

DELAWARE COMPENSATION RATING BUREAU, INC.

Table I

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

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

Four sets of development factors are shown, measuring the development from December 31, 2010 to December 31, 2011; December 31, 2011 to December 31, 2012; December 31, 2012 to December 31, 2013; and December 31, 2013 to December 31, 2014. So as to maximize the use of available data, the companies used in each stage of development are allowed to be independent of those used in other stages of development; therefore, the figures shown for a given valuation date may vary for purposes of comparison to the prior and subsequent points.

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

Table I - Pages 1-6 - Reported Data

The data on pages 1-6 represent the experience as reported by the carriers. Consequently, the 12/31/09 and later valuations of losses reflect the impact of changes legislated by Senate Bill 1. Specifically, medical payments for many services rendered subsequent to 9/1/08 are influenced by the medical fee schedule now in place. Medical case reserves at or after 12/31/09 are also at levels that reflect some measure of anticipated savings as a result of the fee schedule and other features of Senate Bill 1.

Table I - Pages 7-13 - Adjustment to reflect Senate Bill 1 medical savings

In order for the loss development patterns suggested by the financial data to be usable, it is necessary that the medical payments and medical case reserves be put on a consistent basis with regard to benefit levels. All medical payments and reserves are being adjusted to a pre-Senate Bill 1 benefit level. Medical data has also been adjusted to offset the anticipated improvement in medical trend due to Senate Bill 1 and Senate Bill 238.

Page 7 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2008. The immediate savings in medical payments resulting from Senate Bill 1 is estimated at 17.40%. It is estimated that all medical payments made on or after September 1, 2008 reflect post-Senate Bill 1 levels. Thus, one-third of all calendar year 2008 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is

estimated that approximately 11.11% (4 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2008.

Page 8 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2009. All calendar year 2009 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is estimated that approximately 44.44% (16 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2009.

Page 9 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2010. All calendar year 2010 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is estimated that approximately 77.78% (28 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2010.

Page 10 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2011. All calendar year 2011 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels already reflect post-Senate Bill 1 payment levels as of December 31, 2011.

Page 11 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2012. All calendar year 2012 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels already reflect post-Senate Bill 1 payment levels as of December 31, 2012.

Page 12 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2013. Because Senate Bill 238 and House Bill 175 both became effective during calendar year 2013, they are estimated to have had some impact on payments made during that year and on case reserve levels stated at December 31, 2013.

Page 13 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2014. All calendar year 2014 medical payments are assumed to fully reflect Senate Bill 1, Senate Bill 238 and House Bill 175 for medical payments.

Staff's adjustments of case reserve levels for the impacts of Senate Bill 238 and House Bill 175 proceed on the same basis as those described above for Senate Bill 1, with those reserve levels gradually moving from pre-law to post-law levels over a period of 36 months.

Table I - Pages 14 - 19 - Adjusted to Pre-Senate Bill 1 levels

Pages 14-19 reflect the adjustment to medical costs to bring all data to a pre-Senate Bill 1 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 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior				Prior			
to 1986	489,326,305	489,341,213	1.0000	to 1986	489,300,039	489,300,038	1.0000
1986	74,346,765	74,340,396	0.9999	1986	74,284,287	74,284,287	1.0000
1987	86,824,332	86,837,158	1.0001	1987	86,837,158	86,837,158	1.0000
1988	102,911,134	102,911,903	1.0000	1988	102,911,903	102,911,903	1.0000
1989	111,007,353	111,017,785	1.0001	1989	111,017,785	111,017,785	1.0000
1990	100,023,753	100,042,671	1.0002	1990	100,042,671	100,042,672	1.0000
1991	95,365,470	95,393,762	1.0003	1991	95,393,762	95,420,075	1.0003
1992	88,578,523	88,588,954	1.0001	1992	88,588,954	88,588,086	1.0000
1993	90,305,010	90,306,180	1.0000	1993	90,306,180	90,305,510	1.0000
1994	83,168,289	83,166,026	1.0000	1994	83,166,026	83,164,155	1.0000
1995	80,085,279	80,085,373	1.0000	1995	80,085,373	80,080,087	0.9999
1996	84,318,338	84,317,686	1.0000	1996	84,236,058	84,230,916	0.9999
1997	88,338,895	88,338,941	1.0000	1997	88,231,201	88,230,247	1.0000
1998	93,115,741	93,119,873	1.0000	1998	93,089,641	93,089,330	1.0000
1999	88,543,164	88,545,337	1.0000	1999	88,543,203	88,539,504	1.0000
2000	95,769,469	95,802,873	1.0003	2000	95,797,087	95,788,179	0.9999
2001	97,733,058	97,633,043	0.9990	2001	97,627,456	97,821,847	1.0020
2002	120,263,860	120,413,776	1.0012	2002	120,401,939	120,680,733	1.0023
2003	134,059,878	134,078,012	1.0001	2003	134,066,345	133,938,512	0.9990
2004	151,720,198	151,802,163	1.0005	2004	151,781,983	151,822,282	1.0003
2005	187,192,340	187,182,200	0.9999	2005	187,160,730	187,189,667	1.0002
2006	206,409,577	206,510,000	1.0005	2006	200,392,020	200,273,918	0.9994
2007	199,351,759	199,344,067	1.0000	2007	199,329,003	199,183,878	0.9993
2008	150,321,725	150,774,731	1.0030	2008	150,759,943	150,496,711	0.9983
2009	116,892,865	117,724,533	1.0071	2009	117,369,697	117,634,853	1.0023
2010	56,375,223	105,969,205	1.8797	2010	105,685,763	105,466,688	0.9979
2011		56,147,424		2011	56,141,218	106,197,584	1.8916
				2012		59,089,829	

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year	Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year
Prior				Prior			
to 1986	489,300,038	489,300,049	1.0000	to 1986	465,888,470	465,888,470	1.0000
1986	74,284,287	74,284,287	1.0000	1986	68,471,463	68,471,463	1.0000
1987	86,837,158	86,837,158	1.0000	1987	80,729,756	80,729,756	1.0000
1988	102,840,753	102,840,753	1.0000	1988	97,193,411	97,193,411	1.0000
1989	110,849,850	110,849,850	1.0000	1989	104,330,508	104,330,508	1.0000
1990	99,845,527	99,845,527	1.0000	1990	93,201,292	93,201,292	1.0000
1991	95,243,194	95,270,637	1.0003	1991	88,915,520	88,970,063	1.0006
1992	88,360,645	88,360,689	1.0000	1992	81,255,348	81,255,348	1.0000
1993	90,008,567	90,007,678	1.0000	1993	84,219,715	84,219,715	1.0000
1994	82,904,593	82,907,013	1.0000	1994	76,946,298	76,946,238	1.0000
1995	79,770,680	79,770,674	1.0000	1995	68,608,339	68,608,363	1.0000
1996	83,564,476	83,564,448	1.0000	1996	77,084,262	77,084,265	1.0000
1997	86,827,022	86,826,986	1.0000	1997	80,658,057	80,658,082	1.0000
1998	92,223,434	92,223,414	1.0000	1998	83,914,105	83,914,117	1.0000
1999	87,489,566	87,489,505	1.0000	1999	80,436,284	80,436,255	1.0000
2000	94,454,369	94,454,228	1.0000	2000	85,444,662	85,444,582	1.0000
2001	95,607,540	95,550,342	0.9994	2001	88,355,780	88,355,745	1.0000
2002	118,702,397	118,683,097	0.9998	2002	113,524,774	113,542,658	1.0002
2003	133,528,167	133,528,937	1.0000	2003	129,000,451	129,000,422	1.0000
2004	151,804,417	151,804,673	1.0000	2004	147,890,352	147,889,225	1.0000
2005	187,183,565	187,180,200	1.0000	2005	182,292,751	182,291,066	1.0000
2006	206,329,151	206,323,495	1.0000	2006	201,624,857	201,632,653	1.0000
2007	199,183,878	199,161,539	0.9999	2007	194,907,421	194,904,596	1.0000
2008	150,496,711	150,509,809	1.0001	2008	147,839,496	147,836,067	1.0000
2009	117,634,853	117,553,644	0.9993	2009	115,784,415	115,777,284	0.9999
2010	105,466,688	105,446,250	0.9998	2010	104,151,722	104,277,261	1.0012
2011	106,197,584	106,362,395	1.0016	2011	105,088,515	105,049,594	0.9996
2012	59,089,829	114,668,587	1.9406	2012	113,211,748	113,384,419	1.0015
2013		69,772,013		2013	68,546,209	131,205,844	1.9141
				2014		76,501,712	

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 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior				Prior			
to 1986	342,879,704	343,048,036	1.0005	to 1986	343,045,005	344,206,285	1.0034
1986	45,884,692	46,299,960	1.0091	1986	46,297,736	46,349,322	1.0011
1987	61,223,394	61,763,584	1.0088	1987	61,763,584	62,505,510	1.0120
1988	57,739,506	56,831,342	0.9843	1988	56,831,342	57,016,609	1.0033
1989	69,026,626	71,424,633	1.0347	1989	71,424,633	71,800,665	1.0053
1990	66,510,399	66,620,099	1.0016	1990	66,620,099	67,021,123	1.0060
1991	62,690,868	62,280,488	0.9935	1991	62,280,488	62,784,137	1.0081
1992	73,299,724	73,448,100	1.0020	1992	73,448,100	74,127,108	1.0092
1993	69,989,257	69,778,865	0.9970	1993	69,778,865	69,750,941	0.9996
1994	58,443,097	59,570,653	1.0193	1994	59,570,653	58,706,005	0.9855
1995	62,001,641	62,682,265	1.0110	1995	62,682,265	63,700,119	1.0162
1996	71,566,061	73,622,832	1.0287	1996	73,560,690	74,420,448	1.0117
1997	70,796,964	71,435,301	1.0090	1997	71,400,740	71,956,329	1.0078
1998	61,727,384	62,121,295	1.0064	1998	62,120,549	62,166,229	1.0007
1999	76,888,296	76,693,623	0.9975	1999	76,693,623	77,578,378	1.0115
2000	99,462,026	100,068,718	1.0061	2000	100,068,718	101,407,425	1.0134
2001	80,636,733	80,856,070	1.0027	2001	80,856,070	81,475,854	1.0077
2002	94,319,101	95,715,214	1.0148	2002	95,715,214	100,895,686	1.0541
2003	89,453,141	90,950,834	1.0167	2003	90,950,834	93,624,184	1.0294
2004	99,356,231	99,848,664	1.0050	2004	99,848,664	100,946,065	1.0110
2005	97,312,053	102,465,991	1.0530	2005	102,465,991	100,325,025	0.9791
2006	85,208,775	91,711,909	1.0763	2006	90,243,731	92,874,140	1.0291
2007	89,243,287	94,375,343	1.0575	2007	94,375,343	95,615,918	1.0131
2008	67,973,129	78,093,909	1.1489	2008	78,093,909	82,611,486	1.0578
2009	53,608,778	72,559,376	1.3535	2009	71,982,813	89,140,125	1.2384
2010	20,720,057	66,405,281	3.2049	2010	66,197,295	81,821,690	1.2360
2011		25,744,607		2011	25,741,815	68,519,989	2.6618
				2012		17,198,165	

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year	Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year
Prior				Prior			
to 1986	344,206,285	344,978,391	1.0022	to 1986	331,745,833	332,929,521	1.0036
1986	46,349,322	45,936,744	0.9911	1986	42,918,475	42,929,387	1.0003
1987	62,505,510	62,962,627	1.0073	1987	58,299,626	58,701,813	1.0069
1988	56,081,867	56,395,259	1.0056	1988	54,035,909	53,697,304	0.9937
1989	71,784,775	74,454,062	1.0372	1989	72,640,679	72,445,219	0.9973
1990	66,970,063	67,424,393	1.0068	1990	62,444,927	62,843,983	1.0064
1991	62,736,988	62,469,322	0.9957	1991	58,123,562	58,002,795	0.9979
1992	74,047,570	74,097,368	1.0007	1992	70,125,972	67,160,787	0.9577
1993	69,632,480	68,816,847	0.9883	1993	65,257,953	65,982,937	1.0111
1994	58,556,445	59,017,900	1.0079	1994	53,356,325	52,677,223	0.9873
1995	62,814,016	62,267,502	0.9913	1995	53,128,703	52,617,464	0.9904
1996	74,132,269	75,017,032	1.0119	1996	70,905,794	69,922,467	0.9861
1997	71,526,836	72,084,306	1.0078	1997	68,367,446	68,257,599	0.9984
1998	61,040,447	61,398,672	1.0059	1998	56,464,477	56,479,491	1.0003
1999	76,620,286	76,515,281	0.9986	1999	66,524,271	65,317,572	0.9819
2000	99,717,207	100,831,231	1.0112	2000	91,130,295	90,637,343	0.9946
2001	79,861,125	80,008,119	1.0018	2001	68,230,585	67,863,673	0.9946
2002	97,141,186	96,095,162	0.9892	2002	87,712,768	91,048,087	1.0380
2003	93,431,667	94,722,278	1.0138	2003	90,725,127	92,615,510	1.0208
2004	100,946,065	99,975,721	0.9904	2004	96,683,129	97,599,282	1.0095
2005	100,325,025	101,108,027	1.0078	2005	96,650,589	98,352,353	1.0176
2006	95,343,013	98,550,194	1.0336	2006	96,483,560	100,139,852	1.0379
2007	95,615,918	98,525,429	1.0304	2007	94,473,610	96,953,222	1.0262
2008	82,611,486	86,766,158	1.0503	2008	83,292,717	88,139,134	1.0582
2009	89,140,125	95,013,157	1.0659	2009	93,676,946	101,108,904	1.0793
2010	81,821,690	96,124,701	1.1748	2010	91,215,950	96,916,736	1.0625
2011	68,519,989	83,326,784	1.2161	2011	82,032,686	90,203,806	1.0996
2012	17,198,165	55,886,665	3.2496	2012	55,212,986	69,966,155	1.2672
2013		20,251,827		2013	19,826,632	56,588,536	2.8542
				2014		18,055,685	

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 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	200,457,277	200,540,102	1.0004	Prior to 1986	200,538,972	200,556,498	1.0001
1986	26,469,452	26,485,217	1.0006	1986	26,485,217	26,522,470	1.0014
1987	31,869,944	32,012,634	1.0045	1987	32,012,634	32,168,850	1.0049
1988	30,062,922	29,883,712	0.9940	1988	29,883,712	29,935,570	1.0017
1989	34,173,631	34,330,439	1.0046	1989	34,330,439	34,354,219	1.0007
1990	34,289,989	34,354,388	1.0019	1990	34,354,388	34,341,523	0.9996
1991	31,240,280	31,298,628	1.0019	1991	31,298,628	31,245,154	0.9983
1992	28,591,663	28,764,553	1.0060	1992	28,764,553	28,750,668	0.9995
1993	32,967,245	33,010,887	1.0013	1993	33,010,887	33,419,437	1.0124
1994	24,688,821	25,338,943	1.0263	1994	25,338,943	24,862,784	0.9812
1995	26,099,119	26,209,475	1.0042	1995	26,209,475	26,218,371	1.0003
1996	31,251,531	31,428,768	1.0057	1996	31,385,580	31,571,659	1.0059
1997	32,632,163	32,675,972	1.0013	1997	32,668,819	32,807,148	1.0042
1998	27,504,501	27,693,255	1.0069	1998	27,693,255	27,840,099	1.0053
1999	33,100,025	32,775,257	0.9902	1999	32,775,257	33,615,548	1.0256
2000	44,149,924	43,775,487	0.9915	2000	43,775,487	43,694,461	0.9981
2001	35,847,164	36,424,197	1.0161	2001	36,424,197	36,430,933	1.0002
2002	40,534,515	41,118,139	1.0144	2002	41,118,139	41,614,126	1.0121
2003	38,234,051	38,987,915	1.0197	2003	38,987,915	39,468,720	1.0123
2004	39,909,704	40,201,049	1.0073	2004	40,201,049	41,082,574	1.0219
2005	40,952,181	41,612,719	1.0161	2005	41,612,719	41,826,975	1.0051
2006	37,844,217	40,502,741	1.0702	2006	40,087,380	40,682,046	1.0148
2007	39,386,236	39,208,521	0.9955	2007	39,208,521	39,910,144	1.0179
2008	28,445,554	33,879,464	1.1910	2008	33,879,464	34,942,876	1.0314
2009	22,830,721	30,700,158	1.3447	2009	30,373,642	38,217,692	1.2583
2010	6,750,974	22,078,090	3.2704	2010	21,999,187	29,206,893	1.3276
2011		8,185,855		2011	8,185,063	24,610,062	3.0067
				2012		7,133,322	

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year	Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year
Prior to 1986	200,556,498	200,089,763	0.9977	Prior to 1986	192,557,262	192,623,609	1.0003
1986	26,522,470	26,507,965	0.9995	1986	24,702,646	24,734,856	1.0013
1987	32,168,850	31,881,249	0.9911	1987	29,713,009	29,745,517	1.0011
1988	29,394,244	29,568,890	1.0059	1988	28,150,512	28,223,420	1.0026
1989	34,345,374	34,881,996	1.0156	1989	33,932,770	34,277,909	1.0102
1990	34,313,360	34,425,916	1.0033	1990	32,303,971	32,296,386	0.9998
1991	31,224,984	31,020,635	0.9935	1991	28,796,876	29,149,759	1.0123
1992	28,707,206	28,696,120	0.9996	1992	26,695,054	26,700,336	1.0002
1993	33,383,353	33,051,488	0.9901	1993	31,368,843	31,485,227	1.0037
1994	24,792,519	25,414,139	1.0251	1994	22,881,794	22,725,989	0.9932
1995	26,077,249	26,094,051	1.0006	1995	22,089,927	22,116,581	1.0012
1996	31,472,365	31,516,497	1.0014	1996	29,676,642	29,531,046	0.9951
1997	32,573,392	32,542,935	0.9991	1997	30,875,915	30,828,627	0.9985
1998	27,523,963	27,468,369	0.9980	1998	25,193,328	25,233,272	1.0016
1999	33,165,235	33,048,191	0.9965	1999	29,022,249	28,893,389	0.9956
2000	42,984,828	43,849,640	1.0201	2000	39,070,007	39,174,659	1.0027
2001	35,760,696	35,855,021	1.0026	2001	30,606,043	30,676,999	1.0023
2002	39,901,918	40,036,110	1.0034	2002	36,436,245	36,749,905	1.0086
2003	39,352,343	39,669,843	1.0081	2003	37,908,376	38,802,618	1.0236
2004	41,082,574	41,202,835	1.0029	2004	39,691,482	39,998,607	1.0077
2005	41,826,975	42,071,654	1.0058	2005	40,824,359	40,945,881	1.0030
2006	41,439,300	42,772,471	1.0322	2006	41,731,888	42,271,849	1.0129
2007	39,910,144	41,069,831	1.0291	2007	39,438,584	40,921,489	1.0376
2008	34,942,876	36,633,729	1.0484	2008	34,669,138	35,889,941	1.0352
2009	38,217,692	40,601,876	1.0624	2009	40,012,153	42,163,660	1.0538
2010	29,206,893	36,629,226	1.2541	2010	34,828,190	36,920,277	1.0601
2011	24,610,062	31,690,438	1.2877	2011	31,130,039	34,301,965	1.1019
2012	7,133,322	22,157,733	3.1062	2012	21,859,081	28,857,786	1.3202
2013		8,102,822		2013	7,939,085	23,913,365	3.0121
				2014		7,909,972	

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 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	142,422,427	142,507,934	1.0006	Prior to 1986	142,506,033	143,649,787	1.0080
1986	19,415,240	19,814,743	1.0206	1986	19,812,519	19,826,852	1.0007
1987	29,353,450	29,750,950	1.0135	1987	29,750,950	30,336,660	1.0197
1988	27,676,584	26,947,630	0.9737	1988	26,947,630	27,081,039	1.0050
1989	34,852,995	37,094,194	1.0643	1989	37,094,194	37,446,446	1.0095
1990	32,220,410	32,265,711	1.0014	1990	32,265,711	32,679,600	1.0128
1991	31,450,588	30,981,860	0.9851	1991	30,981,860	31,538,983	1.0180
1992	44,708,061	44,683,547	0.9995	1992	44,683,547	45,376,440	1.0155
1993	37,022,012	36,767,978	0.9931	1993	36,767,978	36,331,504	0.9881
1994	33,754,276	34,231,710	1.0141	1994	34,231,710	33,843,221	0.9887
1995	35,902,522	36,472,790	1.0159	1995	36,472,790	37,481,748	1.0277
1996	40,314,530	42,194,064	1.0466	1996	42,175,110	42,848,789	1.0160
1997	38,164,801	38,759,329	1.0156	1997	38,731,921	39,149,181	1.0108
1998	34,222,883	34,428,040	1.0060	1998	34,427,294	34,326,130	0.9971
1999	43,788,271	43,918,366	1.0030	1999	43,918,366	43,962,830	1.0010
2000	55,312,102	56,293,231	1.0177	2000	56,293,231	57,712,964	1.0252
2001	44,789,569	44,431,873	0.9920	2001	44,431,873	45,044,921	1.0138
2002	53,784,586	54,597,075	1.0151	2002	54,597,075	59,281,560	1.0858
2003	51,219,090	51,962,919	1.0145	2003	51,962,919	54,155,464	1.0422
2004	59,446,527	59,647,615	1.0034	2004	59,647,615	59,863,491	1.0036
2005	56,359,872	60,853,272	1.0797	2005	60,853,272	58,498,050	0.9613
2006	47,364,558	51,209,168	1.0812	2006	50,156,351	52,192,094	1.0406
2007	49,857,051	55,166,822	1.1065	2007	55,166,822	55,705,774	1.0098
2008	39,527,575	44,214,445	1.1186	2008	44,214,445	47,668,610	1.0781
2009	30,778,057	41,859,218	1.3600	2009	41,609,171	50,922,433	1.2238
2010	13,969,083	44,327,191	3.1732	2010	44,198,108	52,614,797	1.1904
2011		17,558,752		2011	17,556,752	43,909,927	2.5010
				2012		10,064,843	

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year	Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year
Prior to 1986	143,649,787	144,888,628	1.0086	Prior to 1986	139,188,571	140,305,912	1.0080
1986	19,826,852	19,428,779	0.9799	1986	18,215,829	18,194,531	0.9988
1987	30,336,660	31,081,378	1.0245	1987	28,586,617	28,956,296	1.0129
1988	26,687,623	26,826,369	1.0052	1988	25,885,397	25,473,884	0.9841
1989	37,439,401	39,572,066	1.0570	1989	38,707,909	38,167,310	0.9860
1990	32,656,703	32,998,477	1.0105	1990	30,140,956	30,547,597	1.0135
1991	31,512,004	31,448,687	0.9980	1991	29,326,686	28,853,036	0.9838
1992	45,340,364	45,401,248	1.0013	1992	43,430,918	40,460,451	0.9316
1993	36,249,127	35,765,359	0.9867	1993	33,889,110	34,497,710	1.0180
1994	33,763,926	33,603,761	0.9953	1994	30,474,531	29,951,234	0.9828
1995	36,736,767	36,173,451	0.9847	1995	31,038,776	30,500,883	0.9827
1996	42,659,904	43,500,535	1.0197	1996	41,229,152	40,391,421	0.9797
1997	38,953,444	39,541,371	1.0151	1997	37,491,531	37,428,972	0.9983
1998	33,516,484	33,930,303	1.0123	1998	31,271,149	31,246,219	0.9992
1999	43,455,051	43,467,090	1.0003	1999	37,502,022	36,424,183	0.9713
2000	56,732,379	56,981,591	1.0044	2000	52,060,288	51,462,684	0.9885
2001	44,100,429	44,153,098	1.0012	2001	37,624,542	37,186,674	0.9884
2002	57,239,268	56,059,052	0.9794	2002	51,276,523	54,298,182	1.0589
2003	54,079,324	55,052,435	1.0180	2003	52,816,751	53,812,892	1.0189
2004	59,863,491	58,772,886	0.9818	2004	56,991,647	57,600,675	1.0107
2005	58,498,050	59,036,373	1.0092	2005	55,826,230	57,406,472	1.0283
2006	53,903,713	55,777,723	1.0348	2006	54,751,672	57,868,003	1.0569
2007	55,705,774	57,455,598	1.0314	2007	55,035,026	56,031,733	1.0181
2008	47,668,610	50,132,429	1.0517	2008	48,623,579	52,249,193	1.0746
2009	50,922,433	54,411,281	1.0685	2009	53,664,793	58,945,244	1.0984
2010	52,614,797	59,495,475	1.1308	2010	56,387,760	59,996,459	1.0640
2011	43,909,927	51,636,346	1.1760	2011	50,902,647	55,901,841	1.0982
2012	10,064,843	33,728,932	3.3512	2012	33,353,905	41,108,369	1.2325
2013		12,149,005		2013	11,887,547	32,675,171	2.7487
				2014		10,145,713	

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 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	195,779,415	196,116,662	1.0017	Prior to 1986	196,115,532	196,602,955	1.0025
1986	25,495,283	25,556,183	1.0024	1986	25,556,183	25,625,465	1.0027
1987	30,909,747	31,205,996	1.0096	1987	31,205,996	31,255,275	1.0016
1988	29,346,276	29,440,014	1.0032	1988	29,440,014	29,511,368	1.0024
1989	32,348,765	32,760,744	1.0127	1989	32,760,744	32,908,295	1.0045
1990	32,894,886	32,977,873	1.0025	1990	32,977,873	33,093,271	1.0035
1991	29,504,745	29,553,280	1.0016	1991	29,553,280	29,729,290	1.0060
1992	28,259,999	28,276,542	1.0006	1992	28,276,542	28,523,231	1.0087
1993	31,515,587	31,730,370	1.0068	1993	31,730,370	31,973,224	1.0077
1994	23,027,288	23,211,063	1.0080	1994	23,211,063	23,339,428	1.0055
1995	24,993,136	25,170,594	1.0071	1995	25,170,594	25,245,668	1.0030
1996	29,186,017	29,659,273	1.0162	1996	29,616,085	29,952,231	1.0114
1997	28,960,281	29,249,184	1.0100	1997	29,242,031	29,651,367	1.0140
1998	26,057,029	26,466,539	1.0157	1998	26,466,539	26,734,723	1.0101
1999	31,415,670	31,513,661	1.0031	1999	31,513,661	31,848,758	1.0106
2000	39,808,357	40,327,261	1.0130	2000	40,327,261	40,762,830	1.0108
2001	32,875,759	33,811,618	1.0285	2001	33,811,618	34,198,317	1.0114
2002	35,738,845	37,240,117	1.0420	2002	37,240,117	37,787,132	1.0147
2003	34,070,899	35,364,717	1.0380	2003	35,364,717	36,089,088	1.0205
2004	34,673,871	36,453,668	1.0513	2004	36,453,668	37,532,445	1.0296
2005	32,775,880	35,787,450	1.0919	2005	35,787,450	36,988,650	1.0336
2006	29,189,642	32,760,208	1.1223	2006	32,344,850	34,826,041	1.0767
2007	25,424,966	29,871,057	1.1749	2007	29,871,057	33,566,262	1.1237
2008	16,653,361	23,991,156	1.4406	2008	23,991,156	28,840,104	1.2021
2009	7,766,785	16,323,374	2.1017	2009	16,147,978	24,420,454	1.5123
2010	1,787,340	8,170,574	4.5714	2010	8,102,199	15,502,111	1.9133
2011		2,594,845		2011	2,594,389	9,487,937	3.6571
				2012		1,502,171	

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year	Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year
Prior to 1986	196,602,955	197,044,539	1.0022	Prior to 1986	189,531,019	189,850,928	1.0017
1986	25,625,465	25,657,755	1.0013	1986	23,933,270	23,990,012	1.0024
1987	31,255,275	30,828,436	0.9863	1987	28,790,501	28,866,448	1.0026
1988	28,970,042	29,201,114	1.0080	1988	27,778,684	27,839,980	1.0022
1989	32,899,450	33,175,373	1.0084	1989	32,226,147	32,398,478	1.0053
1990	33,065,108	33,291,223	1.0068	1990	31,169,005	31,273,176	1.0033
1991	29,709,120	29,803,039	1.0032	1991	27,578,449	28,259,429	1.0247
1992	28,479,769	28,508,025	1.0010	1992	26,506,959	26,522,938	1.0006
1993	31,937,140	32,029,656	1.0029	1993	30,342,067	30,643,431	1.0099
1994	23,269,163	23,339,689	1.0030	1994	20,807,344	21,792,672	1.0474
1995	25,104,546	25,209,468	1.0042	1995	21,463,630	21,504,175	1.0019
1996	29,852,937	30,236,404	1.0128	1996	28,529,899	28,628,438	1.0035
1997	29,417,611	29,818,210	1.0136	1997	28,169,233	28,419,764	1.0089
1998	26,418,672	26,492,235	1.0028	1998	24,214,047	24,458,822	1.0101
1999	31,398,445	32,194,831	1.0254	1999	28,308,706	28,532,734	1.0079
2000	40,058,197	40,543,027	1.0121	2000	36,366,729	36,681,068	1.0086
2001	33,528,500	33,950,123	1.0126	2001	29,253,267	29,581,654	1.0112
2002	36,085,475	36,753,105	1.0185	2002	33,411,371	34,678,615	1.0379
2003	35,972,711	36,674,740	1.0195	2003	35,014,829	36,220,499	1.0344
2004	37,532,445	38,847,365	1.0350	2004	37,332,319	37,983,063	1.0174
2005	36,988,650	38,271,625	1.0347	2005	37,238,532	38,279,331	1.0279
2006	35,450,215	37,329,223	1.0530	2006	36,281,443	38,272,180	1.0549
2007	33,566,262	36,242,438	1.0797	2007	34,845,651	35,927,061	1.0310
2008	28,840,104	31,951,706	1.1079	2008	30,461,823	32,138,162	1.0550
2009	24,420,454	28,973,083	1.1864	2009	28,663,029	32,142,325	1.1214
2010	15,502,111	24,478,931	1.5791	2010	24,163,612	29,065,607	1.2029
2011	9,487,937	19,162,359	2.0197	2011	18,902,532	26,367,195	1.3949
2012	1,502,171	7,907,030	5.2637	2012	7,805,174	15,928,791	2.0408
2013		1,726,219		2013	1,700,833	9,992,465	5.8750
				2014		1,458,345	

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 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	126,024,625	128,115,478	1.0166	Prior to 1986	128,113,577	130,452,149	1.0183
1986	18,148,159	18,210,947	1.0035	1986	18,208,723	18,254,548	1.0025
1987	24,507,383	24,962,381	1.0186	1987	24,962,381	25,509,643	1.0219
1988	25,229,912	25,414,130	1.0073	1988	25,414,130	25,586,274	1.0068
1989	30,964,535	31,627,970	1.0214	1989	31,627,970	32,160,203	1.0168
1990	28,484,117	28,873,252	1.0137	1990	28,873,252	29,103,773	1.0080
1991	28,520,656	28,762,644	1.0085	1991	28,762,644	28,884,760	1.0042
1992	34,795,276	35,527,396	1.0210	1992	35,527,396	36,231,767	1.0198
1993	30,940,254	31,183,965	1.0079	1993	31,183,965	31,543,171	1.0115
1994	26,789,779	27,278,075	1.0182	1994	27,278,075	27,590,744	1.0115
1995	30,436,276	30,833,866	1.0131	1995	30,833,866	31,094,191	1.0084
1996	33,525,044	34,309,053	1.0234	1996	34,290,099	35,536,111	1.0363
1997	32,041,687	32,522,317	1.0150	1997	32,494,909	32,882,225	1.0119
1998	31,512,920	31,923,115	1.0130	1998	31,922,369	32,171,171	1.0078
1999	39,022,424	39,517,172	1.0127	1999	39,517,172	40,020,433	1.0127
2000	45,565,393	46,960,957	1.0306	2000	46,960,957	48,446,847	1.0316
2001	36,753,472	37,593,540	1.0229	2001	37,593,540	38,327,617	1.0195
2002	45,288,095	46,814,212	1.0337	2002	46,814,212	47,940,981	1.0241
2003	42,439,881	43,731,556	1.0304	2003	43,731,556	45,189,040	1.0333
2004	46,776,462	48,552,882	1.0380	2004	48,552,882	49,688,310	1.0234
2005	46,076,122	48,210,336	1.0463	2005	48,210,336	48,710,024	1.0104
2006	39,388,620	41,868,882	1.0630	2006	41,215,384	43,714,802	1.0606
2007	40,334,381	43,164,411	1.0702	2007	43,164,411	45,363,632	1.0509
2008	31,716,577	36,422,966	1.1484	2008	36,422,966	39,515,808	1.0849
2009	22,642,370	32,649,179	1.4420	2009	32,450,894	38,240,731	1.1784
2010	5,724,773	27,548,341	4.8121	2010	27,445,013	38,440,415	1.4006
2011		7,769,003		2011	7,769,003	29,989,488	3.8601
				2012		4,749,627	

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year	Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year
Prior to 1986	130,452,149	133,201,546	1.0211	Prior to 1986	128,039,826	129,613,402	1.0123
1986	18,254,548	18,410,170	1.0085	1986	17,248,351	17,386,179	1.0080
1987	25,509,643	26,236,475	1.0285	1987	24,356,457	24,582,242	1.0093
1988	25,192,858	25,381,981	1.0075	1988	24,504,768	24,847,173	1.0140
1989	32,153,158	32,641,750	1.0152	1989	31,770,002	32,437,999	1.0210
1990	29,080,876	29,598,521	1.0178	1990	27,325,482	27,553,585	1.0083
1991	28,857,781	29,012,142	1.0053	1991	26,900,169	27,075,789	1.0065
1992	36,195,691	37,101,806	1.0250	1992	35,118,811	35,700,390	1.0166
1993	31,460,794	31,811,858	1.0112	1993	30,013,628	30,529,450	1.0172
1994	27,511,449	27,781,794	1.0098	1994	24,811,996	25,265,783	1.0183
1995	30,349,210	31,002,947	1.0215	1995	26,056,136	26,321,325	1.0102
1996	35,347,226	36,133,677	1.0222	1996	34,327,110	34,776,525	1.0131
1997	32,686,488	33,122,416	1.0133	1997	31,594,934	32,107,427	1.0162
1998	31,559,159	31,806,251	1.0078	1998	29,276,693	29,376,124	1.0034
1999	39,512,794	39,944,781	1.0109	1999	34,110,844	34,366,781	1.0075
2000	47,924,267	49,259,793	1.0279	2000	45,105,089	45,847,074	1.0165
2001	37,519,269	38,209,000	1.0184	2001	33,127,657	33,667,522	1.0163
2002	46,156,625	47,825,114	1.0361	2002	43,125,850	46,043,921	1.0677
2003	45,112,900	46,551,772	1.0319	2003	44,744,143	45,864,699	1.0250
2004	49,688,310	50,787,046	1.0221	2004	48,995,050	50,147,346	1.0235
2005	48,710,024	50,253,398	1.0317	2005	48,408,692	49,523,058	1.0230
2006	44,565,936	46,368,393	1.0404	2006	45,614,757	47,382,081	1.0387
2007	45,363,632	47,294,000	1.0426	2007	45,669,078	47,114,133	1.0316
2008	39,515,808	42,946,574	1.0868	2008	41,635,486	43,616,910	1.0476
2009	38,240,731	42,130,131	1.1017	2009	41,658,408	43,965,263	1.0554
2010	38,440,415	45,270,073	1.1777	2010	43,854,741	49,564,745	1.1302
2011	29,989,488	40,492,445	1.3502	2011	40,089,232	44,660,705	1.1140
2012	4,749,627	24,448,253	5.1474	2012	24,240,175	32,776,624	1.3522
2013		5,351,054		2013	5,221,937	23,600,342	4.5195
				2014		4,342,138	

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 07 V. 08 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES						ADJUSTED	
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/07	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	CALENDAR YEAR 2008 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2008 PAID LOSSES		ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (1) + (5)
PRIOR TO 1986	120,869,155	123,486,490	2,617,335	0.9420	2,778,487			123,647,642
1986	18,045,928	18,120,221	74,293	0.9420	78,867			18,124,795
1987	23,563,216	23,869,110	305,894	0.9420	324,728			23,887,944
1988	24,015,729	24,332,293	316,564	0.9420	336,055			24,351,784
1989	28,805,174	29,401,354	596,180	0.9420	632,887			29,438,061
1990	27,664,792	28,038,071	373,279	0.9420	396,262			28,061,054
1991	28,284,577	28,574,463	289,886	0.9420	307,735			28,592,312
1992	33,056,699	33,693,901	637,202	0.9420	676,435			33,733,134
1993	29,623,318	30,255,402	632,084	0.9420	671,002			30,294,320
1994	25,491,176	26,128,988	637,812	0.9420	677,083			26,168,259
1995	29,358,399	29,795,014	436,615	0.9420	463,498			29,821,897
1996	31,109,894	31,991,994	882,100	0.9420	936,412			32,046,306
1997	30,621,548	31,155,664	534,116	0.9420	567,002			31,188,550
1998	30,237,904	31,230,696	992,792	0.9420	1,053,919			31,291,823
1999	35,787,084	36,613,376	826,292	0.9420	877,168			36,664,252
2000	40,443,398	42,105,023	1,661,625	0.9420	1,763,933			42,207,331
2001	33,643,057	34,650,902	1,007,845	0.9420	1,069,899			34,712,956
2002	39,537,431	41,747,292	2,209,861	0.9420	2,345,925			41,883,356
2003	37,860,700	40,048,381	2,187,681	0.9420	2,322,379			40,183,079
2004	39,397,593	42,628,280	3,230,687	0.9420	3,429,604			42,827,197
2005	34,414,696	39,793,852	5,379,156	0.9420	5,710,357			40,125,053
2006	24,578,103	32,874,659	8,296,556	0.9420	8,807,384			33,385,487
2007	5,941,189	25,339,058	19,397,869	0.9420	20,592,218			26,533,407
2008		7,595,053	7,595,053	0.8943	8,492,735			8,492,735

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES			ADJUSTED		
		ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08		AVERAGE RESERVE LEVEL	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	
	(9)	(10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986				17,137,301	0.9807	17,474,560
1986				1,555,131	0.9807	1,585,736
1987				4,242,809	0.9807	4,326,307
1988				3,085,708	0.9807	3,146,434
1989				3,997,962	0.9807	4,076,641
1990				3,945,305	0.9807	4,022,948
1991				3,080,619	0.9807	3,141,245
1992				7,418,812	0.9807	7,564,813
1993				6,314,719	0.9807	6,438,992
1994				5,227,425	0.9807	5,330,300
1995				5,666,866	0.9807	5,778,389
1996				5,668,171	0.9807	5,779,720
1997				6,291,701	0.9807	6,415,521
1998				3,429,110	0.9807	3,496,594
1999				6,931,844	0.9807	7,068,261
2000				14,203,943	0.9807	14,483,474
2001				9,509,642	0.9807	9,696,790
2002				10,315,791	0.9807	10,518,804
2003				9,528,561	0.9807	9,716,081
2004				13,938,571	0.9807	14,212,880
2005				10,097,668	0.9807	10,296,388
2006				7,471,333	0.9807	7,618,367
2007				12,135,094	0.9807	12,373,910
2008				7,376,254	0.9800	7,526,790

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 08 V. 09 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09	CALENDAR YEAR 2009 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2009 PAID LOSSES	□			
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)			
PRIOR TO 1986	123,486,488	125,725,840	2,239,352	0.8260	2,711,080	1.0013	123,647,020	126,358,100	
1986	18,120,221	18,184,632	64,411	0.8260	77,979	1.0003	18,125,657	18,203,636	
1987	23,869,350	24,137,757	268,407	0.8260	324,948	1.0008	23,888,445	24,213,393	
1988	24,332,293	24,527,668	195,375	0.8260	236,531	1.0008	24,351,759	24,588,290	
1989	29,401,354	30,409,669	1,008,315	0.8260	1,220,720	1.0012	29,436,636	30,657,356	
1990	28,038,072	28,539,767	501,695	0.8260	607,379	1.0008	28,060,502	28,667,881	
1991	28,574,463	28,934,175	359,712	0.8260	435,487	1.0006	28,591,608	29,027,095	
1992	33,694,283	34,276,167	581,884	0.8260	704,460	1.0012	33,734,716	34,439,176	
1993	30,256,515	30,598,148	341,633	0.8260	413,599	1.0013	30,295,848	30,709,447	
1994	26,128,987	26,475,048	346,061	0.8260	418,960	1.0015	26,168,180	26,587,140	
1995	29,795,014	30,361,632	566,618	0.8260	685,978	1.0009	29,821,830	30,507,808	
1996	31,991,993	33,056,167	1,064,174	0.8260	1,288,346	1.0017	32,046,379	33,334,725	
1997	31,155,666	31,777,921	622,255	0.8260	753,335	1.0011	31,189,937	31,943,272	
1998	31,230,697	31,521,277	290,580	0.8260	351,792	1.0020	31,293,158	31,644,950	
1999	36,613,378	37,481,864	868,486	0.8260	1,051,436	1.0014	36,664,637	37,716,073	
2000	42,105,022	44,365,072	2,260,050	0.8260	2,736,138	1.0024	42,206,074	44,942,212	
2001	34,650,903	35,940,442	1,289,539	0.8260	1,561,185	1.0018	34,713,275	36,274,460	
2002	41,747,291	43,353,953	1,606,662	0.8260	1,945,111	1.0033	41,885,057	43,830,168	
2003	40,048,381	41,428,672	1,380,291	0.8260	1,671,054	1.0034	40,184,545	41,855,599	
2004	42,628,280	44,923,332	2,295,052	0.8260	2,778,513	1.0047	42,828,633	45,607,146	
2005	39,793,851	43,005,645	3,211,794	0.8260	3,888,370	1.0083	40,124,140	44,012,510	
2006	32,874,661	37,265,646	4,390,985	0.8260	5,315,962	1.0155	33,384,218	38,700,180	
2007	25,339,059	35,143,521	9,804,462	0.8260	11,869,809	1.0471	26,532,529	38,402,338	
2008	7,595,053	22,299,687	14,704,634	0.8219	17,891,026	1.1182	8,492,788	26,383,814	
2009		5,198,806	5,198,806	0.8096	6,421,450			6,421,450	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES						ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	AVERAGE RESERVE LEVEL		
	(9)	(10)	(11) = (9) / (10)	(12)	(13)		
PRIOR TO 1986	17,137,301	0.9807	17,474,560	18,159,034	0.9227	19,680,323	
1986	1,555,131	0.9807	1,585,736	1,408,052	0.9227	1,526,013	
1987	4,242,809	0.9807	4,326,307	4,125,307	0.9227	4,470,908	
1988	3,085,708	0.9807	3,146,434	3,130,278	0.9227	3,392,520	
1989	3,997,962	0.9807	4,076,641	3,531,192	0.9227	3,827,021	
1990	3,945,305	0.9807	4,022,948	3,883,948	0.9227	4,209,329	
1991	3,080,619	0.9807	3,141,245	3,130,432	0.9227	3,392,687	
1992	7,418,812	0.9807	7,564,813	7,941,250	0.9227	8,606,535	
1993	6,314,719	0.9807	6,438,992	6,421,586	0.9227	6,959,560	
1994	5,227,425	0.9807	5,330,300	6,216,937	0.9227	6,737,766	
1995	5,666,866	0.9807	5,778,389	4,999,292	0.9227	5,418,112	
1996	5,668,171	0.9807	5,779,720	6,366,709	0.9227	6,900,086	
1997	6,291,701	0.9807	6,415,521	6,304,151	0.9227	6,832,287	
1998	3,429,110	0.9807	3,496,594	2,554,396	0.9227	2,768,393	
1999	6,931,844	0.9807	7,068,261	6,181,156	0.9227	6,698,988	
2000	14,203,944	0.9807	14,483,475	12,025,437	0.9227	13,032,879	
2001	9,509,643	0.9807	9,696,791	7,926,826	0.9227	8,590,903	
2002	10,315,791	0.9807	10,518,804	9,508,160	0.9227	10,304,714	
2003	9,528,561	0.9807	9,716,081	8,481,870	0.9227	9,192,446	
2004	13,938,571	0.9807	14,212,880	13,828,265	0.9227	14,986,740	
2005	10,097,668	0.9807	10,296,388	10,152,814	0.9227	11,003,375	
2006	7,471,332	0.9807	7,618,366	6,377,612	0.9227	6,911,902	
2007	12,135,094	0.9807	12,373,910	10,598,036	0.9227	11,485,896	
2008	7,376,254	0.9801	7,526,022	9,907,003	0.9206	10,761,463	
2009				6,197,060	0.9145	6,776,446	

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 V. 08 VALUATION)
 □ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 V. 08 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 09 V. 10 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10	CALENDAR YEAR 2010 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2010 PAID LOSSES	□			
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)			
PRIOR TO 1986	124,172,465	126,024,625	1,852,160	0.8260	2,242,324	1.0050	124,793,327	127,035,651	
1986	17,849,905	18,148,159	298,254	0.8260	361,082	1.0010	17,867,755	18,228,837	
1987	24,108,099	24,507,383	399,284	0.8260	483,395	1.0031	24,182,834	24,666,229	
1988	24,324,127	25,229,912	905,785	0.8260	1,096,592	1.0025	24,384,937	25,481,529	
1989	30,126,753	30,964,535	837,782	0.8260	1,014,264	1.0081	30,370,780	31,385,044	
1990	28,031,274	28,484,117	452,843	0.8260	548,236	1.0045	28,157,415	28,705,651	
1991	28,392,233	28,520,656	128,423	0.8260	155,476	1.0032	28,483,088	28,638,564	
1992	34,059,092	34,795,276	736,184	0.8260	891,264	1.0048	34,222,576	35,113,840	
1993	30,408,684	30,940,254	531,570	0.8260	643,547	1.0036	30,518,155	31,161,702	
1994	26,276,549	26,789,779	513,230	0.8260	621,344	1.0042	26,386,911	27,008,255	
1995	30,131,305	30,436,276	304,971	0.8260	369,214	1.0048	30,275,935	30,645,149	
1996	32,958,761	33,525,044	566,283	0.8260	685,573	1.0084	33,235,615	33,921,178	
1997	31,672,473	32,041,687	369,214	0.8260	446,990	1.0052	31,837,170	32,284,160	
1998	31,143,238	31,512,920	369,682	0.8260	447,557	1.0039	31,264,697	31,712,254	
1999	37,241,827	39,022,423	1,780,596	0.8260	2,155,685	1.0062	37,472,726	39,628,411	
2000	44,145,879	45,565,393	1,419,514	0.8260	1,718,540	1.0130	44,719,775	46,438,315	
2001	35,873,370	36,753,472	880,102	0.8260	1,065,499	1.0093	36,206,992	37,272,491	
2002	43,113,950	45,288,096	2,174,146	0.8260	2,632,138	1.0110	43,588,203	46,220,341	
2003	41,119,983	42,439,881	1,319,898	0.8260	1,597,939	1.0103	41,543,519	43,141,458	
2004	44,751,571	46,776,462	2,024,891	0.8260	2,451,442	1.0152	45,431,795	47,883,237	
2005	42,903,757	46,076,122	3,172,365	0.8260	3,840,636	1.0234	43,907,705	47,748,341	
2006	37,040,907	39,388,619	2,347,712	0.8260	2,842,266	1.0385	38,466,982	41,309,248	
2007	35,082,923	40,334,381	5,251,458	0.8260	6,357,697	1.0927	38,335,110	44,692,807	
2008	22,098,504	31,716,577	9,618,073	0.8219	11,702,242	1.1831	26,144,740	37,846,982	
2009	5,191,240	22,640,581	17,449,341	0.8096	21,553,040	1.2352	6,412,220	27,965,260	
2010		5,724,772	5,724,772	0.7973	7,180,198			7,180,198	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES						ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10	AVERAGE RESERVE LEVEL		
	(9)	(10)	(11) = (9) / (10)	(12)	(13)		
PRIOR TO 1986	18,374,253	0.9227	19,913,572	16,397,802	0.8647	18,963,573	
1986	1,362,509	0.9227	1,476,654	1,267,081	0.8647	1,465,342	
1987	4,331,215	0.9227	4,694,066	4,846,067	0.8647	5,604,333	
1988	3,154,138	0.9227	3,418,379	2,446,672	0.8647	2,829,504	
1989	3,552,019	0.9227	3,849,593	3,888,460	0.8647	4,496,889	
1990	3,884,516	0.9227	4,209,945	3,736,293	0.8647	4,320,912	
1991	3,365,413	0.9227	3,647,353	2,929,932	0.8647	3,388,380	
1992	8,306,539	0.9227	9,002,427	9,912,785	0.8647	11,463,843	
1993	6,620,333	0.9227	7,174,957	6,081,758	0.8647	7,033,373	
1994	6,234,493	0.9227	6,756,793	6,964,497	0.8647	8,054,235	
1995	5,070,714	0.9227	5,495,518	5,466,246	0.8647	6,321,552	
1996	6,648,386	0.9227	7,205,360	6,789,486	0.8647	7,851,840	
1997	6,362,587	0.9227	6,895,618	6,123,114	0.8647	7,081,200	
1998	2,807,651	0.9227	3,042,864	2,709,963	0.8647	3,133,992	
1999	6,235,955	0.9227	6,758,378	4,765,847	0.8647	5,511,561	
2000	12,063,757	0.9227	13,074,409	9,746,709	0.8647	11,271,781	
2001	7,975,393	0.9227	8,643,539	8,036,097	0.8647	9,293,509	
2002	9,553,810	0.9227	10,354,189	8,496,491	0.8647	9,825,941	
2003	8,601,732	0.9227	9,322,350	8,779,209	0.8647	10,152,896	
2004	13,985,211	0.9227	15,156,834	12,670,065	0.8647	14,652,556	
2005	10,331,264	0.9227	11,196,775	10,283,750	0.8647	11,892,853	
2006	6,444,833	0.9227	6,984,755	7,975,938	0.8647	9,223,937	
2007	10,616,664	0.9227	11,506,084	9,522,670	0.8647	11,012,686	
2008	9,856,864	0.9206	10,707,000	7,810,998	0.8613	9,068,847	
2009	6,184,580	0.9145	6,762,799	8,135,687	0.8512	9,557,903	
2010				8,244,310	0.8412	9,800,654	

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 V. 09 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 V. 09 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 10 V. 11 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11	CALENDAR YEAR 2011 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2011 PAID LOSSES	■	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	126,024,625	128,115,478	2,090,853	0.8260	2,531,299	1.0080	127,032,822	129,564,121
1986	18,148,159	18,210,947	62,788	0.8260	76,015	1.0044	18,228,011	18,304,026
1987	24,507,383	24,962,381	454,998	0.8260	550,845	1.0065	24,666,681	25,217,526
1988	25,229,912	25,414,130	184,218	0.8260	223,024	1.0100	25,482,211	25,705,235
1989	30,964,535	31,627,970	663,435	0.8260	803,190	1.0136	31,385,653	32,188,843
1990	28,484,117	28,873,252	389,135	0.8260	471,108	1.0078	28,706,293	29,177,401
1991	28,520,656	28,762,644	241,988	0.8260	292,964	1.0041	28,637,591	28,930,555
1992	34,795,276	35,527,396	732,120	0.8260	886,344	1.0092	35,115,393	36,001,737
1993	30,940,254	31,183,965	243,711	0.8260	295,050	1.0072	31,163,024	31,458,074
1994	26,789,779	27,278,075	488,296	0.8260	591,157	1.0082	27,009,455	27,600,612
1995	30,436,276	30,833,866	397,590	0.8260	481,344	1.0069	30,646,286	31,127,630
1996	33,525,044	34,309,052	784,008	0.8260	949,162	1.0118	33,920,640	34,869,802
1997	32,041,687	32,522,317	480,630	0.8260	581,877	1.0076	32,285,204	32,867,081
1998	31,512,920	31,923,115	410,195	0.8260	496,604	1.0063	31,711,451	32,208,055
1999	39,022,423	39,517,172	494,749	0.8260	598,970	1.0155	39,627,271	40,226,241
2000	45,565,393	46,960,958	1,395,565	0.8260	1,689,546	1.0192	46,440,249	48,129,795
2001	36,753,472	37,593,540	840,068	0.8260	1,017,031	1.0141	37,271,696	38,288,727
2002	45,288,096	46,814,212	1,526,116	0.8260	1,847,598	1.0206	46,221,031	48,068,629
2003	42,439,881	43,731,556	1,291,675	0.8260	1,563,771	1.0165	43,140,139	44,703,910
2004	46,776,462	48,552,882	1,776,420	0.8260	2,150,630	1.0237	47,885,064	50,035,694
2005	46,076,122	48,210,336	2,134,214	0.8260	2,583,794	1.0363	47,748,685	50,332,479
2006	39,388,619	41,868,882	2,480,263	0.8260	3,002,740	1.0488	41,310,784	44,313,524
2007	40,334,381	43,164,411	2,830,030	0.8260	3,426,186	1.1081	44,694,528	48,120,714
2008	31,716,577	36,422,966	4,706,389	0.8219	5,726,231	1.1933	37,847,391	43,573,622
2009	22,642,370	32,649,179	10,006,809	0.8096	12,360,189	1.2352	27,967,855	40,328,044
2010	5,724,772	27,548,341	21,823,569	0.7973	27,371,841	1.2542	7,180,009	34,551,850
2011		7,769,003	7,769,003	0.7854	9,891,779			9,891,779

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11
	(9)	(10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986	16,397,802	0.8647	18,963,573	14,392,456	0.8260	17,424,281
1986	1,267,081	0.8647	1,465,342	1,603,796	0.8260	1,941,642
1987	4,846,067	0.8647	5,604,333	4,788,569	0.8260	5,797,299
1988	2,446,672	0.8647	2,829,504	1,533,500	0.8260	1,856,538
1989	3,888,460	0.8647	4,496,889	5,466,224	0.8260	6,617,705
1990	3,736,293	0.8647	4,320,912	3,392,459	0.8260	4,107,093
1991	2,929,932	0.8647	3,388,380	2,219,216	0.8260	2,686,702
1992	9,912,785	0.8647	11,463,843	9,156,151	0.8260	11,084,929
1993	6,081,758	0.8647	7,033,373	5,584,013	0.8260	6,760,306
1994	6,964,497	0.8647	8,054,235	6,953,635	0.8260	8,418,444
1995	5,466,246	0.8647	6,321,552	5,638,924	0.8260	6,826,785
1996	6,789,486	0.8647	7,851,840	7,885,011	0.8260	9,546,018
1997	6,123,114	0.8647	7,081,200	6,237,012	0.8260	7,550,862
1998	2,709,963	0.8647	3,133,992	2,504,925	0.8260	3,032,597
1999	4,765,847	0.8647	5,511,561	4,401,194	0.8260	5,328,322
2000	9,746,709	0.8647	11,271,781	9,332,274	0.8260	11,298,153
2001	8,036,097	0.8647	9,293,509	6,838,333	0.8260	8,278,854
2002	8,496,491	0.8647	9,825,941	7,782,863	0.8260	9,422,352
2003	8,779,209	0.8647	10,152,896	8,231,363	0.8260	9,965,331
2004	12,670,065	0.8647	14,652,556	11,094,733	0.8260	13,431,880
2005	10,283,750	0.8647	11,892,853	12,642,936	0.8260	15,306,218
2006	7,975,938	0.8647	9,223,937	9,340,286	0.8260	11,307,852
2007	9,522,670	0.8647	11,012,686	12,002,411	0.8260	14,530,764
2008	7,810,998	0.8613	9,068,847	7,791,479	0.8219	9,479,838
2009	8,135,687	0.8512	9,557,903	9,210,039	0.8096	11,376,036
2010	8,244,310	0.8412	9,800,654	16,778,850	0.7973	21,044,588
2011				9,789,749	0.7854	12,464,666

■ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)

■ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 11 V. 12 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12	CALENDAR YEAR 2012 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2012 PAID LOSSES	□	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	128,113,577	130,452,149	2,338,572	0.8260	2,831,201	1.0113	129,561,260	132,392,461
1986	18,208,723	18,254,548	45,825	0.8260	55,478	1.0051	18,301,587	18,357,065
1987	24,962,381	25,509,643	547,262	0.8260	662,545	1.0102	25,216,997	25,879,542
1988	25,414,130	25,586,274	172,144	0.8260	208,407	1.0115	25,706,392	25,914,799
1989	31,627,970	32,160,203	532,233	0.8260	644,350	1.0177	32,187,785	32,832,135
1990	28,873,252	29,103,773	230,521	0.8260	279,081	1.0105	29,176,421	29,455,502
1991	28,762,644	28,884,760	122,116	0.8260	147,840	1.0058	28,929,467	29,077,307
1992	35,527,396	36,231,767	704,371	0.8260	852,749	1.0134	36,003,463	36,856,212
1993	31,183,965	31,543,171	359,206	0.8260	434,874	1.0088	31,458,384	31,893,258
1994	27,278,075	27,590,744	312,669	0.8260	378,534	1.0118	27,599,956	27,978,490
1995	30,833,866	31,094,191	260,325	0.8260	315,163	1.0095	31,126,788	31,441,951
1996	34,290,098	35,536,111	1,246,013	0.8260	1,508,490	1.0163	34,849,027	36,357,517
1997	32,494,909	32,882,225	387,316	0.8260	468,906	1.0106	32,839,355	33,308,261
1998	31,922,369	32,171,171	248,802	0.8260	301,213	1.0089	32,206,478	32,507,691
1999	39,517,172	40,020,433	503,261	0.8260	609,275	1.0179	40,224,529	40,833,804
2000	46,960,958	48,446,847	1,485,889	0.8260	1,798,897	1.0249	48,130,286	49,929,183
2001	37,593,540	38,327,617	734,077	0.8260	888,713	1.0185	38,289,020	39,177,733
2002	46,814,212	47,940,981	1,126,769	0.8260	1,364,127	1.0268	48,068,833	49,432,960
2003	43,731,556	45,187,760	1,456,204	0.8260	1,762,959	1.0222	44,702,397	46,465,356
2004	48,552,882	49,688,310	1,135,428	0.8260	1,374,610	1.0305	50,033,745	51,408,355
2005	48,210,336	48,709,816	499,480	0.8260	604,697	1.0440	50,331,591	50,936,288
2006	41,215,384	43,714,676	2,499,292	0.8260	3,025,777	1.0584	43,622,362	46,648,139
2007	43,164,411	45,363,344	2,198,933	0.8260	2,662,146	1.1148	48,119,685	50,781,831
2008	36,422,966	39,514,372	3,091,406	0.8219	3,761,292	1.1963	43,572,794	47,334,086
2009	32,450,894	38,240,375	5,789,481	0.8096	7,151,039	1.2352	40,083,344	47,234,383
2010	27,445,013	38,440,415	10,995,402	0.7973	13,790,796	1.2542	34,421,535	48,212,331
2011	7,769,003	29,989,488	22,220,485	0.7854	28,291,934	1.2732	9,891,495	38,183,429
2012		4,749,627	4,749,627	0.7736	6,139,642			6,139,642

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12
	(9)	□ □ (10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986	14,392,456	0.8260	17,424,281	13,197,638	0.8260	15,977,770
1986	1,603,796	0.8260	1,941,642	1,572,304	0.8260	1,903,516
1987	4,788,569	0.8260	5,797,299	4,827,017	0.8260	5,843,846
1988	1,533,500	0.8260	1,856,538	1,494,765	0.8260	1,809,643
1989	5,466,224	0.8260	6,617,705	5,286,243	0.8260	6,399,810
1990	3,392,459	0.8260	4,107,093	3,575,827	0.8260	4,329,088
1991	2,219,216	0.8260	2,686,702	2,654,223	0.8260	3,213,345
1992	9,156,151	0.8260	11,084,929	9,144,673	0.8260	11,071,033
1993	5,584,013	0.8260	6,760,306	4,788,333	0.8260	5,797,013
1994	6,953,635	0.8260	8,418,444	6,252,477	0.8260	7,569,585
1995	5,638,924	0.8260	6,826,785	6,387,557	0.8260	7,733,120
1996	7,885,011	0.8260	9,546,018	7,312,678	0.8260	8,853,121
1997	6,237,012	0.8260	7,550,862	6,266,956	0.8260	7,587,114
1998	2,504,925	0.8260	3,032,597	2,154,959	0.8260	2,608,909
1999	4,401,194	0.8260	5,328,322	3,942,397	0.8260	4,772,878
2000	9,332,274	0.8260	11,298,153	9,266,117	0.8260	11,218,059
2001	6,838,333	0.8260	8,278,854	6,717,304	0.8260	8,132,329
2002	7,782,863	0.8260	9,422,352	11,340,579	0.8260	13,729,515
2003	8,231,363	0.8260	9,965,331	8,966,424	0.8260	10,855,235
2004	11,094,733	0.8260	13,431,880	10,175,181	0.8260	12,318,621
2005	12,642,936	0.8260	15,306,218	9,788,026	0.8260	11,849,910
2006	8,940,967	0.8260	10,824,415	8,477,292	0.8260	10,263,065
2007	12,002,411	0.8260	14,530,764	10,342,142	0.8260	12,520,753
2008	7,791,479	0.8219	9,479,838	8,152,802	0.8219	9,919,457
2009	9,158,277	0.8096	11,312,101	12,681,702	0.8096	15,664,158
2010	16,753,095	0.7973	21,012,285	14,174,382	0.7973	17,777,978
2011	9,787,749	0.7854	12,462,120	13,920,439	0.7854	17,724,012
2012				5,315,216	0.7736	6,870,755

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

□ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 12 V. 13 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES						ADJUSTED	ADJUSTED
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/13	CALENDAR YEAR 2013 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2013 PAID LOSSES	□	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/13
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	130,452,149	133,201,546	2,749,397	0.8150	3,373,493	1.0149	132,395,886	135,769,379
1986	18,254,548	18,410,170	155,622	0.8150	190,947	1.0056	18,356,773	18,547,720
1987	25,509,643	26,236,475	726,832	0.8150	891,818	1.0145	25,879,533	26,771,351
1988	25,192,858	25,381,981	189,123	0.8150	232,053	1.0128	25,515,327	25,747,380
1989	32,153,158	32,641,750	488,592	0.8150	599,499	1.0209	32,825,159	33,424,658
1990	29,080,876	29,598,521	517,645	0.8150	635,147	1.0121	29,432,755	30,067,902
1991	28,857,781	29,012,142	154,361	0.8150	189,400	1.0067	29,051,128	29,240,528
1992	36,195,691	37,101,806	906,115	0.8150	1,111,798	1.0172	36,818,257	37,930,055
1993	31,460,794	31,811,858	351,064	0.8150	430,753	1.0111	31,810,009	32,240,762
1994	27,511,449	27,781,794	270,345	0.8150	331,712	1.0141	27,899,360	28,231,072
1995	30,349,210	31,002,947	653,737	0.8150	802,131	1.0112	30,689,121	31,491,252
1996	35,347,226	36,133,677	786,451	0.8150	964,971	1.0231	36,163,747	37,128,718
1997	32,686,488	33,122,416	435,928	0.8150	534,881	1.0130	33,111,412	33,646,293
1998	31,559,159	31,806,251	247,092	0.8150	303,180	1.0105	31,890,530	32,193,710
1999	39,512,794	39,944,781	431,987	0.8150	530,045	1.0203	40,314,904	40,844,949
2000	47,924,267	49,259,793	1,335,526	0.8150	1,638,682	1.0306	49,390,750	51,029,432
2001	37,519,269	38,209,000	689,731	0.8150	846,296	1.0222	38,352,197	39,198,493
2002	46,156,625	47,825,114	1,668,489	0.8150	2,047,226	1.0311	47,592,096	49,639,322
2003	45,112,900	46,551,772	1,438,872	0.8150	1,765,487	1.0283	46,389,595	48,155,082
2004	49,688,310	50,787,046	1,098,736	0.8150	1,348,142	1.0346	51,407,526	52,755,668
2005	48,710,024	50,253,398	1,543,374	0.8150	1,893,710	1.0457	50,936,072	52,829,782
2006	44,565,936	46,368,393	1,802,457	0.8150	2,211,604	1.0671	47,556,310	49,767,914
2007	45,363,632	47,294,000	1,930,368	0.8150	2,368,550	1.1194	50,780,050	53,148,600
2008	39,515,808	42,946,574	3,430,766	0.8110	4,230,291	1.1979	47,335,986	51,566,277
2009	38,240,731	42,130,131	3,889,400	0.7988	4,869,054	1.2352	47,234,951	52,104,005
2010	38,440,415	45,270,073	6,829,658	0.7867	8,681,401	1.2542	48,211,968	56,893,369
2011	29,989,488	40,492,445	10,502,957	0.7750	13,552,203	1.2732	38,182,616	51,734,819
2012	4,749,627	24,448,253	19,698,626	0.7634	25,803,807	1.2927	6,139,843	31,943,650
2013		5,351,054	5,351,054	0.7444	7,188,412			7,188,412

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12	AVERAGE MEDICAL RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/13	AVERAGE MEDICAL RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/13
	(9)	(10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986	13,197,638	0.8260	15,977,770	11,687,082	0.8231	14,198,860
1986	1,572,304	0.8260	1,903,516	1,018,609	0.8231	1,237,528
1987	4,827,017	0.8260	5,843,846	4,844,903	0.8231	5,886,166
1988	1,494,765	0.8260	1,809,643	1,444,388	0.8231	1,754,815
1989	5,286,243	0.8260	6,399,810	6,930,316	0.8231	8,419,774
1990	3,575,827	0.8260	4,329,088	3,399,956	0.8231	4,130,672
1991	2,654,223	0.8260	3,213,345	2,436,545	0.8231	2,960,205
1992	9,144,673	0.8260	11,071,033	8,299,442	0.8231	10,083,152
1993	4,788,333	0.8260	5,797,013	3,953,501	0.8231	4,803,184
1994	6,252,477	0.8260	7,569,585	5,821,967	0.8231	7,073,220
1995	6,387,557	0.8260	7,733,120	5,170,504	0.8231	6,281,745
1996	7,312,678	0.8260	8,853,121	7,366,858	0.8231	8,950,137
1997	6,266,956	0.8260	7,587,114	6,418,955	0.8231	7,798,512
1998	1,957,325	0.8260	2,369,643	2,124,052	0.8231	2,580,552
1999	3,942,257	0.8260	4,772,708	3,522,309	0.8231	4,279,321
2000	8,808,112	0.8260	10,663,574	7,721,798	0.8231	9,381,361
2001	6,581,160	0.8260	7,967,506	5,944,098	0.8231	7,221,599
2002	11,082,643	0.8260	13,417,243	8,233,938	0.8231	10,003,569
2003	8,966,424	0.8260	10,855,235	8,500,663	0.8231	10,327,619
2004	10,175,181	0.8260	12,318,621	7,985,840	0.8231	9,702,150
2005	9,788,026	0.8260	11,849,910	8,782,975	0.8231	10,670,605
2006	9,337,777	0.8260	11,304,815	9,409,330	0.8231	11,431,576
2007	10,342,142	0.8260	12,520,753	10,161,598	0.8231	12,345,521
2008	8,152,802	0.8219	9,919,457	7,185,855	0.8189	8,775,009
2009	12,681,702	0.8096	15,664,158	12,281,150	0.8067	15,223,937
2010	14,174,382	0.7973	17,777,978	14,225,402	0.7945	17,904,848
2011	13,920,439	0.7854	17,724,012	11,143,901	0.7827	14,237,768
2012	5,315,216	0.7736	6,870,755	9,280,679	0.7709	12,038,759
2013				6,797,951	0.7587	8,959,999

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 11 V. 12 VALUATION)
 □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 11 V. 12 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 13 V. 14 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES						ADJUSTED	ADJUSTED
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/13	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/14	CALENDAR YEAR 2014 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2014 PAID LOSSES	□	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/13	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/14
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	128,039,826	129,613,402	1,573,576	0.7905	1,990,608	1.0193	130,510,995	132,501,603
1986	17,248,351	17,386,179	137,828	0.7905	174,355	1.0075	17,377,714	17,552,069
1987	24,356,457	24,582,242	225,785	0.7905	285,623	1.0204	24,853,329	25,138,952
1988	24,504,768	24,847,173	342,405	0.7905	433,150	1.0144	24,857,637	25,290,787
1989	31,770,002	32,437,999	667,997	0.7905	845,031	1.0240	32,532,482	33,377,513
1990	27,325,482	27,553,585	228,103	0.7905	288,555	1.0159	27,759,957	28,048,512
1991	26,900,169	27,075,789	175,620	0.7905	222,163	1.0079	27,112,680	27,334,843
1992	35,118,811	35,700,390	581,579	0.7905	735,710	1.0223	35,901,960	36,637,670
1993	30,013,628	30,529,450	515,822	0.7905	652,526	1.0135	30,418,812	31,071,338
1994	24,811,996	25,265,783	453,787	0.7905	574,051	1.0162	25,213,950	25,788,001
1995	26,056,136	26,321,325	265,189	0.7905	335,470	1.0158	26,467,823	26,803,293
1996	34,327,110	34,776,525	449,415	0.7905	568,520	1.0275	35,271,106	35,839,626
1997	31,594,934	32,107,427	512,493	0.7905	648,315	1.0158	32,094,134	32,742,449
1998	29,276,693	29,376,124	99,431	0.7905	125,782	1.0122	29,633,869	29,759,651
1999	34,110,844	34,366,781	255,937	0.7905	323,766	1.0225	34,878,338	35,202,104
2000	45,105,089	45,847,074	741,985	0.7905	938,627	1.0359	46,724,362	47,662,989
2001	33,127,657	33,667,522	539,865	0.7905	682,941	1.0259	33,985,663	34,668,604
2002	43,125,850	46,043,921	2,918,071	0.7905	3,691,424	1.0379	44,760,320	48,451,744
2003	44,744,143	45,864,699	1,120,556	0.7905	1,417,528	1.0344	46,283,342	47,700,870
2004	48,995,050	50,147,346	1,152,296	0.7905	1,457,680	1.0388	50,896,058	52,353,738
2005	48,408,692	49,523,058	1,114,366	0.7905	1,409,698	1.0513	50,892,058	52,301,756
2006	45,614,757	47,382,081	1,767,324	0.7905	2,235,704	1.0733	48,958,319	51,194,023
2007	45,669,078	47,114,133	1,445,055	0.7905	1,828,027	1.1238	51,322,910	53,150,937
2008	41,635,486	43,616,910	1,981,424	0.7865	2,519,293	1.2007	49,991,728	52,511,021
2009	41,658,408	43,965,263	2,306,855	0.7748	2,977,355	1.2367	51,518,953	54,496,308
2010	43,854,741	49,564,745	5,710,004	0.7631	7,482,642	1.2568	55,116,638	62,599,280
2011	40,089,232	44,660,705	4,571,473	0.7517	6,081,513	1.2776	51,218,003	57,299,516
2012	24,240,175	32,776,624	8,536,449	0.7404	11,529,510	1.3066	31,672,213	43,201,723
2013	5,221,937	23,600,342	18,378,405	0.7270	25,279,787	1.3434	7,015,150	32,294,937
2014		4,342,138	4,342,138	0.7140	6,081,426			6,081,426

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/13	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/13	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/14	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/14
	(9)	(10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986	11,148,745	0.8231	13,544,824	10,692,510	0.8106	13,190,859
1986	967,478	0.8231	1,175,408	808,352	0.8106	997,227
1987	4,230,160	0.8231	5,139,303	4,374,054	0.8106	5,396,070
1988	1,380,629	0.8231	1,677,353	626,711	0.8106	773,145
1989	6,937,907	0.8231	8,428,996	5,729,311	0.8106	7,067,988
1990	2,815,474	0.8231	3,420,573	2,994,012	0.8106	3,693,575
1991	2,426,517	0.8231	2,948,022	1,777,247	0.8106	2,192,508
1992	8,312,107	0.8231	10,098,538	4,760,061	0.8106	5,872,269
1993	3,875,482	0.8231	4,708,398	3,968,260	0.8106	4,895,460
1994	5,662,535	0.8231	6,879,523	4,685,451	0.8106	5,780,226
1995	4,982,640	0.8231	6,053,505	4,179,558	0.8106	5,156,129
1996	6,902,042	0.8231	8,385,423	5,614,896	0.8106	6,926,839
1997	5,896,597	0.8231	7,163,889	5,321,545	0.8106	6,564,946
1998	1,994,456	0.8231	2,423,103	1,870,095	0.8106	2,307,050
1999	3,391,178	0.8231	4,120,007	2,057,402	0.8106	2,538,122
2000	6,955,199	0.8231	8,450,005	5,615,610	0.8106	6,927,720
2001	4,496,885	0.8231	5,463,352	3,519,152	0.8106	4,341,416
2002	8,150,673	0.8231	9,902,409	8,254,261	0.8106	10,182,903
2003	8,072,608	0.8231	9,807,567	7,948,193	0.8106	9,805,321
2004	7,996,597	0.8231	9,715,219	7,453,329	0.8106	9,194,830
2005	7,417,538	0.8231	9,011,709	7,883,414	0.8106	9,725,406
2006	9,136,915	0.8231	11,100,614	10,485,922	0.8106	12,936,000
2007	9,365,948	0.8231	11,378,870	8,917,600	0.8106	11,001,234
2008	6,988,093	0.8189	8,533,512	8,632,283	0.8065	10,703,389
2009	12,006,385	0.8067	14,883,333	14,979,981	0.7945	18,854,602
2010	12,533,019	0.7945	15,774,725	10,431,714	0.7825	13,331,264
2011	10,813,415	0.7827	13,815,530	11,241,136	0.7708	14,583,726
2012	9,113,730	0.7709	11,822,195	8,331,745	0.7592	10,974,374
2013	6,665,610	0.7587	8,785,567	9,074,829	0.7465	12,156,502
2014				5,803,575	0.7339	7,907,855

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 12 V. 13 VALUATION)
 □ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 12 V. 13 VALUATION)

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	489,326,305	489,341,213	1.0000	Prior to 1986	489,300,039	489,300,038	1.0000
1986	74,346,765	74,340,396	0.9999	1986	74,284,287	74,284,287	1.0000
1987	86,824,332	86,837,158	1.0001	1987	86,837,158	86,837,158	1.0000
1988	102,911,134	102,911,903	1.0000	1988	102,911,903	102,911,903	1.0000
1989	111,007,353	111,017,785	1.0001	1989	111,017,785	111,017,785	1.0000
1990	100,023,753	100,042,671	1.0002	1990	100,042,671	100,042,672	1.0000
1991	95,365,470	95,393,762	1.0003	1991	95,393,762	95,420,075	1.0003
1992	88,578,523	88,588,954	1.0001	1992	88,588,954	88,588,086	1.0000
1993	90,305,010	90,306,180	1.0000	1993	90,306,180	90,305,510	1.0000
1994	83,168,289	83,166,026	1.0000	1994	83,166,026	83,164,155	1.0000
1995	80,085,279	80,085,373	1.0000	1995	80,085,373	80,080,087	0.9999
1996	84,318,338	84,317,686	1.0000	1996	84,236,058	84,230,916	0.9999
1997	88,338,895	88,338,941	1.0000	1997	88,231,201	88,230,247	1.0000
1998	93,115,741	93,119,873	1.0000	1998	93,089,641	93,089,330	1.0000
1999	88,543,164	88,545,337	1.0000	1999	88,543,203	88,539,504	1.0000
2000	95,769,469	95,802,873	1.0003	2000	95,797,087	95,788,179	0.9999
2001	97,733,058	97,633,043	0.9990	2001	97,627,456	97,821,847	1.0020
2002	120,263,860	120,413,776	1.0012	2002	120,401,939	120,680,733	1.0023
2003	134,059,878	134,078,012	1.0001	2003	134,066,345	133,938,512	0.9990
2004	151,720,198	151,802,163	1.0005	2004	151,781,983	151,822,282	1.0003
2005	187,192,340	187,182,200	0.9999	2005	187,160,730	187,189,667	1.0002
2006	206,409,577	206,510,000	1.0005	2006	200,392,020	200,273,918	0.9994
2007	199,351,759	199,344,067	1.0000	2007	199,329,003	199,183,878	0.9993
2008	150,321,725	150,774,731	1.0030	2008	150,759,943	150,496,711	0.9983
2009	116,892,865	117,724,533	1.0071	2009	117,369,697	117,634,853	1.0023
2010	56,375,223	105,969,205	1.8797	2010	105,685,763	105,466,688	0.9979
2011		56,147,424		2011	56,141,218	106,197,584	1.8916
				2012		59,089,829	

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year	Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year
Prior to 1986	489,300,038	489,300,049	1.0000	Prior to 1986	465,888,470	465,888,470	1.0000
1986	74,284,287	74,284,287	1.0000	1986	68,471,463	68,471,463	1.0000
1987	86,837,158	86,837,158	1.0000	1987	80,729,756	80,729,756	1.0000
1988	102,840,753	102,840,753	1.0000	1988	97,193,411	97,193,411	1.0000
1989	110,849,850	110,849,850	1.0000	1989	104,330,508	104,330,508	1.0000
1990	99,845,527	99,845,527	1.0000	1990	93,201,292	93,201,292	1.0000
1991	95,243,194	95,270,637	1.0003	1991	88,915,520	88,970,063	1.0006
1992	88,360,645	88,360,689	1.0000	1992	81,255,348	81,255,348	1.0000
1993	90,008,567	90,007,678	1.0000	1993	84,219,715	84,219,715	1.0000
1994	82,904,593	82,907,013	1.0000	1994	76,946,298	76,946,238	1.0000
1995	79,770,680	79,770,674	1.0000	1995	68,608,339	68,608,363	1.0000
1996	83,564,476	83,564,448	1.0000	1996	77,084,262	77,084,265	1.0000
1997	86,827,022	86,826,986	1.0000	1997	80,658,057	80,658,082	1.0000
1998	92,223,434	92,223,414	1.0000	1998	83,914,105	83,914,117	1.0000
1999	87,489,566	87,489,505	1.0000	1999	80,436,284	80,436,255	1.0000
2000	94,454,369	94,454,228	1.0000	2000	85,444,662	85,444,582	1.0000
2001	95,607,540	95,550,342	0.9994	2001	88,355,780	88,355,745	1.0000
2002	118,702,397	118,683,097	0.9998	2002	113,524,774	113,542,658	1.0002
2003	133,528,167	133,528,937	1.0000	2003	129,000,451	129,000,422	1.0000
2004	151,804,417	151,804,673	1.0000	2004	147,890,352	147,889,225	1.0000
2005	187,183,565	187,180,200	1.0000	2005	182,292,751	182,291,066	1.0000
2006	206,329,151	206,323,495	1.0000	2006	201,624,857	201,632,653	1.0000
2007	199,183,878	199,161,539	0.9999	2007	194,907,421	194,904,596	1.0000
2008	150,496,711	150,509,809	1.0001	2008	147,839,496	147,836,067	1.0000
2009	117,634,853	117,553,644	0.9993	2009	115,784,415	115,777,284	0.9999
2010	105,466,688	105,446,250	0.9998	2010	104,151,722	104,277,261	1.0012
2011	106,197,584	106,362,395	1.0016	2011	105,088,515	105,049,594	0.9996
2012	59,089,829	114,668,587	1.9406	2012	113,211,748	113,384,419	1.0015
2013		69,772,013		2013	68,546,209	131,205,844	1.9141
				2014		76,501,712	

independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - A

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	346,453,672	347,528,504	1.0031	Prior to 1986	347,524,513	348,926,729	1.0040
1986	46,162,805	46,730,885	1.0123	1986	46,728,446	46,783,051	1.0012
1987	62,140,958	63,027,459	1.0143	1987	63,026,930	63,892,238	1.0137
1988	58,374,637	57,445,485	0.9841	1988	57,446,642	57,660,012	1.0037
1989	70,056,173	73,136,987	1.0440	1989	73,135,929	73,586,164	1.0062
1990	67,317,194	67,638,882	1.0048	1990	67,637,902	68,126,113	1.0072
1991	63,266,251	62,915,885	0.9945	1991	62,914,797	63,535,806	1.0099
1992	75,170,899	75,851,219	1.0091	1992	75,852,945	76,677,913	1.0109
1993	71,163,642	71,229,267	1.0009	1993	71,229,577	71,109,708	0.9983
1994	59,752,511	61,357,999	1.0269	1994	61,357,343	60,410,859	0.9846
1995	63,066,957	64,163,890	1.0174	1995	64,163,048	65,393,442	1.0192
1996	73,024,011	75,844,589	1.0386	1996	75,780,626	76,782,297	1.0132
1997	71,998,567	73,093,915	1.0152	1997	73,059,036	73,702,523	1.0088
1998	62,349,944	62,933,907	1.0094	1998	62,932,330	62,956,699	1.0004
1999	78,238,858	78,329,820	1.0012	1999	78,328,108	79,222,230	1.0114
2000	101,861,954	103,203,434	1.0132	2000	103,203,925	104,841,703	1.0159
2001	82,412,369	82,991,778	1.0070	2001	82,992,071	83,740,995	1.0090
2002	96,581,486	98,609,120	1.0210	2002	98,609,324	104,776,601	1.0625
2003	91,527,086	93,657,156	1.0233	2003	93,655,643	96,790,860	1.0335
2004	102,447,324	103,668,623	1.0119	2004	103,666,674	104,809,550	1.0110
2005	100,593,719	107,251,416	1.0662	2005	107,250,528	104,613,425	0.9754
2006	88,378,939	96,124,116	1.0876	2006	94,534,157	97,593,403	1.0324
2007	95,093,450	101,859,999	1.0712	2007	101,858,970	103,213,077	1.0133
2008	75,361,792	86,932,924	1.1535	2008	86,932,096	92,198,166	1.0606
2009	60,356,479	82,404,238	1.3653	2009	81,769,087	101,116,673	1.2366
2010	23,731,638	77,674,528	3.2730	2010	77,433,007	95,197,202	1.2294
2011		30,542,300		2011	30,538,678	80,517,503	2.6366
				2012		20,143,719	

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year	Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year
Prior to 1986	348,930,154	350,058,002	1.0032	Prior to 1986	336,613,081	338,316,071	1.0051
1986	46,782,759	46,293,213	0.9895	1986	43,255,768	43,284,152	1.0007
1987	63,892,229	64,538,766	1.0101	1987	59,705,641	60,280,539	1.0096
1988	56,719,214	57,071,085	1.0062	1988	54,685,502	54,287,352	0.9927
1989	73,570,343	76,726,428	1.0429	1989	74,894,248	74,723,410	0.9977
1990	68,075,203	68,624,490	1.0081	1990	63,484,501	64,038,473	1.0087
1991	63,489,457	63,221,368	0.9958	1991	58,857,578	58,677,110	0.9969
1992	76,596,496	76,709,327	1.0015	1992	72,695,552	69,210,275	0.9521
1993	70,990,375	70,095,434	0.9874	1993	66,496,053	67,452,025	1.0144
1994	60,261,464	60,718,431	1.0076	1994	54,975,267	54,294,216	0.9876
1995	64,499,490	63,867,048	0.9902	1995	54,611,255	54,076,003	0.9902
1996	76,489,233	77,595,352	1.0145	1996	73,333,171	72,297,511	0.9859
1997	73,271,918	73,987,740	1.0098	1997	70,133,938	70,136,022	1.0000
1998	61,784,136	62,242,631	1.0074	1998	57,250,300	57,299,973	1.0009
1999	78,252,847	78,172,461	0.9990	1999	68,020,594	66,633,615	0.9796
2000	103,039,152	104,260,433	1.0119	2000	94,244,374	93,765,368	0.9949
2001	82,080,399	82,275,113	1.0024	2001	70,055,058	69,687,019	0.9947
2002	100,911,257	99,679,001	0.9878	2002	91,098,974	95,384,552	1.0470
2003	96,597,173	98,152,544	1.0161	2003	93,999,285	96,308,809	1.0246
2004	104,808,721	103,660,653	0.9890	2004	100,302,759	101,547,175	1.0124
2005	104,612,957	105,572,041	1.0092	2005	100,728,126	102,973,043	1.0223
2006	100,300,425	103,971,961	1.0366	2006	101,790,821	106,401,872	1.0453
2007	103,210,947	106,563,952	1.0325	2007	102,140,364	105,073,660	1.0287
2008	92,198,319	96,975,015	1.0518	2008	93,194,378	99,104,351	1.0634
2009	101,116,801	107,929,818	1.0674	2009	106,414,439	115,514,570	1.0855
2010	95,196,839	111,427,443	1.1705	2010	105,719,553	112,850,821	1.0675
2011	80,516,690	97,663,025	1.2130	2011	96,163,572	106,185,207	1.1042
2012	20,143,920	66,140,142	3.2834	2012	65,353,489	83,033,883	1.2705
2013		24,251,233		2013	23,739,802	68,364,804	2.8798
				2014		21,899,253	

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 PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	200,457,277	200,540,102	1.0004	Prior to 1986	200,538,972	200,556,498	1.0001
1986	26,469,452	26,485,217	1.0006	1986	26,485,217	26,522,470	1.0014
1987	31,869,944	32,012,634	1.0045	1987	32,012,634	32,168,850	1.0049
1988	30,062,922	29,883,712	0.9940	1988	29,883,712	29,935,570	1.0017
1989	34,173,631	34,330,439	1.0046	1989	34,330,439	34,354,219	1.0007
1990	34,289,989	34,354,388	1.0019	1990	34,354,388	34,341,523	0.9996
1991	31,240,280	31,298,628	1.0019	1991	31,298,628	31,245,154	0.9983
1992	28,591,663	28,764,553	1.0060	1992	28,764,553	28,750,668	0.9995
1993	32,967,245	33,010,887	1.0013	1993	33,010,887	33,419,437	1.0124
1994	24,688,821	25,338,943	1.0263	1994	25,338,943	24,862,784	0.9812
1995	26,099,119	26,209,475	1.0042	1995	26,209,475	26,218,371	1.0003
1996	31,251,531	31,428,768	1.0057	1996	31,385,580	31,571,659	1.0059
1997	32,632,163	32,675,972	1.0013	1997	32,668,819	32,807,148	1.0042
1998	27,504,501	27,693,255	1.0069	1998	27,693,255	27,840,099	1.0053
1999	33,100,025	32,775,257	0.9902	1999	32,775,257	33,615,548	1.0256
2000	44,149,924	43,775,487	0.9915	2000	43,775,487	43,694,461	0.9981
2001	35,847,164	36,424,197	1.0161	2001	36,424,197	36,430,933	1.0002
2002	40,534,515	41,118,139	1.0144	2002	41,118,139	41,614,126	1.0121
2003	38,234,051	38,987,915	1.0197	2003	38,987,915	39,468,720	1.0123
2004	39,909,704	40,201,049	1.0073	2004	40,201,049	41,082,574	1.0219
2005	40,952,181	41,612,719	1.0161	2005	41,612,719	41,826,975	1.0051
2006	37,844,217	40,502,741	1.0702	2006	40,087,380	40,682,046	1.0148
2007	39,386,236	39,208,521	0.9955	2007	39,208,521	39,910,144	1.0179
2008	28,445,554	33,879,464	1.1910	2008	33,879,464	34,942,876	1.0314
2009	22,830,721	30,700,158	1.3447	2009	30,373,642	38,217,692	1.2583
2010	6,750,974	22,078,090	3.2704	2010	21,999,187	29,206,893	1.3276
2011		8,185,855		2011	8,185,063	24,610,062	3.0067
				2012		7,133,322	

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year	Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year
Prior to 1986	200,556,498	200,089,763	0.9977	Prior to 1986	192,557,262	192,623,609	1.0003
1986	26,522,470	26,507,965	0.9995	1986	24,702,646	24,734,856	1.0013
1987	32,168,850	31,881,249	0.9911	1987	29,713,009	29,745,517	1.0011
1988	29,394,244	29,568,890	1.0059	1988	28,150,512	28,223,420	1.0026
1989	34,345,374	34,881,996	1.0156	1989	33,932,770	34,277,909	1.0102
1990	34,313,360	34,425,916	1.0033	1990	32,303,971	32,296,386	0.9998
1991	31,224,984	31,020,635	0.9935	1991	28,796,876	29,149,759	1.0123
1992	28,707,206	28,696,120	0.9996	1992	26,695,054	26,700,336	1.0002
1993	33,383,353	33,051,488	0.9901	1993	31,368,843	31,485,227	1.0037
1994	24,792,519	25,414,139	1.0251	1994	22,881,794	22,725,989	0.9932
1995	26,077,249	26,094,051	1.0006	1995	22,089,927	22,116,581	1.0012
1996	31,472,365	31,516,497	1.0014	1996	29,676,642	29,531,046	0.9951
1997	32,573,392	32,542,935	0.9991	1997	30,875,915	30,828,627	0.9985
1998	27,523,963	27,468,369	0.9980	1998	25,193,328	25,233,272	1.0016
1999	33,165,235	33,048,191	0.9965	1999	29,022,249	28,893,389	0.9956
2000	42,984,828	43,849,640	1.0201	2000	39,070,007	39,174,659	1.0027
2001	35,760,696	35,855,021	1.0026	2001	30,606,043	30,676,999	1.0023
2002	39,901,918	40,036,110	1.0034	2002	36,436,245	36,749,905	1.0086
2003	39,352,343	39,669,843	1.0081	2003	37,908,376	38,802,618	1.0236
2004	41,082,574	41,202,835	1.0029	2004	39,691,482	39,998,607	1.0077
2005	41,826,975	42,071,654	1.0058	2005	40,824,359	40,945,881	1.0030
2006	41,439,300	42,772,471	1.0322	2006	41,731,888	42,271,849	1.0129
2007	39,910,144	41,069,831	1.0291	2007	39,438,584	40,921,489	1.0376
2008	34,942,876	36,633,729	1.0484	2008	34,669,138	35,889,941	1.0352
2009	38,217,692	40,601,876	1.0624	2009	40,012,153	42,163,660	1.0538
2010	29,206,893	36,629,226	1.2541	2010	34,828,190	36,920,277	1.0601
2011	24,610,062	31,690,438	1.2877	2011	31,130,039	34,301,965	1.1019
2012	7,133,322	22,157,733	3.1062	2012	21,859,081	28,857,786	1.3202
2013		8,102,822		2013	7,939,085	23,913,365	3.0121
				2014		7,909,972	

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 PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	145,996,395	146,988,402	1.0068	Prior to 1986	146,985,541	148,370,231	1.0094
1986	19,693,353	20,245,668	1.0280	1986	20,243,229	20,260,581	1.0009
1987	30,271,014	31,014,825	1.0246	1987	31,014,296	31,723,388	1.0229
1988	28,311,715	27,561,773	0.9735	1988	27,562,930	27,724,442	1.0059
1989	35,882,542	38,806,548	1.0815	1989	38,805,490	39,231,945	1.0110
1990	33,027,205	33,284,494	1.0078	1990	33,283,514	33,784,590	1.0151
1991	32,025,971	31,617,257	0.9872	1991	31,616,169	32,290,652	1.0213
1992	46,579,236	47,086,666	1.0109	1992	47,088,392	47,927,245	1.0178
1993	38,196,397	38,218,380	1.0006	1993	38,218,690	37,690,271	0.9862
1994	35,063,690	36,019,056	1.0272	1994	36,018,400	35,548,075	0.9869
1995	36,967,838	37,954,415	1.0267	1995	37,953,573	39,175,071	1.0322
1996	41,772,480	44,415,821	1.0633	1996	44,395,046	45,210,638	1.0184
1997	39,366,404	40,417,943	1.0267	1997	40,390,217	40,895,375	1.0125
1998	34,845,443	35,240,652	1.0113	1998	35,239,075	35,116,600	0.9965
1999	45,138,833	45,554,563	1.0092	1999	45,552,851	45,606,682	1.0012
2000	57,712,030	59,427,947	1.0297	2000	59,428,438	61,147,242	1.0289
2001	46,565,205	46,567,581	1.0001	2001	46,567,874	47,310,062	1.0159
2002	56,046,971	57,490,981	1.0258	2002	57,491,185	63,162,475	1.0986
2003	53,293,035	54,669,241	1.0258	2003	54,667,728	57,322,140	1.0486
2004	62,537,620	63,467,574	1.0149	2004	63,465,625	63,726,976	1.0041
2005	59,641,538	65,638,697	1.1006	2005	65,637,809	62,786,450	0.9566
2006	50,534,722	55,621,375	1.1007	2006	54,446,777	56,911,357	1.0453
2007	55,707,214	62,651,478	1.1247	2007	62,650,449	63,302,933	1.0104
2008	46,916,238	53,053,460	1.1308	2008	53,052,632	57,255,290	1.0792
2009	37,525,758	51,704,080	1.3778	2009	51,395,445	62,898,981	1.2238
2010	16,980,664	55,596,438	3.2741	2010	55,433,820	65,990,309	1.1904
2011		22,356,445		2011	22,353,615	55,907,441	2.5010
				2012		13,010,397	

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year	Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year
Prior to 1986	148,373,656	149,968,239	1.0107	Prior to 1986	144,055,819	145,692,462	1.0114
1986	20,260,289	19,785,248	0.9766	1986	18,553,122	18,549,296	0.9998
1987	31,723,379	32,657,517	1.0294	1987	29,992,632	30,535,022	1.0181
1988	27,324,970	27,502,195	1.0065	1988	26,534,990	26,063,932	0.9822
1989	39,224,969	41,844,432	1.0668	1989	40,961,478	40,445,501	0.9874
1990	33,761,843	34,198,574	1.0129	1990	31,180,530	31,742,087	1.0180
1991	32,264,473	32,200,733	0.9980	1991	30,060,702	29,527,351	0.9823
1992	47,889,290	48,013,207	1.0026	1992	46,000,498	42,509,939	0.9241
1993	37,607,022	37,043,946	0.9850	1993	35,127,210	35,966,798	1.0239
1994	35,468,945	35,304,292	0.9954	1994	32,093,473	31,568,227	0.9836
1995	38,422,241	37,772,997	0.9831	1995	32,521,328	31,959,422	0.9827
1996	45,016,868	46,078,855	1.0236	1996	43,656,529	42,766,465	0.9796
1997	40,698,526	41,444,805	1.0183	1997	39,258,023	39,307,395	1.0013
1998	34,260,173	34,774,262	1.0150	1998	32,056,972	32,066,701	1.0003
1999	45,087,612	45,124,270	1.0008	1999	38,998,345	37,740,226	0.9677
2000	60,054,324	60,410,793	1.0059	2000	55,174,367	54,590,709	0.9894
2001	46,319,703	46,420,092	1.0022	2001	39,449,015	39,010,020	0.9889
2002	61,009,339	59,642,891	0.9776	2002	54,662,729	58,634,647	1.0727
2003	57,244,830	58,482,701	1.0216	2003	56,090,909	57,506,191	1.0252
2004	63,726,147	62,457,818	0.9801	2004	60,611,277	61,548,568	1.0155
2005	62,785,982	63,500,387	1.0114	2005	59,903,767	62,027,162	1.0354
2006	58,861,125	61,199,490	1.0397	2006	60,058,933	64,130,023	1.0678
2007	63,300,803	65,494,121	1.0346	2007	62,701,780	64,152,171	1.0231
2008	57,255,443	60,341,286	1.0539	2008	58,525,240	63,214,410	1.0801
2009	62,899,109	67,327,942	1.0704	2009	66,402,286	73,350,910	1.1046
2010	65,989,946	74,798,217	1.1335	2010	70,891,363	75,930,544	1.0711
2011	55,906,628	65,972,587	1.1800	2011	65,033,533	71,883,242	1.1053
2012	13,010,598	43,982,409	3.3805	2012	43,494,408	54,176,097	1.2456
2013		16,148,411		2013	15,800,717	44,451,439	2.8133
				2014		13,989,281	

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 PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	195,779,415	196,116,662	1.0017	Prior to 1986	196,115,532	196,602,955	1.0025
1986	25,495,283	25,556,183	1.0024	1986	25,556,183	25,625,465	1.0027
1987	30,909,747	31,205,996	1.0096	1987	31,205,996	31,255,275	1.0016
1988	29,346,276	29,440,014	1.0032	1988	29,440,014	29,511,368	1.0024
1989	32,348,765	32,760,744	1.0127	1989	32,760,744	32,908,295	1.0045
1990	32,894,886	32,977,873	1.0025	1990	32,977,873	33,093,271	1.0035
1991	29,504,745	29,553,280	1.0016	1991	29,553,280	29,729,290	1.0060
1992	28,259,999	28,276,542	1.0006	1992	28,276,542	28,523,231	1.0087
1993	31,515,587	31,730,370	1.0068	1993	31,730,370	31,973,224	1.0077
1994	23,027,288	23,211,063	1.0080	1994	23,211,063	23,339,428	1.0055
1995	24,993,136	25,170,594	1.0071	1995	25,170,594	25,245,668	1.0030
1996	29,186,017	29,659,273	1.0162	1996	29,616,085	29,952,231	1.0114
1997	28,960,281	29,249,184	1.0100	1997	29,242,031	29,651,367	1.0140
1998	26,057,029	26,466,539	1.0157	1998	26,466,539	26,734,723	1.0101
1999	31,415,670	31,513,661	1.0031	1999	31,513,661	31,848,758	1.0106
2000	39,808,357	40,327,261	1.0130	2000	40,327,261	40,762,830	1.0108
2001	32,875,759	33,811,618	1.0285	2001	33,811,618	34,198,317	1.0114
2002	35,738,845	37,240,117	1.0420	2002	37,240,117	37,787,132	1.0147
2003	34,070,899	35,364,717	1.0380	2003	35,364,717	36,089,088	1.0205
2004	34,673,871	36,453,668	1.0513	2004	36,453,668	37,532,445	1.0296
2005	32,775,880	35,787,450	1.0919	2005	35,787,450	36,988,650	1.0336
2006	29,189,642	32,760,208	1.1223	2006	32,344,850	34,826,041	1.0767
2007	25,424,966	29,871,057	1.1749	2007	29,871,057	33,566,262	1.1237
2008	16,653,361	23,991,156	1.4406	2008	23,991,156	28,840,104	1.2021
2009	7,766,785	16,323,374	2.1017	2009	16,147,978	24,420,454	1.5123
2010	1,787,340	8,170,574	4.5714	2010	8,102,199	15,502,111	1.9133
2011		2,594,845		2011	2,594,389	9,487,937	3.6571
				2012		1,502,171	

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year	Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year
Prior to 1986	196,602,955	197,044,539	1.0022	Prior to 1986	189,531,019	189,850,928	1.0017
1986	25,625,465	25,657,755	1.0013	1986	23,933,270	23,990,012	1.0024
1987	31,255,275	30,828,436	0.9863	1987	28,790,501	28,866,448	1.0026
1988	28,970,042	29,201,114	1.0080	1988	27,778,684	27,839,980	1.0022
1989	32,899,450	33,175,373	1.0084	1989	32,226,147	32,398,478	1.0053
1990	33,065,108	33,291,223	1.0068	1990	31,169,005	31,273,176	1.0033
1991	29,709,120	29,803,039	1.0032	1991	27,578,449	28,259,429	1.0247
1992	28,479,769	28,508,025	1.0010	1992	26,506,959	26,522,938	1.0006
1993	31,937,140	32,029,656	1.0029	1993	30,342,067	30,643,431	1.0099
1994	23,269,163	23,339,689	1.0030	1994	20,807,344	21,792,672	1.0474
1995	25,104,546	25,209,468	1.0042	1995	21,463,630	21,504,175	1.0019
1996	29,852,937	30,236,404	1.0128	1996	28,529,899	28,628,438	1.0035
1997	29,417,611	29,818,210	1.0136	1997	28,169,233	28,419,764	1.0089
1998	26,418,672	26,492,235	1.0028	1998	24,214,047	24,458,822	1.0101
1999	31,398,445	32,194,831	1.0254	1999	28,308,706	28,532,734	1.0079
2000	40,058,197	40,543,027	1.0121	2000	36,366,729	36,681,068	1.0086
2001	33,528,500	33,950,123	1.0126	2001	29,253,267	29,581,654	1.0112
2002	36,085,475	36,753,105	1.0185	2002	33,411,371	34,678,615	1.0379
2003	35,972,711	36,674,740	1.0195	2003	35,014,829	36,220,499	1.0344
2004	37,532,445	38,847,365	1.0350	2004	37,332,319	37,983,063	1.0174
2005	36,988,650	38,271,625	1.0347	2005	37,238,532	38,279,331	1.0279
2006	35,450,215	37,329,223	1.0530	2006	36,281,443	38,272,180	1.0549
2007	33,566,262	36,242,438	1.0797	2007	34,845,651	35,927,061	1.0310
2008	28,840,104	31,951,706	1.1079	2008	30,461,823	32,138,162	1.0550
2009	24,420,454	28,973,083	1.1864	2009	28,663,029	32,142,325	1.1214
2010	15,502,111	24,478,931	1.5791	2010	24,163,612	29,065,607	1.2029
2012	1,502,171	7,907,030	5.2637	2012	7,805,174	15,928,791	2.0408
2013		1,726,219		2013	1,700,833	9,992,465	5.8750
				2014		1,458,345	

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 PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	127,032,822	129,564,121	1.0199	Prior to 1986	129,561,260	132,392,461	1.0219
1986	18,228,011	18,304,026	1.0042	1986	18,301,587	18,357,065	1.0030
1987	24,666,681	25,217,526	1.0223	1987	25,216,997	25,879,542	1.0263
1988	25,482,211	25,705,235	1.0088	1988	25,706,392	25,914,799	1.0081
1989	31,385,653	32,188,843	1.0256	1989	32,187,785	32,832,135	1.0200
1990	28,706,293	29,177,401	1.0164	1990	29,176,421	29,455,502	1.0096
1991	28,637,591	28,930,555	1.0102	1991	28,929,467	29,077,307	1.0051
1992	35,115,393	36,001,737	1.0252	1992	36,003,463	36,856,212	1.0237
1993	31,163,024	31,458,074	1.0095	1993	31,458,384	31,893,258	1.0138
1994	27,009,455	27,600,612	1.0219	1994	27,599,956	27,978,490	1.0137
1995	30,646,286	31,127,630	1.0157	1995	31,126,788	31,441,951	1.0101
1996	33,920,640	34,869,803	1.0280	1996	34,849,028	36,357,517	1.0433
1997	32,285,204	32,867,081	1.0180	1997	32,839,355	33,308,261	1.0143
1998	31,711,451	32,208,055	1.0157	1998	32,206,478	32,507,691	1.0094
1999	39,627,272	40,226,241	1.0151	1999	40,224,529	40,833,804	1.0151
2000	46,440,249	48,129,794	1.0364	2000	48,130,285	49,929,183	1.0374
2001	37,271,696	38,288,727	1.0273	2001	38,289,020	39,177,733	1.0232
2002	46,221,030	48,068,629	1.0400	2002	48,068,833	49,432,960	1.0284
2003	43,140,139	44,703,910	1.0362	2003	44,702,397	46,466,905	1.0395
2004	47,885,064	50,035,694	1.0449	2004	50,033,745	51,408,355	1.0275
2005	47,748,685	50,332,479	1.0541	2005	50,331,591	50,936,540	1.0120
2006	41,310,785	44,313,523	1.0727	2006	43,622,362	46,648,292	1.0694
2007	44,694,528	48,120,714	1.0767	2007	48,119,685	50,782,180	1.0553
2008	37,847,391	43,573,622	1.1513	2008	43,572,794	47,335,833	1.0864
2009	27,967,855	40,328,044	1.4419	2009	40,083,344	47,234,823	1.1784
2010	7,180,010	34,551,850	4.8122	2010	34,421,535	48,212,331	1.4006
2011		9,891,779		2011	9,891,495	38,183,429	3.8602
				2012		6,139,642	

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year	Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year
Prior to 1986	132,395,886	135,769,379	1.0255	Prior to 1986	130,510,995	132,501,603	1.0153
1986	18,356,773	18,547,720	1.0104	1986	17,377,714	17,552,069	1.0100
1987	25,879,533	26,771,351	1.0345	1987	24,853,329	25,138,952	1.0115
1988	25,515,327	25,747,380	1.0091	1988	24,857,637	25,290,787	1.0174
1989	32,825,159	33,424,658	1.0183	1989	32,532,482	33,377,513	1.0260
1990	29,432,755	30,067,902	1.0216	1990	27,759,957	28,048,512	1.0104
1991	29,051,128	29,240,528	1.0065	1991	27,112,680	27,334,843	1.0082
1992	36,818,257	37,930,055	1.0302	1992	35,901,960	36,637,670	1.0205
1993	31,810,009	32,240,762	1.0135	1993	30,418,812	31,071,338	1.0215
1994	27,899,360	28,231,072	1.0119	1994	25,213,950	25,788,001	1.0228
1995	30,689,121	31,491,252	1.0261	1995	26,467,823	26,803,293	1.0127
1996	36,163,747	37,128,718	1.0267	1996	35,271,106	35,839,626	1.0161
1997	33,111,412	33,646,293	1.0162	1997	32,094,134	32,742,449	1.0202
1998	31,890,530	32,193,710	1.0095	1998	29,633,869	29,759,651	1.0042
1999	40,314,904	40,844,949	1.0131	1999	34,878,338	35,202,104	1.0093
2000	49,390,750	51,029,432	1.0332	2000	46,724,362	47,662,989	1.0201
2001	38,352,197	39,198,493	1.0221	2001	33,985,663	34,668,604	1.0201
2002	47,592,096	49,639,322	1.0430	2002	44,760,320	48,451,744	1.0825
2003	46,389,595	48,155,082	1.0381	2003	46,283,342	47,700,870	1.0306
2004	51,407,526	52,755,668	1.0262	2004	50,896,058	52,353,738	1.0286
2005	50,936,072	52,829,782	1.0372	2005	50,892,058	52,301,756	1.0277
2006	47,556,310	49,767,914	1.0465	2006	48,958,319	51,194,023	1.0457
2007	50,780,050	53,148,600	1.0466	2007	51,322,910	53,150,937	1.0356
2008	47,335,986	51,566,277	1.0894	2008	49,991,728	52,511,021	1.0504
2009	47,234,951	52,104,005	1.1031	2009	51,518,953	54,496,308	1.0578
2010	48,211,968	56,893,369	1.1801	2010	55,116,638	62,599,280	1.1358
2011	38,182,616	51,734,819	1.3549	2011	51,218,003	57,299,516	1.1187
2012	6,139,843	31,943,650	5.2027	2012	31,672,213	43,201,723	1.3640
2013		7,188,412		2013	7,015,150	32,294,937	4.6036
				2014		6,081,426	

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.