of 12/31/25	Ratio to Prior Year
Prior to 1994	1,142,723,837	1,142,723,815	1.0000	Prior to 1995	1,219,613,691	1,219,544,388	0.9999
1994	74,661,224	74,661,224	1.0000	1995	70,554,561	70,554,561	1.0000
1995	70,554,561	70,554,561	1.0000	1996	73,464,253	73,464,253	1.0000
1996	73,464,253	73,464,253	1.0000	1997	72,796,287	72,796,287	1.0000
1997	72,796,287	72,796,287	1.0000	1998	76,154,350	76,154,350	1.0000
1998	76,154,350	76,154,350	1.0000	1999	71,133,025	71,133,025	1.0000
1999	71,133,025	71,133,025	1.0000	2000	78,190,569	78,190,569	1.0000
2000	78,190,569	78,190,569	1.0000	2001	80,185,332	80,185,332	1.0000
2001	80,185,332	80,185,332	1.0000	2002	107,287,755	107,287,756	1.0000
2002	107,287,756	107,287,755	1.0000	2003	124,109,615	124,109,615	1.0000
2003	124,109,615	124,109,615	1.0000	2004	147,736,640	147,736,640	1.0000
2004	147,736,640	147,736,640	1.0000	2005	179,595,382	179,595,383	1.0000
2005	179,595,383	179,595,382	1.0000	2006	205,539,633	205,539,634	1.0000
2006	205,539,634	205,539,633	1.0000	2007	199,670,820	199,670,820	1.0000
2007	199,670,820	199,670,820	1.0000	2008	150,940,936	150,940,936	1.0000
2008	150,941,595	150,941,595	1.0000	2009	118,459,707	118,459,707	1.0000
2009	118,483,135	118,483,135	1.0000	2010	105,572,318	105,572,319	1.0000
2010	105,696,631	105,696,630	1.0000	2011	105,562,498	105,562,498	1.0000
2011	105,636,702	105,636,705	1.0000	2012	114,885,576	114,885,577	1.0000
2012	115,182,250	115,182,234	1.0000	2013	134,852,907	134,853,104	1.0000
2013	135,176,272	135,176,157	1.0000	2014	148,030,568	148,030,823	1.0000
2014	148,066,348	148,064,731	1.0000	2015	146,268,654	146,269,457	1.0000
2015	146,271,616	146,268,654	1.0000	2016	166,096,377	166,077,899	0.9999
2016	166,097,331	166,096,377	1.0000	2017	176,956,146	176,953,424	1.0000
2017	177,722,655	177,724,007	1.0000	2018	177,671,260	177,664,606	1.0000
2018	177,634,788	177,671,260	1.0002	2019	169,330,947	169,233,458	0.9994
2019	169,315,545	169,317,891	1.0000	2020	158,175,633	158,147,535	0.9998
2020	157,771,076	157,928,848	1.0010	2021	151,848,405	151,507,347	0.9978
2021	150,492,145	150,962,459	1.0031	2022	128,543,161	128,405,147	0.9989
2022	123,552,037	126,859,634	1.0268	2023	112,800,460	114,129,501	1.0118
2023	61,416,789	110,830,114	1.8046	2024	59,070,807	108,610,595	1.8387
2024		59,070,807		2025		57,273,998	

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 12/31/21	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	702,837,231	702,622,549	0.9997	Prior to 1993	738,870,619	740,196,494	1.0018
1992	71,867,320	71,950,365	1.0012	1993	63,167,456	63,167,219	1.0000
1993	66,327,435	66,352,303	1.0004	1994	49,189,344	48,815,759	0.9924
1994	55,283,349	55,151,532	0.9976	1995	52,354,113	52,705,179	1.0067
1995	58,101,323	58,300,480	1.0034	1996	65,553,565	65,606,710	1.0008
1996	70,061,007	69,363,748	0.9900	1997	61,056,155	61,072,697	1.0003
1997	64,719,209	64,720,685	1.0000	1998	49,796,606	49,839,975	1.0009
1998	53,505,910	53,506,750	1.0000	1999	58,416,810	58,413,202	0.9999
1999	67,543,304	67,344,146	0.9971	2000	75,404,973	75,334,626	0.9991
2000	81,810,865	81,522,855	0.9965	2001	62,471,002	62,665,307	1.0031
2001	72,613,879	72,326,288	0.9960	2002	87,995,190	87,976,419	0.9998
2002	95,879,960	96,000,191	1.0013	2003	87,418,560	87,267,555	0.9983
2003	91,481,050	91,395,065	0.9991	2004	103,427,835	103,726,612	1.0029
2004	106,929,152	106,804,217	0.9988	2005	92,756,108	92,949,293	1.0021
2005	96,058,792	96,074,638	1.0002	2006	100,771,048	100,929,339	1.0016
2006	100,164,178	100,771,048	1.0061	2007	101,056,233	101,676,613	1.0061
2007	101,025,252	101,056,233	1.0003	2008	96,016,230	96,444,548	1.0045
2008	95,801,558	96,017,854	1.0023	2009	104,674,856	104,568,232	0.9990
2009	105,536,567	104,674,856	0.9918	2010	110,335,753	109,801,413	0.9952
2010	109,387,909	110,335,753	1.0087	2011	94,023,917	93,470,280	0.9941
2011	94,289,954	94,024,582	0.9972	2012	82,511,676	83,312,567	1.0097
2012	82,704,212	82,511,676	0.9977	2013	85,750,872	86,497,363	1.0087
2013	85,503,342	85,750,872	1.0029	2014	72,076,023	72,540,862	1.0064
2014	70,636,819	72,076,023	1.0204	2015	78,029,170	77,956,034	0.9991
2015	77,929,897	78,029,170	1.0013	2016	73,250,678	73,237,019	0.9998
2016	73,385,864	73,243,444	0.9981	2017	68,510,688	70,586,757	1.0303
2017	68,381,501	68,511,868	1.0019	2018	58,319,995	58,792,430	1.0081
2018	56,452,716	58,319,995	1.0331	2019	78,436,253	80,722,558	1.0291
2019	75,284,381	78,437,948	1.0419	2020	55,067,180	57,922,400	1.0518
2020	48,118,203	55,068,524	1.1444	2021	41,637,772	49,893,587	1.1983
2021	16,738,796	41,638,297	2.4875	2022	19,023,413	46,962,167	2.4687
2022		19,025,325		2023		17,614,610	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year	Policy Year Valued	As of 12/31/24	As of 12/31/25	Ratio to Prior Year
Prior to 1994	803,363,713	800,512,114	0.9965	Prior to 1995	850,054,384	851,552,675	1.0018
1994	48,815,759	48,803,980	0.9998	1995	52,142,091	52,755,181	1.0118
1995	52,705,179	52,142,091	0.9893	1996	65,169,843	65,106,696	0.9990
1996	65,606,710	65,169,843	0.9933	1997	61,093,595	61,125,327	1.0005
1997	61,072,697	61,093,595	1.0003	1998	49,805,634	49,734,909	0.9986
1998	49,839,975	49,805,634	0.9993	1999	58,409,199	58,381,821	0.9995
1999	58,413,202	58,409,199	0.9999	2000	75,251,314	75,231,779	0.9997
2000	75,334,626	75,251,314	0.9989	2001	62,681,518	62,387,074	0.9953
2001	62,665,307	62,681,518	1.0003	2002	84,799,328	83,865,276	0.9890
2002	87,973,748	84,799,328	0.9639	2003	87,025,109	87,141,940	1.0013
2003	87,068,661	87,025,109	0.9995	2004	102,725,689	102,203,218	0.9949
2004	103,205,991	102,725,689	0.9953	2005	92,073,171	92,056,023	0.9998
2005	91,552,954	92,073,171	1.0057	2006	100,578,384	100,835,751	1.0026
2006	100,929,339	100,578,384	0.9965	2007	101,591,626	102,002,342	1.0040
2007	101,676,613	101,591,626	0.9992	2008	96,503,658	96,286,960	0.9978
2008	96,444,548	96,503,658	1.0006	2009	104,095,935	103,698,306	0.9962
2009	104,568,232	104,095,935	0.9955	2010	109,471,270	109,678,281	1.0019
2010	109,801,413	109,496,389	0.9972	2011	93,478,482	93,407,286	0.9992
2011	93,470,280	93,486,276	1.0002	2012	83,204,917	83,346,248	1.0017
2012	83,312,567	83,331,104	1.0002	2013	86,355,618	87,199,636	1.0098
2013	86,497,363	86,733,508	1.0027	2014	72,725,038	73,856,541	1.0156
2014	72,540,862	72,725,038	1.0025	2015	77,589,185	77,694,534	1.0014
2015	77,956,034	77,589,185	0.9953	2016	73,105,489	71,117,057	0.9728
2016	73,237,019	73,105,489	0.9982	2017	70,630,570	70,665,973	1.0005
2017	70,586,757	70,817,719	1.0033	2018	59,280,497	59,431,667	1.0026
2018	58,792,430	59,280,497	1.0083	2019	81,161,634	76,894,473	0.9474
2019	80,722,558	81,161,634	1.0054	2020	59,309,867	61,218,909	1.0322
2020	57,922,400	58,690,052	1.0133	2021	56,395,821	58,674,755	1.0404
2021	49,893,587	56,199,795	1.1264	2022	54,379,822	58,499,525	1.0758
2022	46,962,167	54,056,024	1.1511	2023	45,967,176	56,816,773	1.2360
2023	17,614,610	45,454,846	2.5805	2024	17,860,871	46,947,303	2.6285
2024		17,860,871		2025		18,996,596	

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 12/31/21	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	382,321,629	382,369,728	1.0001	Prior to 1993	391,839,707	392,481,687	1.0016
1992	28,573,884	28,620,732	1.0016	1993	30,377,054	30,413,290	1.0012
1993	31,861,577	31,888,769	1.0009	1994	21,793,082	21,807,181	1.0006
1994	24,345,662	24,338,045	0.9997	1995	23,609,957	23,352,762	0.9891
1995	25,678,265	25,674,633	0.9999	1996	28,255,932	28,270,204	1.0005
1996	30,174,001	30,142,476	0.9990	1997	27,697,542	27,711,308	1.0005
1997	29,389,471	29,387,006	0.9999	1998	22,495,410	22,505,239	1.0004
1998	24,354,070	24,365,860	1.0005	1999	25,825,767	25,870,766	1.0017
1999	29,252,592	29,252,591	1.0000	2000	32,737,437	32,770,808	1.0010
2000	36,045,122	36,008,589	0.9990	2001	28,230,329	28,527,197	1.0105
2001	32,821,535	32,810,764	0.9997	2002	33,948,175	33,922,531	0.9992
2002	37,627,399	37,422,566	0.9946	2003	37,499,666	37,460,913	0.9990
2003	39,257,171	39,352,466	1.0024	2004	40,512,069	40,554,440	1.0010
2004	41,928,245	42,037,624	1.0026	2005	39,461,786	39,520,575	1.0015
2005	40,542,349	40,645,380	1.0025	2006	44,277,572	44,279,378	1.0000
2006	44,287,040	44,277,572	0.9998	2007	43,637,190	43,654,764	1.0004
2007	43,499,068	43,637,190	1.0032	2008	41,054,276	41,067,542	1.0003
2008	41,123,732	41,054,276	0.9983	2009	46,170,886	46,589,640	1.0091
2009	46,217,123	46,170,886	0.9990	2010	41,051,382	41,134,989	1.0020
2010	40,823,971	41,051,382	1.0056	2011	38,124,964	38,115,989	0.9998
2011	38,237,377	38,124,964	0.9971	2012	37,202,203	37,259,332	1.0015
2012	37,162,564	37,202,203	1.0011	2013	38,957,359	38,918,185	0.9990
2013	39,066,954	38,957,359	0.9972	2014	32,729,381	32,822,730	1.0029
2014	32,254,961	32,729,381	1.0147	2015	37,440,906	37,422,409	0.9995
2015	37,548,654	37,440,906	0.9971	2016	34,804,370	34,679,052	0.9964
2016	34,984,025	34,803,684	0.9948	2017	34,512,444	35,343,280	1.0241
2017	33,828,905	34,512,444	1.0202	2018	31,875,877	32,116,373	1.0075
2018	29,948,558	31,875,877	1.0644	2019	38,981,565	40,990,631	1.0515
2019	35,926,284	38,982,794	1.0851	2020	25,327,350	28,190,482	1.1130
2020	19,246,353	25,328,078	1.3160	2021	17,450,369	24,545,698	1.4066
2021	5,828,983	17,450,600	2.9938	2022	6,415,256	21,296,614	3.3197
2022		6,415,653		2023		5,905,045	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year	Policy Year Valued	As of 12/31/24	As of 12/31/25	Ratio to Prior Year
Prior to 1994	423,174,257	423,001,645	0.9996	Prior to 1995	445,111,617	446,139,365	1.0023
1994	21,807,181	21,807,355	1.0000	1995	23,352,763	23,432,873	1.0034
1995	23,352,762	23,352,763	1.0000	1996	28,130,841	28,153,275	1.0008
1996	28,270,204	28,130,841	0.9951	1997	27,722,996	27,734,998	1.0004
1997	27,711,308	27,722,996	1.0004	1998	22,518,014	22,532,124	1.0006
1998	22,505,239	22,518,014	1.0006	1999	25,870,766	25,870,763	1.0000
1999	25,870,766	25,870,766	1.0000	2000	32,745,492	32,750,344	1.0001
2000	32,770,808	32,745,492	0.9992	2001	28,533,982	28,546,122	1.0004
2001	28,527,197	28,533,982	1.0002	2002	33,872,928	33,711,169	0.9952
2002	33,921,407	33,872,928	0.9986	2003	37,368,523	37,392,147	1.0006
2003	37,340,526	37,368,523	1.0007	2004	40,555,041	40,567,834	1.0003
2004	40,401,372	40,555,041	1.0038	2005	38,940,599	38,924,258	0.9996
2005	38,943,756	38,940,599	0.9999	2006	44,348,651	44,537,451	1.0043
2006	44,279,378	44,348,651	1.0016	2007	43,982,979	44,118,362	1.0031
2007	43,654,764	43,982,979	1.0075	2008	41,148,992	41,240,238	1.0022
2008	41,067,542	41,148,992	1.0020	2009	46,513,879	46,442,818	0.9985
2009	46,589,640	46,513,879	0.9984	2010	41,192,449	41,315,626	1.0030
2010	41,134,989	41,197,998	1.0015	2011	38,120,941	38,120,941	1.0000
2011	38,115,989	38,120,941	1.0001	2012	37,186,395	37,177,559	0.9998
2012	37,259,332	37,282,960	1.0006	2013	38,865,333	38,963,921	1.0025
2013	38,918,185	38,990,676	1.0019	2014	33,033,537	33,374,942	1.0103
2014	32,822,730	33,033,537	1.0064	2015	37,306,750	37,241,289	0.9982
2015	37,422,409	37,306,750	0.9969	2016	34,817,316	35,007,582	1.0055
2016	34,679,052	34,817,316	1.0040	2017	35,728,729	35,845,910	1.0033
2017	35,343,280	35,855,382	1.0145	2018	32,499,553	32,630,895	1.0040
2018	32,116,373	32,499,553	1.0119	2019	42,221,304	42,693,581	1.0112
2019	40,990,631	42,221,304	1.0300	2020	30,193,279	31,469,122	1.0423
2020	28,190,482	29,763,516	1.0558	2021	29,654,690	31,242,718	1.0536
2021	24,545,698	29,542,829	1.2036	2022	28,318,324	33,413,429	1.1799
2022	21,296,614	28,111,989	1.3200	2023	19,523,926	28,820,187	1.4761
2023	5,905,045	19,359,508	3.2785	2024	6,532,123	21,176,222	3.2419
2024		6,532,123		2025		7,451,497	

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 12/31/21	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	320,515,602	320,252,821	0.9992	Prior to 1993	347,030,912	347,714,807	1.0020
1992	43,293,436	43,329,633	1.0008	1993	32,790,402	32,753,929	0.9989
1993	34,465,858	34,463,534	0.9999	1994	27,396,262	27,008,578	0.9858
1994	30,937,687	30,813,487	0.9960	1995	28,744,156	29,352,417	1.0212
1995	32,423,058	32,625,847	1.0063	1996	37,297,633	37,336,506	1.0010
1996	39,887,006	39,221,272	0.9833	1997	33,358,613	33,361,389	1.0001
1997	35,329,738	35,333,679	1.0001	1998	27,301,196	27,334,736	1.0012
1998	29,151,840	29,140,890	0.9996	1999	32,591,043	32,542,436	0.9985
1999	38,290,712	38,091,555	0.9948	2000	42,667,536	42,563,818	0.9976
2000	45,765,743	45,514,266	0.9945	2001	34,240,673	34,138,110	0.9970
2001	39,792,344	39,515,524	0.9930	2002	54,047,015	54,053,888	1.0001
2002	58,252,561	58,577,625	1.0056	2003	49,918,894	49,806,642	0.9978
2003	52,223,879	52,042,599	0.9965	2004	62,915,766	63,172,172	1.0041
2004	65,000,907	64,766,593	0.9964	2005	53,294,322	53,428,718	1.0025
2005	55,516,443	55,429,258	0.9984	2006	56,493,476	56,649,961	1.0028
2006	55,877,138	56,493,476	1.0110	2007	57,419,043	58,021,849	1.0105
2007	57,526,184	57,419,043	0.9981	2008	54,961,954	55,377,006	1.0076
2008	54,677,826	54,963,578	1.0052	2009	58,503,970	57,978,592	0.9910
2009	59,319,444	58,503,970	0.9863	2010	69,284,371	68,666,424	0.9911
2010	68,563,938	69,284,371	1.0105	2011	55,898,953	55,354,291	0.9903
2011	56,052,577	55,899,618	0.9973	2012	45,309,473	46,053,235	1.0164
2012	45,541,648	45,309,473	0.9949	2013	46,793,513	47,579,178	1.0168
2013	46,436,388	46,793,513	1.0077	2014	39,346,642	39,718,132	1.0094
2014	38,381,858	39,346,642	1.0251	2015	40,588,264	40,533,625	0.9987
2015	40,381,243	40,588,264	1.0051	2016	38,446,308	38,557,967	1.0029
2016	38,401,839	38,439,760	1.0010	2017	33,998,244	35,243,477	1.0366
2017	34,552,596	33,999,424	0.9840	2018	26,444,118	26,676,057	1.0088
2018	26,504,158	26,444,118	0.9977	2019	39,454,688	39,731,927	1.0070
2019	39,358,097	39,455,154	1.0025	2020	29,739,830	29,731,918	0.9997
2020	28,871,850	29,740,446	1.0301	2021	24,187,403	25,347,889	1.0480
2021	10,909,813	24,187,697	2.2171	2022	12,608,157	25,665,553	2.0356
2022		12,609,672		2023		11,709,565	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year	Policy Year Valued	As of 12/31/24	As of 12/31/25	Ratio to Prior Year
Prior to 1994	380,189,456	377,510,469	0.9930	Prior to 1995	404,942,767	405,413,310	1.0012
1994	27,008,578	26,996,625	0.9996	1995	28,789,328	29,322,308	1.0185
1995	29,352,417	28,789,328	0.9808	1996	37,039,002	36,953,421	0.9977
1996	37,336,506	37,039,002	0.9920	1997	33,370,599	33,390,329	1.0006
1997	33,361,389	33,370,599	1.0003	1998	27,287,620	27,202,785	0.9969
1998	27,334,736	27,287,620	0.9983	1999	32,538,433	32,511,058	0.9992
1999	32,542,436	32,538,433	0.9999	2000	42,505,822	42,481,435	0.9994
2000	42,563,818	42,505,822	0.9986	2001	34,147,536	33,840,952	0.9910
2001	34,138,110	34,147,536	1.0003	2002	50,926,400	50,154,107	0.9848
2002	54,052,341	50,926,400	0.9422	2003	49,656,586	49,749,793	1.0019
2003	49,728,135	49,656,586	0.9986	2004	62,170,648	61,635,384	0.9914
2004	62,804,619	62,170,648	0.9899	2005	53,132,572	53,131,765	1.0000
2005	52,609,198	53,132,572	1.0099	2006	56,229,733	56,298,300	1.0012
2006	56,649,961	56,229,733	0.9926	2007	57,608,647	57,883,980	1.0048
2007	58,021,849	57,608,647	0.9929	2008	55,354,666	55,046,722	0.9944
2008	55,377,006	55,354,666	0.9996	2009	57,582,056	57,255,488	0.9943
2009	57,978,592	57,582,056	0.9932	2010	68,278,821	68,362,655	1.0012
2010	68,666,424	68,298,391	0.9946	2011	55,357,541	55,286,345	0.9987
2011	55,354,291	55,365,335	1.0002	2012	46,018,522	46,168,689	1.0033
2012	46,053,235	46,048,144	0.9999	2013	47,490,285	48,235,715	1.0157
2013	47,579,178	47,742,832	1.0034	2014	39,691,501	40,481,599	1.0199
2014	39,718,132	39,691,501	0.9993	2015	40,282,435	40,453,245	1.0042
2015	40,533,625	40,282,435	0.9938	2016	38,288,173	36,109,475	0.9431
2016	38,557,967	38,288,173	0.9930	2017	34,901,841	34,820,063	0.9977
2017	35,243,477	34,962,337	0.9920	2018	26,780,944	26,800,772	1.0007
2018	26,676,057	26,780,944	1.0039	2019	38,940,330	34,200,892	0.8783
2019	39,731,927	38,940,330	0.9801	2020	29,116,588	29,749,787	1.0217
2020	29,731,918	28,926,536	0.9729	2021	26,741,131	27,432,037	1.0258
2021	25,347,889	26,656,966	1.0516	2022	26,061,498	25,086,096	0.9626
2022	25,665,553	25,944,035	1.0109	2023	26,443,250	27,996,586	1.0587
2023	11,709,565	26,095,338	2.2285	2024	11,328,748	25,771,081	2.2748
2024		11,328,748		2025		11,545,099	

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 12/31/21	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	377,757,649	378,578,959	1.0022	Prior to 1993	388,051,265	388,539,152	1.0013
1992	28,448,821	28,466,481	1.0006	1993	29,745,002	29,825,736	1.0027
1993	31,186,695	31,256,717	1.0022	1994	21,161,674	21,181,001	1.0009
1994	23,674,907	23,706,637	1.0013	1995	23,177,254	23,194,393	1.0007
1995	25,201,371	25,241,930	1.0016	1996	27,877,742	27,897,098	1.0007
1996	29,711,445	29,750,776	1.0013	1997	27,165,127	27,198,998	1.0012
1997	28,787,538	28,828,076	1.0014	1998	22,209,730	22,230,142	1.0009
1998	24,059,380	24,080,180	1.0009	1999	25,825,762	25,870,761	1.0017
1999	29,238,690	29,238,707	1.0000	2000	32,317,375	32,333,491	1.0005
2000	35,572,407	35,588,527	1.0005	2001	27,844,009	27,869,288	1.0009
2001	31,943,185	31,976,649	1.0010	2002	33,705,212	33,705,212	1.0000
2002	36,621,707	36,984,610	1.0099	2003	36,472,178	36,618,169	1.0040
2003	38,191,263	38,288,721	1.0026	2004	40,010,110	40,044,213	1.0009
2004	41,232,547	41,535,665	1.0074	2005	39,003,145	39,055,991	1.0014
2005	40,032,963	40,186,739	1.0038	2006	43,519,464	43,589,504	1.0016
2006	43,423,185	43,519,464	1.0022	2007	42,578,707	42,685,802	1.0025
2007	42,342,083	42,578,707	1.0056	2008	40,017,963	40,152,987	1.0034
2008	39,987,129	40,017,963	1.0008	2009	43,626,200	44,241,865	1.0141
2009	43,369,643	43,626,200	1.0059	2010	39,857,342	39,978,109	1.0030
2010	39,575,295	39,857,342	1.0071	2011	37,736,975	37,831,055	1.0025
2011	37,659,722	37,736,975	1.0021	2012	35,418,098	35,504,883	1.0025
2012	35,067,391	35,418,098	1.0100	2013	36,863,660	37,141,556	1.0075
2013	36,483,569	36,863,660	1.0104	2014	31,578,616	31,839,258	1.0083
2014	30,844,136	31,578,616	1.0238	2015	35,978,837	36,394,376	1.0115
2015	35,327,380	35,978,837	1.0184	2016	31,286,484	32,055,904	1.0246
2016	30,370,064	31,285,798	1.0302	2017	30,984,040	32,039,859	1.0341
2017	29,003,332	30,984,040	1.0683	2018	26,825,618	28,443,220	1.0603
2018	22,692,418	26,825,618	1.1821	2019	27,155,724	34,951,258	1.2871
2019	19,306,419	27,155,724	1.4066	2020	15,529,068	21,240,479	1.3678
2020	8,449,513	15,529,068	1.8379	2021	8,632,396	17,836,897	2.0663
2021	2,042,625	8,632,396	4.2261	2022	2,055,992	10,070,874	4.8983
2022		2,055,992		2023		1,907,912	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year	Policy Year Valued	As of 12/31/24	As of 12/31/25	Ratio to Prior Year
Prior to 1994	418,635,437	419,615,622	1.0023	Prior to 1995	441,029,827	442,052,565	1.0023
1994	21,181,001	21,183,804	1.0001	1995	23,207,123	23,219,920	1.0006
1995	23,194,393	23,207,123	1.0005	1996	27,916,454	27,935,810	1.0007
1996	27,897,098	27,916,454	1.0007	1997	27,234,172	27,268,524	1.0013
1997	27,198,998	27,234,172	1.0013	1998	22,250,475	22,270,718	1.0009
1998	22,230,142	22,250,475	1.0009	1999	25,870,761	25,870,761	1.0000
1999	25,870,761	25,870,761	1.0000	2000	32,380,751	32,427,332	1.0014
2000	32,333,491	32,380,751	1.0015	2001	27,900,973	27,940,191	1.0014
2001	27,869,288	27,900,973	1.0011	2002	33,662,568	33,696,568	1.0010
2002	33,704,088	33,662,568	0.9988	2003	36,579,310	36,640,071	1.0017
2003	36,497,782	36,579,310	1.0022	2004	40,178,250	40,215,308	1.0009
2004	39,891,145	40,178,250	1.0072	2005	38,588,258	38,593,083	1.0001
2005	38,559,941	38,588,258	1.0007	2006	43,803,948	43,857,575	1.0012
2006	43,589,504	43,803,948	1.0049	2007	43,150,103	43,247,197	1.0023
2007	42,685,802	43,150,103	1.0109	2008	40,235,325	40,900,500	1.0165
2008	40,152,987	40,235,325	1.0021	2009	44,570,792	44,729,846	1.0036
2009	44,241,865	44,570,792	1.0074	2010	40,146,562	40,327,175	1.0045
2010	39,978,109	40,152,111	1.0044	2011	37,864,202	37,887,695	1.0006
2011	37,831,055	37,864,202	1.0009	2012	35,585,413	35,708,599	1.0035
2012	35,504,883	35,681,978	1.0050	2013	37,253,661	37,449,519	1.0053
2013	37,141,556	37,379,004	1.0064	2014	32,108,679	32,340,871	1.0072
2014	31,839,258	32,108,679	1.0085	2015	36,926,033	37,130,989	1.0056
2015	36,394,376	36,926,033	1.0146	2016	32,548,229	33,230,786	1.0210
2016	32,055,904	32,548,229	1.0154	2017	34,602,882	35,087,435	1.0140
2017	32,039,859	34,710,249	1.0833	2018	29,368,492	30,045,777	1.0231
2018	28,443,220	29,368,492	1.0325	2019	38,197,395	39,051,627	1.0224
2019	34,951,258	38,197,395	1.0929	2020	26,738,844	29,098,488	1.0882
2020	21,240,479	26,542,799	1.2496	2021	23,209,301	27,668,137	1.1921
2021	17,836,897	23,108,935	1.2956	2022	18,812,331	27,273,627	1.4498
2022	10,070,874	18,634,599	1.8503	2023	10,473,527	20,178,946	1.9267
2023	1,907,912	10,334,608	5.4167	2024	2,122,579	10,987,499	5.1765
2024		2,122,579		2025		2,178,393	

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 12/31/21	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	304,486,012	305,654,953	1.0038	Prior to 1993	329,562,533	330,553,598	1.0030
1992	39,817,107	39,930,840	1.0029	1993	31,559,718	31,598,331	1.0012
1993	33,202,318	33,232,850	1.0009	1994	25,739,104	25,769,043	1.0012
1994	28,811,884	28,833,100	1.0007	1995	27,599,856	27,994,668	1.0143
1995	31,298,639	31,437,427	1.0044	1996	35,274,993	35,395,827	1.0034
1996	37,106,279	37,198,632	1.0025	1997	31,078,629	31,119,338	1.0013
1997	32,526,590	32,586,800	1.0019	1998	26,917,943	26,961,554	1.0016
1998	28,699,411	28,757,637	1.0020	1999	32,269,238	32,247,891	0.9993
1999	37,764,234	37,767,835	1.0001	2000	41,386,729	41,494,163	1.0026
2000	44,164,872	44,227,711	1.0014	2001	32,744,396	32,832,081	1.0027
2001	37,037,746	37,098,361	1.0016	2002	48,331,126	48,506,112	1.0036
2002	52,741,436	52,861,489	1.0023	2003	47,138,558	47,328,270	1.0040
2003	49,015,712	49,111,216	1.0019	2004	54,966,877	55,488,950	1.0095
2004	56,446,672	56,813,836	1.0065	2005	51,199,022	51,361,118	1.0032
2005	53,090,204	53,332,215	1.0046	2006	53,777,964	53,892,037	1.0021
2006	53,385,776	53,777,964	1.0073	2007	54,871,773	55,086,445	1.0039
2007	54,718,383	54,871,773	1.0028	2008	52,115,769	52,211,352	1.0018
2008	51,846,062	52,115,769	1.0052	2009	54,334,972	54,560,608	1.0042
2009	53,961,692	54,334,972	1.0069	2010	63,336,524	63,860,479	1.0083
2010	62,611,264	63,336,524	1.0116	2011	52,290,844	52,470,302	1.0034
2011	52,184,949	52,290,844	1.0020	2012	43,876,933	44,078,246	1.0046
2012	43,536,451	43,876,933	1.0078	2013	44,059,232	44,470,977	1.0093
2013	43,773,267	44,059,232	1.0065	2014	32,746,441	33,124,033	1.0115
2014	32,137,841	32,746,441	1.0189	2015	36,925,320	37,322,447	1.0108
2015	36,592,853	36,925,320	1.0091	2016	32,523,989	33,006,525	1.0148
2016	31,780,746	32,517,441	1.0232	2017	28,560,189	30,654,602	1.0733
2017	28,096,543	28,560,189	1.0165	2018	23,861,983	24,421,512	1.0234
2018	22,243,172	23,861,983	1.0728	2019	27,207,437	28,860,968	1.0608
2019	24,005,806	27,207,437	1.1334	2020	22,557,441	24,778,227	1.0985
2020	17,896,570	22,557,441	1.2604	2021	12,952,882	17,827,922	1.3764
2021	3,127,912	12,952,882	4.1411	2022	4,203,318	14,525,407	3.4557
2022		4,203,318		2023		3,460,196	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year	Policy Year Valued	As of 12/31/24	As of 12/31/25	Ratio to Prior Year
Prior to 1994	361,881,380	363,014,276	1.0031	Prior to 1995	389,240,861	390,378,608	1.0029
1994	25,769,043	25,781,689	1.0005	1995	28,168,629	28,861,334	1.0246
1995	27,994,668	28,168,629	1.0062	1996	35,475,859	35,557,618	1.0023
1996	35,395,827	35,475,859	1.0023	1997	31,199,723	31,233,498	1.0011
1997	31,119,338	31,199,723	1.0026	1998	26,989,954	26,994,610	1.0002
1998	26,961,554	26,989,954	1.0011	1999	32,255,026	32,259,936	1.0002
1999	32,247,891	32,255,026	1.0002	2000	41,547,422	41,611,642	1.0015
2000	41,494,163	41,547,422	1.0013	2001	32,929,906	33,015,451	1.0026
2001	32,832,081	32,929,906	1.0030	2002	48,645,516	48,738,430	1.0019
2002	48,504,565	48,645,516	1.0029	2003	47,350,751	47,469,363	1.0025
2003	47,249,763	47,350,751	1.0021	2004	55,327,971	55,490,157	1.0029
2004	55,167,855	55,327,971	1.0029	2005	50,677,318	50,785,536	1.0021
2005	50,576,451	50,677,318	1.0020	2006	54,033,131	54,080,060	1.0009
2006	53,892,037	54,033,131	1.0026	2007	55,410,167	55,569,652	1.0029
2007	55,086,445	55,410,167	1.0059	2008	52,275,634	52,912,991	1.0122
2008	52,211,352	52,275,634	1.0012	2009	55,006,018	55,269,730	1.0048
2009	54,560,608	55,006,018	1.0082	2010	64,436,142	65,162,492	1.0113
2010	63,860,479	64,455,712	1.0093	2011	52,714,666	52,778,649	1.0012
2011	52,470,302	52,722,460	1.0048	2012	44,178,181	44,284,120	1.0024
2012	44,078,246	44,207,803	1.0029	2013	44,541,101	44,897,790	1.0080
2013	44,470,977	44,793,648	1.0073	2014	33,411,924	34,265,204	1.0255
2014	33,124,033	33,411,924	1.0087	2015	37,667,591	39,002,311	1.0354
2015	37,322,447	37,667,591	1.0092	2016	33,215,490	33,515,867	1.0090
2016	33,006,525	33,215,490	1.0063	2017	33,148,231	33,360,717	1.0064
2017	30,654,602	33,208,727	1.0833	2018	24,845,664	25,230,417	1.0155
2018	24,421,512	24,845,664	1.0174	2019	31,623,114	28,026,460	0.8863
2019	28,860,968	31,623,114	1.0957	2020	26,289,978	27,069,417	1.0296
2020	24,778,227	26,229,039	1.0586	2021	20,923,163	22,848,301	1.0920
2021	17,827,922	20,873,043	1.1708	2022	19,459,928	21,683,226	1.1143
2022	14,525,407	19,352,931	1.3324	2023	15,965,990	21,357,354	1.3377
2023	3,460,196	15,898,292	4.5946	2024	4,613,927	16,004,999	3.4688
2024		4,613,927		2025		3,805,473	

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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/06	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/07	CALENDAR YEAR 2007 PAID LOSSES	CALENDAR YEAR 2007 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2007 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/06 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 06-07 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	118,890,131	120,869,155	1,979,024	0.0164	0.5223	0.0086	0.3700	0.3725	1.0067
1986	17,845,235	18,045,928	200,693	0.0111	0.5223	0.0058	0.4045	0.4058	1.0032
1987	23,594,435	23,563,216	(31,219)	(0.0013)	0.5223	(0.0007)	0.4097	0.4096	0.9996
1988	23,847,860	24,015,729	167,869	0.0070	0.5223	0.0037	0.4150	0.4157	1.0018
1989	28,316,692	28,805,174	488,482	0.0170	0.5223	0.0089	0.4203	0.4220	1.0041
1990	27,355,833	27,664,792	308,959	0.0112	0.5223	0.0058	0.4257	0.4268	1.0025
1991	28,001,184	28,284,577	283,393	0.0100	0.5223	0.0052	0.4311	0.4320	1.0021
1992	32,355,518	33,056,699	701,181	0.0212	0.5223	0.0111	0.4366	0.4384	1.0042
1993	29,106,441	29,623,318	516,877	0.0174	0.5223	0.0091	0.4421	0.4435	1.0032
1994	24,543,221	25,491,176	947,955	0.0372	0.5223	0.0194	0.4477	0.4505	1.0062
1995	28,453,127	29,358,399	905,272	0.0308	0.5223	0.0161	0.4533	0.4554	1.0047
1996	29,697,251	31,109,894	1,412,643	0.0454	0.5223	0.0237	0.4589	0.4618	1.0063
1997	29,538,060	30,621,548	1,083,488	0.0354	0.5223	0.0185	0.4646	0.4666	1.0044
1998	29,438,711	30,237,904	799,193	0.0264	0.5223	0.0138	0.4704	0.4717	1.0029
1999	34,877,382	35,787,084	909,702	0.0254	0.5223	0.0133	0.4761	0.4773	1.0025
2000	38,527,710	40,443,398	1,915,688	0.0474	0.5223	0.0247	0.4819	0.4838	1.0040
2001	32,237,958	33,643,057	1,405,099	0.0418	0.5223	0.0218	0.4877	0.4891	1.0030
2002	37,580,178	39,537,431	1,957,253	0.0495	0.5223	0.0259	0.4935	0.4949	1.0029
2003	36,250,314	37,860,700	1,610,386	0.0425	0.5223	0.0222	0.4992	0.5001	1.0020
2004	34,524,575	39,397,593	4,873,018	0.1237	0.5223	0.0646	0.5048	0.5069	1.0043
2005	26,023,030	34,414,696	8,391,666	0.2438	0.5223	0.1274	0.5102	0.5131	1.0058
2006	6,304,911	24,578,103	18,273,192	0.7435	0.5223	0.3883	0.5151	0.5204	1.0104
2007		5,941,189	5,941,189	1.0000	0.5223	0.5223		0.5223	

	MEDICAL CASE RESERVES			
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/07 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (14)	(12)	(13) = (11) * (12)
PRIOR TO 1986	18,543,980	0.1330	0.5223	0.0695
1986	1,535,160	0.0784	0.5223	0.0409
1987	3,675,889	0.1349	0.5223	0.0705
1988	3,321,039	0.1215	0.5223	0.0635
1989	3,743,110	0.1150	0.5223	0.0601
1990	3,695,993	0.1179	0.5223	0.0616
1991	2,739,611	0.0883	0.5223	0.0461
1992	7,481,417	0.1846	0.5223	0.0964
1993	6,157,155	0.1721	0.5223	0.0899
1994	5,706,549	0.1829	0.5223	0.0955
1995	5,283,575	0.1525	0.5223	0.0797
1996	5,073,493	0.1402	0.5223	0.0732
1997	5,558,943	0.1536	0.5223	0.0802
1998	5,229,371	0.1474	0.5223	0.0770
1999	6,858,559	0.1608	0.5223	0.0840
2000	14,674,080	0.2662	0.5223	0.1390
2001	9,912,321	0.2276	0.5223	0.1189
2002	9,550,302	0.1946	0.5223	0.1016
2003	8,491,451	0.1832	0.5223	0.0957
2004	12,645,363	0.2430	0.5223	0.1269
2005	9,635,006	0.2187	0.5223	0.1142
2006	9,859,947	0.2863	0.5223	0.1495
2007	7,583,965	0.5607	0.5223	0.2929

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/06	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/07	MEDICAL INCURRED LOSSES AS OF 12/31/07 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR ¤ ¤ ¤
	(14) = (1) + (9)	(15) = (2) + (12)	(16) = (3) / (15)	(17) = (13) + ((5)*(16)) +((7)*(1-((16)+(11))
PRIOR TO 1986	136,790,196	139,413,135	0.0142	0.3924
1986	19,471,747	19,581,088	0.0102	0.4149
1987	27,024,499	27,239,105	(0.0011)	0.4248
1988	27,050,612	27,336,768	0.0061	0.4287
1989	32,766,564	32,548,284	0.0150	0.4335
1990	31,111,083	31,360,785	0.0099	0.4380
1991	30,871,766	31,024,188	0.0091	0.4400
1992	39,567,401	40,538,116	0.0173	0.4539
1993	35,199,728	35,780,473	0.0144	0.4570
1994	30,239,177	31,197,725	0.0304	0.4636
1995	34,755,900	34,641,974	0.0261	0.4656
1996	35,999,019	36,183,387	0.0390	0.4703
1997	34,406,693	36,180,491	0.0299	0.4752
1998	34,659,740	35,467,275	0.0225	0.4792
1999	41,864,120	42,645,643	0.0213	0.4845
2000	51,688,022	55,117,478	0.0348	0.4941
2001	42,591,627	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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	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	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/07 ADJUSTMENT FACTOR	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				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	20,791,744	0.9418	0.4149	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	37,481,864	868,486	0.0232	0.6323	0.0147	0.4790	0.4826	1.0074
2000	42,105,022	44,365,072	2,260,050	0.0509	0.6323	0.0322	0.4866	0.4940	1.0153
2001	34,650,903	35,940,442	1,289,539	0.0359	0.6323	0.0227	0.4910	0.4961	1.0103
2002	41,747,291	43,353,953	1,606,662	0.0371	0.6323	0.0234	0.4981	0.5030	1.0100
2003	40,048,381	41,428,672	1,380,291	0.0333	0.6323	0.0211	0.5031	0.5074	1.0086
2004	42,628,280	44,923,332	2,295,052	0.0511	0.6323	0.0323	0.5105	0.5168	1.0122
2005	39,793,851	43,005,645	3,211,794	0.0747	0.6323	0.0472	0.5187	0.5272	1.0164
2006	32,874,661	37,265,646	4,390,985	0.1178	0.6323	0.0745	0.5290	0.5412	1.0230
2007	25,339,059	35,143,521	9,804,462	0.2790	0.6323	0.1764	0.5469	0.5707	1.0436
2008	7,595,053	22,299,687	14,704,634	0.6594	0.6322	0.4169	0.5801	0.6145	1.0593
2009		5,198,806	5,198,806	1.0000	0.6323	0.6323		0.6323	

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	0.0989	0.5326	0.0527	2,554,396	0.0750	0.5660	0.0424
1999	6,931,844	0.1592	0.5326	0.0848	6,181,156	0.1416	0.5660	0.0801
2000	14,203,944	0.2523	0.5326	0.1343	12,025,437	0.2133	0.5660	0.1207
2001	9,509,643	0.2153	0.5326	0.1147	7,926,826	0.1807	0.5660	0.1023
2002	10,315,791	0.1981	0.5326	0.1055	9,508,160	0.1799	0.5660	0.1018
2003	9,528,561	0.1922	0.5326	0.1024	8,481,870	0.1699	0.5660	0.0962
2004	13,938,571	0.2464	0.5326	0.1312	13,828,265	0.2354	0.5660	0.1332
2005	10,097,668	0.2024	0.5326	0.1078	10,152,814	0.1910	0.5660	0.1081
2006	7,471,332	0.1852	0.5326	0.0986	6,377,612	0.1461	0.5660	0.0827
2007	12,135,094	0.3238	0.5326	0.1725	10,598,036	0.2317	0.5660	0.1311
2008	7,376,254	0.4927	0.5303	0.2613	9,907,003	0.3076	0.5645	0.1737
2009					6,197,060	0.5438	0.5598	0.3044

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	MEDICAL INCURRED LOSSES AS OF 12/31/09 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 08-09 LDF ADJUSTMENT FACTOR
					¤ ¤ ¤	
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1986	140,623,789	143,884,874	0.0156	0.3954	0.4043	1.0225
1986	19,675,352	19,592,684	0.0033	0.4164	0.4186	1.0054
1987	28,112,159	28,263,064	0.0095	0.4297	0.4361	1.0149
1988	27,418,001	27,657,946	0.0071	0.4305	0.4359	1.0125
1989	33,399,316	33,940,861	0.0297	0.4376	0.4456	1.0182
1990	31,983,377	32,423,715	0.0155	0.4413	0.4481	1.0154
1991	31,655,082	32,064,607	0.0112	0.4429	0.4485	1.0125
1992	41,113,095	42,217,417	0.0138	0.4572	0.4668	1.0211
1993	36,571,234	37,019,734	0.0092	0.4608	0.4684	1.0165
1994	31,356,412	32,691,985	0.0106	0.4663	0.4764	1.0217
1995	35,461,880	35,360,924	0.0160	0.4690	0.4751	1.0131
1996	37,660,164	39,422,876	0.0270	0.4746	0.4853	1.0225
1997	37,447,367	38,082,072	0.0163	0.4790	0.4870	1.0168
1998	34,659,807	34,075,673	0.0085	0.4801	0.4826	1.0051
1999	43,545,222	43,663,020	0.0199	0.4875	0.4944	1.0140
2000	56,308,966	56,390,509	0.0401	0.4982	0.5094	1.0225
2001	44,160,546	43,867,268	0.0294	0.5000	0.5087	1.0175
2002	52,063,082	52,862,113	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				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	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

MEDICAL PAID LOSSES

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

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	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	4,765,847	0.1088	0.6040	0.0657
2000	12,063,757	0.2146	0.5660	0.1215	9,746,709	0.1762	0.6040	0.1064
2001	7,975,393	0.1819	0.5660	0.1030	8,036,097	0.1794	0.6040	0.1084
2002	9,553,810	0.1814	0.5660	0.1027	8,496,491	0.1580	0.6040	0.0954
2003	8,601,732	0.1730	0.5660	0.0979	8,779,209	0.1714	0.6040	0.1035
2004	13,985,211	0.2381	0.5660	0.1348	12,670,065	0.2131	0.6040	0.1287
2005	10,331,264	0.1941	0.5660	0.1099	10,283,750	0.1825	0.6040	0.1102
2006	6,444,833	0.1482	0.5660	0.0839	7,975,938	0.1684	0.6040	0.1017
2007	10,616,664	0.2323	0.5660	0.1315	9,522,670	0.1910	0.6040	0.1154
2008	9,856,864	0.3085	0.5645	0.1741	7,810,998	0.1976	0.6034	0.1192
2009	6,184,580	0.5437	0.5598	0.3043	8,135,687	0.2643	0.6014	0.1590
2010					8,244,310	0.5902	0.5994	0.3537

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

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	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				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	19,088,123	1.0065	0.4185	0.4212

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(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

MEDICAL PAID LOSSES

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

MEDICAL CASE RESERVES

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

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

¤ ¤ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2011 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	142,422,427	142,507,934	85,507	2,090,853	16,397,802	14,392,456
1986	19,415,240	19,814,743				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	19,500,747	0.9956	0.4235	0.4216

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1986	0.10722	0.6323	0.06780

	CASE RESERVES AS OF 12/31/10 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/11 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1986	0.8409	0.6040	0.5079	0.7380	0.6323	0.4667	(0.0412)

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.4482	1.0584

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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	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	

MEDICAL CASE RESERVES

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

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

¤ ¤ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/12	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2012 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	143,928,596	145,073,602	1,145,006	2,337,685	14,375,622	13,182,943
1986	19,499,992	19,514,326				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	20,644,998	0.9445	0.4271	0.4034

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1986	0.11323	0.6323	0.07160

	CASE RESERVES AS OF 12/31/11 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/12 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1986	0.6963	0.6323	0.4403	0.6386	0.6323	0.4038	(0.0365)

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.4385	1.0266

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

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	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2013 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	145,073,602	146,312,441	1,238,839	2,748,283	13,182,943	11,673,499
1986	19,478,859	19,179,192				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	20,717,698	0.9402	0.4273	0.4018

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1986	0.13265	0.6408	0.08501

	CASE RESERVES AS OF 12/31/12 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/13 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	0.6363	0.6323	0.4023	0.5635	0.6345	0.3575	(0.0448)

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.4420	1.0343

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

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

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13 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	3,968,261	0.1145	0.6443	0.0738
1994	5,662,535	0.1858	0.6345	0.1179	4,685,451	0.1564	0.6443	0.1008
1995	5,146,292	0.1590	0.6345	0.1009	4,552,454	0.1420	0.6443	0.0915
1996	6,902,042	0.1674	0.6345	0.1062	5,614,896	0.1390	0.6443	0.0895
1997	5,896,597	0.1573	0.6345	0.0998	5,321,545	0.1422	0.6443	0.0916
1998	1,994,456	0.0637	0.6345	0.0404	1,870,095	0.0598	0.6443	0.0385
1999	3,391,178	0.0903	0.6345	0.0573	2,057,402	0.0564	0.6443	0.0364
2000	6,955,199	0.1335	0.6345	0.0847	5,615,610	0.1090	0.6443	0.0702
2001	4,496,885	0.1194	0.6345	0.0758	3,519,152	0.0945	0.6443	0.0609
2002	8,271,022	0.1597	0.6345	0.1013	8,449,053	0.1539	0.6443	0.0992
2003	8,072,608	0.1526	0.6345	0.0968	7,948,193	0.1475	0.6443	0.0950
2004	7,996,597	0.1400	0.6345	0.0888	7,453,329	0.1291	0.6443	0.0832
2005	7,417,538	0.1326	0.6345	0.0841	7,884,415	0.1371	0.6443	0.0883
2006	9,136,915	0.1662	0.6345	0.1055	10,485,922	0.1805	0.6443	0.1163
2007	9,365,948	0.1700	0.6345	0.1079	8,917,600	0.1590	0.6443	0.1024
2008	7,049,751	0.1438	0.6346	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	54,896,829	0.0533	0.5386	0.5469	1.0155
2003	52,897,230	53,893,371	0.0208	0.5395	0.5433	1.0069
2004	57,118,989	57,728,017	0.0200	0.5452	0.5479	1.0050
2005	55,940,544	57,521,787	0.0194	0.5550	0.5590	1.0073
2006	54,972,673	58,089,004	0.0304	0.5720	0.5779	1.0103
2007	55,099,333	56,096,040	0.0258	0.5951	0.5980	1.0049
2008	49,028,168	52,672,971	0.0392	0.6253	0.6286	1.0052
2009	53,922,418	59,202,869	0.0390	0.6334	0.6370	1.0057
2010	56,439,501	60,049,023	0.0951	0.6339	0.6381	1.0067
2011	50,902,647	55,901,841	0.0818	0.6345	0.6387	1.0065
2012	33,407,949	41,150,990	0.2075	0.6379	0.6447	1.0106
2013	11,903,118	32,891,445	0.5635	0.6387	0.6536	1.0233
2014		11,608,674	0.3759		0.6496	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2014 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	140,611,271	141,729,412	1,118,141	1,572,982	11,134,146	10,679,305
1986	17,966,242	18,000,143				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	19,084,383	0.9414	0.4243	0.3995

	PAID WEIGHT	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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/15	CALENDAR YEAR 2015 PAID LOSSES	CALENDAR YEAR 2015 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2015 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 14-15 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	134,922,843	135,829,640	906,797	0.0067	0.8152	0.0054	0.4012	0.4039	1.0069
1986	18,267,465	18,329,119	61,654	0.0034	0.8152	0.0027	0.4149	0.4163	1.0032
1987	26,303,817	26,524,736	220,919	0.0083	0.8152	0.0068	0.4339	0.4370	1.0073
1988	25,653,526	25,777,275	123,749	0.0048	0.8152	0.0039	0.4345	0.4363	1.0042
1989	33,381,252	34,121,940	740,688	0.0217	0.8152	0.0177	0.4515	0.4594	1.0175
1990	29,911,420	30,136,121	224,701	0.0075	0.8152	0.0061	0.4447	0.4474	1.0062
1991	29,502,148	29,762,089	259,941	0.0087	0.8152	0.0071	0.4421	0.4453	1.0074
1992	37,523,273	38,183,462	660,189	0.0173	0.8152	0.0141	0.4629	0.4690	1.0132
1993	31,923,334	32,183,952	260,618	0.0081	0.8152	0.0066	0.4600	0.4629	1.0063
1994	28,061,383	28,186,171	124,788	0.0044	0.8152	0.0036	0.4690	0.4705	1.0033
1995	31,106,100	31,229,014	122,914	0.0039	0.8152	0.0032	0.4711	0.4725	1.0029
1996	36,108,714	36,572,067	463,353	0.0127	0.8152	0.0103	0.4874	0.4915	1.0085
1997	31,912,565	32,101,410	188,845	0.0059	0.8152	0.0048	0.4825	0.4844	1.0041
1998	29,070,493	29,298,844	228,351	0.0078	0.8152	0.0064	0.4827	0.4852	1.0054
1999	37,892,771	38,249,012	356,241	0.0093	0.8152	0.0076	0.4958	0.4988	1.0060
2000	45,558,167	46,285,403	727,236	0.0157	0.8152	0.0128	0.5124	0.5171	1.0093
2001	36,286,580	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	

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

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

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

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14	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				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	18,311,310	1.0418	0.4247	0.4424

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
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

MEDICAL PAID LOSSES

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

MEDICAL CASE RESERVES

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

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

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	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				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	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	46,515,679	46,673,378	157,699	0.0034	0.9889	0.0033	0.5189	0.5205	1.0031
2001	37,260,930	37,550,604	289,674	0.0077	0.9889	0.0076	0.5188	0.5224	1.0070
2002	51,026,361	51,600,013	573,652	0.0111	0.9889	0.0110	0.5435	0.5485	1.0091
2003	46,579,554	47,397,942	818,388	0.0173	0.9889	0.0171	0.5342	0.5420	1.0147
2004	53,990,519	54,543,180	552,661	0.0101	0.9889	0.0100	0.5446	0.5491	1.0083
2005	50,904,206	51,433,612	529,406	0.0103	0.9889	0.0102	0.5575	0.5619	1.0080
2006	50,877,358	51,522,086	644,728	0.0125	0.9889	0.0124	0.5789	0.5840	1.0089
2007	51,161,799	52,391,278	1,229,479	0.0235	0.9889	0.0232	0.6006	0.6097	1.0152
2008	48,670,209	49,397,067	726,858	0.0147	0.9889	0.0146	0.6397	0.6448	1.0080
2009	49,754,271	51,317,566	1,563,295	0.0305	0.9889	0.0301	0.6560	0.6661	1.0155
2010	56,850,672	58,481,100	1,630,428	0.0279	0.9889	0.0276	0.6542	0.6635	1.0143
2011	48,553,884	50,468,343	1,914,459	0.0379	0.9889	0.0375	0.6510	0.6638	1.0197
2012	39,860,660	41,661,777	1,801,117	0.0432	0.9889	0.0428	0.6783	0.6917	1.0198
2013	38,244,929	40,300,301	2,055,372	0.0510	0.9889	0.0504	0.7230	0.7366	1.0188
2014	25,623,556	28,557,780	2,934,224	0.1027	0.9889	0.1016	0.8052	0.8241	1.0234
2015	22,847,514	31,329,416	8,481,902	0.2707	0.9889	0.2677	0.8651	0.8987	1.0387
2016	4,875,322	18,853,403	13,978,081	0.7414	0.9889	0.7332	0.8814	0.9611	1.0904
2017		4,407,047	4,407,047	1.0000	0.9991	0.9991		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 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1987	7,487,734	0.0461	0.7744	0.0357	6,610,816	0.0408	0.8894	0.0363
1987	4,738,704	0.1500	0.7744	0.1162	4,520,247	0.1430	0.8894	0.1272
1988	577,419	0.0219	0.7744	0.0169	651,662	0.0246	0.8894	0.0219
1989	4,785,472	0.1225	0.7744	0.0949	4,089,799	0.1047	0.8894	0.0931
1990	4,023,801	0.1174	0.7744	0.0909	3,532,828	0.1040	0.8894	0.0925
1991	1,314,555	0.0422	0.7744	0.0327	1,252,858	0.0402	0.8894	0.0358
1992	4,373,205	0.1015	0.7744	0.0786	3,913,006	0.0912	0.8894	0.0811
1993	3,300,078	0.0925	0.7744	0.0716	2,897,331	0.0818	0.8894	0.0727
1994	4,131,408	0.1268	0.7744	0.0982	3,894,563	0.1197	0.8894	0.1065
1995	4,284,328	0.1201	0.7744	0.0930	2,331,467	0.0690	0.8894	0.0613
1996	4,969,605	0.1188	0.7744	0.0920	4,537,774	0.1091	0.8894	0.0970
1997	4,159,148	0.1133	0.7744	0.0877	4,094,263	0.1114	0.8894	0.0991
1998	1,538,511	0.0495	0.7744	0.0383	965,788	0.0314	0.8894	0.0279
1999	1,584,856	0.0397	0.7744	0.0307	1,662,410	0.0415	0.8894	0.0369
2000	3,875,801	0.0769	0.7744	0.0596	4,147,891	0.0816	0.8894	0.0726
2001	4,702,857	0.1121	0.7744	0.0868	3,997,485	0.0962	0.8894	0.0856
2002	6,809,522	0.1177	0.7744	0.0912	7,438,842	0.1260	0.8894	0.1121
2003	7,427,122	0.1375	0.7744	0.1065	5,939,229	0.1114	0.8894	0.0990
2004	7,331,311	0.1196	0.7744	0.0926	9,062,006	0.1425	0.8894	0.1267
2005	8,535,936	0.1436	0.7744	0.1112	5,572,872	0.0978	0.8894	0.0869
2006	7,720,837	0.1318	0.7744	0.1020	6,182,647	0.1071	0.8894	0.0953
2007	8,761,448	0.1462	0.7744	0.1132	6,308,624	0.1075	0.8894	0.0956
2008	8,838,946	0.1537	0.7744	0.1190	7,453,769	0.1311	0.8894	0.1166
2009	7,796,847	0.1355	0.7744	0.1049	6,836,000	0.1176	0.8894	0.1045
2010	11,332,110	0.1662	0.7744	0.1287	10,722,579	0.1549	0.8894	0.1378
2011	8,641,622	0.1511	0.7744	0.1170	6,720,536	0.1175	0.8894	0.1045
2012	6,988,062	0.1492	0.7744	0.1155	4,244,915	0.0925	0.8894	0.0822
2013	6,406,948	0.1435	0.7744	0.1111	5,993,412	0.1295	0.8894	0.1151
2014	11,742,493	0.3143	0.7744	0.2434	9,613,802	0.2519	0.8894	0.2240
2015	19,790,365	0.4641	0.7744	0.3594	14,549,682	0.3171	0.8894	0.2820
2016	11,172,452	0.6962	0.7744	0.5391	13,934,489	0.4250	0.8894	0.3780
2017					8,577,535	0.6606	0.8894	0.5875

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

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2017 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(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				

		INCURRED LOSSES WEIGHT	1987 INCURRED LOSSES ADJUSTMENT FACTOR	1987 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1987	31,434,911	1.0050	0.4922	0.4947

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1987	0.02288	0.9889	0.02262

	CASE RESERVES AS OF 12/31/16 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/17 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1987	0.2382	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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	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	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1988	11,173,896	0.0578	0.8894	0.0514	9,626,598	0.0500	0.9523	0.0476
1988	651,662	0.0246	0.8894	0.0219	612,713	0.0231	0.9523	0.0220
1989	4,089,799	0.1047	0.8894	0.0931	3,425,710	0.0889	0.9523	0.0847
1990	3,533,064	0.1040	0.8894	0.0925	3,662,214	0.1067	0.9523	0.1016
1991	1,253,752	0.0402	0.8894	0.0358	1,346,326	0.0428	0.9523	0.0408
1992	3,917,034	0.0913	0.8894	0.0812	4,602,617	0.1049	0.9523	0.0999
1993	2,899,335	0.0818	0.8894	0.0728	2,602,851	0.0734	0.9523	0.0699
1994	3,894,563	0.1197	0.8894	0.1065	2,980,531	0.0939	0.9523	0.0894
1995	2,332,629	0.0690	0.8894	0.0614	2,090,811	0.0621	0.9523	0.0592
1996	4,542,778	0.1092	0.8894	0.0971	4,508,771	0.1079	0.9523	0.1028
1997	4,095,386	0.1114	0.8894	0.0991	4,017,136	0.1093	0.9523	0.1041
1998	967,396	0.0314	0.8894	0.0279	1,023,801	0.0331	0.9523	0.0315
1999	1,665,372	0.0416	0.8894	0.0370	1,223,477	0.0307	0.9523	0.0292
2000	4,154,325	0.0817	0.8894	0.0727	2,764,572	0.0558	0.9523	0.0531
2001	4,000,587	0.0963	0.8894	0.0856	3,792,249	0.0913	0.9523	0.0870
2002	7,442,113	0.1260	0.8894	0.1121	7,355,767	0.1234	0.9523	0.1175
2003	5,944,487	0.1114	0.8894	0.0991	5,297,131	0.0997	0.9523	0.0949
2004	9,063,841	0.1425	0.8894	0.1267	8,904,506	0.1388	0.9523	0.1321
2005	5,572,938	0.0978	0.8894	0.0869	5,414,868	0.0947	0.9523	0.0902
2006	6,182,647	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	64,173,651	0.0113	0.5976	0.6101	1.0210
2005	57,006,550	57,161,205	0.0055	0.5939	0.6013	1.0124
2006	57,704,733	57,531,469	0.0099	0.6168	0.6230	1.0101
2007	58,700,473	58,482,793	0.0066	0.6397	0.6457	1.0093
2008	56,850,836	56,835,920	0.0171	0.6769	0.6859	1.0133
2009	58,153,795	59,050,820	0.0213	0.6924	0.7046	1.0177
2010	69,206,224	70,048,604	0.0208	0.6985	0.7122	1.0196
2011	57,190,357	56,814,421	0.0150	0.6903	0.6967	1.0093
2012	45,906,736	46,626,153	0.0212	0.7100	0.7205	1.0148
2013	46,294,137	46,019,805	0.0386	0.7564	0.7652	1.0117
2014	38,345,137	39,222,001	0.0312	0.8406	0.8601	1.0232
2015	45,879,320	43,244,164	0.0682	0.8957	0.9167	1.0234
2016	32,788,280	36,987,869	0.1888	0.9306	0.9658	1.0378
2017	12,984,801	30,677,426	0.4459	0.9266	0.9803	1.0579
2018		13,032,177	0.3319		0.9681	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2018 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1988	193,200,931	192,446,187	(754,744)	792,554	11,173,896	9,626,598
1988	26,518,595	26,530,699				

		INCURRED LOSSES WEIGHT	1988 INCURRED LOSSES ADJUSTMENT FACTOR	1988 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1988	25,763,851	1.0293	0.4490	0.4622

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1988	0.03076	1.0000	0.03076

	CASE RESERVES AS OF 12/31/17 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/18 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1988	0.4337	0.8894	0.3857	0.3736	0.9523	0.3558	(0.0299)

		PRIOR TO 1988 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1988	0.4631	1.0312

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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	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		1.0000	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19 WEIGHTS	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	56,665,226	0.0036	0.6230	0.6215	0.9977
2007	58,481,522	58,551,987	0.0131	0.6457	0.6504	1.0074
2008	56,823,333	55,417,252	0.0143	0.6859	0.6832	0.9961
2009	59,050,820	59,678,324	0.0118	0.7046	0.7125	1.0112
2010	70,048,604	68,943,386	0.0129	0.7122	0.7141	1.0027
2011	56,814,421	56,449,282	0.0068	0.6967	0.6991	1.0034
2012	46,626,025	46,339,699	0.0190	0.7205	0.7226	1.0030
2013	46,019,805	46,976,357	0.0179	0.7652	0.7737	1.0111
2014	39,222,001	39,922,369	0.0238	0.8601	0.8729	1.0148
2015	43,064,169	40,103,276	0.0284	0.9167	0.9208	1.0044
2016	36,734,306	38,204,243	0.0736	0.9658	0.9800	1.0147
2017	30,677,426	31,667,749	0.1918	0.9803	0.9990	1.0191
2018	13,019,027	27,168,506	0.4118	0.9681	0.9984	1.0312
2019		11,887,568	0.3484		0.9975	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2019 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1989	219,096,363	218,786,976	(309,387)	953,466	10,301,489	9,038,636
1989	38,520,654	38,547,146				

		INCURRED LOSSES WEIGHT	1989 INCURRED LOSSES ADJUSTMENT FACTOR	1989 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1988 + (26) Prior to 1988	(31) = (24) 1987 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1989	38,211,267	1.0081	0.5162	0.5204

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1989	0.02495	1.0000	0.02495

	CASE RESERVES AS OF 12/31/18 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/19 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1989	0.2696	0.9523	0.2567	0.2365	0.9962	0.2357	(0.0211)

		PRIOR TO 1989 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1989	0.5243	1.0156

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	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	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19 WEIGHTS	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	0.0933	0.9962	0.0929	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	0.0866	0.9962	0.0863	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	56,588,283	56,149,341	0.0103	0.6017	0.5988	0.9953
2006	56,661,173	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	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2020 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(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				

		INCURRED LOSSES WEIGHT	1990 INCURRED LOSSES ADJUSTMENT FACTOR	1990 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1989 + (26) Prior to 1989	(31) = (24) 1989 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1990	36,414,706	0.9519	0.5188	0.4939

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1990	0.02231	1.0000	0.02231

	CASE RESERVES AS OF 12/31/19 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/20 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 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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/20	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/21	CALENDAR YEAR 2021 PAID LOSSES	CALENDAR YEAR 2021 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2021 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	20-21 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1991	254,180,162	255,181,244	1,001,082	0.0039	1.0000	0.0039	0.4374	0.4396	1.0050
1991	28,472,440	28,643,755	171,315	0.0060	1.0000	0.0060	0.4568	0.4600	1.0071
1992	37,878,342	38,006,108	127,766	0.0034	1.0000	0.0034	0.4896	0.4914	1.0035
1993	31,014,756	31,044,558	29,802	0.0010	1.0000	0.0010	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	36,823,800	37,105,502	281,702	0.0076	1.0000	0.0076	0.5045	0.5083	1.0075
1997	32,387,436	32,509,575	122,139	0.0038	1.0000	0.0038	0.4993	0.5012	1.0038
1998	28,687,410	28,699,411	12,001	0.0004	1.0000	0.0004	0.4968	0.4970	1.0004
1999	37,175,831	37,192,796	16,965	0.0005	1.0000	0.0005	0.5074	0.5076	1.0004
2000	43,781,330	43,918,618	137,288	0.0031	1.0000	0.0031	0.5265	0.5280	1.0028
2001	37,341,748	37,404,856	63,108	0.0017	1.0000	0.0017	0.5298	0.5306	1.0015
2002	52,158,277	52,472,021	313,744	0.0060	1.0000	0.0060	0.5631	0.5657	1.0046
2003	48,494,560	48,645,655	151,095	0.0031	1.0000	0.0031	0.5527	0.5541	1.0025
2004	55,981,391	56,257,904	276,513	0.0049	1.0000	0.0049	0.5625	0.5646	1.0038
2005	51,588,940	51,857,027	268,087	0.0052	1.0000	0.0052	0.5737	0.5759	1.0038
2006	51,918,573	52,531,487	612,914	0.0117	1.0000	0.0117	0.5941	0.5988	1.0080
2007	52,414,226	52,748,135	333,909	0.0063	1.0000	0.0063	0.6240	0.6263	1.0038
2008	51,401,863	51,778,458	376,595	0.0073	1.0000	0.0073	0.6593	0.6617	1.0038
2009	52,511,711	52,760,919	249,208	0.0047	1.0000	0.0047	0.6845	0.6860	1.0022
2010	59,957,005	61,044,132	1,087,127	0.0178	1.0000	0.0178	0.6805	0.6862	1.0084
2011	51,486,365	51,797,360	310,995	0.0060	1.0000	0.0060	0.6733	0.6752	1.0029
2012	43,406,415	43,662,952	256,537	0.0059	1.0000	0.0059	0.7063	0.7080	1.0024
2013	42,911,679	43,313,290	401,611	0.0093	1.0000	0.0093	0.7554	0.7577	1.0030
2014	30,809,324	31,452,494	643,170	0.0204	1.0000	0.0204	0.8400	0.8432	1.0039
2015	35,985,919	36,387,850	401,931	0.0110	1.0000	0.0110	0.9123	0.9132	1.0011
2016	29,832,848	31,043,728	1,210,880	0.0390	1.0000	0.0390	0.9758	0.9767	1.0010
2017	26,247,902	27,435,984	1,188,082	0.0433	1.0000	0.0433	0.9999	0.9999	1.0000
2018	20,020,168	21,617,476	1,597,308	0.0739	1.0000	0.0739	1.0000	1.0000	1.0000
2019	15,564,304	23,972,474	8,408,170	0.3507	1.0000	0.3507	1.0000	1.0000	1.0000
2020	2,895,071	17,859,389	14,964,318	0.8379	1.0000	0.8379	1.0000	1.0000	1.0000
2021		3,093,974	3,093,974	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20 WEIGHTS	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	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/21 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1991	13,955,552	0.0520	1.0000	0.0520	12,497,844	0.0467	1.0000	0.0467
1991	1,895,283	0.0624	1.0000	0.0624	1,691,563	0.0558	1.0000	0.0558
1992	3,557,663	0.0859	1.0000	0.0859	3,476,329	0.0838	1.0000	0.0838
1993	1,445,067	0.0445	1.0000	0.0445	1,263,540	0.0391	1.0000	0.0391
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	625,586	0.0213	1.0000	0.0213	452,429	0.0155	1.0000	0.0155
1999	796,531	0.0210	1.0000	0.0210	526,478	0.0140	1.0000	0.0140
2000	1,735,121	0.0381	1.0000	0.0381	1,600,871	0.0352	1.0000	0.0352
2001	2,861,426	0.0712	1.0000	0.0712	2,754,598	0.0686	1.0000	0.0686
2002	5,789,926	0.0999	1.0000	0.0999	5,411,642	0.0935	1.0000	0.0935
2003	3,875,008	0.0740	1.0000	0.0740	3,208,167	0.0619	1.0000	0.0619
2004	8,617,417	0.1334	1.0000	0.1334	8,554,235	0.1320	1.0000	0.1320
2005	3,314,965	0.0604	1.0000	0.0604	2,426,239	0.0447	1.0000	0.0447
2006	3,539,796	0.0638	1.0000	0.0638	2,423,840	0.0441	1.0000	0.0441
2007	3,132,563	0.0564	1.0000	0.0564	2,482,480	0.0449	1.0000	0.0449
2008	3,816,820	0.0691	1.0000	0.0691	2,831,764	0.0519	1.0000	0.0519
2009	5,973,972	0.1021	1.0000	0.1021	5,346,587	0.0920	1.0000	0.0920
2010	7,066,297	0.1054	1.0000	0.1054	5,513,503	0.0828	1.0000	0.0828
2011	4,676,597	0.0833	1.0000	0.0833	3,867,628	0.0695	1.0000	0.0695
2012	2,055,517	0.0452	1.0000	0.0452	2,116,311	0.0462	1.0000	0.0462
2013	3,453,951	0.0745	1.0000	0.0745	2,663,121	0.0579	1.0000	0.0579
2014	7,899,567	0.2041	1.0000	0.2041	6,244,017	0.1656	1.0000	0.1656
2015	4,814,990	0.1180	1.0000	0.1180	3,788,390	0.0943	1.0000	0.0943
2016	8,039,461	0.2123	1.0000	0.2123	6,394,910	0.1708	1.0000	0.1708
2017	8,499,297	0.2446	1.0000	0.2446	6,139,099	0.1828	1.0000	0.1828
2018	6,870,787	0.2555	1.0000	0.2555	4,255,644	0.1645	1.0000	0.1645
2019	14,426,409	0.4810	1.0000	0.4810	15,314,423	0.3898	1.0000	0.3898
2020	6,693,539	0.6981	1.0000	0.6981	10,902,791	0.3791	1.0000	0.3791
2021					7,300,668	0.7023	1.0000	0.7023

¤ 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	268,135,714	267,679,088	0.0037	0.4667	0.4658	0.9981
1991	30,367,723	30,335,318	0.0056	0.4907	0.4902	0.9989
1992	41,436,005	41,482,437	0.0031	0.5335	0.5340	1.0010
1993	32,459,823	32,308,098	0.0009	0.5026	0.5003	0.9954
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	40,198,423	39,886,229	0.0071	0.5461	0.5425	0.9935
1997	35,309,265	35,312,723	0.0035	0.5407	0.5408	1.0001
1998	29,312,996	29,151,840	0.0004	0.5075	0.5048	0.9946
1999	37,972,362	37,719,274	0.0004	0.5178	0.5145	0.9938
2000	45,516,451	45,519,489	0.0030	0.5445	0.5446	1.0001
2001	40,203,174	40,159,454	0.0016	0.5633	0.5628	0.9992
2002	57,948,203	57,883,663	0.0054	0.6067	0.6063	0.9993
2003	52,369,568	51,853,822	0.0029	0.5858	0.5817	0.9930
2004	64,598,808	64,812,139	0.0043	0.6208	0.6221	1.0020
2005	54,903,905	54,283,266	0.0049	0.5994	0.5948	0.9924
2006	55,458,369	54,955,327	0.0112	0.6200	0.6165	0.9944
2007	55,546,789	55,230,615	0.0060	0.6452	0.6431	0.9969
2008	55,218,683	54,610,222	0.0069	0.6828	0.6793	0.9948
2009	58,485,683	58,107,506	0.0043	0.7167	0.7149	0.9974
2010	67,023,302	66,557,635	0.0163	0.7142	0.7122	0.9972
2011	56,162,962	55,664,988	0.0056	0.7005	0.6978	0.9962
2012	45,461,932	45,779,263	0.0056	0.7196	0.7215	1.0027
2013	46,365,630	45,976,411	0.0087	0.7736	0.7717	0.9975
2014	38,708,891	37,696,511	0.0171	0.8726	0.8692	0.9961
2015	40,800,909	40,176,240	0.0100	0.9226	0.9214	0.9987
2016	37,872,309	37,438,638	0.0323	0.9809	0.9807	0.9998
2017	34,747,199	33,575,083	0.0354	0.9999	0.9999	1.0000
2018	26,890,955	25,873,120	0.0617	1.0000	1.0000	1.0000
2019	29,990,713	39,286,897	0.2140	1.0000	1.0000	1.0000
2020	9,588,610	28,762,180	0.5203	1.0000	1.0000	1.0000
2021		10,394,642	0.2977		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	268,135,714	267,679,088	(456,626)	1,001,082	13,955,552	12,497,844
1991	30,367,723	30,335,318				

		INCURRED LOSSES WEIGHT	1991 INCURRED LOSSES ADJUSTMENT FACTOR	1991 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1989 + (26) Prior to 1989	(31) = (24) 1989 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1991	29,911,097	1.0153	0.4907	0.4982

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1991	0.03347	1.0000	0.03347

	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	0.4666	1.0000	0.4666	0.4178	1.0000	0.4178	-0.0487

		PRIOR TO 1991 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1991	0.4829	0.9842

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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	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	304,486,012	305,654,953	1,168,941	0.0038	1.0000	0.0038	0.4417	0.4438	1.0048
1992	39,817,107	39,930,840	113,733	0.0028	1.0000	0.0028	0.4914	0.4928	1.0029
1993	33,202,318	33,232,850	30,532	0.0009	1.0000	0.0009	0.4799	0.4804	1.0010
1994	28,811,884	28,833,100	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	32,526,590	32,586,800	60,210	0.0018	1.0000	0.0018	0.5012	0.5021	1.0018
1998	28,699,411	28,757,637	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	44,164,872	44,227,711	62,839	0.0014	1.0000	0.0014	0.5280	0.5286	1.0013
2001	37,037,746	37,098,361	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	49,015,712	49,111,216	95,504	0.0019	1.0000	0.0019	0.5541	0.5550	1.0016
2004	56,446,672	56,813,836	367,164	0.0065	1.0000	0.0065	0.5646	0.5674	1.0050
2005	53,090,204	53,332,215	242,011	0.0045	1.0000	0.0045	0.5759	0.5778	1.0033
2006	53,385,776	53,777,964	392,188	0.0073	1.0000	0.0073	0.5988	0.6018	1.0049
2007	54,718,383	54,871,773	153,390	0.0028	1.0000	0.0028	0.6263	0.6274	1.0017
2008	51,846,062	52,115,769	269,707	0.0052	1.0000	0.0052	0.6617	0.6635	1.0026
2009	53,961,692	54,334,972	373,280	0.0069	1.0000	0.0069	0.6860	0.6881	1.0031
2010	62,611,264	63,336,524	725,260	0.0115	1.0000	0.0115	0.6862	0.6898	1.0052
2011	52,184,949	52,290,844	105,895	0.0020	1.0000	0.0020	0.6752	0.6759	1.0010
2012	43,536,451	43,876,933	340,482	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	0.8462	1.0035
2015	36,592,853	36,925,320	332,467	0.0090	1.0000	0.0090	0.9132	0.9140	1.0009
2016	31,780,746	32,517,441	736,695	0.0227	1.0000	0.0227	0.9767	0.9772	1.0005
2017	28,096,543	28,560,189	463,646	0.0162	1.0000	0.0162	0.9999	0.9999	1.0000
2018	22,243,172	23,861,983	1,618,811	0.0678	1.0000	0.0678	1.0000	1.0000	1.0000
2019	24,005,806	27,207,437	3,201,631	0.1177	1.0000	0.1177	1.0000	1.0000	1.0000
2020	17,896,570	22,557,441	4,660,871	0.2066	1.0000	0.2066	1.0000	1.0000	1.0000
2021	3,127,912	12,952,882	9,824,970	0.7585	1.0000	0.7585	1.0000	1.0000	1.0000
2022		4,203,318	4,203,318	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21 WEIGHTS	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 WEIGHTS	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	0.0500	1.0000	0.0500	14,597,868	0.0456	1.0000	0.0456
1992	3,476,329	0.0803	1.0000	0.0803	3,398,793	0.0784	1.0000	0.0784
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	3,208,167	0.0614	1.0000	0.0614	2,931,383	0.0563	1.0000	0.0563
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	2,715,512	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	0.0903	1.0000	0.0903	4,168,998	0.0713	1.0000	0.0713
2010	5,952,674	0.0868	1.0000	0.0868	5,947,847	0.0858	1.0000	0.0858
2011	3,867,628	0.0690	1.0000	0.0690	3,608,774	0.0646	1.0000	0.0646
2012	2,005,197	0.0440	1.0000	0.0440	1,432,540	0.0316	1.0000	0.0316
2013	2,663,121	0.0573	1.0000	0.0573	2,734,281	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	6,621,093	0.1724	1.0000	0.1724	5,922,319	0.1541	1.0000	0.1541
2017	6,456,053	0.1868	1.0000	0.1868	5,439,235	0.1600	1.0000	0.1600
2018	4,260,986	0.1608	1.0000	0.1608	2,582,135	0.0976	1.0000	0.0976
2019	15,352,291	0.3901	1.0000	0.3901	12,247,717	0.3104	1.0000	0.3104
2020	10,975,280	0.3801	1.0000	0.3801	7,183,005	0.2415	1.0000	0.2415
2021	7,781,901	0.7133	1.0000	0.7133	11,234,815	0.4645	1.0000	0.4645
2022					8,406,354	0.6667	1.0000	0.6667

¤ 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	320,515,602	320,252,821	0.0037	0.4696	0.4692	0.9991
1992	43,293,436	43,329,633	0.0026	0.5322	0.5326	1.0007
1993	34,465,858	34,463,534	0.0009	0.4990	0.4990	0.9999
1994	30,937,687	30,813,487	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	35,329,738	35,333,679	0.0017	0.5408	0.5408	1.0001
1998	29,151,840	29,140,890	0.0020	0.5048	0.5046	0.9996
1999	38,290,712	38,091,555	0.0001	0.5144	0.5119	0.9951
2000	45,765,743	45,514,266	0.0014	0.5445	0.5420	0.9954
2001	39,792,344	39,515,524	0.0015	0.5631	0.5600	0.9946
2002	58,252,561	58,577,625	0.0020	0.6068	0.6090	1.0036
2003	52,223,879	52,042,599	0.0018	0.5815	0.5801	0.9975
2004	65,000,907	64,766,593	0.0057	0.6219	0.6205	0.9978
2005	55,516,443	55,429,258	0.0044	0.5944	0.5938	0.9989
2006	55,877,138	56,493,476	0.0069	0.6167	0.6209	1.0068
2007	57,526,184	57,419,043	0.0027	0.6446	0.6439	0.9990
2008	54,677,826	54,963,578	0.0049	0.6793	0.6809	1.0025
2009	59,319,444	58,503,970	0.0064	0.7143	0.7103	0.9944
2010	68,563,938	69,284,371	0.0105	0.7135	0.7164	1.0042
2011	56,052,577	55,899,618	0.0019	0.6976	0.6968	0.9988
2012	45,541,648	45,309,473	0.0075	0.7209	0.7194	0.9980
2013	46,436,388	46,793,513	0.0061	0.7716	0.7733	1.0023
2014	38,381,858	39,346,642	0.0155	0.8687	0.8720	1.0037
2015	40,381,243	40,588,264	0.0082	0.9214	0.9218	1.0004
2016	38,401,839	38,439,760	0.0192	0.9807	0.9807	1.0000
2017	34,552,596	33,999,424	0.0136	0.9999	0.9999	1.0000
2018	26,504,158	26,444,118	0.0612	1.0000	1.0000	1.0000
2019	39,358,097	39,455,154	0.0811	1.0000	1.0000	1.0000
2020	28,871,850	29,740,446	0.1567	1.0000	1.0000	1.0000
2021	10,909,813	24,187,697	0.4062	1.0000	1.0000	1.0000
2022		12,609,672	0.3333		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	320,515,602	320,252,821	(262,781)	1,168,941	16,029,590	14,597,868
1992	43,293,436	43,329,633				

		INCURRED LOSSES WEIGHT	1992 INCURRED LOSSES ADJUSTMENT FACTOR	1992 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1989 + (26) Prior to 1989	(31) = (24) 1989 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1992	43,030,655	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	0.02717	1.0000	0.02717

	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	0.3725	1.0000	0.3725	0.3392	1.0000	0.3392	-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	329,562,533	330,553,598	991,065	0.0030	1.0000	0.0030	0.4495	0.4511	1.0037
1993	31,559,718	31,598,331	38,613	0.0012	1.0000	0.0012	0.4804	0.4811	1.0013
1994	25,739,104	25,769,043	29,939	0.0012	1.0000	0.0012	0.4859	0.4865	1.0012
1995	27,599,856	27,994,668	394,812	0.0141	1.0000	0.0141	0.4831	0.4904	1.0151
1996	35,274,993	35,395,827	120,834	0.0034	1.0000	0.0034	0.5095	0.5112	1.0033
1997	31,078,629	31,119,338	40,709	0.0013	1.0000	0.0013	0.5021	0.5028	1.0013
1998	26,917,943	26,961,554	43,611	0.0016	1.0000	0.0016	0.4980	0.4988	1.0016
1999	32,269,238	32,247,891	(21,347)	(0.0007)	1.0000	(0.0007)	0.5077	0.5074	0.9994
2000	41,386,729	41,494,163	107,434	0.0026	1.0000	0.0026	0.5286	0.5298	1.0023
2001	32,744,396	32,832,081	87,685	0.0027	1.0000	0.0027	0.5314	0.5326	1.0024
2002	48,331,126	48,506,112	174,986	0.0036	1.0000	0.0036	0.5667	0.5683	1.0028
2003	47,138,558	47,328,270	189,712	0.0040	1.0000	0.0040	0.5550	0.5568	1.0032
2004	54,966,877	55,488,950	522,073	0.0094	1.0000	0.0094	0.5674	0.5715	1.0072
2005	51,199,022	51,361,118	162,096	0.0032	1.0000	0.0032	0.5778	0.5791	1.0023
2006	53,777,964	53,892,037	114,073	0.0021	1.0000	0.0021	0.6018	0.6026	1.0014
2007	54,871,773	55,086,445	214,672	0.0039	1.0000	0.0039	0.6274	0.6288	1.0023
2008	52,115,769	52,211,352	95,583	0.0018	1.0000	0.0018	0.6635	0.6641	1.0009
2009	54,334,972	54,560,608	225,636	0.0041	1.0000	0.0041	0.6881	0.6894	1.0019
2010	63,336,524	63,860,479	523,955	0.0082	1.0000	0.0082	0.6898	0.6924	1.0037
2011	52,290,844	52,470,302	179,458	0.0034	1.0000	0.0034	0.6759	0.6770	1.0016
2012	43,876,933	44,078,246	201,313	0.0046	1.0000	0.0046	0.7103	0.7116	1.0019
2013	44,059,232	44,470,977	411,745	0.0093	1.0000	0.0093	0.7592	0.7615	1.0029
2014	32,746,441	33,124,033	377,592	0.0114	1.0000	0.0114	0.8462	0.8479	1.0021
2015	36,925,320	37,322,447	397,127	0.0106	1.0000	0.0106	0.9140	0.9149	1.0010
2016	32,523,989	33,006,525	482,536	0.0146	1.0000	0.0146	0.9772	0.9776	1.0003
2017	28,560,189	30,654,602	2,094,413	0.0683	1.0000	0.0683	0.9999	0.9999	1.0000
2018	23,861,983	24,421,512	559,529	0.0229	1.0000	0.0229	1.0000	1.0000	1.0000
2019	27,207,437	28,860,968	1,653,531	0.0573	1.0000	0.0573	1.0000	1.0000	1.0000
2020	22,557,441	24,778,227	2,220,786	0.0896	1.0000	0.0896	1.0000	1.0000	1.0000
2021	12,952,882	17,827,922	4,875,040	0.2734	1.0000	0.2734	1.0000	1.0000	1.0000
2022	4,203,318	14,525,407	10,322,089	0.7106	1.0000	0.7106	1.0000	1.0000	1.0000
2023		3,460,196	3,460,196	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 12/31/22 WEIGHTS	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	17,468,379	0.0503	1.0000	0.0503	17,161,209	0.0494	1.0000	0.0494
1993	1,230,684	0.0375	1.0000	0.0375	1,155,598	0.0353	1.0000	0.0353
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	2,279,984	0.0683	1.0000	0.0683	2,242,051	0.0672	1.0000	0.0672
1998	383,253	0.0140	1.0000	0.0140	373,182	0.0137	1.0000	0.0137
1999	321,805	0.0099	1.0000	0.0099	294,545	0.0091	1.0000	0.0091
2000	1,280,807	0.0300	1.0000	0.0300	1,069,655	0.0251	1.0000	0.0251
2001	1,496,277	0.0437	1.0000	0.0437	1,306,029	0.0383	1.0000	0.0383
2002	5,715,889	0.1058	1.0000	0.1058	5,547,776	0.1026	1.0000	0.1026
2003	2,780,336	0.0557	1.0000	0.0557	2,478,372	0.0498	1.0000	0.0498
2004	7,948,889	0.1263	1.0000	0.1263	7,683,222	0.1216	1.0000	0.1216
2005	2,095,300	0.0393	1.0000	0.0393	2,067,600	0.0387	1.0000	0.0387
2006	2,715,512	0.0481	1.0000	0.0481	2,757,924	0.0487	1.0000	0.0487
2007	2,547,270	0.0444	1.0000	0.0444	2,935,404	0.0506	1.0000	0.0506
2008	2,846,185	0.0518	1.0000	0.0518	3,165,654	0.0572	1.0000	0.0572
2009	4,168,998	0.0713	1.0000	0.0713	3,417,984	0.0590	1.0000	0.0590
2010	5,947,847	0.0858	1.0000	0.0858	4,805,945	0.0700	1.0000	0.0700
2011	3,608,109	0.0645	1.0000	0.0645	2,883,989	0.0521	1.0000	0.0521
2012	1,432,540	0.0316	1.0000	0.0316	1,974,989	0.0429	1.0000	0.0429
2013	2,734,281	0.0584	1.0000	0.0584	3,108,201	0.0653	1.0000	0.0653
2014	6,600,201	0.1677	1.0000	0.1677	6,594,099	0.1660	1.0000	0.1660
2015	3,662,944	0.0902	1.0000	0.0902	3,211,178	0.0792	1.0000	0.0792
2016	5,922,319	0.1540	1.0000	0.1540	5,551,442	0.1440	1.0000	0.1440
2017	5,438,055	0.1600	1.0000	0.1600	4,588,875	0.1302	1.0000	0.1302
2018	2,582,135	0.0976	1.0000	0.0976	2,254,545	0.0845	1.0000	0.0845
2019	12,247,251	0.3104	1.0000	0.3104	10,870,959	0.2736	1.0000	0.2736
2020	7,182,389	0.2415	1.0000	0.2415	4,953,691	0.1666	1.0000	0.1666
2021	11,234,521	0.4645	1.0000	0.4645	7,519,967	0.2967	1.0000	0.2967
2022	8,404,839	0.6666	1.0000	0.6666	11,140,146	0.4341	1.0000	0.4341
2023					8,249,369	0.7045	1.0000	0.7045

¤ 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	347,030,912	347,714,807	0.0029	0.4772	0.4782	1.0022
1993	32,790,402	32,753,929	0.0012	0.4999	0.4994	0.9989
1994	27,396,262	27,008,578	0.0011	0.5170	0.5100	0.9866
1995	28,744,156	29,352,417	0.0135	0.5037	0.5140	1.0204
1996	37,297,633	37,336,506	0.0032	0.5361	0.5366	1.0009
1997	33,358,613	33,361,389	0.0012	0.5361	0.5362	1.0001
1998	27,301,196	27,334,736	0.0016	0.5050	0.5056	1.0012
1999	32,591,043	32,542,436	(0.0007)	0.5126	0.5118	0.9986
2000	42,667,536	42,563,818	0.0025	0.5428	0.5417	0.9979
2001	34,240,673	34,138,110	0.0026	0.5519	0.5505	0.9976
2002	54,047,015	54,053,888	0.0032	0.6125	0.6126	1.0001
2003	49,918,894	49,806,642	0.0038	0.5798	0.5788	0.9984
2004	62,915,766	63,172,172	0.0083	0.6221	0.6236	1.0025
2005	53,294,322	53,428,718	0.0030	0.5944	0.5954	1.0017
2006	56,493,476	56,649,961	0.0020	0.6209	0.6219	1.0017
2007	57,419,043	58,021,849	0.0037	0.6439	0.6476	1.0057
2008	54,961,954	55,377,006	0.0017	0.6809	0.6833	1.0035
2009	58,503,970	57,978,592	0.0039	0.7103	0.7077	0.9963
2010	69,284,371	68,666,424	0.0076	0.7164	0.7139	0.9964
2011	55,898,953	55,354,291	0.0032	0.6968	0.6938	0.9957
2012	45,309,473	46,053,235	0.0044	0.7194	0.7240	1.0063
2013	46,793,513	47,579,178	0.0087	0.7733	0.7771	1.0048
2014	39,346,642	39,718,132	0.0095	0.8720	0.8732	1.0014
2015	40,588,264	40,533,625	0.0098	0.9218	0.9217	0.9999
2016	38,446,308	38,557,967	0.0125	0.9807	0.9808	1.0001
2017	33,998,244	35,243,477	0.0594	0.9999	0.9999	1.0000
2018	26,444,118	26,676,057	0.0210	1.0000	1.0000	1.0000
2019	39,454,688	39,731,927	0.0416	1.0000	1.0000	1.0000
2020	29,739,830	29,731,918	0.0747	1.0000	1.0000	1.0000
2021	24,187,403	25,347,889	0.1923	1.0000	1.0000	1.0000
2022	12,608,157	25,665,553	0.4022	1.0000	1.0000	1.0000
2023		11,709,565	0.2955		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	347,030,912	347,714,807	683,895	991,065	17,468,379	17,161,209
1993	32,790,402	32,753,929				

		INCURRED LOSSES WEIGHT	1993 INCURRED LOSSES ADJUSTMENT FACTOR	1993 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1989 + (26) Prior to 1989	(31) = (24) 1989 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1993	33,474,297	0.9796	0.4999	0.4897

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1993	0.02961	1.0000	0.02961

	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	0.5218	1.0000	0.5218	0.5127	1.0000	0.5127	-0.0092

		PRIOR TO 1993 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (4:	(45) = (44) / (32)
PRIOR TO 1993	0.5101	1.0204

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 23 V. 24 VALUATION TO POST-HB373 LEVEL

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/23	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/24	CALENDAR YEAR 2024 PAID LOSSES	CALENDAR YEAR 2024 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2024 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/23 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/24 ADJUSTMENT FACTOR	23-24 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 1994	361,881,380	363,014,276	1,132,896	0.0031	1.0000	0.0031	0.4538	0.4555	1.0038
1994	25,769,043	25,781,689	12,646	0.0005	1.0000	0.0005	0.4865	0.4867	1.0005
1995	27,994,668	28,168,629	173,961	0.0062	1.0000	0.0062	0.4904	0.4936	1.0064
1996	35,395,827	35,475,859	80,032	0.0023	1.0000	0.0023	0.5112	0.5123	1.0022
1997	31,119,338	31,199,723	80,385	0.0026	1.0000	0.0026	0.5028	0.5040	1.0025
1998	26,961,554	26,989,954	28,400	0.0011	1.0000	0.0011	0.4988	0.4993	1.0011
1999	32,247,891	32,255,026	7,135	0.0002	1.0000	0.0002	0.5074	0.5075	1.0002
2000	41,494,163	41,547,422	53,259	0.0013	1.0000	0.0013	0.5298	0.5305	1.0011
2001	32,832,081	32,929,906	97,825	0.0030	1.0000	0.0030	0.5326	0.5340	1.0026
2002	48,504,565	48,645,516	140,951	0.0029	1.0000	0.0029	0.5683	0.5695	1.0022
2003	47,249,763	47,350,751	100,988	0.0021	1.0000	0.0021	0.5568	0.5577	1.0017
2004	55,167,855	55,327,971	160,116	0.0029	1.0000	0.0029	0.5715	0.5727	1.0022
2005	50,576,451	50,677,318	100,867	0.0020	1.0000	0.0020	0.5791	0.5800	1.0014
2006	53,892,037	54,033,131	141,094	0.0026	1.0000	0.0026	0.6026	0.6036	1.0017
2007	55,086,445	55,410,167	323,722	0.0058	1.0000	0.0058	0.6288	0.6310	1.0034
2008	52,211,352	52,275,634	64,282	0.0012	1.0000	0.0012	0.6641	0.6645	1.0006
2009	54,560,608	55,006,018	445,410	0.0081	1.0000	0.0081	0.6894	0.6919	1.0036
2010	63,860,479	64,455,712	595,233	0.0092	1.0000	0.0092	0.6924	0.6952	1.0041
2011	52,470,302	52,722,460	252,158	0.0048	1.0000	0.0048	0.6770	0.6785	1.0023
2012	44,078,246	44,207,803	129,557	0.0029	1.0000	0.0029	0.7116	0.7124	1.0012
2013	44,470,977	44,793,648	322,671	0.0072	1.0000	0.0072	0.7615	0.7632	1.0023
2014	33,124,033	33,411,924	287,891	0.0086	1.0000	0.0086	0.8479	0.8492	1.0015
2015	37,322,447	37,667,591	345,144	0.0092	1.0000	0.0092	0.9149	0.9157	1.0009
2016	33,006,525	33,215,490	208,965	0.0063	1.0000	0.0063	0.9776	0.9777	1.0001
2017	30,654,602	33,208,727	2,554,125	0.0769	1.0000	0.0769	0.9999	0.9999	1.0000
2018	24,421,512	24,845,664	424,152	0.0171	1.0000	0.0171	1.0000	1.0000	1.0000
2019	28,860,968	31,623,114	2,762,146	0.0873	1.0000	0.0873	1.0000	1.0000	1.0000
2020	24,778,227	26,229,039	1,450,812	0.0553	1.0000	0.0553	1.0000	1.0000	1.0000
2021	17,827,922	20,873,043	3,045,121	0.1459	1.0000	0.1459	1.0000	1.0000	1.0000
2022	14,525,407	19,352,931	4,827,524	0.2494	1.0000	0.2494	1.0000	1.0000	1.0000
2023	3,460,196	15,898,292	12,438,096	0.7824	1.0000	0.7824	1.0000	1.0000	1.0000
2024		4,613,927	4,613,927	1.0000	1.0000	1.0000		1.0000	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	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	REPORTED MEDICAL CASE RESERVES AS OF 12/31/24	REPORTED MEDICAL CASE RESERVES AS OF 12/31/24 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/24 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1994	18,308,076	0.0482	1.0000	0.0482	14,496,193	0.0384	1.0000	0.0384
1994	1,239,535	0.0459	1.0000	0.0459	1,214,936	0.0450	1.0000	0.0450
1995	1,357,749	0.0463	1.0000	0.0463	620,699	0.0216	1.0000	0.0216
1996	1,940,679	0.0520	1.0000	0.0520	1,563,143	0.0422	1.0000	0.0422
1997	2,242,051	0.0672	1.0000	0.0672	2,170,876	0.0651	1.0000	0.0651
1998	373,182	0.0137	1.0000	0.0137	297,666	0.0109	1.0000	0.0109
1999	294,545	0.0091	1.0000	0.0091	283,407	0.0087	1.0000	0.0087
2000	1,069,655	0.0251	1.0000	0.0251	958,400	0.0225	1.0000	0.0225
2001	1,306,029	0.0383	1.0000	0.0383	1,217,630	0.0357	1.0000	0.0357
2002	5,547,776	0.1026	1.0000	0.1026	2,280,884	0.0448	1.0000	0.0448
2003	2,478,372	0.0498	1.0000	0.0498	2,305,835	0.0464	1.0000	0.0464
2004	7,636,764	0.1216	1.0000	0.1216	6,842,677	0.1101	1.0000	0.1101
2005	2,032,747	0.0386	1.0000	0.0386	2,455,254	0.0462	1.0000	0.0462
2006	2,757,924	0.0487	1.0000	0.0487	2,196,602	0.0391	1.0000	0.0391
2007	2,935,404	0.0506	1.0000	0.0506	2,198,480	0.0382	1.0000	0.0382
2008	3,165,654	0.0572	1.0000	0.0572	3,079,032	0.0556	1.0000	0.0556
2009	3,417,984	0.0590	1.0000	0.0590	2,576,038	0.0447	1.0000	0.0447
2010	4,805,945	0.0700	1.0000	0.0700	3,842,679	0.0563	1.0000	0.0563
2011	2,883,989	0.0521	1.0000	0.0521	2,642,875	0.0477	1.0000	0.0477
2012	1,974,989	0.0429	1.0000	0.0429	1,840,341	0.0400	1.0000	0.0400
2013	3,108,201	0.0653	1.0000	0.0653	2,949,184	0.0618	1.0000	0.0618
2014	6,594,099	0.1660	1.0000	0.1660	6,279,577	0.1582	1.0000	0.1582
2015	3,211,178	0.0792	1.0000	0.0792	2,614,844	0.0649	1.0000	0.0649
2016	5,551,442	0.1440	1.0000	0.1440	5,072,683	0.1325	1.0000	0.1325
2017	4,588,875	0.1302	1.0000	0.1302	1,753,610	0.0502	1.0000	0.0502
2018	2,254,545	0.0845	1.0000	0.0845	1,935,280	0.0723	1.0000	0.0723
2019	10,870,959	0.2736	1.0000	0.2736	7,317,216	0.1879	1.0000	0.1879
2020	4,953,691	0.1666	1.0000	0.1666	2,697,497	0.0933	1.0000	0.0933
2021	7,519,967	0.2967	1.0000	0.2967	5,783,923	0.2170	1.0000	0.2170
2022	11,140,146	0.4341	1.0000	0.4341	6,591,104	0.2541	1.0000	0.2541
2023	8,249,369	0.7045	1.0000	0.7045	10,197,046	0.3908	1.0000	0.3908
2024					6,714,821	0.5927	1.0000	0.5927

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 22 V. 23 VALUATION)
¤ ¤ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 22 V. 23 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/23	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/24	MEDICAL INCURRED LOSSES AS OF 12/31/24 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/23 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/24 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 23-24 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 1994	380,189,456	377,510,469	0.0030	0.4801	0.4764	0.9923
1994	27,008,578	26,996,625	0.0005	0.5100	0.5098	0.9996
1995	29,352,417	28,789,328	0.0060	0.5140	0.5045	0.9815
1996	37,336,506	37,039,002	0.0022	0.5366	0.5328	0.9931
1997	33,361,389	33,370,599	0.0024	0.5362	0.5363	1.0002
1998	27,334,736	27,287,620	0.0010	0.5056	0.5048	0.9983
1999	32,542,436	32,538,433	0.0002	0.5118	0.5118	0.9999
2000	42,563,818	42,505,822	0.0013	0.5417	0.5410	0.9988
2001	34,138,110	34,147,536	0.0029	0.5505	0.5506	1.0002
2002	54,052,341	50,926,400	0.0028	0.6126	0.5888	0.9612
2003	49,728,135	49,656,586	0.0020	0.5789	0.5783	0.9990
2004	62,804,619	62,170,648	0.0026	0.6236	0.6198	0.9938
2005	52,609,198	53,132,572	0.0019	0.5954	0.5994	1.0067
2006	56,649,961	56,229,733	0.0025	0.6219	0.6191	0.9955
2007	58,021,849	57,608,647	0.0056	0.6476	0.6451	0.9961
2008	55,377,006	55,354,666	0.0012	0.6833	0.6832	0.9998
2009	57,978,592	57,582,056	0.0077	0.7077	0.7057	0.9972
2010	68,666,424	68,298,391	0.0087	0.7139	0.7123	0.9978
2011	55,354,291	55,365,335	0.0046	0.6938	0.6939	1.0001
2012	46,053,235	46,048,144	0.0028	0.7240	0.7239	1.0000
2013	47,579,178	47,742,832	0.0068	0.7771	0.7778	1.0010
2014	39,718,132	39,691,501	0.0073	0.8732	0.8731	0.9999
2015	40,533,625	40,282,435	0.0086	0.9217	0.9212	0.9995
2016	38,557,967	38,288,173	0.0055	0.9808	0.9807	0.9999
2017	35,243,477	34,962,337	0.0731	0.9999	0.9999	1.0000
2018	26,676,057	26,780,944	0.0158	1.0000	1.0000	1.0000
2019	39,731,927	38,940,330	0.0709	1.0000	1.0000	1.0000
2020	29,731,918	28,926,536	0.0502	1.0000	1.0000	1.0000
2021	25,347,889	26,656,966	0.1142	1.0000	1.0000	1.0000
2022	25,665,553	25,944,035	0.1861	1.0000	1.0000	1.0000
2023	11,709,565	26,095,338	0.4766	1.0000	1.0000	1.0000
2024		11,328,748	0.4073		1.0000	

¤ ¤ ¤ CONSISTENT WITH 23@1ST, 22@2ND, 21@3RD, ETC . . .

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/23	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/24	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2024 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/23	REPORTED MEDICAL CASE RESERVES AS OF 12/31/24
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1994	380,189,456	377,510,469	(2,678,987)	1,132,896	18,308,076	14,496,193
1994	27,008,578	26,996,625				

		INCURRED LOSSES WEIGHT	1994 INCURRED LOSSES ADJUSTMENT FACTOR	1994 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1989 + (26) Prior to 1989	(31) = (24) 1989 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1994	24,329,591	1.1101	0.5100	0.5662

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1994	0.04656	1.0000	0.04656

	CASE RESERVES AS OF 12/31/23 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/24 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 1994	0.7525	1.0000	0.7525	0.5958	1.0000	0.5958	-0.1567

		PRIOR TO 1994 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43	(45) = (44) / (32)
PRIOR TO 1994	0.4561	0.8942

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 24 V. 25 VALUATION TO POST-HB373 LEVEL

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/24	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/25	CALENDAR YEAR 2025 PAID LOSSES	CALENDAR YEAR 2025 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2025 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/24 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/25 ADJUSTMENT FACTOR	24-25 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 1995	389,240,861	390,378,608	1,137,747	0.0029	1.0000	0.0029	0.4575	0.4591	1.0035
1995	28,168,629	28,861,334	692,705	0.0240	1.0000	0.0240	0.4936	0.5057	1.0246
1996	35,475,859	35,557,618	81,759	0.0023	1.0000	0.0023	0.5123	0.5134	1.0022
1997	31,199,723	31,233,498	33,775	0.0011	1.0000	0.0011	0.5040	0.5046	1.0011
1998	26,989,954	26,994,610	4,656	0.0002	1.0000	0.0002	0.4993	0.4994	1.0002
1999	32,255,026	32,259,936	4,910	0.0002	1.0000	0.0002	0.5075	0.5075	1.0001
2000	41,547,422	41,611,642	64,220	0.0015	1.0000	0.0015	0.5305	0.5312	1.0014
2001	32,929,906	33,015,451	85,545	0.0026	1.0000	0.0026	0.5340	0.5352	1.0023
2002	48,645,516	48,738,430	92,914	0.0019	1.0000	0.0019	0.5695	0.5703	1.0014
2003	47,350,751	47,469,363	118,612	0.0025	1.0000	0.0025	0.5577	0.5588	1.0020
2004	55,327,971	55,490,157	162,186	0.0029	1.0000	0.0029	0.5727	0.5740	1.0022
2005	50,677,318	50,785,536	108,218	0.0021	1.0000	0.0021	0.5800	0.5809	1.0015
2006	54,033,131	54,080,060	46,929	0.0009	1.0000	0.0009	0.6036	0.6040	1.0006
2007	55,410,167	55,569,652	159,485	0.0029	1.0000	0.0029	0.6310	0.6321	1.0017
2008	52,275,634	52,912,991	637,357	0.0120	1.0000	0.0120	0.6645	0.6686	1.0061
2009	55,006,018	55,269,730	263,712	0.0048	1.0000	0.0048	0.6919	0.6934	1.0021
2010	64,436,142	65,162,492	726,350	0.0111	1.0000	0.0111	0.6952	0.6986	1.0049
2011	52,714,666	52,778,649	63,983	0.0012	1.0000	0.0012	0.6785	0.6789	1.0006
2012	44,178,181	44,284,120	105,939	0.0024	1.0000	0.0024	0.7124	0.7131	1.0010
2013	44,541,101	44,897,790	356,689	0.0079	1.0000	0.0079	0.7632	0.7651	1.0025
2014	33,411,924	34,265,204	853,280	0.0249	1.0000	0.0249	0.8492	0.8530	1.0044
2015	37,667,591	39,002,311	1,334,720	0.0342	1.0000	0.0342	0.9157	0.9186	1.0031
2016	33,215,490	33,515,867	300,377	0.0090	1.0000	0.0090	0.9777	0.9779	1.0002
2017	33,148,231	33,360,717	212,486	0.0064	1.0000	0.0064	0.9999	0.9999	1.0000
2018	24,845,664	25,230,417	384,753	0.0152	1.0000	0.0152	1.0000	1.0000	1.0000
2019	31,623,114	28,026,460	(3,596,654)	(0.1283)	1.0000	(0.1283)	1.0000	1.0000	1.0000
2020	26,289,978	27,069,417	779,439	0.0288	1.0000	0.0288	1.0000	1.0000	1.0000
2021	20,923,163	22,848,301	1,925,138	0.0843	1.0000	0.0843	1.0000	1.0000	1.0000
2022	19,459,928	21,683,226	2,223,298	0.1025	1.0000	0.1025	1.0000	1.0000	1.0000
2023	15,965,990	21,357,354	5,391,364	0.2524	1.0000	0.2524	1.0000	1.0000	1.0000
2024	4,613,927	16,004,999	11,391,072	0.7117	1.0000	0.7117	1.0000	1.0000	1.0000
2025		3,805,473	3,805,473	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/24	REPORTED MEDICAL CASE RESERVES AS OF 12/31/24 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/24 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/25	REPORTED MEDICAL CASE RESERVES AS OF 12/31/25 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/25 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1995	15,701,906	0.0388	1.0000	0.0388	15,034,702	0.0371	1.0000	0.0371
1995	620,699	0.0216	1.0000	0.0216	460,974	0.0157	1.0000	0.0157
1996	1,563,143	0.0422	1.0000	0.0422	1,395,803	0.0378	1.0000	0.0378
1997	2,170,876	0.0651	1.0000	0.0651	2,156,831	0.0646	1.0000	0.0646
1998	297,666	0.0109	1.0000	0.0109	208,175	0.0077	1.0000	0.0077
1999	283,407	0.0087	1.0000	0.0087	251,122	0.0077	1.0000	0.0077
2000	958,400	0.0225	1.0000	0.0225	869,793	0.0205	1.0000	0.0205
2001	1,217,630	0.0357	1.0000	0.0357	825,501	0.0244	1.0000	0.0244
2002	2,280,884	0.0448	1.0000	0.0448	1,415,677	0.0282	1.0000	0.0282
2003	2,305,835	0.0464	1.0000	0.0464	2,280,430	0.0458	1.0000	0.0458
2004	6,842,677	0.1101	1.0000	0.1101	6,145,227	0.0997	1.0000	0.0997
2005	2,455,254	0.0462	1.0000	0.0462	2,346,229	0.0442	1.0000	0.0442
2006	2,196,602	0.0391	1.0000	0.0391	2,218,240	0.0394	1.0000	0.0394
2007	2,198,480	0.0382	1.0000	0.0382	2,314,328	0.0400	1.0000	0.0400
2008	3,079,032	0.0556	1.0000	0.0556	2,133,731	0.0388	1.0000	0.0388
2009	2,576,038	0.0447	1.0000	0.0447	1,985,758	0.0347	1.0000	0.0347
2010	3,842,679	0.0563	1.0000	0.0563	3,200,163	0.0468	1.0000	0.0468
2011	2,642,875	0.0477	1.0000	0.0477	2,507,696	0.0454	1.0000	0.0454
2012	1,840,341	0.0400	1.0000	0.0400	1,884,569	0.0408	1.0000	0.0408
2013	2,949,184	0.0621	1.0000	0.0621	3,337,925	0.0692	1.0000	0.0692
2014	6,279,577	0.1582	1.0000	0.1582	6,216,395	0.1536	1.0000	0.1536
2015	2,614,844	0.0649	1.0000	0.0649	1,450,934	0.0359	1.0000	0.0359
2016	5,072,683	0.1325	1.0000	0.1325	2,593,608	0.0718	1.0000	0.0718
2017	1,753,610	0.0502	1.0000	0.0502	1,459,346	0.0419	1.0000	0.0419
2018	1,935,280	0.0723	1.0000	0.0723	1,570,355	0.0586	1.0000	0.0586
2019	7,317,216	0.1879	1.0000	0.1879	6,174,432	0.1805	1.0000	0.1805
2020	2,826,610	0.0971	1.0000	0.0971	2,680,370	0.0901	1.0000	0.0901
2021	5,817,968	0.2176	1.0000	0.2176	4,583,736	0.1671	1.0000	0.1671
2022	6,601,570	0.2533	1.0000	0.2533	3,402,870	0.1356	1.0000	0.1356
2023	10,477,260	0.3962	1.0000	0.3962	6,639,232	0.2371	1.0000	0.2371
2024	6,714,821	0.5927	1.0000	0.5927	9,766,082	0.3790	1.0000	0.3790
2025					7,739,626	0.6704	1.0000	0.6704

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 23 V. 24 VALUATION)
¤ ¤ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 23 V. 24 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/24	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/25	MEDICAL INCURRED LOSSES AS OF 12/31/25 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/24 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/25 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 24-25 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 1995	404,942,767	405,413,310	0.0028	0.4786	0.4792	1.0013
1995	28,789,328	29,322,308	0.0236	0.5045	0.5135	1.0179
1996	37,039,002	36,953,421	0.0022	0.5328	0.5318	0.9980
1997	33,370,599	33,390,329	0.0010	0.5363	0.5366	1.0005
1998	27,287,620	27,202,785	0.0002	0.5048	0.5032	0.9969
1999	32,538,433	32,511,058	0.0002	0.5118	0.5114	0.9992
2000	42,505,822	42,481,435	0.0015	0.5410	0.5408	0.9995
2001	34,147,536	33,840,952	0.0025	0.5506	0.5466	0.9926
2002	50,926,400	50,154,107	0.0019	0.5888	0.5825	0.9892
2003	49,656,586	49,749,793	0.0024	0.5783	0.5790	1.0014
2004	62,170,648	61,635,384	0.0026	0.6198	0.6165	0.9947
2005	53,132,572	53,131,765	0.0020	0.5994	0.5994	1.0000
2006	56,229,733	56,298,300	0.0008	0.6191	0.6196	1.0007
2007	57,608,647	57,883,980	0.0028	0.6451	0.6468	1.0026
2008	55,354,666	55,046,722	0.0116	0.6832	0.6814	0.9974
2009	57,582,056	57,255,488	0.0046	0.7057	0.7040	0.9976
2010	68,278,821	68,362,655	0.0106	0.7124	0.7127	1.0005
2011	55,357,541	55,286,345	0.0012	0.6939	0.6935	0.9994
2012	46,018,522	46,168,689	0.0023	0.7239	0.7248	1.0012
2013	47,490,285	48,235,715	0.0074	0.7779	0.7813	1.0044
2014	39,691,501	40,481,599	0.0211	0.8731	0.8756	1.0028
2015	40,282,435	40,453,245	0.0330	0.9212	0.9215	1.0004
2016	38,288,173	36,109,475	0.0083	0.9807	0.9795	0.9988
2017	34,901,841	34,820,063	0.0061	0.9999	0.9999	1.0000
2018	26,780,944	26,800,772	0.0144	1.0000	1.0000	1.0000
2019	38,940,330	34,200,892	(0.1052)	1.0000	1.0000	1.0000
2020	29,116,588	29,749,787	0.0262	1.0000	1.0000	1.0000
2021	26,741,131	27,432,037	0.0702	1.0000	1.0000	1.0000
2022	26,061,498	25,086,096	0.0886	1.0000	1.0000	1.0000
2023	26,443,250	27,996,586	0.1926	1.0000	1.0000	1.0000
2024	11,328,748	25,771,081	0.4420	1.0000	1.0000	1.0000
2025		11,545,099	0.3296		1.0000	

¤ ¤ ¤ CONSISTENT WITH 24@1ST, 23@2ND, 22@3RD, ETC . . .

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/24	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/25	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2025 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/24	REPORTED MEDICAL CASE RESERVES AS OF 12/31/25
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1995	404,942,767	405,413,310	470,543	1,137,747	15,701,906	15,034,702
1995	28,789,328	29,322,308				

		INCURRED LOSSES WEIGHT	1995 INCURRED LOSSES ADJUSTMENT FACTOR	1995 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1989 + (26) Prior to 1989	(31) = (24) 1989 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1995	29,259,871	0.9839	0.5045	0.4964

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1995	0.03888	1.0000	0.03888

	CASE RESERVES AS OF 12/31/24 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/25 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 1995	0.5366	1.0000	0.5366	0.5138	1.0000	0.5138	-0.0228

		PRIOR TO 1995 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (4:	(45) = (44) / (32)
PRIOR TO 1995	0.5124	1.0158

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1992	1,042,038,353	1,042,053,174	1.0000
1992	85,925,545	85,925,545	1.0000
1993	86,886,454	86,867,826	0.9998
1994	80,835,891	80,835,891	1.0000
1995	77,138,400	77,138,400	1.0000
1996	80,215,576	80,215,576	1.0000
1997	78,801,563	78,801,563	1.0000
1998	83,090,859	83,090,859	1.0000
1999	77,198,053	77,198,053	1.0000
2000	84,828,724	84,828,724	1.0000
2001	85,208,359	85,208,358	1.0000
2002	112,662,002	112,663,329	1.0000
2003	129,333,469	129,333,469	1.0000
2004	152,829,658	152,829,659	1.0000
2005	186,040,136	186,040,137	1.0000
2006	205,539,949	205,539,870	1.0000
2007	199,672,681	199,672,640	1.0000
2008	150,942,756	150,942,725	1.0000
2009	118,483,132	118,483,115	1.0000
2010	105,696,631	105,696,629	1.0000
2011	105,636,694	105,636,646	1.0000
2012	115,182,245	115,182,197	1.0000
2013	135,175,764	135,176,263	1.0000
2014	148,065,036	148,063,671	1.0000
2015	146,261,296	146,259,902	1.0000
2016	165,979,763	165,958,390	0.9999
2017	177,786,832	177,691,932	0.9995
2018	177,859,367	177,801,970	0.9997
2019	169,503,457	169,331,378	0.9990
2020	156,509,000	158,073,720	1.0100
2021	80,972,702	146,553,679	1.8099
2022		68,531,423	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1993	1,061,785,316	1,061,785,314	1.0000
1993	80,938,523	80,938,523	1.0000
1994	74,661,224	74,661,224	1.0000
1995	70,554,561	70,554,561	1.0000
1996	73,464,253	73,464,253	1.0000
1997	72,796,285	72,796,287	1.0000
1998	76,154,350	76,154,350	1.0000
1999	71,133,027	71,133,025	1.0000
2000	78,190,569	78,190,569	1.0000
2001	80,185,332	80,185,332	1.0000
2002	107,349,288	107,349,288	1.0000
2003	124,415,749	124,415,751	1.0000
2004	148,451,635	148,451,632	1.0000
2005	180,554,868	180,554,872	1.0000
2006	205,539,870	205,539,953	1.0000
2007	199,670,781	199,670,820	1.0000
2008	150,941,561	150,941,595	1.0000
2009	118,483,115	118,483,135	1.0000
2010	105,696,629	105,696,631	1.0000
2011	105,636,646	105,636,702	1.0000
2012	115,182,197	115,182,250	1.0000
2013	135,176,263	135,176,272	1.0000
2014	148,063,671	148,066,348	1.0000
2015	146,262,108	146,271,616	1.0001
2016	166,098,574	166,097,331	1.0000
2017	177,691,932	177,722,655	1.0002
2018	177,801,970	177,634,788	0.9991
2019	169,331,378	169,315,545	0.9999
2020	158,073,720	157,771,076	0.9981
2021	146,553,679	150,492,145	1.0269
2022	68,531,423	123,552,037	1.8029
2023		61,416,789	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1994	1,142,723,837	1,142,723,815	1.0000
1994	74,661,224	74,661,224	1.0000
1995	70,554,561	70,554,561	1.0000
1996	73,464,253	73,464,253	1.0000
1997	72,796,287	72,796,287	1.0000
1998	76,154,350	76,154,350	1.0000
1999	71,133,025	71,133,025	1.0000
2000	78,190,569	78,190,569	1.0000
2001	80,185,332	80,185,332	1.0000
2002	107,287,756	107,287,755	1.0000
2003	124,109,615	124,109,615	1.0000
2004	147,736,640	147,736,640	1.0000
2005	179,595,383	179,595,382	1.0000
2006	205,539,634	205,539,633	1.0000
2007	199,670,820	199,670,820	1.0000
2008	150,941,595	150,941,595	1.0000
2009	118,483,135	118,483,135	1.0000
2010	105,696,631	105,696,630	1.0000
2011	105,636,702	105,636,705	1.0000
2012	115,182,250	115,182,234	1.0000
2013	135,176,272	135,176,157	1.0000
2014	148,066,348	148,064,731	1.0000
2015	146,271,616	146,268,654	1.0000
2016	166,097,331	166,096,377	1.0000
2017	177,722,655	177,724,007	1.0000
2018	177,634,788	177,671,260	1.0002
2019	169,315,545	169,317,891	1.0000
2020	157,771,076	157,928,848	1.0010
2021	150,492,145	150,962,459	1.0031
2022	123,552,037	126,859,634	1.0268
2023	61,416,789	110,830,114	1.8046
2024		59,070,807	

Policy Year Valued	As of 12/31/24	As of 12/31/25	Ratio to Prior Year
Prior to 1995	1,219,613,691	1,219,544,388	0.9999
1995	70,554,561	70,554,561	1.0000
1996	73,464,253	73,464,253	1.0000
1997	72,796,287	72,796,287	1.0000
1998	76,154,350	76,154,350	1.0000
1999	71,133,025	71,133,025	1.0000
2000	78,190,569	78,190,569	1.0000
2001	80,185,332	80,185,332	1.0000
2002	107,287,755	107,287,756	1.0000
2003	124,109,615	124,109,615	1.0000
2004	147,736,640	147,736,640	1.0000
2005	179,595,382	179,595,383	1.0000
2006	205,539,633	205,539,634	1.0000
2007	199,670,820	199,670,820	1.0000
2008	150,940,936	150,940,936	1.0000
2009	118,459,707	118,459,707	1.0000
2010	105,572,318	105,572,319	1.0000
2011	105,562,498	105,562,498	1.0000
2012	114,885,576	114,885,577	1.0000
2013	134,852,907	134,853,104	1.0000
2014	148,030,568	148,030,823	1.0000
2015	146,268,654	146,269,457	1.0000
2016	166,096,377	166,077,899	0.9999
2017	176,956,146	176,953,424	1.0000
2018	177,671,260	177,664,606	1.0000
2019	169,330,947	169,233,458	0.9994
2020	158,175,633	158,147,535	0.9998
2021	151,848,405	151,507,347	0.9978
2022	128,543,161	128,405,147	0.9989
2023	112,800,460	114,129,501	1.0118
2024	59,070,807	108,610,595	1.8387
2025		57,273,998	

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 12/31/21	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	532,843,864	532,629,182	0.9996	Prior to 1993	557,445,191	558,771,066	1.0024
1992	51,614,394	51,697,439	1.0016	1993	46,769,557	46,769,320	1.0000
1993	49,060,205	49,085,073	1.0005	1994	35,955,885	35,582,300	0.9896
1994	40,459,148	40,327,331	0.9967	1995	38,088,249	38,439,315	1.0092
1995	41,851,888	42,051,045	1.0048	1996	48,250,624	48,303,769	1.0011
1996	51,814,490	51,117,231	0.9865	1997	45,582,104	45,598,646	1.0004
1997	48,494,239	48,495,715	1.0000	1998	36,283,382	36,326,751	1.0012
1998	39,069,132	39,069,972	1.0000	1999	42,530,370	42,526,762	0.9999
1999	48,949,855	48,750,697	0.9959	2000	55,896,452	55,826,105	0.9987
2000	60,963,186	60,675,176	0.9953	2001	47,126,068	47,320,373	1.0041
2001	55,228,556	54,940,965	0.9948	2002	67,052,751	67,033,980	0.9997
2002	72,974,462	73,094,693	1.0016	2003	66,441,461	66,290,456	0.9977
2003	69,626,100	69,540,115	0.9988	2004	79,650,037	79,948,814	1.0038
2004	82,352,389	82,227,454	0.9985	2005	71,140,631	71,333,816	1.0027
2005	73,542,712	73,558,558	1.0002	2006	79,354,360	79,512,651	1.0020
2006	78,747,490	79,354,360	1.0077	2007	80,610,606	81,230,986	1.0077
2007	80,579,625	80,610,606	1.0004	2008	78,478,331	78,906,649	1.0055
2008	78,263,659	78,479,955	1.0028	2009	87,728,704	87,622,080	0.9988
2009	88,590,415	87,728,704	0.9903	2010	90,689,611	90,155,271	0.9941
2010	89,741,767	90,689,611	1.0106	2011	77,075,725	76,522,088	0.9928
2011	77,341,762	77,076,390	0.9966	2012	69,799,569	70,600,460	1.0115
2012	69,992,105	69,799,569	0.9972	2013	75,143,525	75,890,016	1.0099
2013	74,895,995	75,143,525	1.0033	2014	67,038,089	67,502,928	1.0069
2014	65,598,885	67,038,089	1.0219	2015	74,854,602	74,781,466	0.9990
2015	74,755,329	74,854,602	1.0013	2016	72,510,328	72,496,669	0.9998
2016	72,645,663	72,503,243	0.9980	2017	68,506,677	70,582,746	1.0303
2017	68,377,490	68,507,857	1.0019	2018	58,319,995	58,792,430	1.0081
2018	56,452,716	58,319,995	1.0331	2019	78,436,253	80,722,558	1.0291
2019	75,284,381	78,437,948	1.0419	2020	55,067,180	57,922,400	1.0518
2020	48,118,203	55,068,524	1.1444	2021	41,637,772	49,893,587	1.1983
2021	16,738,796	41,638,297	2.4875	2022	19,023,413	46,962,167	2.4687
2022		19,025,325		2023		17,614,610	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year	Policy Year Valued	As of 12/31/24	As of 12/31/25	Ratio to Prior Year
Prior to 1994	605,688,172	602,836,573	0.9953	Prior to 1995	638,904,042	640,402,333	1.0023
1994	35,582,300	35,570,521	0.9997	1995	37,876,227	38,489,317	1.0162
1995	38,439,315	37,876,227	0.9854	1996	47,866,902	47,803,755	0.9987
1996	48,303,769	47,866,902	0.9910	1997	45,619,544	45,651,276	1.0007
1997	45,598,646	45,619,544	1.0005	1998	36,292,410	36,221,685	0.9981
1998	36,326,751	36,292,410	0.9991	1999	42,522,759	42,495,381	0.9994
1999	42,526,762	42,522,759	0.9999	2000	55,742,793	55,723,258	0.9996
2000	55,826,105	55,742,793	0.9985	2001	47,336,584	47,042,140	0.9938
2001	47,320,373	47,336,584	1.0003	2002	63,857,557	62,923,505	0.9854
2002	67,031,977	63,857,557	0.9526	2003	66,082,806	66,199,637	1.0018
2003	66,126,358	66,082,806	0.9993	2004	79,085,485	78,563,014	0.9934
2004	79,565,787	79,085,485	0.9940	2005	70,787,923	70,770,775	0.9998
2005	70,267,706	70,787,923	1.0074	2006	79,161,696	79,419,063	1.0033
2006	79,512,651	79,161,696	0.9956	2007	81,145,999	81,556,715	1.0051
2007	81,230,986	81,145,999	0.9990	2008	78,965,759	78,749,061	0.9973
2008	78,906,649	78,965,759	1.0007	2009	87,149,783	86,752,154	0.9954
2009	87,622,080	87,149,783	0.9946	2010	89,831,093	90,038,104	1.0023
2010	90,155,271	89,850,247	0.9966	2011	76,532,796	76,461,600	0.9991
2011	76,522,088	76,538,084	1.0002	2012	70,501,328	70,642,659	1.0020
2012	70,600,460	70,618,997	1.0003	2013	75,808,075	76,652,093	1.0111
2013	75,890,016	76,126,161	1.0031	2014	67,687,104	68,818,607	1.0167
2014	67,502,928	67,687,104	1.0027	2015	74,414,617	74,519,966	1.0014
2015	74,781,466	74,414,617	0.9951	2016	72,365,139	70,376,707	0.9725
2016	72,496,669	72,365,139	0.9982	2017	70,626,566	70,661,969	1.0005
2017	70,582,746	70,813,708	1.0033	2018	59,280,497	59,431,667	1.0026
2018	58,792,430	59,280,497	1.0083	2019	81,161,634	76,894,473	0.9474
2019	80,722,558	81,161,634	1.0054	2020	59,309,867	61,218,909	1.0322
2020	57,922,400	58,690,052	1.0133	2021	56,395,821	58,674,755	1.0404
2021	49,893,587	56,199,795	1.1264	2022	54,379,822	58,499,525	1.0758
2022	46,962,167	54,056,024	1.1511	2023	45,967,176	56,816,773	1.2360
2023	17,614,610	45,454,846	2.5805	2024	17,860,871	46,947,303	2.6285
2024		17,860,871		2025		18,996,596	

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 12/31/21	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	382,321,629	382,369,728	1.0001	Prior to 1993	391,839,707	392,481,687	1.0016
1992	28,573,884	28,620,732	1.0016	1993	30,377,054	30,413,290	1.0012
1993	31,861,577	31,888,769	1.0009	1994	21,793,082	21,807,181	1.0006
1994	24,345,662	24,338,045	0.9997	1995	23,609,957	23,352,762	0.9891
1995	25,678,265	25,674,633	0.9999	1996	28,255,932	28,270,204	1.0005
1996	30,174,001	30,142,476	0.9990	1997	27,697,542	27,711,308	1.0005
1997	29,389,471	29,387,006	0.9999	1998	22,495,410	22,505,239	1.0004
1998	24,354,070	24,365,860	1.0005	1999	25,825,767	25,870,766	1.0017
1999	29,252,592	29,252,591	1.0000	2000	32,737,437	32,770,808	1.0010
2000	36,045,122	36,008,589	0.9990	2001	28,230,329	28,527,197	1.0105
2001	32,821,535	32,810,764	0.9997	2002	33,948,175	33,922,531	0.9992
2002	37,627,399	37,422,566	0.9946	2003	37,499,666	37,460,913	0.9990
2003	39,257,171	39,352,466	1.0024	2004	40,512,069	40,554,440	1.0010
2004	41,928,245	42,037,624	1.0026	2005	39,461,786	39,520,575	1.0015
2005	40,542,349	40,645,380	1.0025	2006	44,277,572	44,279,378	1.0000
2006	44,287,040	44,277,572	0.9998	2007	43,637,190	43,654,764	1.0004
2007	43,499,068	43,637,190	1.0032	2008	41,054,276	41,067,542	1.0003
2008	41,123,732	41,054,276	0.9983	2009	46,170,886	46,589,640	1.0091
2009	46,217,123	46,170,886	0.9990	2010	41,051,382	41,134,989	1.0020
2010	40,823,971	41,051,382	1.0056	2011	38,124,964	38,115,989	0.9998
2011	38,237,377	38,124,964	0.9971	2012	37,202,203	37,259,332	1.0015
2012	37,162,564	37,202,203	1.0011	2013	38,957,359	38,918,185	0.9990
2013	39,066,954	38,957,359	0.9972	2014	32,729,381	32,822,730	1.0029
2014	32,254,961	32,729,381	1.0147	2015	37,440,906	37,422,409	0.9995
2015	37,548,654	37,440,906	0.9971	2016	34,804,370	34,679,052	0.9964
2016	34,984,025	34,803,684	0.9948	2017	34,512,444	35,343,280	1.0241
2017	33,828,905	34,512,444	1.0202	2018	31,875,877	32,116,373	1.0075
2018	29,948,558	31,875,877	1.0644	2019	38,981,565	40,990,631	1.0515
2019	35,926,284	38,982,794	1.0851	2020	25,327,350	28,190,482	1.1130
2020	19,246,353	25,328,078	1.3160	2021	17,450,369	24,545,698	1.4066
2021	5,828,983	17,450,600	2.9938	2022	6,415,256	21,296,614	3.3197
2022		6,415,653		2023		5,905,045	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year	Policy Year Valued	As of 12/31/24	As of 12/31/25	Ratio to Prior Year
Prior to 1994	423,174,257	423,001,645	0.9996	Prior to 1995	445,111,617	446,139,365	1.0023
1994	21,807,181	21,807,355	1.0000	1995	23,352,763	23,432,873	1.0034
1995	23,352,762	23,352,763	1.0000	1996	28,130,841	28,153,275	1.0008
1996	28,270,204	28,130,841	0.9951	1997	27,722,996	27,734,998	1.0004
1997	27,711,308	27,722,996	1.0004	1998	22,518,014	22,532,124	1.0006
1998	22,505,239	22,518,014	1.0006	1999	25,870,766	25,870,763	1.0000
1999	25,870,766	25,870,766	1.0000	2000	32,745,492	32,750,344	1.0001
2000	32,770,808	32,745,492	0.9992	2001	28,533,982	28,546,122	1.0004
2001	28,527,197	28,533,982	1.0002	2002	33,872,928	33,711,169	0.9952
2002	33,921,407	33,872,928	0.9986	2003	37,368,523	37,392,147	1.0006
2003	37,340,526	37,368,523	1.0007	2004	40,555,041	40,567,834	1.0003
2004	40,401,372	40,555,041	1.0038	2005	38,940,599	38,924,258	0.9996
2005	38,943,756	38,940,599	0.9999	2006	44,348,651	44,537,451	1.0043
2006	44,279,378	44,348,651	1.0016	2007	43,982,979	44,118,362	1.0031
2007	43,654,764	43,982,979	1.0075	2008	41,148,992	41,240,238	1.0022
2008	41,067,542	41,148,992	1.0020	2009	46,513,879	46,442,818	0.9985
2009	46,589,640	46,513,879	0.9984	2010	41,192,449	41,315,626	1.0030
2010	41,134,989	41,197,998	1.0015	2011	38,120,941	38,120,941	1.0000
2011	38,115,989	38,120,941	1.0001	2012	37,186,395	37,177,559	0.9998
2012	37,259,332	37,282,960	1.0006	2013	38,865,333	38,963,921	1.0025
2013	38,918,185	38,990,676	1.0019	2014	33,033,537	33,374,942	1.0103
2014	32,822,730	33,033,537	1.0064	2015	37,306,750	37,241,289	0.9982
2015	37,422,409	37,306,750	0.9969	2016	34,817,316	35,007,582	1.0055
2016	34,679,052	34,817,316	1.0040	2017	35,728,729	35,845,910	1.0033
2017	35,343,280	35,855,382	1.0145	2018	32,499,553	32,630,895	1.0040
2018	32,116,373	32,499,553	1.0119	2019	42,221,304	42,693,581	1.0112
2019	40,990,631	42,221,304	1.0300	2020	30,193,279	31,469,122	1.0423
2020	28,190,482	29,763,516	1.0558	2021	29,654,690	31,242,718	1.0536
2021	24,545,698	29,542,829	1.2036	2022	28,318,324	33,413,429	1.1799
2022	21,296,614	28,111,989	1.3200	2023	19,523,926	28,820,187	1.4761
2023	5,905,045	19,359,508	3.2785	2024	6,532,123	21,176,222	3.2419
2024		6,532,123		2025		7,451,497	

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 12/31/21	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	150,522,235	150,259,454	0.9983	Prior to 1993	165,605,484	166,289,379	1.0041
1992	23,040,510	23,076,707	1.0016	1993	16,392,503	16,356,030	0.9978
1993	17,198,628	17,196,304	0.9999	1994	14,162,803	13,775,119	0.9726
1994	16,113,486	15,989,286	0.9923	1995	14,478,292	15,086,553	1.0420
1995	16,173,623	16,376,412	1.0125	1996	19,994,692	20,033,565	1.0019
1996	21,640,489	20,974,755	0.9692	1997	17,884,562	17,887,338	1.0002
1997	19,104,768	19,108,709	1.0002	1998	13,787,972	13,821,512	1.0024
1998	14,715,062	14,704,112	0.9993	1999	16,704,603	16,655,996	0.9971
1999	19,697,263	19,498,106	0.9899	2000	23,159,015	23,055,297	0.9955
2000	24,918,064	24,666,587	0.9899	2001	18,895,739	18,793,176	0.9946
2001	22,407,021	22,130,201	0.9876	2002	33,104,576	33,111,449	1.0002
2002	35,347,063	35,672,127	1.0092	2003	28,941,795	28,829,543	0.9961
2003	30,368,929	30,187,649	0.9940	2004	39,137,968	39,394,374	1.0066
2004	40,424,144	40,189,830	0.9942	2005	31,678,845	31,813,241	1.0042
2005	33,000,363	32,913,178	0.9974	2006	35,076,788	35,233,273	1.0045
2006	34,460,450	35,076,788	1.0179	2007	36,973,416	37,576,222	1.0163
2007	37,080,557	36,973,416	0.9971	2008	37,424,055	37,839,107	1.0111
2008	37,139,927	37,425,679	1.0077	2009	41,557,818	41,032,440	0.9874
2009	42,373,292	41,557,818	0.9808	2010	49,638,229	49,020,282	0.9876
2010	48,917,796	49,638,229	1.0147	2011	38,950,761	38,406,099	0.9860
2011	39,104,385	38,951,426	0.9961	2012	32,597,366	33,341,128	1.0228
2012	32,829,541	32,597,366	0.9929	2013	36,186,166	36,971,831	1.0217
2013	35,829,041	36,186,166	1.0100	2014	34,308,708	34,680,198	1.0108
2014	33,343,924	34,308,708	1.0289	2015	37,413,696	37,359,057	0.9985
2015	37,206,675	37,413,696	1.0056	2016	37,705,958	37,817,617	1.0030
2016	37,661,638	37,699,559	1.0010	2017	33,994,233	35,239,466	1.0366
2017	34,548,585	33,995,413	0.9840	2018	26,444,118	26,676,057	1.0088
2018	26,504,158	26,444,118	0.9977	2019	39,454,688	39,731,927	1.0070
2019	39,358,097	39,455,154	1.0025	2020	29,739,830	29,731,918	0.9997
2020	28,871,850	29,740,446	1.0301	2021	24,187,403	25,347,889	1.0480
2021	10,909,813	24,187,697	2.2171	2022	12,608,157	25,665,553	2.0356
2022		12,609,672		2023		11,709,565	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year	Policy Year Valued	As of 12/31/24	As of 12/31/25	Ratio to Prior Year
Prior to 1994	182,513,915	179,834,928	0.9853	Prior to 1995	193,792,425	194,262,968	1.0024
1994	13,775,119	13,763,166	0.9991	1995	14,523,464	15,056,444	1.0367
1995	15,086,553	14,523,464	0.9627	1996	19,736,061	19,650,480	0.9957
1996	20,033,565	19,736,061	0.9851	1997	17,896,548	17,916,278	1.0011
1997	17,887,338	17,896,548	1.0005	1998	13,774,396	13,689,561	0.9938
1998	13,821,512	13,774,396	0.9966	1999	16,651,993	16,624,618	0.9984
1999	16,655,996	16,651,993	0.9998	2000	22,997,301	22,972,914	0.9989
2000	23,055,297	22,997,301	0.9975	2001	18,802,602	18,496,018	0.9837
2001	18,793,176	18,802,602	1.0005	2002	29,984,629	29,212,336	0.9742
2002	33,110,570	29,984,629	0.9056	2003	28,714,283	28,807,490	1.0032
2003	28,785,832	28,714,283	0.9975	2004	38,530,444	37,995,180	0.9861
2004	39,164,415	38,530,444	0.9838	2005	31,847,324	31,846,517	1.0000
2005	31,323,950	31,847,324	1.0167	2006	34,813,045	34,881,612	1.0020
2006	35,233,273	34,813,045	0.9881	2007	37,163,020	37,438,353	1.0074
2007	37,576,222	37,163,020	0.9890	2008	37,816,767	37,508,823	0.9919
2008	37,839,107	37,816,767	0.9994	2009	40,635,904	40,309,336	0.9920
2009	41,032,440	40,635,904	0.9903	2010	48,638,644	48,722,478	1.0017
2010	49,020,282	48,652,249	0.9925	2011	38,411,855	38,340,659	0.9981
2011	38,406,099	38,417,143	1.0003	2012	33,314,933	33,465,100	1.0045
2012	33,341,128	33,336,037	0.9998	2013	36,942,742	37,688,172	1.0202
2013	36,971,831	37,135,485	1.0044	2014	34,653,567	35,443,665	1.0228
2014	34,680,198	34,653,567	0.9992	2015	37,107,867	37,278,677	1.0046
2015	37,359,057	37,107,867	0.9933	2016	37,547,823	35,369,125	0.9420
2016	37,817,617	37,547,823	0.9929	2017	34,897,837	34,816,059	0.9977
2017	35,239,466	34,958,326	0.9920	2018	26,780,944	26,800,772	1.0007
2018	26,676,057	26,780,944	1.0039	2019	38,940,330	34,200,892	0.8783
2019	39,731,927	38,940,330	0.9801	2020	29,116,588	29,749,787	1.0217
2020	29,731,918	28,926,536	0.9729	2021	26,741,131	27,432,037	1.0258
2021	25,347,889	26,656,966	1.0516	2022	26,061,498	25,086,096	0.9626
2022	25,665,553	25,944,035	1.0109	2023	26,443,250	27,996,586	1.0587
2023	11,709,565	26,095,338	2.2285	2024	11,328,748	25,771,081	2.2748
2024		11,328,748		2025		11,545,099	

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 12/31/21	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	377,757,649	378,578,959	1.0022	Prior to 1993	388,051,265	388,539,152	1.0013
1992	28,448,821	28,466,481	1.0006	1993	29,745,002	29,825,736	1.0027
1993	31,186,695	31,256,717	1.0022	1994	21,161,674	21,181,001	1.0009
1994	23,674,907	23,706,637	1.0013	1995	23,177,254	23,194,393	1.0007
1995	25,201,371	25,241,930	1.0016	1996	27,877,742	27,897,098	1.0007
1996	29,711,445	29,750,776	1.0013	1997	27,165,127	27,198,998	1.0012
1997	28,787,538	28,828,076	1.0014	1998	22,209,730	22,230,142	1.0009
1998	24,059,380	24,080,180	1.0009	1999	25,825,762	25,870,761	1.0017
1999	29,238,690	29,238,707	1.0000	2000	32,317,375	32,333,491	1.0005
2000	35,572,407	35,588,527	1.0005	2001	27,844,009	27,869,288	1.0009
2001	31,943,185	31,976,649	1.0010	2002	33,705,212	33,705,212	1.0000
2002	36,621,707	36,984,610	1.0099	2003	36,472,178	36,618,169	1.0040
2003	38,191,263	38,288,721	1.0026	2004	40,010,110	40,044,213	1.0009
2004	41,232,547	41,535,665	1.0074	2005	39,003,145	39,055,991	1.0014
2005	40,032,963	40,186,739	1.0038	2006	43,519,464	43,589,504	1.0016
2006	43,423,185	43,519,464	1.0022	2007	42,578,707	42,685,802	1.0025
2007	42,342,083	42,578,707	1.0056	2008	40,017,963	40,152,987	1.0034
2008	39,987,129	40,017,963	1.0008	2009	43,626,200	44,241,865	1.0141
2009	43,369,643	43,626,200	1.0059	2010	39,857,342	39,978,109	1.0030
2010	39,575,295	39,857,342	1.0071	2011	37,736,975	37,831,055	1.0025
2011	37,659,722	37,736,975	1.0021	2012	35,418,098	35,504,883	1.0025
2012	35,067,391	35,418,098	1.0100	2013	36,863,660	37,141,556	1.0075
2013	36,483,569	36,863,660	1.0104	2014	31,578,616	31,839,258	1.0083
2014	30,844,136	31,578,616	1.0238	2015	35,978,837	36,394,376	1.0115
2015	35,327,380	35,978,837	1.0184	2016	31,286,484	32,055,904	1.0246
2016	30,370,064	31,285,798	1.0302	2017	30,984,040	32,039,859	1.0341
2017	29,003,332	30,984,040	1.0683	2018	26,825,618	28,443,220	1.0603
2018	22,692,418	26,825,618	1.1821	2019	27,155,724	34,951,258	1.2871
2019	19,306,419	27,155,724	1.4066	2020	15,529,068	21,240,479	1.3678
2020	8,449,513	15,529,068	1.8379	2021	8,632,396	17,836,897	2.0663
2021	2,042,625	8,632,396	4.2261	2022	2,055,992	10,070,874	4.8983
2022		2,055,992		2023		1,907,912	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year	Policy Year Valued	As of 12/31/24	As of 12/31/25	Ratio to Prior Year
Prior to 1994	418,635,437	419,615,622	1.0023	Prior to 1995	441,029,827	442,052,565	1.0023
1994	21,181,001	21,183,804	1.0001	1995	23,207,123	23,219,920	1.0006
1995	23,194,393	23,207,123	1.0005	1996	27,916,454	27,935,810	1.0007
1996	27,897,098	27,916,454	1.0007	1997	27,234,172	27,268,524	1.0013
1997	27,198,998	27,234,172	1.0013	1998	22,250,475	22,270,718	1.0009
1998	22,230,142	22,250,475	1.0009	1999	25,870,761	25,870,761	1.0000
1999	25,870,761	25,870,761	1.0000	2000	32,380,751	32,427,332	1.0014
2000	32,333,491	32,380,751	1.0015	2001	27,900,973	27,940,191	1.0014
2001	27,869,288	27,900,973	1.0011	2002	33,662,568	33,696,568	1.0010
2002	33,704,088	33,662,568	0.9988	2003	36,579,310	36,640,071	1.0017
2003	36,497,782	36,579,310	1.0022	2004	40,178,250	40,215,308	1.0009
2004	39,891,145	40,178,250	1.0072	2005	38,588,258	38,593,083	1.0001
2005	38,559,941	38,588,258	1.0007	2006	43,803,948	43,857,575	1.0012
2006	43,589,504	43,803,948	1.0049	2007	43,150,103	43,247,197	1.0023
2007	42,685,802	43,150,103	1.0109	2008	40,235,325	40,900,500	1.0165
2008	40,152,987	40,235,325	1.0021	2009	44,570,792	44,729,846	1.0036
2009	44,241,865	44,570,792	1.0074	2010	40,146,562	40,327,175	1.0045
2010	39,978,109	40,152,111	1.0044	2011	37,864,202	37,887,695	1.0006
2011	37,831,055	37,864,202	1.0009	2012	35,585,413	35,708,599	1.0035
2012	35,504,883	35,681,978	1.0050	2013	37,253,661	37,449,519	1.0053
2013	37,141,556	37,379,004	1.0064	2014	32,108,679	32,340,871	1.0072
2014	31,839,258	32,108,679	1.0085	2015	36,926,033	37,130,989	1.0056
2015	36,394,376	36,926,033	1.0146	2016	32,548,229	33,230,786	1.0210
2016	32,055,904	32,548,229	1.0154	2017	34,602,882	35,087,435	1.0140
2017	32,039,859	34,710,249	1.0833	2018	29,368,492	30,045,777	1.0231
2018	28,443,220	29,368,492	1.0325	2019	38,197,395	39,051,627	1.0224
2019	34,951,258	38,197,395	1.0929	2020	26,738,844	29,098,488	1.0882
2020	21,240,479	26,542,799	1.2496	2021	23,209,301	27,668,137	1.1921
2021	17,836,897	23,108,935	1.2956	2022	18,812,331	27,273,627	1.4498
2022	10,070,874	18,634,599	1.8503	2023	10,473,527	20,178,946	1.9267
2023	1,907,912	10,334,608	5.4167	2024	2,122,579	10,987,499	5.1765
2024		2,122,579		2025		2,178,393	

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 12/31/21	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	134,492,645	135,661,586	1.0087	Prior to 1993	148,137,105	149,128,170	1.0067
1992	19,564,181	19,677,914	1.0058	1993	15,161,819	15,200,432	1.0025
1993	15,935,088	15,965,620	1.0019	1994	12,505,645	12,535,584	1.0024
1994	13,987,683	14,008,899	1.0015	1995	13,333,992	13,728,804	1.0296
1995	15,049,204	15,187,992	1.0092	1996	17,972,052	18,092,886	1.0067
1996	18,859,762	18,952,115	1.0049	1997	15,604,578	15,645,287	1.0026
1997	16,301,620	16,361,830	1.0037	1998	13,404,719	13,448,330	1.0033
1998	14,262,633	14,320,859	1.0041	1999	16,382,798	16,361,451	0.9987
1999	19,170,785	19,174,386	1.0002	2000	21,878,208	21,985,642	1.0049
2000	23,317,193	23,380,032	1.0027	2001	17,399,462	17,487,147	1.0050
2001	19,652,423	19,713,038	1.0031	2002	27,388,687	27,563,673	1.0064
2002	29,835,938	29,955,991	1.0040	2003	26,161,459	26,351,171	1.0073
2003	27,160,762	27,256,266	1.0035	2004	31,189,079	31,711,152	1.0167
2004	31,869,909	32,237,073	1.0115	2005	29,583,545	29,745,641	1.0055
2005	30,574,124	30,816,135	1.0079	2006	32,361,276	32,475,349	1.0035
2006	31,969,088	32,361,276	1.0123	2007	34,426,146	34,640,818	1.0062
2007	34,272,756	34,426,146	1.0045	2008	34,577,870	34,673,453	1.0028
2008	34,308,163	34,577,870	1.0079	2009	37,388,820	37,614,456	1.0060
2009	37,015,540	37,388,820	1.0101	2010	43,690,382	44,214,337	1.0120
2010	42,965,122	43,690,382	1.0169	2011	35,342,652	35,522,110	1.0051
2011	35,236,757	35,342,652	1.0030	2012	31,164,826	31,366,139	1.0065
2012	30,824,344	31,164,826	1.0110	2013	33,451,885	33,863,630	1.0123
2013	33,165,920	33,451,885	1.0086	2014	27,708,507	28,086,099	1.0136
2014	27,099,907	27,708,507	1.0225	2015	33,750,752	34,147,879	1.0118
2015	33,418,285	33,750,752	1.0099	2016	31,783,639	32,266,175	1.0152
2016	31,040,545	31,777,240	1.0237	2017	28,556,178	30,650,591	1.0733
2017	28,092,532	28,556,178	1.0165	2018	23,861,983	24,421,512	1.0234
2018	22,243,172	23,861,983	1.0728	2019	27,207,437	28,860,968	1.0608
2019	24,005,806	27,207,437	1.1334	2020	22,557,441	24,778,227	1.0985
2020	17,896,570	22,557,441	1.2604	2021	12,952,882	17,827,922	1.3764
2021	3,127,912	12,952,882	4.1411	2022	4,203,318	14,525,407	3.4557
2022		4,203,318		2023		3,460,196	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year	Policy Year Valued	As of 12/31/24	As of 12/31/25	Ratio to Prior Year
Prior to 1994	164,205,839	165,338,735	1.0069	Prior to 1995	178,090,519	179,228,266	1.0064
1994	12,535,584	12,548,230	1.0010	1995	13,902,765	14,595,470	1.0498
1995	13,728,804	13,902,765	1.0127	1996	18,172,918	18,254,677	1.0045
1996	18,092,886	18,172,918	1.0044	1997	15,725,672	15,759,447	1.0021
1997	15,645,287	15,725,672	1.0051	1998	13,476,730	13,481,386	1.0003
1998	13,448,330	13,476,730	1.0021	1999	16,368,586	16,373,496	1.0003
1999	16,361,451	16,368,586	1.0004	2000	22,038,901	22,103,121	1.0029
2000	21,985,642	22,038,901	1.0024	2001	17,584,972	17,670,517	1.0049
2001	17,487,147	17,584,972	1.0056	2002	27,703,745	27,796,659	1.0034
2002	27,562,794	27,703,745	1.0051	2003	26,408,448	26,527,060	1.0045
2003	26,307,460	26,408,448	1.0038	2004	31,687,767	31,849,953	1.0051
2004	31,527,651	31,687,767	1.0051	2005	29,392,070	29,500,288	1.0037
2005	29,291,203	29,392,070	1.0034	2006	32,616,443	32,663,372	1.0014
2006	32,475,349	32,616,443	1.0043	2007	34,964,540	35,124,025	1.0046
2007	34,640,818	34,964,540	1.0093	2008	34,737,735	35,375,092	1.0183
2008	34,673,453	34,737,735	1.0019	2009	38,059,866	38,323,578	1.0069
2009	37,614,456	38,059,866	1.0118	2010	44,795,965	45,522,315	1.0162
2010	44,214,337	44,809,570	1.0135	2011	35,768,980	35,832,963	1.0018
2011	35,522,110	35,774,268	1.0071	2012	31,474,592	31,580,531	1.0034
2012	31,366,139	31,495,696	1.0041	2013	33,993,558	34,350,247	1.0105
2013	33,863,630	34,186,301	1.0095	2014	28,373,990	29,227,270	1.0301
2014	28,086,099	28,373,990	1.0103	2015	34,493,023	35,827,743	1.0387
2015	34,147,879	34,493,023	1.0101	2016	32,475,140	32,775,517	1.0092
2016	32,266,175	32,475,140	1.0065	2017	33,144,227	33,356,713	1.0064
2017	30,650,591	33,204,716	1.0833	2018	24,845,664	25,230,417	1.0155
2018	24,421,512	24,845,664	1.0174	2019	31,623,114	28,026,460	0.8863
2019	28,860,968	31,623,114	1.0957	2020	26,289,978	27,069,417	1.0296
2020	24,778,227	26,229,039	1.0586	2021	20,923,163	22,848,301	1.0920
2021	17,827,922	20,873,043	1.1708	2022	19,459,928	21,683,226	1.1143
2022	14,525,407	19,352,931	1.3324	2023	15,965,990	21,357,354	1.3377
2023	3,460,196	15,898,292	4.5946	2024	4,613,927	16,004,999	3.4688
2024		4,613,927		2025		3,805,473	

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.