

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, 2011 to December 31, 2012; December 31, 2012 to December 31, 2013; December 31, 2013 to December 31, 2014; and December 31, 2014 to December 31, 2015. 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 7-14 - 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.

Page 14 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2015. All calendar year 2015 medical payments are assumed to fully reflect Senate Bill 1, Senate Bill 238, House Bill 175 and House Bill 373 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 15-20 - Adjusted to Pre-Senate Bill 1 levels

Pages 15-20 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 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior				Prior			
to 1986	499,313,203	499,313,202	1.0000	to 1986	499,313,202	499,313,213	1.0000
1986	75,029,003	75,029,003	1.0000	1986	74,540,210	74,540,210	1.0000
1987	87,187,766	87,187,766	1.0000	1987	87,187,766	87,187,766	1.0000
1988	104,227,984	104,227,984	1.0000	1988	104,156,834	104,156,834	1.0000
1989	112,174,384	112,174,384	1.0000	1989	112,006,449	112,006,449	1.0000
1990	100,967,110	100,967,111	1.0000	1990	100,769,966	100,769,966	1.0000
1991	97,174,087	97,200,400	1.0003	1991	97,023,519	97,050,962	1.0003
1992	89,418,304	89,417,436	1.0000	1992	89,189,995	89,190,039	1.0000
1993	91,022,923	91,022,253	1.0000	1993	90,725,310	90,724,421	1.0000
1994	83,413,393	83,411,522	1.0000	1994	83,151,960	83,154,380	1.0000
1995	80,189,642	80,184,356	0.9999	1995	79,874,949	79,874,943	1.0000
1996	84,340,527	84,335,385	0.9999	1996	83,668,945	83,668,917	1.0000
1997	88,357,822	88,356,868	1.0000	1997	86,953,643	86,953,607	1.0000
1998	93,244,096	93,243,785	1.0000	1998	92,377,889	92,377,869	1.0000
1999	88,679,091	88,675,392	1.0000	1999	87,625,454	87,625,393	1.0000
2000	96,087,917	96,082,098	0.9999	2000	90,199,218	90,199,077	1.0000
2001	97,721,050	97,915,441	1.0020	2001	95,701,134	95,643,936	0.9994
2002	120,576,911	120,855,705	1.0023	2002	118,877,369	118,858,069	0.9998
2003	134,721,685	134,593,852	0.9991	2003	134,183,507	134,184,277	1.0000
2004	153,013,837	153,054,136	1.0003	2004	153,036,271	153,036,527	1.0000
2005	187,848,788	187,897,547	1.0003	2005	187,891,445	187,888,080	1.0000
2006	201,253,745	201,136,291	0.9994	2006	207,191,524	207,185,868	1.0000
2007	200,175,028	200,029,903	0.9993	2007	200,029,903	200,007,564	0.9999
2008	150,376,588	150,115,396	0.9983	2008	150,115,396	150,128,494	1.0001
2009	117,913,582	118,168,783	1.0022	2009	118,168,783	118,087,574	0.9993
2010	105,903,594	105,661,606	0.9977	2010	105,661,606	105,645,526	0.9998
2011	56,147,830	106,218,857	1.8918	2011	106,218,857	106,385,661	1.0016
2012		59,119,378		2012	59,119,378	114,744,657	1.9409
				2013		70,122,448	

Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Prior				Prior			
to 1986	475,901,634	475,901,634	1.0000	to 1986	490,822,657	490,822,657	1.0000
1986	68,727,386	68,727,386	1.0000	1986	73,474,543	73,474,543	1.0000
1987	81,080,364	81,080,364	1.0000	1987	85,943,515	85,943,515	1.0000
1988	98,509,492	98,509,492	1.0000	1988	102,949,395	102,949,395	1.0000
1989	105,487,107	105,487,107	1.0000	1989	110,768,371	110,768,371	1.0000
1990	94,125,731	94,125,731	1.0000	1990	99,948,026	99,948,026	1.0000
1991	90,695,845	90,750,388	1.0006	1991	95,894,161	95,915,069	1.0002
1992	82,084,698	82,084,698	1.0000	1992	87,086,900	87,086,900	1.0000
1993	84,936,458	84,936,458	1.0000	1993	87,798,462	87,798,462	1.0000
1994	77,193,665	77,193,605	1.0000	1994	82,320,327	82,320,327	1.0000
1995	73,445,394	73,445,418	1.0000	1995	78,691,448	78,691,441	1.0000
1996	77,188,731	77,188,734	1.0000	1996	82,677,008	82,676,981	1.0000
1997	80,784,678	80,784,703	1.0000	1997	83,865,046	83,865,017	1.0000
1998	84,068,560	84,068,572	1.0000	1998	86,444,463	86,444,445	1.0000
1999	80,572,172	80,572,143	1.0000	1999	80,901,980	80,901,994	1.0000
2000	81,189,511	81,189,431	1.0000	2000	89,557,141	89,557,126	1.0000
2001	88,449,374	88,449,339	1.0000	2001	90,799,185	90,805,701	1.0001
2002	113,699,746	113,717,630	1.0002	2002	114,272,115	114,271,524	1.0000
2003	129,655,791	129,655,762	1.0000	2003	129,612,918	129,614,075	1.0000
2004	149,122,206	149,121,079	1.0000	2004	153,025,541	153,025,932	1.0000
2005	183,000,631	182,998,946	1.0000	2005	187,890,751	187,894,404	1.0000
2006	202,487,230	202,495,026	1.0000	2006	207,236,689	207,243,922	1.0000
2007	195,753,446	195,750,621	1.0000	2007	200,003,004	200,008,027	1.0000
2008	147,458,181	147,454,752	1.0000	2008	150,123,608	150,129,630	1.0000
2009	116,318,345	116,311,214	0.9999	2009	118,011,756	118,689,735	1.0057
2010	103,402,625	103,515,066	1.0011	2010	106,031,849	106,242,328	1.0020
2011	103,641,475	103,602,195	0.9996	2011	106,526,810	106,288,395	0.9978
2012	113,287,818	113,468,957	1.0016	2012	115,223,852	115,576,402	1.0031
2013	69,315,160	132,994,672	1.9187	2013	135,120,813	136,119,946	1.0074
2014		76,787,932		2014	78,134,547	147,228,091	1.8843
				2015		79,412,479	

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 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	346,907,248	348,072,107	1.0034	Prior to 1986	348,072,107	348,840,633	1.0022
1986	46,180,074	46,228,080	1.0010	1986	46,085,123	45,774,531	0.9933
1987	62,148,473	62,890,399	1.0119	1987	62,890,399	63,347,516	1.0073
1988	57,004,907	57,190,174	1.0033	1988	56,255,432	56,568,824	1.0056
1989	71,816,961	72,192,993	1.0052	1989	72,177,103	74,846,390	1.0370
1990	67,493,521	67,894,545	1.0059	1990	67,843,485	68,297,815	1.0067
1991	63,670,411	64,174,061	1.0079	1991	64,126,912	63,878,906	0.9961
1992	73,649,587	74,328,595	1.0092	1992	74,249,057	74,298,855	1.0007
1993	70,071,272	70,043,349	0.9996	1993	69,924,888	69,109,255	0.9883
1994	59,583,881	58,719,233	0.9855	1994	58,569,673	59,031,128	1.0079
1995	62,697,356	63,715,210	1.0162	1995	62,829,107	62,282,593	0.9913
1996	73,572,714	74,432,472	1.0117	1996	74,144,293	75,029,056	1.0119
1997	71,411,867	71,967,456	1.0078	1997	71,537,963	72,095,433	1.0078
1998	62,185,922	62,231,602	1.0007	1998	61,105,820	61,464,045	1.0059
1999	76,739,276	77,624,031	1.0115	1999	76,665,939	76,560,934	0.9986
2000	100,164,372	101,503,079	1.0134	2000	93,228,235	94,143,254	1.0098
2001	80,947,657	81,567,441	1.0077	2001	79,952,712	80,099,706	1.0018
2002	96,091,655	101,272,127	1.0539	2002	97,517,627	96,471,603	0.9893
2003	91,459,758	94,133,108	1.0292	2003	93,940,591	95,231,202	1.0137
2004	100,038,016	101,135,417	1.0110	2004	101,135,417	100,165,073	0.9904
2005	102,592,663	100,453,271	0.9791	2005	100,453,271	101,236,273	1.0078
2006	90,574,221	93,204,630	1.0290	2006	95,673,503	98,880,684	1.0335
2007	94,476,529	95,708,736	1.0130	2007	95,708,736	98,603,247	1.0302
2008	77,028,813	81,573,239	1.0590	2008	81,573,239	85,786,166	1.0516
2009	72,463,799	89,632,774	1.2369	2009	89,632,774	95,461,522	1.0650
2010	66,311,682	81,916,995	1.2353	2010	81,916,995	96,245,980	1.1749
2011	25,741,815	68,519,989	2.6618	2011	68,519,989	83,326,784	1.2161
2012		17,228,307		2012	17,228,307	55,955,203	3.2479
				2013		20,266,530	

Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Prior to 1986	335,608,075	336,791,763	1.0035	Prior to 1986	345,352,326	344,750,272	0.9983
1986	42,756,262	42,822,378	1.0015	1986	44,752,803	44,840,816	1.0020
1987	58,684,515	59,086,702	1.0069	1987	62,946,476	63,156,259	1.0033
1988	54,209,474	53,870,869	0.9938	1988	55,935,767	56,107,982	1.0031
1989	73,033,007	72,837,547	0.9973	1989	74,379,159	74,801,113	1.0057
1990	63,318,349	63,717,405	1.0063	1990	68,021,172	69,374,700	1.0199
1991	59,533,146	59,412,377	0.9980	1991	63,095,667	63,141,946	1.0007
1992	70,327,459	67,362,274	0.9578	1992	70,866,816	71,389,065	1.0074
1993	65,550,361	66,275,344	1.0111	1993	67,380,199	67,422,771	1.0006
1994	53,369,553	52,690,451	0.9873	1994	57,123,218	57,331,802	1.0037
1995	56,501,851	56,608,443	1.0019	1995	62,019,600	62,006,553	0.9998
1996	70,917,818	69,934,491	0.9861	1996	73,221,776	73,607,604	1.0053
1997	68,378,573	68,268,726	0.9984	1997	69,811,369	69,013,816	0.9886
1998	56,529,850	56,544,864	1.0003	1998	56,441,019	56,419,169	0.9996
1999	66,569,924	65,363,225	0.9819	1999	70,809,154	71,152,720	1.0049
2000	84,442,318	84,022,390	0.9950	2000	90,850,236	90,129,719	0.9921
2001	68,322,172	67,955,260	0.9946	2001	77,155,858	77,567,437	1.0053
2002	88,656,737	92,073,294	1.0385	2002	95,651,166	96,252,862	1.0063
2003	91,234,051	93,124,434	1.0207	2003	92,856,126	93,073,526	1.0023
2004	96,872,481	97,788,634	1.0095	2004	101,095,676	102,147,163	1.0104
2005	96,778,835	98,491,600	1.0177	2005	102,949,095	104,069,173	1.0109
2006	96,814,050	100,470,342	1.0378	2006	102,597,299	102,848,888	1.0025
2007	94,551,428	97,031,040	1.0262	2007	101,309,215	102,598,814	1.0127
2008	82,312,725	86,854,320	1.0552	2008	90,817,904	91,831,816	1.0112
2009	94,125,311	101,557,269	1.0790	2009	102,606,836	100,445,806	0.9789
2010	89,851,817	95,649,141	1.0645	2010	103,719,120	104,241,993	1.0050
2011	81,260,804	89,355,731	1.0996	2011	91,698,200	93,123,258	1.0155
2012	55,281,524	70,037,201	1.2669	2012	70,754,712	78,245,882	1.1059
2013	19,856,276	57,323,990	2.8869	2013	58,514,656	72,502,715	1.2391
2014		18,104,416		2014	18,550,405	53,620,476	2.8905
				2015		25,391,131	

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 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	202,978,652	202,998,505	1.0001	Prior to 1986	202,998,505	202,528,192	0.9977
1986	26,680,082	26,713,754	1.0013	1986	26,606,264	26,595,339	0.9996
1987	32,254,496	32,410,712	1.0048	1987	32,410,712	32,123,111	0.9911
1988	29,965,382	30,017,240	1.0017	1988	29,475,914	29,650,560	1.0059
1989	34,488,382	34,512,162	1.0007	1989	34,503,317	35,039,939	1.0156
1990	34,866,355	34,853,490	0.9996	1990	34,825,327	34,937,883	1.0032
1991	31,850,992	31,797,518	0.9983	1991	31,777,348	31,765,945	0.9996
1992	28,851,573	28,837,688	0.9995	1992	28,794,226	28,783,140	0.9996
1993	33,156,711	33,565,262	1.0123	1993	33,529,178	33,197,313	0.9901
1994	25,347,318	24,871,159	0.9812	1994	24,800,894	25,422,514	1.0251
1995	26,216,137	26,225,033	1.0003	1995	26,083,911	26,100,713	1.0006
1996	31,387,805	31,573,884	1.0059	1996	31,474,590	31,518,722	1.0014
1997	32,674,339	32,812,668	1.0042	1997	32,578,912	32,548,455	0.9991
1998	27,715,975	27,862,819	1.0053	1998	27,546,683	27,491,089	0.9980
1999	32,784,205	33,624,496	1.0256	1999	33,174,183	33,057,139	0.9965
2000	43,815,592	43,734,566	0.9982	2000	39,520,509	40,385,321	1.0219
2001	36,475,896	36,482,632	1.0002	2001	35,812,395	35,906,720	1.0026
2002	41,284,579	41,780,566	1.0120	2002	40,068,358	40,202,550	1.0033
2003	39,416,360	39,897,165	1.0122	2003	39,780,788	40,098,288	1.0080
2004	40,263,059	41,144,584	1.0219	2004	41,144,584	41,264,845	1.0029
2005	41,626,651	41,840,907	1.0051	2005	41,840,907	42,085,586	1.0058
2006	40,196,869	40,791,535	1.0148	2006	41,548,789	42,881,960	1.0321
2007	39,238,470	39,933,655	1.0177	2007	39,933,655	41,083,342	1.0288
2008	33,539,715	34,761,075	1.0364	2008	34,761,075	36,657,400	1.0546
2009	30,500,807	38,422,865	1.2597	2009	38,422,865	40,792,616	1.0617
2010	22,057,308	29,251,432	1.3262	2010	29,251,432	36,698,764	1.2546
2011	8,185,063	24,610,062	3.0067	2011	24,610,062	31,690,438	1.2877
2012		7,139,956		2012	7,139,956	22,172,227	3.1054
				2013		8,105,756	

Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Prior to 1986	194,996,804	195,062,351	1.0003	Prior to 1986	199,454,226	199,616,679	1.0008
1986	24,790,020	24,822,235	1.0013	1986	25,676,986	25,698,122	1.0008
1987	29,954,871	29,987,379	1.0011	1987	31,812,476	31,833,775	1.0007
1988	28,232,182	28,305,090	1.0026	1988	29,592,147	29,682,892	1.0031
1989	34,090,713	34,435,852	1.0101	1989	35,268,596	35,289,474	1.0006
1990	32,815,938	32,808,353	0.9998	1990	34,573,435	35,246,443	1.0195
1991	29,542,186	29,895,068	1.0119	1991	31,745,601	31,773,221	1.0009
1992	26,782,074	26,787,356	1.0002	1992	28,583,482	28,654,628	1.0025
1993	31,514,668	31,631,051	1.0037	1993	31,403,427	31,509,844	1.0034
1994	22,890,169	22,734,364	0.9932	1994	24,222,301	24,520,021	1.0123
1995	24,126,196	24,545,137	1.0174	1995	26,333,461	26,330,677	0.9999
1996	29,678,867	29,533,271	0.9951	1996	31,013,530	31,104,432	1.0029
1997	30,881,435	30,834,147	0.9985	1997	31,688,081	31,128,879	0.9824
1998	25,216,048	25,255,992	1.0016	1998	25,500,431	25,594,003	1.0037
1999	29,031,197	28,902,337	0.9956	1999	30,720,427	30,762,731	1.0014
2000	35,605,688	35,709,682	1.0029	2000	39,603,955	39,594,183	0.9998
2001	30,657,742	30,728,698	1.0023	2001	34,930,617	34,933,687	1.0001
2002	36,862,805	37,176,465	1.0085	2002	38,644,954	38,567,335	0.9980
2003	38,336,821	39,231,063	1.0233	2003	39,202,561	39,250,173	1.0012
2004	39,753,492	40,060,617	1.0077	2004	41,575,663	41,694,339	1.0029
2005	40,838,291	40,969,813	1.0032	2005	42,217,108	42,273,521	1.0013
2006	41,841,377	42,381,338	1.0129	2006	43,465,943	44,197,198	1.0168
2007	39,452,095	40,935,000	1.0376	2007	42,566,629	43,149,809	1.0137
2008	34,692,809	35,791,584	1.0317	2008	37,980,082	38,122,435	1.0037
2009	40,202,893	42,354,400	1.0535	2009	42,734,041	42,927,744	1.0045
2010	34,302,004	36,440,651	1.0623	2010	39,250,988	38,131,657	0.9715
2011	30,740,692	33,861,891	1.1015	2011	34,927,046	36,310,929	1.0396
2012	21,873,575	28,886,211	1.3206	2012	29,217,994	32,356,932	1.1074
2013	7,944,988	24,115,779	3.0353	2013	24,587,617	31,542,747	1.2829
2014		7,925,587		2014	8,123,848	20,676,810	2.5452
				2015		7,955,126	

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 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	143,928,596	145,073,602	1.0080	Prior to 1986	145,073,602	146,312,441	1.0085
1986	19,499,992	19,514,326	1.0007	1986	19,478,859	19,179,192	0.9846
1987	29,893,977	30,479,687	1.0196	1987	30,479,687	31,224,405	1.0244
1988	27,039,525	27,172,934	1.0049	1988	26,779,518	26,918,264	1.0052
1989	37,328,579	37,680,831	1.0094	1989	37,673,786	39,806,451	1.0566
1990	32,627,166	33,041,055	1.0127	1990	33,018,158	33,359,932	1.0104
1991	31,819,419	32,376,543	1.0175	1991	32,349,564	32,112,961	0.9927
1992	44,798,014	45,490,907	1.0155	1992	45,454,831	45,515,715	1.0013
1993	36,914,561	36,478,087	0.9882	1993	36,395,710	35,911,942	0.9867
1994	34,236,563	33,848,074	0.9887	1994	33,768,779	33,608,614	0.9953
1995	36,481,219	37,490,177	1.0277	1995	36,745,196	36,181,880	0.9847
1996	42,184,909	42,858,588	1.0160	1996	42,669,703	43,510,334	1.0197
1997	38,737,528	39,154,788	1.0108	1997	38,959,051	39,546,978	1.0151
1998	34,469,947	34,368,783	0.9971	1998	33,559,137	33,972,956	1.0123
1999	43,955,071	43,999,535	1.0010	1999	43,491,756	43,503,795	1.0003
2000	56,348,780	57,768,513	1.0252	2000	53,707,726	53,757,933	1.0009
2001	44,471,761	45,084,809	1.0138	2001	44,140,317	44,192,986	1.0012
2002	54,807,076	59,491,561	1.0855	2002	57,449,269	56,269,053	0.9795
2003	52,043,398	54,235,943	1.0421	2003	54,159,803	55,132,914	1.0180
2004	59,774,957	59,990,833	1.0036	2004	59,990,833	58,900,228	0.9818
2005	60,966,012	58,612,364	0.9614	2005	58,612,364	59,150,687	1.0092
2006	50,377,352	52,413,095	1.0404	2006	54,124,714	55,998,724	1.0346
2007	55,238,059	55,775,081	1.0097	2007	55,775,081	57,519,905	1.0313
2008	43,489,098	46,812,164	1.0764	2008	46,812,164	49,128,766	1.0495
2009	41,962,992	51,209,909	1.2204	2009	51,209,909	54,668,906	1.0675
2010	44,254,374	52,665,563	1.1901	2010	52,665,563	59,547,216	1.1307
2011	17,556,752	43,909,927	2.5010	2011	43,909,927	51,636,346	1.1760
2012		10,088,351		2012	10,088,351	33,782,976	3.3487
				2013		12,160,774	

Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Prior to 1986	140,611,271	141,729,412	1.0080	Prior to 1986	145,898,100	145,133,593	0.9948
1986	17,966,242	18,000,143	1.0019	1986	19,075,817	19,142,694	1.0035
1987	28,729,644	29,099,323	1.0129	1987	31,134,000	31,322,484	1.0061
1988	25,977,292	25,565,779	0.9842	1988	26,343,620	26,425,090	1.0031
1989	38,942,294	38,401,695	0.9861	1989	39,110,563	39,511,639	1.0103
1990	30,502,411	30,909,052	1.0133	1990	33,447,737	34,128,257	1.0203
1991	29,990,960	29,517,309	0.9842	1991	31,350,066	31,368,725	1.0006
1992	43,545,385	40,574,918	0.9318	1992	42,283,334	42,734,437	1.0107
1993	34,035,693	34,644,293	1.0179	1993	35,976,772	35,912,927	0.9982
1994	30,479,384	29,956,087	0.9828	1994	32,900,917	32,811,781	0.9973
1995	32,375,655	32,063,306	0.9904	1995	35,686,139	35,675,876	0.9997
1996	41,238,951	40,401,220	0.9797	1996	42,208,246	42,503,172	1.0070
1997	37,497,138	37,434,579	0.9983	1997	38,123,288	37,884,937	0.9937
1998	31,313,802	31,288,872	0.9992	1998	30,940,588	30,825,166	0.9963
1999	37,538,727	36,460,888	0.9713	1999	40,088,727	40,389,989	1.0075
2000	48,836,630	48,312,708	0.9893	2000	51,246,281	50,535,536	0.9861
2001	37,664,430	37,226,562	0.9884	2001	42,225,241	42,633,750	1.0097
2002	51,793,932	54,896,829	1.0599	2002	57,006,212	57,685,527	1.0119
2003	52,897,230	53,893,371	1.0188	2003	53,653,565	53,823,353	1.0032
2004	57,118,989	57,728,017	1.0107	2004	59,520,013	60,452,824	1.0157
2005	55,940,544	57,521,787	1.0283	2005	60,731,987	61,795,652	1.0175
2006	54,972,673	58,089,004	1.0567	2006	59,131,356	58,651,690	0.9919
2007	55,099,333	56,096,040	1.0181	2007	58,742,586	59,449,005	1.0120
2008	47,619,916	51,062,736	1.0723	2008	52,837,822	53,709,381	1.0165
2009	53,922,418	59,202,869	1.0979	2009	59,872,795	57,518,062	0.9607
2010	55,549,813	59,208,490	1.0659	2010	64,468,132	66,110,336	1.0255
2011	50,520,112	55,493,840	1.0985	2011	56,771,154	56,812,329	1.0007
2012	33,407,949	41,150,990	1.2318	2012	41,536,718	45,888,950	1.1048
2013	11,911,288	33,208,211	2.7880	2013	33,927,039	40,959,968	1.2073
2014		10,178,829		2014	10,426,557	32,943,666	3.1596
				2015		17,436,005	

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 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	198,364,823	198,861,111	1.0025	Prior to 1986	198,861,111	199,317,047	1.0023
1986	25,751,052	25,820,334	1.0027	1986	25,712,844	25,745,134	1.0013
1987	31,447,858	31,497,137	1.0016	1987	31,497,137	31,070,298	0.9864
1988	29,521,684	29,593,038	1.0024	1988	29,051,712	29,282,784	1.0080
1989	32,918,687	33,066,238	1.0045	1989	33,057,393	33,333,316	1.0083
1990	33,489,840	33,605,238	1.0034	1990	33,577,075	33,803,190	1.0067
1991	30,079,935	30,255,856	1.0058	1991	30,235,686	30,338,263	1.0034
1992	28,363,562	28,610,251	1.0087	1992	28,566,789	28,595,045	1.0010
1993	31,844,287	32,087,062	1.0076	1993	32,050,978	32,152,310	1.0032
1994	23,219,438	23,347,803	1.0055	1994	23,277,538	23,348,064	1.0030
1995	25,177,256	25,252,330	1.0030	1995	25,111,208	25,216,130	1.0042
1996	29,618,310	29,954,456	1.0113	1996	29,855,162	30,238,629	1.0128
1997	29,247,551	29,656,887	1.0140	1997	29,423,131	29,823,730	1.0136
1998	26,489,259	26,757,443	1.0101	1998	26,441,392	26,514,955	1.0028
1999	31,522,609	31,857,706	1.0106	1999	31,407,393	32,203,779	1.0254
2000	40,367,366	40,802,935	1.0108	2000	36,603,836	37,088,666	1.0132
2001	33,863,317	34,250,016	1.0114	2001	33,580,199	34,001,822	1.0126
2002	37,406,557	37,953,572	1.0146	2002	36,251,915	36,919,545	1.0184
2003	35,793,162	36,517,533	1.0202	2003	36,401,156	37,103,185	1.0193
2004	36,515,678	37,594,455	1.0295	2004	37,594,455	38,909,375	1.0350
2005	35,801,382	37,002,582	1.0336	2005	37,002,582	38,285,557	1.0347
2006	32,454,339	34,935,530	1.0765	2006	35,559,704	37,438,712	1.0528
2007	29,884,568	33,579,773	1.1236	2007	33,579,773	36,255,949	1.0797
2008	23,716,574	28,549,706	1.2038	2008	28,549,706	31,967,459	1.1197
2009	16,224,227	24,570,773	1.5144	2009	24,570,773	29,132,333	1.1856
2010	8,146,738	15,546,650	1.9083	2010	15,546,650	24,548,469	1.5790
2011	2,594,389	9,487,937	3.6571	2011	9,487,937	19,162,359	2.0197
2012		1,505,071		2012	1,505,071	7,919,682	5.2620
				2013		1,729,152	

Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Prior to 1986	191,803,624	192,127,096	1.0017	Prior to 1986	196,396,499	196,748,399	1.0018
1986	24,020,649	24,077,391	1.0024	1986	24,838,291	24,905,824	1.0027
1987	29,032,363	29,108,310	1.0026	1987	30,802,312	30,869,161	1.0022
1988	27,860,354	27,921,650	1.0022	1988	29,207,321	29,410,618	1.0070
1989	32,384,090	32,556,421	1.0053	1989	33,373,743	33,586,659	1.0064
1990	31,680,972	31,785,143	1.0033	1990	33,545,140	33,673,825	1.0038
1991	28,113,673	28,786,530	1.0239	1991	30,627,063	30,812,993	1.0061
1992	26,593,979	26,609,958	1.0006	1992	28,407,755	28,425,124	1.0006
1993	30,464,721	30,758,862	1.0097	1993	30,523,493	30,691,917	1.0055
1994	20,815,719	21,801,047	1.0473	1994	23,288,984	23,365,639	1.0033
1995	23,257,050	23,286,727	1.0013	1995	25,059,614	25,118,724	1.0024
1996	28,532,124	28,630,663	1.0035	1996	29,984,511	30,089,832	1.0035
1997	28,174,753	28,425,284	1.0089	1997	29,431,336	29,538,255	1.0036
1998	24,236,767	24,481,542	1.0101	1998	24,702,205	25,080,112	1.0153
1999	28,317,654	28,541,682	1.0079	1999	30,228,041	30,287,733	1.0020
2000	32,912,368	33,226,049	1.0095	2000	37,348,367	37,732,920	1.0103
2001	29,304,966	29,633,353	1.0112	2001	33,245,650	33,544,938	1.0090
2002	33,837,931	35,105,175	1.0375	2002	36,593,873	36,996,305	1.0110
2003	35,443,274	36,648,944	1.0340	2003	36,747,439	37,023,260	1.0075
2004	37,394,329	38,045,073	1.0174	2004	39,560,119	39,920,152	1.0091
2005	37,252,464	38,293,263	1.0279	2005	39,346,231	40,058,297	1.0181
2006	36,390,932	38,381,669	1.0547	2006	39,429,449	41,047,665	1.0410
2007	34,859,162	35,940,572	1.0310	2007	37,409,684	38,151,658	1.0198
2008	30,477,576	32,125,852	1.0541	2008	33,688,271	34,965,320	1.0379
2009	28,822,279	32,310,850	1.1210	2009	32,628,733	35,556,416	1.0897
2010	23,808,219	28,635,314	1.2027	2010	30,494,056	33,221,795	1.0895
2011	18,644,912	26,031,569	1.3962	2011	26,777,269	31,175,370	1.1642
2012	7,817,826	15,957,216	2.0411	2012	16,082,348	23,271,713	1.4470
2013	1,705,951	10,137,892	5.9427	2013	10,228,367	18,802,942	1.8383
2014		1,462,937		2014	1,480,003	8,457,917	5.7148
				2015		1,786,462	

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 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	129,552,974	131,890,659	1.0180	Prior to 1986	131,890,659	134,638,942	1.0208
1986	18,133,249	18,176,651	1.0024	1986	18,141,184	18,296,806	1.0086
1987	25,105,408	25,652,670	1.0218	1987	25,652,670	26,379,502	1.0283
1988	25,506,025	25,678,169	1.0067	1988	25,284,753	25,473,876	1.0075
1989	31,862,355	32,394,588	1.0167	1989	32,387,543	32,876,135	1.0151
1990	29,234,707	29,465,228	1.0079	1990	29,442,331	29,959,976	1.0176
1991	29,301,632	29,453,008	1.0052	1991	29,426,029	29,604,062	1.0061
1992	35,641,863	36,346,234	1.0198	1992	36,310,158	37,216,273	1.0250
1993	31,330,547	31,689,753	1.0115	1993	31,607,376	31,958,440	1.0111
1994	27,282,928	27,595,597	1.0115	1994	27,516,302	27,786,647	1.0098
1995	30,842,295	31,102,620	1.0084	1995	30,357,639	31,011,376	1.0215
1996	34,299,898	35,545,910	1.0363	1996	35,357,025	36,143,476	1.0222
1997	32,500,516	32,887,832	1.0119	1997	32,692,095	33,128,023	1.0133
1998	31,965,022	32,213,824	1.0078	1998	31,601,812	31,848,904	1.0078
1999	39,553,877	40,057,138	1.0127	1999	39,549,499	39,981,486	1.0109
2000	47,016,506	48,502,396	1.0316	2000	44,967,072	46,293,331	1.0295
2001	37,633,428	38,367,505	1.0195	2001	37,559,157	38,248,888	1.0184
2002	47,024,213	48,150,982	1.0240	2002	46,366,626	48,035,115	1.0360
2003	43,812,035	45,269,519	1.0333	2003	45,193,379	46,632,251	1.0318
2004	48,680,224	49,815,652	1.0233	2004	49,815,652	50,914,388	1.0221
2005	48,323,076	48,824,338	1.0104	2005	48,824,338	50,367,712	1.0316
2006	41,436,385	43,935,803	1.0603	2006	44,786,937	46,589,394	1.0402
2007	43,227,618	45,427,939	1.0509	2007	45,427,939	47,358,307	1.0425
2008	35,796,667	38,654,577	1.0798	2008	38,654,577	41,972,820	1.0858
2009	32,620,513	38,459,855	1.1790	2009	38,459,855	42,349,542	1.1011
2010	27,495,779	38,491,181	1.3999	2010	38,491,181	45,321,814	1.1775
2011	7,769,003	29,989,488	3.8601	2011	29,989,488	40,492,445	1.3502
2012		4,752,143		2012	4,752,143	24,489,553	5.1534
				2013		5,352,911	

Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Prior to 1986	129,477,125	131,050,107	1.0121	Prior to 1986	134,922,843	135,829,640	1.0067
1986	17,134,987	17,191,791	1.0033	1986	18,267,465	18,329,119	1.0034
1987	24,499,484	24,725,269	1.0092	1987	26,303,817	26,524,736	1.0084
1988	24,596,663	24,939,068	1.0139	1988	25,653,526	25,777,275	1.0048
1989	32,004,387	32,672,384	1.0209	1989	33,381,252	34,121,940	1.0222
1990	27,686,937	27,915,040	1.0082	1990	29,911,420	30,136,121	1.0075
1991	27,492,089	27,689,926	1.0072	1991	29,502,148	29,762,089	1.0088
1992	35,233,278	35,814,857	1.0165	1992	37,523,273	38,183,462	1.0176
1993	30,160,210	30,676,032	1.0171	1993	31,923,334	32,183,952	1.0082
1994	24,816,849	25,270,636	1.0183	1994	28,061,383	28,186,171	1.0044
1995	27,229,363	27,510,852	1.0103	1995	31,106,100	31,229,014	1.0040
1996	34,336,909	34,786,324	1.0131	1996	36,108,714	36,572,067	1.0128
1997	31,600,541	32,113,034	1.0162	1997	32,651,178	32,842,348	1.0059
1998	29,319,346	29,418,777	1.0034	1998	29,070,493	29,298,844	1.0079
1999	34,147,549	34,403,486	1.0075	1999	37,892,771	38,249,012	1.0094
2000	42,138,627	42,874,466	1.0175	2000	45,558,167	46,285,403	1.0160
2001	33,167,545	33,707,410	1.0163	2001	37,332,866	37,658,449	1.0087
2002	43,522,910	46,447,776	1.0672	2002	48,626,067	50,371,124	1.0359
2003	44,824,622	45,945,178	1.0250	2003	45,490,398	46,118,372	1.0138
2004	49,122,392	50,274,688	1.0235	2004	52,066,684	53,219,830	1.0221
2005	48,523,006	49,637,372	1.0230	2005	51,518,483	52,177,863	1.0128
2006	45,835,758	47,603,082	1.0386	2006	48,364,268	49,840,787	1.0305
2007	45,733,385	47,178,440	1.0316	2007	48,916,916	50,100,523	1.0242
2008	40,661,732	42,593,905	1.0475	2008	44,028,180	45,732,088	1.0387
2009	41,877,819	44,184,927	1.0551	2009	44,665,706	47,610,642	1.0659
2010	43,250,196	48,918,257	1.1311	2010	51,974,989	54,946,223	1.0572
2011	39,761,185	44,265,420	1.1133	2011	45,152,188	48,025,917	1.0636
2012	24,281,475	32,819,245	1.3516	2012	33,034,684	37,607,445	1.1384
2013	5,229,666	24,018,537	4.5927	2013	24,481,677	33,468,377	1.3671
2014		4,363,377		2014	4,465,730	19,228,308	4.3057
				2015		6,165,103	

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
MEDICAL CASE RESERVES								
POLICY YEAR BEING VALUED					ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	AVERAGE RESERVE LEVEL		ADJUSTED 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	ADJUSTED
	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	□	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
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					
	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	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09
	(9)	(10)	(11) = (9) / (10)	(12)	(13)	(14) = (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	ADJUSTED
	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	□	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
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	33,921,188
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					
	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	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10
	(9)	□ □ (10)	(11) = (9) / (10)	(12)	(13)	(14) = (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						ADJUSTED	ADJUSTED
	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	□	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10	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	34,309,053	784,009	0.8260	949,163	1.0118	33,920,640	34,869,803
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	39,022,424	39,517,172	494,748	0.8260	598,969	1.0155	39,627,272	40,226,241
2000	45,565,393	46,960,957	1,395,564	0.8260	1,689,545	1.0192	46,440,249	48,129,794
2001	36,753,472	37,593,540	840,068	0.8260	1,017,031	1.0141	37,271,696	38,288,727
2002	45,288,095	46,814,212	1,526,117	0.8260	1,847,599	1.0206	46,221,030	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	39,388,620	41,868,882	2,480,262	0.8260	3,002,738	1.0488	41,310,785	44,313,523
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	5,724,773	27,548,341	21,823,568	0.7973	27,371,840	1.2542	7,180,010	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						ADJUSTED	ADJUSTED
	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	□	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11	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	129,552,974	131,890,659	2,337,685	0.8260	2,830,127	1.0113	131,016,923	133,847,050
1986	18,133,249	18,176,651	43,402	0.8260	52,545	1.0051	18,225,729	18,278,274
1987	25,105,408	25,652,670	547,262	0.8260	662,545	1.0102	25,361,483	26,024,028
1988	25,506,025	25,678,169	172,144	0.8260	208,407	1.0115	25,799,344	26,007,751
1989	31,862,355	32,394,588	532,233	0.8260	644,350	1.0177	32,426,319	33,070,669
1990	29,234,707	29,465,228	230,521	0.8260	279,081	1.0105	29,541,671	29,820,752
1991	29,301,632	29,453,008	151,376	0.8260	183,264	1.0058	29,471,581	29,654,845
1992	35,641,863	36,346,234	704,371	0.8260	852,749	1.0134	36,119,464	36,972,213
1993	31,330,547	31,689,753	359,206	0.8260	434,874	1.0088	31,606,256	32,041,130
1994	27,282,928	27,595,597	312,669	0.8260	378,534	1.0118	27,604,867	27,983,401
1995	30,842,295	31,102,620	260,325	0.8260	315,163	1.0095	31,135,297	31,450,460
1996	34,299,898	35,545,910	1,246,012	0.8260	1,508,489	1.0163	34,858,986	36,367,475
1997	32,500,516	32,887,832	387,316	0.8260	468,906	1.0106	32,845,021	33,313,927
1998	31,965,022	32,213,824	248,802	0.8260	301,213	1.0089	32,249,511	32,550,724
1999	39,553,877	40,057,138	503,261	0.8260	609,275	1.0179	40,261,891	40,871,166
2000	47,016,506	48,502,396	1,485,890	0.8260	1,798,898	1.0249	48,187,217	49,986,115
2001	37,633,428	38,367,505	734,077	0.8260	888,713	1.0185	38,329,646	39,218,359
2002	47,024,213	48,150,982	1,126,769	0.8260	1,364,127	1.0268	48,284,462	49,648,589
2003	43,812,035	45,269,519	1,457,484	0.8260	1,764,508	1.0222	44,784,662	46,549,170
2004	48,680,224	49,815,652	1,135,428	0.8260	1,374,610	1.0305	50,164,971	51,539,581
2005	48,323,076	48,824,338	501,262	0.8260	606,855	1.0440	50,449,291	51,056,146
2006	41,436,385	43,935,803	2,499,418	0.8260	3,025,930	1.0584	43,856,270	46,882,200
2007	43,227,618	45,427,939	2,200,321	0.8260	2,663,827	1.1148	48,190,149	50,853,976
2008	35,796,667	38,654,577	2,857,910	0.8219	3,477,199	1.1963	42,823,553	46,300,752
2009	32,620,513	38,459,855	5,839,342	0.8096	7,212,626	1.2352	40,292,858	47,505,484
2010	27,495,779	38,491,181	10,995,402	0.7973	13,790,796	1.2542	34,485,206	48,276,002
2011	7,769,003	29,989,488	22,220,485	0.7854	28,291,934	1.2732	9,891,495	38,183,429
2012		4,752,143	4,752,143	0.7736	6,142,894			6,142,894

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	14,375,622	0.8260	17,403,901	13,182,943	0.8260	15,959,979
1986	1,366,743	0.8260	1,654,653	1,337,675	0.8260	1,619,461
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	2,517,787	0.8260	3,048,168	2,923,535	0.8260	3,539,389
1992	9,156,151	0.8260	11,084,929	9,144,673	0.8260	11,071,033
1993	5,584,014	0.8260	6,760,308	4,788,334	0.8260	5,797,015
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	12,010,441	0.8260	14,540,485	10,347,142	0.8260	12,526,806
2008	7,692,431	0.8219	9,359,327	8,157,587	0.8219	9,925,279
2009	9,342,479	0.8096	11,539,623	12,750,054	0.8096	15,748,584
2010	16,758,595	0.7973	21,019,183	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				5,336,208	0.7736	6,897,890

□ 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	131,890,659	134,638,942	2,748,283	0.8150	3,372,126	1.0148	133,842,641	137,214,767
1986	18,141,184	18,296,806	155,622	0.8150	190,947	1.0056	18,242,775	18,433,722
1987	25,652,670	26,379,502	726,832	0.8150	891,818	1.0145	26,024,634	26,916,452
1988	25,284,753	25,473,876	189,123	0.8150	232,053	1.0128	25,608,398	25,840,451
1989	32,387,543	32,876,135	488,592	0.8150	599,499	1.0209	33,064,443	33,663,942
1990	29,442,331	29,959,976	517,645	0.8150	635,147	1.0121	29,798,583	30,433,730
1991	29,426,029	29,604,062	178,033	0.8150	218,445	1.0069	29,629,069	29,847,514
1992	36,310,158	37,216,273	906,115	0.8150	1,111,798	1.0172	36,934,693	38,046,491
1993	31,607,376	31,958,440	351,064	0.8150	430,753	1.0111	31,958,218	32,388,971
1994	27,516,302	27,786,647	270,345	0.8150	331,712	1.0141	27,904,282	28,235,994
1995	30,357,639	31,011,376	653,737	0.8150	802,131	1.0112	30,697,645	31,499,776
1996	35,357,025	36,143,476	786,451	0.8150	964,971	1.0231	36,173,772	37,138,743
1997	32,692,095	33,128,023	435,928	0.8150	534,881	1.0130	33,117,092	33,651,973
1998	31,601,812	31,848,904	247,092	0.8150	303,180	1.0105	31,933,631	32,236,811
1999	39,549,499	39,981,486	431,987	0.8150	530,045	1.0203	40,352,354	40,882,399
2000	44,967,072	46,293,331	1,326,259	0.8150	1,627,312	1.0306	46,343,064	47,970,376
2001	37,559,157	38,248,888	689,731	0.8150	846,296	1.0222	38,392,970	39,239,266
2002	46,366,626	48,035,115	1,668,489	0.8150	2,047,226	1.0311	47,808,628	49,855,854
2003	45,193,379	46,632,251	1,438,872	0.8150	1,765,487	1.0283	46,472,352	48,237,839
2004	49,815,652	50,914,388	1,098,736	0.8150	1,348,142	1.0346	51,539,274	52,887,416
2005	48,824,338	50,367,712	1,543,374	0.8150	1,893,710	1.0457	51,055,610	52,949,320
2006	44,786,937	46,589,394	1,802,457	0.8150	2,211,604	1.0671	47,792,140	50,003,744
2007	45,427,939	47,358,307	1,930,368	0.8150	2,368,550	1.1194	50,852,035	53,220,585
2008	38,654,577	41,972,820	3,318,243	0.8110	4,091,545	1.1978	46,300,452	50,391,997
2009	38,459,855	42,349,542	3,889,687	0.7988	4,869,413	1.2352	47,505,613	52,375,026
2010	38,491,181	45,321,814	6,830,633	0.7867	8,682,640	1.2542	48,275,639	56,958,279
2011	29,989,488	40,492,445	10,502,957	0.7750	13,552,203	1.2732	38,182,616	51,734,819
2012	4,752,143	24,489,553	19,737,410	0.7634	25,854,611	1.2927	6,143,095	31,997,706
2013		5,352,911	5,352,911	0.7444	7,190,907			7,190,907

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/13	AVERAGE 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	13,182,943	0.8260	15,959,979	11,673,499	0.8231	14,182,358
1986	1,337,675	0.8260	1,619,461	882,386	0.8231	1,072,028
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	2,923,535	0.8260	3,539,389	2,508,899	0.8231	3,048,110
1992	9,144,673	0.8260	11,071,033	8,299,442	0.8231	10,083,152
1993	4,788,334	0.8260	5,797,015	3,953,502	0.8231	4,803,186
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	8,740,654	0.8260	10,581,906	7,464,602	0.8231	9,068,888
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	10,347,142	0.8260	12,526,806	10,161,598	0.8231	12,345,521
2008	8,157,587	0.8219	9,925,279	7,155,946	0.8189	8,738,486
2009	12,750,054	0.8096	15,748,584	12,319,364	0.8067	15,271,308
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	5,336,208	0.7736	6,897,890	9,293,423	0.7709	12,055,290
2013				6,807,863	0.7587	8,973,063

□ 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	129,477,125	131,050,107	1,572,982	0.7905	1,989,857	1.0191	131,950,138	133,939,995
1986	17,134,987	17,191,791	56,804	0.7905	71,858	1.0075	17,263,499	17,335,357
1987	24,499,484	24,725,269	225,785	0.7905	285,623	1.0204	24,999,273	25,284,896
1988	24,596,663	24,939,068	342,405	0.7905	433,150	1.0144	24,950,855	25,384,005
1989	32,004,387	32,672,384	667,997	0.7905	845,031	1.0240	32,772,492	33,617,523
1990	27,686,937	27,915,040	228,103	0.7905	288,555	1.0158	28,124,391	28,412,946
1991	27,492,089	27,689,926	197,837	0.7905	250,268	1.0082	27,717,524	27,967,792
1992	35,233,278	35,814,857	581,579	0.7905	735,710	1.0223	36,018,980	36,754,690
1993	30,160,210	30,676,032	515,822	0.7905	652,526	1.0135	30,567,373	31,219,899
1994	24,816,849	25,270,636	453,787	0.7905	574,051	1.0162	25,218,882	25,792,933
1995	27,229,363	27,510,852	281,489	0.7905	356,090	1.0157	27,656,864	28,012,954
1996	34,336,909	34,786,324	449,415	0.7905	568,520	1.0275	35,281,174	35,849,694
1997	31,600,541	32,113,034	512,493	0.7905	648,315	1.0158	32,099,830	32,748,145
1998	29,319,346	29,418,777	99,431	0.7905	125,782	1.0122	29,677,042	29,802,824
1999	34,147,549	34,403,486	255,937	0.7905	323,766	1.0225	34,915,869	35,239,635
2000	42,138,627	42,874,466	735,839	0.7905	930,853	1.0362	43,664,045	44,594,898
2001	33,167,545	33,707,410	539,865	0.7905	682,941	1.0259	34,026,584	34,709,525
2002	43,522,910	46,447,776	2,924,866	0.7905	3,700,020	1.0379	45,172,428	48,872,448
2003	44,824,622	45,945,178	1,120,556	0.7905	1,417,528	1.0344	46,366,589	47,784,117
2004	49,122,392	50,274,688	1,152,296	0.7905	1,457,680	1.0388	51,028,341	52,486,021
2005	48,523,006	49,637,372	1,114,366	0.7905	1,409,698	1.0513	51,012,236	52,421,934
2006	45,835,758	47,603,082	1,767,324	0.7905	2,235,704	1.0733	49,195,519	51,431,223
2007	45,733,385	47,178,440	1,445,055	0.7905	1,828,027	1.1238	51,395,178	53,223,205
2008	40,661,732	42,593,905	1,932,173	0.7865	2,456,673	1.2006	48,818,475	51,275,148
2009	41,877,819	44,184,927	2,307,108	0.7748	2,977,682	1.2367	51,790,299	54,767,981
2010	43,250,196	48,918,257	5,668,061	0.7631	7,427,678	1.2568	54,356,846	61,784,524
2011	39,761,185	44,265,420	4,504,235	0.7517	5,992,065	1.2776	50,798,890	56,790,955
2012	24,281,475	32,819,245	8,537,770	0.7404	11,531,294	1.3066	31,726,175	43,257,469
2013	5,229,666	24,018,537	18,788,871	0.7273	25,833,729	1.3434	7,025,533	32,859,262
2014		4,363,377	4,363,377	0.7141	6,110,316			6,110,316

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	11,134,146	0.8231	13,527,088	10,679,305	0.8106	13,174,568
1986	831,255	0.8231	1,009,908	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	2,498,871	0.8231	3,035,926	1,827,383	0.8106	2,254,358
1992	8,312,107	0.8231	10,098,538	4,760,061	0.8106	5,872,269
1993	3,875,483	0.8231	4,708,399	3,968,261	0.8106	4,895,461
1994	5,662,535	0.8231	6,879,523	4,685,451	0.8106	5,780,226
1995	5,146,292	0.8231	6,252,329	4,552,454	0.8106	5,616,153
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	6,698,003	0.8231	8,137,532	5,438,242	0.8106	6,708,909
2001	4,496,885	0.8231	5,463,352	3,519,152	0.8106	4,341,416
2002	8,271,022	0.8231	10,048,623	8,449,053	0.8106	10,423,209
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	7,884,415	0.8106	9,726,641
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	6,958,184	0.8189	8,496,989	8,468,831	0.8065	10,500,720
2009	12,044,599	0.8067	14,930,704	15,017,942	0.7945	18,902,381
2010	12,299,617	0.7945	15,480,953	10,290,233	0.7825	13,150,458
2011	10,758,927	0.7827	13,745,914	11,228,420	0.7708	14,567,229
2012	9,126,474	0.7709	11,838,726	8,331,745	0.7592	10,974,374
2013	6,681,622	0.7587	8,806,672	9,189,674	0.7465	12,310,347
2014				5,815,452	0.7339	7,924,039

□ 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 - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 14 V. 15 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES						ADJUSTED	ADJUSTED
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/14	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/15	CALENDAR YEAR 2015 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2015 PAID LOSSES	□	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/14	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/15
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	134,922,843	135,829,640	906,797	0.6235	1,454,366	1.0221	137,904,638	139,359,004
1986	18,267,465	18,329,119	61,654	0.6235	98,884	1.0084	18,420,912	18,519,796
1987	26,303,817	26,524,736	220,919	0.6235	354,321	1.0226	26,898,283	27,252,604
1988	25,653,526	25,777,275	123,749	0.6235	198,475	1.0178	26,110,159	26,308,634
1989	33,381,252	34,121,940	740,688	0.6235	1,187,952	1.0289	34,345,970	35,533,922
1990	29,911,420	30,136,121	224,701	0.6235	360,387	1.0178	30,443,843	30,804,230
1991	29,502,148	29,762,089	259,941	0.6235	416,906	1.0100	29,797,169	30,214,075
1992	37,523,273	38,183,462	660,189	0.6235	1,058,844	1.0262	38,506,383	39,565,227
1993	31,923,334	32,183,952	260,618	0.6235	417,992	1.0177	32,488,377	32,906,369
1994	28,061,383	28,186,171	124,788	0.6235	200,141	1.0207	28,642,254	28,842,395
1995	31,106,100	31,229,014	122,914	0.6235	197,136	1.0183	31,675,342	31,872,478
1996	36,108,714	36,572,067	463,353	0.6235	743,148	1.0306	37,213,641	37,956,789
1997	32,651,178	32,842,348	191,170	0.6235	306,608	1.0198	33,297,671	33,604,279
1998	29,070,493	29,298,844	228,351	0.6235	366,241	1.0131	29,451,316	29,817,557
1999	37,892,771	38,249,012	356,241	0.6235	571,357	1.0243	38,813,565	39,384,922
2000	45,558,167	46,285,403	727,236	0.6235	1,166,377	1.0401	47,385,049	48,551,426
2001	37,332,866	37,658,449	325,583	0.6235	522,186	1.0297	38,441,652	38,963,838
2002	48,626,067	50,371,124	1,745,057	0.6235	2,798,808	1.0522	51,164,348	53,963,156
2003	45,490,398	46,118,372	627,974	0.6235	1,007,176	1.0400	47,310,014	48,317,190
2004	52,066,684	53,219,830	1,153,146	0.6235	1,849,472	1.0440	54,357,618	56,207,090
2005	51,518,483	52,177,863	659,380	0.6235	1,057,546	1.0561	54,408,670	55,466,216
2006	48,364,268	49,840,787	1,476,519	0.6235	2,368,114	1.0804	52,252,755	54,620,869
2007	48,916,916	50,100,523	1,183,607	0.6235	1,898,327	1.1281	55,183,173	57,081,500
2008	44,028,180	45,732,088	1,703,908	0.6204	2,746,467	1.2038	53,001,123	55,747,590
2009	44,665,706	47,610,642	2,944,936	0.6111	4,819,074	1.2395	55,363,143	60,182,217
2010	51,974,989	54,946,223	2,971,234	0.6019	4,936,425	1.2630	65,644,411	70,580,836
2011	45,152,188	48,025,917	2,873,729	0.5929	4,846,903	1.2830	57,930,257	62,777,160
2012	33,034,684	37,607,445	4,572,761	0.5840	7,830,070	1.3181	43,543,017	51,373,087
2013	24,481,677	33,468,377	8,986,700	0.5736	15,667,190	1.3681	33,493,382	49,160,572
2014	4,465,730	19,228,308	14,762,578	0.5633	26,207,310	1.4004	6,253,808	32,461,118
2015		6,165,103	6,165,103	0.5532	11,144,438			11,144,438

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/14	AVERAGE RESERVE LEVEL □ □	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/14	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/15	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/15
	(9)	(10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986	10,975,257	0.8106	13,539,671	9,303,953	0.7468	12,458,427
1986	808,352	0.8106	997,227	813,575	0.7468	1,089,415
1987	4,830,183	0.8106	5,958,775	4,797,748	0.7468	6,424,408
1988	690,094	0.8106	851,337	647,815	0.7468	867,454
1989	5,729,311	0.8106	7,067,988	5,389,699	0.7468	7,217,058
1990	3,536,317	0.8106	4,362,592	3,992,136	0.7468	5,345,656
1991	1,847,918	0.8106	2,279,692	1,606,636	0.7468	2,151,360
1992	4,760,061	0.8106	5,872,269	4,550,975	0.7468	6,093,968
1993	4,053,438	0.8106	5,000,540	3,728,975	0.7468	4,993,271
1994	4,839,534	0.8106	5,970,311	4,625,610	0.7468	6,193,907
1995	4,580,039	0.8106	5,650,184	4,446,862	0.7468	5,954,555
1996	6,099,532	0.8106	7,524,713	5,931,105	0.7468	7,942,026
1997	5,472,110	0.8106	6,750,691	5,042,589	0.7468	6,752,262
1998	1,870,095	0.8106	2,307,050	1,526,322	0.7468	2,043,816
1999	2,195,956	0.8106	2,709,050	2,140,977	0.7468	2,866,868
2000	5,688,114	0.8106	7,017,165	4,250,133	0.7468	5,691,126
2001	4,892,375	0.8106	6,035,498	4,975,301	0.7468	6,662,160
2002	8,380,145	0.8106	10,338,200	7,314,403	0.7468	9,794,326
2003	8,163,167	0.8106	10,070,524	7,704,981	0.7468	10,317,329
2004	7,453,329	0.8106	9,194,830	7,232,994	0.7468	9,685,316
2005	9,213,504	0.8106	11,366,277	9,617,789	0.7468	12,878,668
2006	10,767,088	0.8106	13,282,862	8,810,903	0.7468	11,798,210
2007	9,825,670	0.8106	12,121,478	9,348,482	0.7468	12,518,053
2008	8,809,642	0.8065	10,923,301	7,977,293	0.7431	10,735,154
2009	15,207,089	0.7945	19,140,452	9,907,420	0.7320	13,534,727
2010	12,493,143	0.7825	15,965,678	11,164,113	0.7209	15,486,355
2011	11,618,966	0.7708	15,073,905	8,786,412	0.7102	12,371,743
2012	8,502,034	0.7592	11,198,675	8,281,505	0.6995	11,839,178
2013	9,445,362	0.7465	12,652,863	7,491,591	0.6872	10,901,617
2014	5,960,827	0.7339	8,122,124	13,715,358	0.6748	20,325,071
2015				11,270,902	0.6627	17,007,548

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 13 V. 14 VALUATION)

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

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior				Prior			
to 1986	499,313,203	499,313,202	1.0000	to 1986	499,313,202	499,313,213	1.0000
1986	75,029,003	75,029,003	1.0000	1986	74,540,210	74,540,210	1.0000
1987	87,187,766	87,187,766	1.0000	1987	87,187,766	87,187,766	1.0000
1988	104,227,984	104,227,984	1.0000	1988	104,156,834	104,156,834	1.0000
1989	112,174,384	112,174,384	1.0000	1989	112,006,449	112,006,449	1.0000
1990	100,967,110	100,967,111	1.0000	1990	100,769,966	100,769,966	1.0000
1991	97,174,087	97,200,400	1.0003	1991	97,023,519	97,050,962	1.0003
1992	89,418,304	89,417,436	1.0000	1992	89,189,995	89,190,039	1.0000
1993	91,022,923	91,022,253	1.0000	1993	90,725,310	90,724,421	1.0000
1994	83,413,393	83,411,522	1.0000	1994	83,151,960	83,154,380	1.0000
1995	80,189,642	80,184,356	0.9999	1995	79,874,949	79,874,943	1.0000
1996	84,340,527	84,335,385	0.9999	1996	83,668,945	83,668,917	1.0000
1997	88,357,822	88,356,868	1.0000	1997	86,953,643	86,953,607	1.0000
1998	93,244,096	93,243,785	1.0000	1998	92,377,889	92,377,869	1.0000
1999	88,679,091	88,675,392	1.0000	1999	87,625,454	87,625,393	1.0000
2000	96,087,917	96,082,098	0.9999	2000	90,199,218	90,199,077	1.0000
2001	97,721,050	97,915,441	1.0020	2001	95,701,134	95,643,936	0.9994
2002	120,576,911	120,855,705	1.0023	2002	118,877,369	118,858,069	0.9998
2003	134,721,685	134,593,852	0.9991	2003	134,183,507	134,184,277	1.0000
2004	153,013,837	153,054,136	1.0003	2004	153,036,271	153,036,527	1.0000
2005	187,848,788	187,897,547	1.0003	2005	187,891,445	187,888,080	1.0000
2006	201,253,745	201,136,291	0.9994	2006	207,191,524	207,185,868	1.0000
2007	200,175,028	200,029,903	0.9993	2007	200,029,903	200,007,564	0.9999
2008	150,376,588	150,115,396	0.9983	2008	150,115,396	150,128,494	1.0001
2009	117,913,582	118,168,783	1.0022	2009	118,168,783	118,087,574	0.9993
2010	105,903,594	105,661,606	0.9977	2010	105,661,606	105,645,526	0.9998
2011	56,147,830	106,218,857	1.8918	2011	106,218,857	106,385,661	1.0016
2012		59,119,378		2012	59,119,378	114,744,657	1.9409
				2013		70,122,448	

Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Prior				Prior			
to 1986	475,901,634	475,901,634	1.0000	to 1986	490,822,657	490,822,657	1.0000
1986	68,727,386	68,727,386	1.0000	1986	73,474,543	73,474,543	1.0000
1987	81,080,364	81,080,364	1.0000	1987	85,943,515	85,943,515	1.0000
1988	98,509,492	98,509,492	1.0000	1988	102,949,395	102,949,395	1.0000
1989	105,487,107	105,487,107	1.0000	1989	110,768,371	110,768,371	1.0000
1990	94,125,731	94,125,731	1.0000	1990	99,948,026	99,948,026	1.0000
1991	90,695,845	90,750,388	1.0006	1991	95,894,161	95,915,069	1.0002
1992	82,084,698	82,084,698	1.0000	1992	87,086,900	87,086,900	1.0000
1993	84,936,458	84,936,458	1.0000	1993	87,798,462	87,798,462	1.0000
1994	77,193,665	77,193,605	1.0000	1994	82,320,327	82,320,327	1.0000
1995	73,445,394	73,445,418	1.0000	1995	78,691,448	78,691,441	1.0000
1996	77,188,731	77,188,734	1.0000	1996	82,677,008	82,676,981	1.0000
1997	80,784,678	80,784,703	1.0000	1997	83,865,046	83,865,017	1.0000
1998	84,068,560	84,068,572	1.0000	1998	86,444,463	86,444,445	1.0000
1999	80,572,172	80,572,143	1.0000	1999	80,901,980	80,901,994	1.0000
2000	81,189,511	81,189,431	1.0000	2000	89,557,141	89,557,126	1.0000
2001	88,449,374	88,449,339	1.0000	2001	90,799,185	90,805,701	1.0001
2002	113,699,746	113,717,630	1.0002	2002	114,272,115	114,271,524	1.0000
2003	129,655,791	129,655,762	1.0000	2003	129,612,918	129,614,075	1.0000
2004	149,122,206	149,121,079	1.0000	2004	153,025,541	153,025,932	1.0000
2005	183,000,631	182,998,946	1.0000	2005	187,890,751	187,894,404	1.0000
2006	202,487,230	202,495,026	1.0000	2006	207,236,689	207,243,922	1.0000
2007	195,753,446	195,750,621	1.0000	2007	200,003,004	200,008,027	1.0000
2008	147,458,181	147,454,752	1.0000	2008	150,123,608	150,129,630	1.0000
2009	116,318,345	116,311,214	0.9999	2009	118,011,756	118,689,735	1.0057
2010	103,402,625	103,515,066	1.0011	2010	106,031,849	106,242,328	1.0020
2011	103,641,475	103,602,195	0.9996	2011	106,526,810	106,288,395	0.9978
2012	113,287,818	113,468,957	1.0016	2012	115,223,852	115,576,402	1.0031
2013	69,315,160	132,994,672	1.9187	2013	135,120,813	136,119,946	1.0074
2014		76,787,932		2014	78,134,547	147,228,091	1.8843
				2015		79,412,479	

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

TABLE I - A - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	351,399,476	352,805,534	1.0040	Prior to 1986	352,801,125	353,925,317	1.0032
1986	46,560,464	46,611,489	1.0011	1986	46,468,500	46,101,089	0.9921
1987	63,413,278	64,278,586	1.0136	1987	64,279,192	64,925,729	1.0101
1988	57,621,264	57,834,634	1.0037	1988	56,893,955	57,245,826	1.0062
1989	73,532,406	73,982,641	1.0061	1989	73,967,570	77,123,655	1.0427
1990	68,515,119	69,003,330	1.0071	1990	68,952,998	69,502,285	1.0080
1991	64,370,741	64,991,752	1.0096	1991	64,945,806	64,661,569	0.9956
1992	76,055,966	76,880,934	1.0108	1992	76,799,952	76,912,783	1.0015
1993	71,523,275	71,403,407	0.9983	1993	71,284,411	70,389,470	0.9874
1994	61,370,629	60,424,145	0.9846	1994	60,274,761	60,731,728	1.0076
1995	64,178,219	65,408,613	1.0192	1995	64,514,676	63,882,234	0.9902
1996	75,792,809	76,794,480	1.0132	1996	76,501,483	77,607,602	1.0145
1997	73,070,222	73,713,709	1.0088	1997	73,283,118	73,998,940	1.0098
1998	62,998,083	63,022,452	1.0004	1998	61,849,957	62,308,452	1.0074
1999	78,374,418	79,268,540	1.0114	1999	78,299,245	78,218,859	0.9990
2000	103,300,962	104,938,740	1.0159	2000	96,445,479	97,424,585	1.0102
2001	83,084,396	83,833,320	1.0090	2001	82,172,871	82,367,585	1.0024
2002	98,991,393	105,158,670	1.0623	2002	101,294,229	100,061,973	0.9878
2003	94,166,353	97,301,570	1.0333	2003	97,108,375	98,663,746	1.0160
2004	103,859,910	105,002,786	1.0110	2004	105,002,479	103,854,411	0.9891
2005	107,382,160	104,746,963	0.9755	2005	104,746,427	105,705,511	1.0092
2006	94,877,554	97,936,800	1.0322	2006	100,645,744	104,317,280	1.0365
2007	101,969,104	103,314,437	1.0132	2007	103,312,496	106,649,448	1.0323
2008	85,722,595	90,987,106	1.0614	2008	90,986,806	95,787,883	1.0528
2009	82,333,288	101,676,933	1.2349	2009	101,677,062	108,438,950	1.0665
2010	77,561,697	95,305,412	1.2288	2010	95,305,049	111,561,891	1.1706
2011	30,538,678	80,517,503	2.6366	2011	80,516,690	97,663,025	1.2130
2012		20,180,740		2012	20,180,941	66,225,223	3.2816
				2013		24,269,726	

Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Prior to 1986	340,474,030	342,176,914	1.0050	Prior to 1986	350,898,535	351,434,110	1.0015
1986	43,063,427	43,154,819	1.0021	1986	45,095,125	45,307,333	1.0047
1987	60,093,447	60,668,345	1.0096	1987	64,669,534	65,510,787	1.0130
1988	54,860,390	54,462,240	0.9927	1988	56,553,643	56,858,980	1.0054
1989	75,292,201	75,121,363	0.9977	1989	76,682,554	78,040,454	1.0177
1990	64,360,902	64,914,874	1.0086	1990	69,379,870	71,396,329	1.0291
1991	60,295,636	60,117,218	0.9970	1991	63,822,462	64,138,656	1.0050
1992	72,899,592	69,414,315	0.9522	1992	72,962,134	74,313,823	1.0185
1993	66,790,440	67,746,411	1.0143	1993	68,892,344	69,409,484	1.0075
1994	54,988,574	54,307,523	0.9876	1994	58,834,866	59,556,323	1.0123
1995	58,035,389	58,174,244	1.0024	1995	63,658,987	64,157,710	1.0078
1996	73,345,464	72,309,804	0.9859	1996	75,751,884	77,003,247	1.0165
1997	70,145,154	70,147,238	1.0000	1997	71,736,443	71,485,420	0.9965
1998	57,316,193	57,365,866	1.0009	1998	57,258,797	57,455,376	1.0034
1999	68,067,073	66,680,094	0.9796	1999	72,243,042	73,014,521	1.0107
2000	87,407,265	87,013,489	0.9955	2000	94,006,169	93,836,735	0.9982
2001	70,147,678	69,779,639	0.9948	2001	79,407,767	80,559,685	1.0145
2002	92,083,856	96,472,122	1.0477	2002	100,147,502	102,324,817	1.0217
2003	94,510,977	96,820,501	1.0244	2003	96,583,099	97,884,692	1.0135
2004	100,497,052	101,741,468	1.0124	2004	105,128,111	107,586,745	1.0234
2005	100,862,236	103,118,388	1.0224	2005	107,992,055	110,618,405	1.0243
2006	102,137,510	106,748,561	1.0451	2006	109,001,560	110,616,277	1.0148
2007	102,226,143	105,159,439	1.0287	2007	109,871,280	112,749,362	1.0262
2008	92,008,273	97,567,452	1.0604	2008	101,904,506	104,605,179	1.0265
2009	106,923,896	116,024,762	1.0851	2009	117,237,636	116,644,688	0.9949
2010	104,139,803	111,375,633	1.0695	2010	120,861,077	124,198,848	1.0276
2011	95,285,496	105,220,075	1.1043	2011	107,931,208	111,459,832	1.0327
2012	65,438,476	83,118,054	1.2702	2012	83,959,686	95,569,197	1.1383
2013	23,777,193	69,285,388	2.9139	2013	70,733,862	91,604,936	1.2951
2014		21,959,942		2014	22,499,780	73,462,999	3.2651
				2015		36,107,112	

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

TABLE I - 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 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	202,978,652	202,998,505	1.0001	Prior to 1986	202,998,505	202,528,192	0.9977
1986	26,680,082	26,713,754	1.0013	1986	26,606,264	26,595,339	0.9996
1987	32,254,496	32,410,712	1.0048	1987	32,410,712	32,123,111	0.9911
1988	29,965,382	30,017,240	1.0017	1988	29,475,914	29,650,560	1.0059
1989	34,488,382	34,512,162	1.0007	1989	34,503,317	35,039,939	1.0156
1990	34,866,355	34,853,490	0.9996	1990	34,825,327	34,937,883	1.0032
1991	31,850,992	31,797,518	0.9983	1991	31,777,348	31,765,945	0.9996
1992	28,851,573	28,837,688	0.9995	1992	28,794,226	28,783,140	0.9996
1993	33,156,711	33,565,262	1.0123	1993	33,529,178	33,197,313	0.9901
1994	25,347,318	24,871,159	0.9812	1994	24,800,894	25,422,514	1.0251
1995	26,216,137	26,225,033	1.0003	1995	26,083,911	26,100,713	1.0006
1996	31,387,805	31,573,884	1.0059	1996	31,474,590	31,518,722	1.0014
1997	32,674,339	32,812,668	1.0042	1997	32,578,912	32,548,455	0.9991
1998	27,715,975	27,862,819	1.0053	1998	27,546,683	27,491,089	0.9980
1999	32,784,205	33,624,496	1.0256	1999	33,174,183	33,057,139	0.9965
2000	43,815,592	43,734,566	0.9982	2000	39,520,509	40,385,321	1.0219
2001	36,475,896	36,482,632	1.0002	2001	35,812,395	35,906,720	1.0026
2002	41,284,579	41,780,566	1.0120	2002	40,068,358	40,202,550	1.0033
2003	39,416,360	39,897,165	1.0122	2003	39,780,788	40,098,288	1.0080
2004	40,263,059	41,144,584	1.0219	2004	41,144,584	41,264,845	1.0029
2005	41,626,651	41,840,907	1.0051	2005	41,840,907	42,085,586	1.0058
2006	40,196,869	40,791,535	1.0148	2006	41,548,789	42,881,960	1.0321
2007	39,238,470	39,933,655	1.0177	2007	39,933,655	41,083,342	1.0288
2008	33,539,715	34,761,075	1.0364	2008	34,761,075	36,657,400	1.0546
2009	30,500,807	38,422,865	1.2597	2009	38,422,865	40,792,616	1.0617
2010	22,057,308	29,251,432	1.3262	2010	29,251,432	36,698,764	1.2546
2011	8,185,063	24,610,062	3.0067	2011	24,610,062	31,690,438	1.2877
2012		7,139,956		2012	7,139,956	22,172,227	3.1054
				2013		8,105,756	

Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Prior to 1986	194,996,804	195,062,351	1.0003	Prior to 1986	199,454,226	199,616,679	1.0008
1986	24,790,020	24,822,235	1.0013	1986	25,676,986	25,698,122	1.0008
1987	29,954,871	29,987,379	1.0011	1987	31,812,476	31,833,775	1.0007
1988	28,232,182	28,305,090	1.0026	1988	29,592,147	29,682,892	1.0031
1989	34,090,713	34,435,852	1.0101	1989	35,268,596	35,289,474	1.0006
1990	32,815,938	32,808,353	0.9998	1990	34,573,435	35,246,443	1.0195
1991	29,542,186	29,895,068	1.0119	1991	31,745,601	31,773,221	1.0009
1992	26,782,074	26,787,356	1.0002	1992	28,583,482	28,654,628	1.0025
1993	31,514,668	31,631,051	1.0037	1993	31,403,427	31,509,844	1.0034
1994	22,890,169	22,734,364	0.9932	1994	24,222,301	24,520,021	1.0123
1995	24,126,196	24,545,137	1.0174	1995	26,333,461	26,330,677	0.9999
1996	29,678,867	29,533,271	0.9951	1996	31,013,530	31,104,432	1.0029
1997	30,881,435	30,834,147	0.9985	1997	31,688,081	31,128,879	0.9824
1998	25,216,048	25,255,992	1.0016	1998	25,500,431	25,594,003	1.0037
1999	29,031,197	28,902,337	0.9956	1999	30,720,427	30,762,731	1.0014
2000	35,605,688	35,709,682	1.0029	2000	39,603,955	39,594,183	0.9998
2001	30,657,742	30,728,698	1.0023	2001	34,930,617	34,933,687	1.0001
2002	36,862,805	37,176,465	1.0085	2002	38,644,954	38,567,335	0.9980
2003	38,336,821	39,231,063	1.0233	2003	39,202,561	39,250,173	1.0012
2004	39,753,492	40,060,617	1.0077	2004	41,575,663	41,694,339	1.0029
2005	40,838,291	40,969,813	1.0032	2005	42,217,108	42,273,521	1.0013
2006	41,841,377	42,381,338	1.0129	2006	43,465,943	44,197,198	1.0168
2007	39,452,095	40,935,000	1.0376	2007	42,566,629	43,149,809	1.0137
2008	34,692,809	35,791,584	1.0317	2008	37,980,082	38,122,435	1.0037
2009	40,202,893	42,354,400	1.0535	2009	42,734,041	42,927,744	1.0045
2010	34,302,004	36,440,651	1.0623	2010	39,250,988	38,131,657	0.9715
2011	30,740,692	33,861,891	1.1015	2011	34,927,046	36,310,929	1.0396
2012	21,873,575	28,886,211	1.3206	2012	29,217,994	32,356,932	1.1074
2013	7,944,988	24,115,779	3.0353	2013	24,587,617	31,542,747	1.2829
2014		7,925,587		2014	8,123,848	20,676,810	2.5452
				2015		7,955,126	

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 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	148,420,824	149,807,029	1.0093	Prior to 1986	149,802,620	151,397,125	1.0106
1986	19,880,382	19,897,735	1.0009	1986	19,862,236	19,505,750	0.9821
1987	31,158,782	31,867,874	1.0228	1987	31,868,480	32,802,618	1.0293
1988	27,655,882	27,817,394	1.0058	1988	27,418,041	27,595,266	1.0065
1989	39,044,024	39,470,479	1.0109	1989	39,464,253	42,083,716	1.0664
1990	33,648,764	34,149,840	1.0149	1990	34,127,671	34,564,402	1.0128
1991	32,519,749	33,194,234	1.0207	1991	33,168,458	32,895,624	0.9918
1992	47,204,393	48,043,246	1.0178	1992	48,005,726	48,129,643	1.0026
1993	38,366,564	37,838,145	0.9862	1993	37,755,233	37,192,157	0.9851
1994	36,023,311	35,552,986	0.9869	1994	35,473,867	35,309,214	0.9954
1995	37,962,082	39,183,580	1.0322	1995	38,430,765	37,781,521	0.9831
1996	44,405,004	45,220,596	1.0184	1996	45,026,893	46,088,880	1.0236
1997	40,395,883	40,901,041	1.0125	1997	40,704,206	41,450,485	1.0183
1998	35,282,108	35,159,633	0.9965	1998	34,303,274	34,817,363	1.0150
1999	45,590,213	45,644,044	1.0012	1999	45,125,062	45,161,720	1.0008
2000	59,485,370	61,204,174	1.0289	2000	56,924,970	57,039,264	1.0020
2001	46,608,500	47,350,688	1.0159	2001	46,360,476	46,460,865	1.0022
2002	57,706,814	63,378,104	1.0983	2002	61,225,871	59,859,423	0.9777
2003	54,749,993	57,404,405	1.0485	2003	57,327,587	58,565,458	1.0216
2004	63,596,851	63,858,202	1.0041	2004	63,857,895	62,589,566	0.9801
2005	65,755,509	62,906,056	0.9567	2005	62,905,520	63,619,925	1.0114
2006	54,680,685	57,145,265	1.0451	2006	59,096,955	61,435,320	1.0396
2007	62,730,634	63,380,782	1.0104	2007	63,378,841	65,566,106	1.0345
2008	52,182,880	56,226,031	1.0775	2008	56,225,731	59,130,483	1.0517
2009	51,832,481	63,254,068	1.2204	2009	63,254,197	67,646,334	1.0694
2010	55,504,389	66,053,980	1.1901	2010	66,053,617	74,863,127	1.1334
2011	22,353,615	55,907,441	2.5010	2011	55,906,628	65,972,587	1.1800
2012		13,040,784		2012	13,040,985	44,052,996	3.3780
				2013		16,163,970	

Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Prior to 1986	145,477,226	147,114,563	1.0113	Prior to 1986	151,444,309	151,817,431	1.0025
1986	18,273,407	18,332,584	1.0032	1986	19,418,139	19,609,211	1.0098
1987	30,138,576	30,680,966	1.0180	1987	32,857,058	33,677,012	1.0250
1988	26,628,208	26,157,150	0.9823	1988	26,961,496	27,176,088	1.0080
1989	41,201,488	40,685,511	0.9875	1989	41,413,958	42,750,980	1.0323
1990	31,544,964	32,106,521	1.0178	1990	34,806,435	36,149,886	1.0386
1991	30,753,450	30,222,150	0.9827	1991	32,076,861	32,365,435	1.0090
1992	46,117,518	42,626,959	0.9243	1992	44,378,652	45,659,195	1.0289
1993	35,275,772	36,115,360	1.0238	1993	37,488,917	37,899,640	1.0110
1994	32,098,405	31,573,159	0.9836	1994	34,612,565	35,036,302	1.0122
1995	33,909,193	33,629,107	0.9917	1995	37,325,526	37,827,033	1.0134
1996	43,666,597	42,776,533	0.9796	1996	44,738,354	45,898,815	1.0259
1997	39,263,719	39,313,091	1.0013	1997	40,048,362	40,356,541	1.0077
1998	32,100,145	32,109,874	1.0003	1998	31,758,366	31,861,373	1.0032
1999	39,035,876	37,777,757	0.9678	1999	41,522,615	42,251,790	1.0176
2000	51,801,577	51,303,807	0.9904	2000	54,402,214	54,242,552	0.9971
2001	39,489,936	39,050,941	0.9889	2001	44,477,150	45,625,998	1.0258
2002	55,221,051	59,295,657	1.0738	2002	61,502,548	63,757,482	1.0367
2003	56,174,156	57,589,438	1.0252	2003	57,380,538	58,634,519	1.0219
2004	60,743,560	61,680,851	1.0154	2004	63,552,448	65,892,406	1.0368
2005	60,023,945	62,148,575	1.0354	2005	65,774,947	68,344,884	1.0391
2006	60,296,133	64,367,223	1.0675	2006	65,535,617	66,419,079	1.0135
2007	62,774,048	64,224,439	1.0231	2007	67,304,651	69,599,553	1.0341
2008	57,315,464	61,775,868	1.0778	2008	63,924,424	66,482,744	1.0400
2009	66,721,003	73,670,362	1.1042	2009	74,503,595	73,716,944	0.9894
2010	69,837,799	74,934,982	1.0730	2010	81,610,089	86,067,191	1.0546
2011	64,544,804	71,358,184	1.1056	2011	73,004,162	75,148,903	1.0294
2012	43,564,901	54,231,843	1.2449	2012	54,741,692	63,212,265	1.1547
2013	15,832,205	45,169,609	2.8530	2013	46,146,245	60,062,189	1.3016
2014		14,034,355		2014	14,375,932	52,786,189	3.6718
				2015		28,151,986	

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 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	198,364,823	198,861,111	1.0025	Prior to 1986	198,861,111	199,317,047	1.0023
1986	25,751,052	25,820,334	1.0027	1986	25,712,844	25,745,134	1.0013
1987	31,447,858	31,497,137	1.0016	1987	31,497,137	31,070,298	0.9864
1988	29,521,684	29,593,038	1.0024	1988	29,051,712	29,282,784	1.0080
1989	32,918,687	33,066,238	1.0045	1989	33,057,393	33,333,316	1.0083
1990	33,489,840	33,605,238	1.0034	1990	33,577,075	33,803,190	1.0067
1991	30,079,935	30,255,856	1.0058	1991	30,235,686	30,338,263	1.0034
1992	28,363,562	28,610,251	1.0087	1992	28,566,789	28,595,045	1.0010
1993	31,844,287	32,087,062	1.0076	1993	32,050,978	32,152,310	1.0032
1994	23,219,438	23,347,803	1.0055	1994	23,277,538	23,348,064	1.0030
1995	25,177,256	25,252,330	1.0030	1995	25,111,208	25,216,130	1.0042
1996	29,618,310	29,954,456	1.0113	1996	29,855,162	30,238,629	1.0128
1997	29,247,551	29,656,887	1.0140	1997	29,423,131	29,823,730	1.0136
1998	26,489,259	26,757,443	1.0101	1998	26,441,392	26,514,955	1.0028
1999	31,522,609	31,857,706	1.0106	1999	31,407,393	32,203,779	1.0254
2000	40,367,366	40,802,935	1.0108	2000	36,603,836	37,088,666	1.0132
2001	33,863,317	34,250,016	1.0114	2001	33,580,199	34,001,822	1.0126
2002	37,406,557	37,953,572	1.0146	2002	36,251,915	36,919,545	1.0184
2003	35,793,162	36,517,533	1.0202	2003	36,401,156	37,103,185	1.0193
2004	36,515,678	37,594,455	1.0295	2004	37,594,455	38,909,375	1.0350
2005	35,801,382	37,002,582	1.0336	2005	37,002,582	38,285,557	1.0347
2006	32,454,339	34,935,530	1.0765	2006	35,559,704	37,438,712	1.0528
2007	29,884,568	33,579,773	1.1236	2007	33,579,773	36,255,949	1.0797
2008	23,716,574	28,549,706	1.2038	2008	28,549,706	31,967,459	1.1197
2009	16,224,227	24,570,773	1.5144	2009	24,570,773	29,132,333	1.1856
2010	8,146,738	15,546,650	1.9083	2010	15,546,650	24,548,469	1.5790
2011	2,594,389	9,487,937	3.6571	2011	9,487,937	19,162,359	2.0197
2012		1,505,071		2012	1,505,071	7,919,682	5.2620
				2013		1,729,152	

Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Prior to 1986	191,803,624	192,127,096	1.0017	Prior to 1986	196,396,499	196,748,399	1.0018
1986	24,020,649	24,077,391	1.0024	1986	24,838,291	24,905,824	1.0027
1987	29,032,363	29,108,310	1.0026	1987	30,802,312	30,869,161	1.0022
1988	27,860,354	27,921,650	1.0022	1988	29,207,321	29,410,618	1.0070
1989	32,384,090	32,556,421	1.0053	1989	33,373,743	33,586,659	1.0064
1990	31,680,972	31,785,143	1.0033	1990	33,545,140	33,673,825	1.0038
1991	28,113,673	28,786,530	1.0239	1991	30,627,063	30,812,993	1.0061
1992	26,593,979	26,609,958	1.0006	1992	28,407,755	28,425,124	1.0006
1993	30,464,721	30,758,862	1.0097	1993	30,523,493	30,691,917	1.0055
1994	20,815,719	21,801,047	1.0473	1994	23,288,984	23,365,639	1.0033
1995	23,257,050	23,286,727	1.0013	1995	25,059,614	25,118,724	1.0024
1996	28,532,124	28,630,663	1.0035	1996	29,984,511	30,089,832	1.0035
1997	28,174,753	28,425,284	1.0089	1997	29,431,336	29,538,255	1.0036
1998	24,236,767	24,481,542	1.0101	1998	24,702,205	25,080,112	1.0153
1999	28,317,654	28,541,682	1.0079	1999	30,228,041	30,287,733	1.0020
2000	32,912,368	33,226,049	1.0095	2000	37,348,367	37,732,920	1.0103
2001	29,304,966	29,633,353	1.0112	2001	33,245,650	33,544,938	1.0090
2002	33,837,931	35,105,175	1.0375	2002	36,593,873	36,996,305	1.0110
2003	35,443,274	36,648,944	1.0340	2003	36,747,439	37,023,260	1.0075
2004	37,394,329	38,045,073	1.0174	2004	39,560,119	39,920,152	1.0091
2005	37,252,464	38,293,263	1.0279	2005	39,346,231	40,058,297	1.0181
2006	36,390,932	38,381,669	1.0547	2006	39,429,449	41,047,665	1.0410
2007	34,859,162	35,940,572	1.0310	2007	37,409,684	38,151,658	1.0198
2008	30,477,576	32,125,852	1.0541	2008	33,688,271	34,965,320	1.0379
2009	28,822,279	32,310,850	1.1210	2009	32,628,733	35,556,416	1.0897
2010	23,808,219	28,635,314	1.2027	2010	30,494,056	33,221,795	1.0895
2011	18,644,912	26,031,569	1.3962	2011	26,777,269	31,175,370	1.1642
2012	7,817,826	15,957,216	2.0411	2012	16,082,348	23,271,713	1.4470
2013	1,705,951	10,137,892	5.9427	2013	10,228,367	18,802,942	1.8383
2014		1,462,937		2014	1,480,003	8,457,917	5.7148
				2015		1,786,462	

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 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior to 1986	131,016,923	133,847,050	1.0216	Prior to 1986	133,842,641	137,214,767	1.0252
1986	18,225,729	18,278,274	1.0029	1986	18,242,775	18,433,722	1.0105
1987	25,361,483	26,024,028	1.0261	1987	26,024,634	26,916,452	1.0343
1988	25,799,344	26,007,751	1.0081	1988	25,608,398	25,840,451	1.0091
1989	32,426,319	33,070,669	1.0199	1989	33,064,443	33,663,942	1.0181
1990	29,541,671	29,820,752	1.0094	1990	29,798,583	30,433,730	1.0213
1991	29,471,581	29,654,845	1.0062	1991	29,629,069	29,847,514	1.0074
1992	36,119,464	36,972,213	1.0236	1992	36,934,693	38,046,491	1.0301
1993	31,606,256	32,041,130	1.0138	1993	31,958,218	32,388,971	1.0135
1994	27,604,867	27,983,401	1.0137	1994	27,904,282	28,235,994	1.0119
1995	31,135,297	31,450,460	1.0101	1995	30,697,645	31,499,776	1.0261
1996	34,858,986	36,367,475	1.0433	1996	36,173,772	37,138,743	1.0267
1997	32,845,021	33,313,927	1.0143	1997	33,117,092	33,651,973	1.0162
1998	32,249,511	32,550,724	1.0093	1998	31,933,631	32,236,811	1.0095
1999	40,261,891	40,871,166	1.0151	1999	40,352,354	40,882,399	1.0131
2000	48,187,217	49,986,115	1.0373	2000	46,343,064	47,970,376	1.0351
2001	38,329,646	39,218,359	1.0232	2001	38,392,970	39,239,266	1.0220
2002	48,284,462	49,648,589	1.0283	2002	47,808,628	49,855,854	1.0428
2003	44,784,662	46,549,170	1.0394	2003	46,472,352	48,237,839	1.0380
2004	50,164,971	51,539,581	1.0274	2004	51,539,274	52,887,416	1.0262
2005	50,449,291	51,056,146	1.0120	2005	51,055,610	52,949,320	1.0371
2006	43,856,270	46,882,200	1.0690	2006	47,792,140	50,003,744	1.0463
2007	48,190,149	50,853,976	1.0553	2007	50,852,035	53,220,585	1.0466
2008	42,823,553	46,300,752	1.0812	2008	46,300,452	50,391,997	1.0884
2009	40,292,858	47,505,484	1.1790	2009	47,505,613	52,375,026	1.1025
2010	34,485,206	48,276,002	1.3999	2010	48,275,639	56,958,279	1.1799
2011	9,891,495	38,183,429	3.8602	2011	38,182,616	51,734,819	1.3549
2012		6,142,894		2012	6,143,095	31,997,706	5.2087
				2013		7,190,907	

Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Prior to 1986	131,950,138	133,939,995	1.0151	Prior to 1986	137,904,638	139,359,004	1.0105
1986	17,263,499	17,335,357	1.0042	1986	18,420,912	18,519,796	1.0054
1987	24,999,273	25,284,896	1.0114	1987	26,898,283	27,252,604	1.0132
1988	24,950,855	25,384,005	1.0174	1988	26,110,159	26,308,634	1.0076
1989	32,772,492	33,617,523	1.0258	1989	34,345,970	35,533,922	1.0346
1990	28,124,391	28,412,946	1.0103	1990	30,443,843	30,804,230	1.0118
1991	27,717,524	27,967,792	1.0090	1991	29,797,169	30,214,075	1.0140
1992	36,018,980	36,754,690	1.0204	1992	38,506,383	39,565,227	1.0275
1993	30,567,373	31,219,899	1.0213	1993	32,488,377	32,906,369	1.0129
1994	25,218,882	25,792,933	1.0228	1994	28,642,254	28,842,395	1.0070
1995	27,656,864	28,012,954	1.0129	1995	31,675,342	31,872,478	1.0062
1996	35,281,174	35,849,694	1.0161	1996	37,213,641	37,956,789	1.0200
1997	32,099,830	32,748,145	1.0202	1997	33,297,671	33,604,279	1.0092
1998	29,677,042	29,802,824	1.0042	1998	29,451,316	29,817,557	1.0124
1999	34,915,869	35,239,635	1.0093	1999	38,813,565	39,384,922	1.0147
2000	43,664,045	44,594,898	1.0213	2000	47,385,049	48,551,426	1.0246
2001	34,026,584	34,709,525	1.0201	2001	38,441,652	38,963,838	1.0136
2002	45,172,428	48,872,448	1.0819	2002	51,164,348	53,963,156	1.0547
2003	46,366,589	47,784,117	1.0306	2003	47,310,014	48,317,190	1.0213
2004	51,028,341	52,486,021	1.0286	2004	54,357,618	56,207,090	1.0340
2005	51,012,236	52,421,934	1.0276	2005	54,408,670	55,466,216	1.0194
2006	49,195,519	51,431,223	1.0454	2006	52,252,755	54,620,869	1.0453
2007	51,395,178	53,223,205	1.0356	2007	55,183,173	57,081,500	1.0344
2008	48,818,475	51,275,148	1.0503	2008	53,001,123	55,747,590	1.0518
2009	51,790,299	54,767,981	1.0575	2009	55,363,143	60,182,217	1.0870
2010	54,356,846	61,784,524	1.1366	2010	65,644,411	70,580,836	1.0752
2011	50,798,890	56,790,955	1.1180	2011	57,930,257	62,777,160	1.0837
2012	31,726,175	43,257,469	1.3635	2012	43,543,017	51,373,087	1.1798
2013	7,025,533	32,859,262	4.6771	2013	33,493,382	49,160,572	1.4678
2014		6,110,316		2014	6,253,808	32,461,118	5.1906
				2015		11,144,438	

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.