

DELAWARE COMPENSATION RATING BUREAU, INC.

Table I - Summary of Financial Call Data

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

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

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

Four sets of development factors are shown, measuring the development from December 31, 2016 to December 31, 2017; December 31, 2017 to December 31, 2018; December 31, 2018 to December 31, 2019; and December 31, 2019 to December 31, 2020. So as to maximize the use of available data, the companies used in each stage of development are allowed to be independent of those used in other stages of development; therefore, the figures shown for a given valuation date may vary for purposes of comparison to the prior and subsequent points.

Table I - Pages 1-6 - Reported Data

The data on pages 1-6 represent the experience as reported by the carriers. Consequently, the 12/31/16 and later valuations of losses reflect the impact of changes legislated by Senate Bill 1 of 2007, Senate Bill 238 of 2012, House Bill 175 of 2013 and House Bill 373 of 2014.

Table I - Pages 7-34 - Adjustments to reflect Senate Bill 1, Senate Bill 238, House Bill 175 and House Bill 373 medical savings

In order to analyze the loss development patterns suggested by the financial data, law adjustment factors are developed for the medical paid losses, medical incurred losses, and medical loss development factors to put all policy years on a consistent basis with regard to benefit levels. All medical payments and reserves were adjusted to a post-House Bill 373 benefit level. That is, they reflect benefit levels after the effects of Senate Bill 1, Senate Bill 238, House Bill 175 and House Bill 373. Pages 7-34 show the adjustments to bring medical losses to post-House Bill 373 levels for Calendar Years 2007-2020, respectively.

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

Table I - Pages 35-40 - Adjusted to Post-House Bill 373 levels

Pages 35-40 reflect the adjustment to medical costs to bring all data to a post-House Bill 373 level. This data was the basis for all subsequent loss development and trend analysis.

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior				Prior			
to 1987	564,297,200	564,297,203	1.0000	to 1988	650,116,801	650,116,791	1.0000
1987	85,943,515	85,943,515	1.0000	1988	102,949,395	102,949,395	1.0000
1988	102,949,395	102,949,395	1.0000	1989	110,768,371	110,768,371	1.0000
1989	110,768,371	110,768,371	1.0000	1990	99,934,859	99,934,859	1.0000
1990	99,948,026	99,947,912	1.0000	1991	95,947,530	95,966,485	1.0002
1991	95,933,003	95,962,865	1.0003	1992	87,086,969	87,086,969	1.0000
1992	87,086,967	87,086,969	1.0000	1993	87,801,353	87,801,353	1.0000
1993	87,798,331	87,801,353	1.0000	1994	82,320,327	82,320,327	1.0000
1994	82,331,367	82,320,327	0.9999	1995	78,691,441	78,691,441	1.0000
1995	78,691,441	78,691,441	1.0000	1996	82,678,809	82,575,994	0.9988
1996	82,672,594	82,678,809	1.0001	1997	81,863,105	81,965,920	1.0013
1997	81,857,161	81,863,105	1.0001	1998	86,448,932	86,448,932	1.0000
1998	86,443,563	86,448,932	1.0001	1999	80,897,648	80,897,648	1.0000
1999	80,897,648	80,897,648	1.0000	2000	89,553,605	89,553,605	1.0000
2000	89,553,797	89,553,797	1.0000	2001	88,074,135	88,074,135	1.0000
2001	88,080,811	88,080,811	1.0000	2002	114,189,999	114,189,999	1.0000
2002	114,192,701	114,192,701	1.0000	2003	129,540,805	129,540,806	1.0000
2003	129,543,523	129,543,523	1.0000	2004	152,893,519	152,894,012	1.0000
2004	152,893,886	152,895,078	1.0000	2005	186,170,909	186,171,636	1.0000
2005	186,169,392	186,171,051	1.0000	2006	205,768,543	205,769,722	1.0000
2006	205,773,242	205,776,172	1.0000	2007	199,891,429	199,893,328	1.0000
2007	199,887,660	199,891,429	1.0000	2008	151,013,810	151,074,601	1.0004
2008	151,069,626	151,013,810	0.9996	2009	118,569,653	118,585,410	1.0001
2009	118,571,401	118,569,653	1.0000	2010	106,009,876	106,106,904	1.0009
2010	106,015,702	106,009,876	0.9999	2011	105,743,602	105,754,587	1.0001
2011	105,745,325	105,743,602	1.0000	2012	115,247,366	115,258,614	1.0001
2012	115,084,547	115,247,366	1.0014	2013	135,225,120	135,232,793	1.0001
2013	135,193,150	135,225,120	1.0002	2014	148,064,859	148,028,975	0.9998
2014	148,219,374	148,064,859	0.9990	2015	146,452,216	146,248,253	0.9986
2015	145,539,422	146,452,216	1.0063	2016	165,480,644	166,693,833	1.0073
2016	87,557,081	165,480,644	1.8900	2017	93,396,340	176,718,905	1.8921
2017		93,396,340		2018		95,938,159	

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior				Prior			
to 1989	752,956,395	752,956,400	1.0000	to 1990	863,423,977	863,423,831	1.0000
1989	110,749,576	110,749,576	1.0000	1990	99,915,475	99,915,475	1.0000
1990	99,918,040	99,918,040	1.0000	1991	95,961,795	95,978,940	1.0002
1991	95,943,791	95,964,951	1.0002	1992	87,055,817	87,055,817	1.0000
1992	87,056,863	87,056,863	1.0000	1993	87,753,360	87,753,360	1.0000
1993	87,770,982	87,770,982	1.0000	1994	82,284,648	82,284,648	1.0000
1994	82,285,706	82,285,706	1.0000	1995	78,651,340	78,651,340	1.0000
1995	78,654,617	78,654,617	1.0000	1996	82,533,546	82,533,546	1.0000
1996	82,540,859	82,540,859	1.0000	1997	81,908,125	81,908,125	1.0000
1997	81,921,802	81,921,802	1.0000	1998	86,384,318	86,384,318	1.0000
1998	86,403,533	86,403,942	1.0000	1999	80,832,002	80,832,002	1.0000
1999	80,847,508	80,847,926	1.0000	2000	89,472,562	89,472,562	1.0000
2000	89,482,335	89,482,794	1.0000	2001	87,995,899	87,995,899	1.0000
2001	88,003,203	88,003,203	1.0000	2002	114,125,292	114,125,292	1.0000
2002	114,130,309	114,130,309	1.0000	2003	129,449,663	129,449,663	1.0000
2003	129,497,030	129,497,030	1.0000	2004	152,795,198	152,795,197	1.0000
2004	152,848,419	152,848,419	1.0000	2005	186,050,914	186,050,914	1.0000
2005	186,118,336	186,118,337	1.0000	2006	205,640,535	205,640,534	1.0000
2006	205,712,731	205,717,577	1.0000	2007	199,785,157	199,752,892	0.9998
2007	199,830,762	199,865,396	1.0002	2008	151,005,306	151,005,305	1.0000
2008	151,065,057	151,069,567	1.0000	2009	118,466,735	118,465,646	1.0000
2009	118,585,410	118,590,101	1.0000	2010	105,791,129	105,791,129	1.0000
2010	106,106,904	106,116,744	1.0001	2011	105,712,444	105,712,444	1.0000
2011	105,754,587	105,773,822	1.0002	2012	115,174,650	115,175,309	1.0000
2012	115,258,614	115,267,794	1.0001	2013	133,255,764	133,292,271	1.0003
2013	135,232,793	135,130,720	0.9992	2014	147,952,085	147,920,627	0.9998
2014	148,028,975	148,049,227	1.0001	2015	146,278,365	146,140,787	0.9991
2015	146,248,253	146,348,416	1.0007	2016	165,772,885	165,707,468	0.9996
2016	166,693,833	165,860,349	0.9950	2017	177,696,292	177,594,492	0.9994
2017	176,718,905	177,798,628	1.0061	2018	174,758,019	177,487,214	1.0156
2018	95,919,617	174,862,412	1.8230	2019	92,777,028	168,535,685	1.8166
2019		92,799,139		2020		85,405,165	

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 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	387,658,089	387,423,269	0.9994	Prior to 1988	451,069,945	449,906,034	0.9974
1987	63,457,682	63,767,291	1.0049	1988	56,209,327	56,221,490	1.0002
1988	56,072,308	56,206,532	1.0024	1989	74,156,195	73,589,427	0.9924
1989	74,239,546	74,156,195	0.9989	1990	69,306,729	69,617,506	1.0045
1990	69,512,653	69,308,334	0.9971	1991	62,772,400	63,133,985	1.0058
1991	62,776,832	62,772,468	0.9999	1992	71,583,952	72,536,091	1.0133
1992	71,784,292	71,579,722	0.9972	1993	66,977,818	66,964,740	0.9998
1993	67,211,503	66,975,814	0.9965	1994	57,096,816	56,498,657	0.9895
1994	57,032,088	57,096,816	1.0011	1995	60,155,397	60,017,650	0.9977
1995	62,004,112	60,154,235	0.9702	1996	72,747,175	72,851,622	1.0014
1996	72,970,149	72,738,699	0.9968	1997	67,339,105	67,374,255	1.0005
1997	67,246,310	67,336,059	1.0013	1998	56,454,423	56,655,627	1.0036
1998	56,717,342	56,452,815	0.9953	1999	70,901,860	70,578,604	0.9954
1999	70,670,986	70,898,898	1.0032	2000	90,285,145	89,034,187	0.9861
2000	89,874,899	90,278,371	1.0045	2001	75,580,880	75,573,136	0.9999
2001	76,134,428	75,583,755	0.9928	2002	97,607,769	98,207,062	1.0061
2002	96,401,352	97,604,547	1.0125	2003	92,476,780	92,216,927	0.9972
2003	93,183,321	92,467,819	0.9923	2004	105,233,807	106,088,618	1.0081
2004	103,256,100	105,231,363	1.0191	2005	97,377,204	97,578,668	1.0021
2005	99,651,958	97,377,101	0.9772	2006	101,924,711	101,597,221	0.9968
2006	102,945,041	101,921,917	0.9901	2007	101,972,592	101,821,136	0.9985
2007	103,356,161	101,971,679	0.9866	2008	96,251,061	97,311,788	1.0110
2008	96,619,101	96,251,061	0.9962	2009	102,368,536	104,278,572	1.0187
2009	101,015,497	102,368,307	1.0134	2010	109,396,668	110,401,033	1.0092
2010	107,110,497	109,393,692	1.0213	2011	94,633,980	94,962,764	1.0035
2011	94,281,877	94,631,945	1.0037	2012	81,402,362	82,481,098	1.0133
2012	81,427,898	81,402,287	0.9997	2013	83,817,534	84,434,427	1.0074
2013	81,076,160	83,816,980	1.0338	2014	67,213,279	69,594,015	1.0354
2014	63,841,136	67,211,006	1.0528	2015	78,302,445	78,083,545	0.9972
2015	65,210,575	78,301,971	1.2008	2016	53,368,389	66,228,421	1.2410
2016	24,275,703	53,367,730	2.1984	2017	20,159,849	51,626,258	2.5608
2017		20,159,595		2018		21,655,449	

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	506,021,993	505,513,002	0.9990	Prior to 1990	579,138,978	581,140,003	1.0035
1989	73,589,427	73,665,370	1.0010	1990	69,952,728	69,407,695	0.9922
1990	69,611,390	69,952,305	1.0049	1991	63,808,190	64,123,382	1.0049
1991	63,133,985	63,803,228	1.0106	1992	72,264,121	72,097,010	0.9977
1992	72,534,201	72,256,127	0.9962	1993	67,308,705	66,574,432	0.9891
1993	66,964,081	67,308,705	1.0051	1994	56,695,727	56,321,877	0.9934
1994	56,482,629	56,695,727	1.0038	1995	60,098,742	59,273,320	0.9863
1995	59,999,573	60,096,535	1.0016	1996	72,349,340	72,001,120	0.9952
1996	72,850,061	72,371,901	0.9934	1997	67,063,768	66,710,069	0.9947
1997	67,370,169	67,104,407	0.9961	1998	56,565,446	56,394,087	0.9970
1998	56,655,057	56,565,446	0.9984	1999	70,389,766	70,340,864	0.9993
1999	70,509,625	70,385,379	0.9982	2000	88,359,700	88,204,836	0.9982
2000	88,850,840	88,352,692	0.9944	2001	75,220,074	75,004,285	0.9971
2001	75,511,611	75,210,234	0.9960	2002	96,250,788	97,366,204	1.0116
2002	97,774,428	96,249,105	0.9844	2003	91,251,272	91,157,113	0.9990
2003	92,202,336	91,418,760	0.9915	2004	105,263,594	106,942,120	1.0159
2004	106,023,961	105,259,778	0.9928	2005	97,231,461	96,806,665	0.9956
2005	97,566,220	97,240,325	0.9967	2006	100,932,420	100,705,617	0.9978
2006	101,594,191	100,937,653	0.9935	2007	102,104,374	101,311,748	0.9922
2007	101,819,865	102,106,242	1.0028	2008	96,027,967	96,404,836	1.0039
2008	97,298,694	96,027,145	0.9869	2009	105,522,924	106,528,801	1.0095
2009	104,278,572	105,522,924	1.0119	2010	109,976,144	110,165,736	1.0017
2010	110,401,033	110,196,145	0.9981	2011	94,583,483	94,947,733	1.0039
2011	94,962,764	94,582,783	0.9960	2012	82,805,669	83,000,420	1.0024
2012	82,481,098	83,013,808	1.0065	2013	83,930,242	84,294,060	1.0043
2013	84,434,427	85,942,394	1.0179	2014	71,202,768	71,385,959	1.0026
2014	69,594,015	71,201,049	1.0231	2015	76,217,049	78,268,979	1.0269
2015	78,083,545	76,216,618	0.9761	2016	71,519,519	73,148,654	1.0228
2016	66,228,421	71,518,270	1.0799	2017	59,426,330	67,876,217	1.1422
2017	51,626,258	59,451,225	1.1516	2018	47,430,775	53,520,944	1.1284
2018	21,630,100	47,461,273	2.1942	2019	19,510,877	55,049,375	2.8215
2019		19,509,467		2020		14,919,865	

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 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	225,391,214	225,314,141	0.9997	Prior to 1988	257,869,014	257,459,847	0.9984
1987	31,865,024	32,163,542	1.0094	1988	29,690,732	29,690,791	1.0000
1988	29,653,094	29,687,937	1.0012	1989	35,101,665	35,068,773	0.9991
1989	35,179,680	35,101,665	0.9978	1990	35,340,418	35,280,281	0.9983
1990	35,235,758	35,342,259	1.0030	1991	31,616,171	31,706,707	1.0029
1991	31,646,630	31,617,133	0.9991	1992	28,673,262	28,672,856	1.0000
1992	28,682,869	28,673,060	0.9997	1993	31,543,633	31,494,323	0.9984
1993	31,521,555	31,543,633	1.0007	1994	24,566,001	24,747,671	1.0074
1994	24,441,644	24,566,001	1.0051	1995	26,341,257	26,364,621	1.0009
1995	26,324,828	26,341,257	1.0006	1996	31,143,407	31,076,982	0.9979
1996	31,137,152	31,139,935	1.0001	1997	30,590,337	30,615,812	1.0008
1997	30,542,506	30,588,414	1.0015	1998	25,655,075	25,734,826	1.0031
1998	25,647,835	25,655,075	1.0003	1999	30,847,664	30,709,876	0.9955
1999	30,758,212	30,847,664	1.0029	2000	39,457,542	39,449,060	0.9998
2000	39,483,419	39,457,102	0.9993	2001	34,038,637	34,049,254	1.0003
2001	34,170,641	34,035,666	0.9960	2002	38,565,692	38,614,076	1.0013
2002	38,565,469	38,565,692	1.0000	2003	39,134,351	39,073,146	0.9984
2003	39,176,645	39,130,648	0.9988	2004	41,626,786	41,914,967	1.0069
2004	41,934,270	41,626,177	0.9927	2005	40,370,654	40,417,463	1.0012
2005	40,211,816	40,370,617	1.0039	2006	44,219,978	44,065,752	0.9965
2006	44,346,846	44,217,184	0.9971	2007	43,272,119	43,338,343	1.0015
2007	43,432,914	43,271,777	0.9963	2008	39,400,225	40,475,868	1.0273
2008	39,109,946	39,400,225	1.0074	2009	44,214,741	45,227,752	1.0229
2009	43,464,379	44,214,741	1.0173	2010	40,190,444	40,352,429	1.0040
2010	38,927,715	40,190,013	1.0324	2011	37,443,623	38,148,343	1.0188
2011	37,086,371	37,443,066	1.0096	2012	35,495,626	35,854,945	1.0101
2012	34,579,176	35,495,595	1.0265	2013	37,523,397	38,414,622	1.0238
2013	36,424,283	37,523,267	1.0302	2014	29,041,141	30,545,013	1.0518
2014	26,475,087	29,039,424	1.0969	2015	32,423,125	34,839,381	1.0745
2015	22,572,696	32,422,873	1.4364	2016	20,580,109	29,240,552	1.4208
2016	8,227,929	20,579,838	2.5012	2017	7,175,048	20,948,832	2.9197
2017		7,175,013		2018		8,623,272	

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	286,647,460	286,328,316	0.9989	Prior to 1990	321,868,775	322,118,340	1.0008
1989	35,068,773	35,118,224	1.0014	1990	35,288,980	35,212,285	0.9978
1990	35,279,672	35,288,980	1.0003	1991	31,782,311	31,826,129	1.0014
1991	31,706,707	31,780,722	1.0023	1992	28,685,933	28,670,831	0.9995
1992	28,672,601	28,685,511	1.0005	1993	31,793,317	31,869,144	1.0024
1993	31,494,323	31,793,317	1.0095	1994	24,803,862	24,818,474	1.0006
1994	24,743,115	24,803,862	1.0025	1995	26,345,022	25,881,860	0.9824
1995	26,358,928	26,345,022	0.9995	1996	31,021,724	31,021,773	1.0000
1996	31,076,822	31,043,509	0.9989	1997	30,677,901	30,645,910	0.9990
1997	30,615,702	30,703,564	1.0029	1998	25,736,973	25,737,176	1.0000
1998	25,734,826	25,736,973	1.0001	1999	30,674,584	30,674,573	1.0000
1999	30,674,586	30,674,584	1.0000	2000	39,299,917	39,314,678	1.0004
2000	39,361,446	39,298,971	0.9984	2001	34,076,494	34,066,962	0.9997
2001	34,031,249	34,071,182	1.0012	2002	38,551,749	38,559,841	1.0002
2002	38,580,212	38,551,749	0.9993	2003	38,796,248	38,978,109	1.0047
2003	39,068,429	38,861,408	0.9947	2004	42,041,808	42,067,370	1.0006
2004	41,894,627	42,041,808	1.0035	2005	40,647,130	40,661,276	1.0003
2005	40,415,830	40,648,072	1.0057	2006	44,273,020	44,329,434	1.0013
2006	44,065,434	44,272,427	1.0047	2007	43,554,255	43,472,606	0.9981
2007	43,338,343	43,554,255	1.0050	2008	40,609,893	41,119,944	1.0126
2008	40,475,361	40,609,893	1.0033	2009	45,844,600	46,240,385	1.0086
2009	45,227,752	45,844,600	1.0136	2010	41,149,162	41,105,125	0.9989
2010	40,352,429	41,252,759	1.0223	2011	38,134,095	38,339,374	1.0054
2011	38,148,343	38,133,501	0.9996	2012	36,465,434	37,213,381	1.0205
2012	35,854,945	36,673,981	1.0228	2013	37,945,537	38,321,322	1.0099
2013	38,414,622	38,966,037	1.0144	2014	31,452,906	31,994,031	1.0172
2014	30,545,013	31,451,679	1.0297	2015	35,943,855	37,262,927	1.0367
2015	34,839,381	35,943,778	1.0317	2016	33,074,125	34,641,882	1.0474
2016	29,240,552	33,073,270	1.1311	2017	27,762,692	32,257,726	1.1619
2017	20,948,832	27,783,476	1.3263	2018	20,284,681	26,304,950	1.2968
2018	8,611,073	20,292,767	2.3566	2019	7,588,156	24,839,503	3.2735
2019		7,587,836		2020		5,267,127	

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 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	162,266,875	162,109,128	0.9990	Prior to 1988	193,200,931	192,446,187	0.9961
1987	31,592,658	31,603,749	1.0004	1988	26,518,595	26,530,699	1.0005
1988	26,419,214	26,518,595	1.0038	1989	39,054,530	38,520,654	0.9863
1989	39,059,866	39,054,530	0.9999	1990	33,966,311	34,337,225	1.0109
1990	34,276,895	33,966,075	0.9909	1991	31,156,229	31,427,278	1.0087
1991	31,130,202	31,155,335	1.0008	1992	42,910,690	43,863,235	1.0222
1992	43,101,423	42,906,662	0.9955	1993	35,434,185	35,470,417	1.0010
1993	35,689,948	35,432,181	0.9928	1994	32,530,815	31,750,986	0.9760
1994	32,590,444	32,530,815	0.9982	1995	33,814,140	33,653,029	0.9952
1995	35,679,284	33,812,978	0.9477	1996	41,603,768	41,774,640	1.0041
1996	41,832,997	41,598,764	0.9944	1997	36,748,768	36,758,443	1.0003
1997	36,703,804	36,747,645	1.0012	1998	30,799,348	30,920,801	1.0039
1998	31,069,507	30,797,740	0.9913	1999	40,054,196	39,868,728	0.9954
1999	39,912,774	40,051,234	1.0035	2000	50,827,603	49,585,127	0.9756
2000	50,391,480	50,821,269	1.0085	2001	41,542,243	41,523,882	0.9996
2001	41,963,787	41,548,089	0.9901	2002	59,042,077	59,592,986	1.0093
2002	57,835,883	59,038,855	1.0208	2003	53,342,429	53,143,781	0.9963
2003	54,006,676	53,337,171	0.9876	2004	63,607,021	64,173,651	1.0089
2004	61,321,830	63,605,186	1.0372	2005	57,006,550	57,161,205	1.0027
2005	59,440,142	57,006,484	0.9591	2006	57,704,733	57,531,469	0.9970
2006	58,598,195	57,704,733	0.9848	2007	58,700,473	58,482,793	0.9963
2007	59,923,247	58,699,902	0.9796	2008	56,850,836	56,835,920	0.9997
2008	57,509,155	56,850,836	0.9886	2009	58,153,795	59,050,820	1.0154
2009	57,551,118	58,153,566	1.0105	2010	69,206,224	70,048,604	1.0122
2010	68,182,782	69,203,679	1.0150	2011	57,190,357	56,814,421	0.9934
2011	57,195,506	57,188,879	0.9999	2012	45,906,736	46,626,153	1.0157
2012	46,848,722	45,906,692	0.9799	2013	46,294,137	46,019,805	0.9941
2013	44,651,877	46,293,713	1.0368	2014	38,172,138	39,049,002	1.0230
2014	37,366,049	38,171,582	1.0216	2015	45,879,320	43,244,164	0.9426
2015	42,637,879	45,879,098	1.0760	2016	32,788,280	36,987,869	1.1281
2016	16,047,774	32,787,892	2.0431	2017	12,984,801	30,677,426	2.3626
2017		12,984,582		2018		13,032,177	

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	219,374,533	219,184,686	0.9991	Prior to 1990	257,270,203	259,021,663	1.0068
1989	38,520,654	38,547,146	1.0007	1990	34,663,748	34,195,410	0.9865
1990	34,331,718	34,663,325	1.0097	1991	32,025,879	32,297,253	1.0085
1991	31,427,278	32,022,506	1.0189	1992	43,578,188	43,426,179	0.9965
1992	43,861,600	43,570,616	0.9934	1993	35,515,388	34,705,288	0.9772
1993	35,469,758	35,515,388	1.0013	1994	31,891,865	31,503,403	0.9878
1994	31,739,514	31,891,865	1.0048	1995	33,753,720	33,391,460	0.9893
1995	33,640,645	33,751,513	1.0033	1996	41,327,616	40,979,347	0.9916
1996	41,773,239	41,328,392	0.9894	1997	36,385,867	36,064,159	0.9912
1997	36,754,467	36,400,843	0.9904	1998	30,828,473	30,656,911	0.9944
1998	30,920,231	30,828,473	0.9970	1999	39,715,182	39,666,291	0.9988
1999	39,835,039	39,710,795	0.9969	2000	49,059,783	48,890,158	0.9965
2000	49,489,394	49,053,721	0.9912	2001	41,143,580	40,937,323	0.9950
2001	41,480,362	41,139,052	0.9918	2002	57,699,039	58,806,363	1.0192
2002	59,194,216	57,697,356	0.9747	2003	52,455,024	52,179,004	0.9947
2003	53,133,907	52,557,352	0.9891	2004	63,221,786	64,874,750	1.0261
2004	64,129,334	63,217,970	0.9858	2005	56,584,331	56,145,389	0.9922
2005	57,150,390	56,592,253	0.9902	2006	56,659,400	56,376,183	0.9950
2006	57,528,757	56,665,226	0.9850	2007	58,550,119	57,839,142	0.9879
2007	58,481,522	58,551,987	1.0012	2008	55,418,074	55,284,892	0.9976
2008	56,823,333	55,417,252	0.9753	2009	59,678,324	60,288,416	1.0102
2009	59,050,820	59,678,324	1.0106	2010	68,826,982	69,060,611	1.0034
2010	70,048,604	68,943,386	0.9842	2011	56,449,388	56,608,359	1.0028
2011	56,814,421	56,449,282	0.9936	2012	46,340,235	45,787,039	0.9881
2012	46,626,153	46,339,827	0.9939	2013	45,984,705	45,972,738	0.9997
2013	46,019,805	46,976,357	1.0208	2014	39,749,862	39,391,928	0.9910
2014	39,049,002	39,749,370	1.0179	2015	40,273,194	41,006,052	1.0182
2015	43,244,164	40,272,840	0.9313	2016	38,445,394	38,506,772	1.0016
2016	36,987,869	38,445,000	1.0394	2017	31,663,638	35,618,491	1.1249
2017	30,677,426	31,667,749	1.0323	2018	27,146,094	27,215,994	1.0026
2018	13,019,027	27,168,506	2.0868	2019	11,922,721	30,201,486	2.5331
2019		11,921,631		2020		9,589,417	

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 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	222,177,165	222,588,122	1.0018	Prior to 1988	254,177,253	254,511,966	1.0013
1987	30,905,433	31,174,497	1.0087	1988	29,476,731	29,514,417	1.0013
1988	29,449,538	29,476,731	1.0009	1989	34,051,996	34,121,969	1.0021
1989	33,662,924	34,051,996	1.0116	1990	33,897,409	34,096,781	1.0059
1990	33,785,305	33,899,250	1.0034	1991	30,934,947	31,035,205	1.0032
1991	30,851,693	30,936,253	1.0027	1992	28,482,629	28,494,725	1.0004
1992	28,465,594	28,482,629	1.0006	1993	30,860,876	30,935,431	1.0024
1993	30,754,410	30,860,876	1.0035	1994	23,778,188	23,913,860	1.0057
1994	23,724,508	23,778,188	1.0023	1995	25,232,083	25,290,111	1.0023
1995	25,174,416	25,232,083	1.0023	1996	30,262,686	30,334,169	1.0024
1996	30,180,968	30,262,686	1.0027	1997	29,151,146	29,223,856	1.0025
1997	28,990,869	29,151,146	1.0055	1998	25,308,188	25,333,834	1.0010
1998	25,142,145	25,308,188	1.0066	1999	30,665,780	30,695,813	1.0010
1999	30,539,496	30,665,780	1.0041	2000	38,263,581	38,336,916	1.0019
2000	37,818,676	38,263,581	1.0118	2001	33,040,483	33,095,702	1.0017
2001	32,965,669	33,040,483	1.0023	2002	37,199,421	37,304,979	1.0028
2002	37,108,874	37,199,421	1.0024	2003	37,489,250	37,600,411	1.0030
2003	37,150,917	37,489,250	1.0091	2004	40,435,970	40,818,535	1.0095
2004	40,168,806	40,435,970	1.0067	2005	39,480,553	39,570,615	1.0023
2005	39,218,190	39,480,553	1.0067	2006	42,325,534	42,536,381	1.0050
2006	41,712,218	42,325,534	1.0147	2007	40,021,993	40,921,507	1.0225
2007	39,582,518	40,021,993	1.0111	2008	37,080,101	38,422,249	1.0362
2008	36,319,723	37,080,101	1.0209	2009	40,376,007	41,933,582	1.0386
2009	37,613,251	40,376,007	1.0735	2010	36,883,989	38,161,885	1.0346
2010	34,993,526	36,883,989	1.0540	2011	34,566,126	36,287,365	1.0498
2011	32,796,338	34,566,126	1.0540	2012	30,968,492	32,329,645	1.0440
2012	28,226,648	30,968,492	1.0971	2013	31,380,316	34,247,696	1.0914
2013	25,930,102	31,380,316	1.2102	2014	22,764,444	26,177,423	1.1499
2014	16,178,680	22,764,444	1.4071	2015	21,665,852	27,755,517	1.2811
2015	10,350,414	21,665,852	2.0932	2016	8,055,649	16,148,931	2.0047
2016	1,366,646	8,055,649	5.8945	2017	1,774,309	9,767,857	5.5052
2017		1,774,309		2018		1,669,404	

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	283,585,383	283,936,575	1.0012	Prior to 1990	318,589,572	318,980,988	1.0012
1989	34,121,969	34,240,548	1.0035	1990	34,172,600	34,270,785	1.0029
1990	34,096,172	34,172,600	1.0022	1991	31,126,763	31,194,998	1.0022
1991	31,035,205	31,126,763	1.0030	1992	28,506,566	28,527,754	1.0007
1992	28,494,470	28,506,566	1.0004	1993	31,011,189	31,147,819	1.0044
1993	30,935,431	31,011,189	1.0024	1994	23,959,278	24,016,892	1.0024
1994	23,909,304	23,959,278	1.0021	1995	25,339,428	25,392,679	1.0021
1995	25,284,418	25,339,428	1.0022	1996	30,387,736	30,431,284	1.0014
1996	30,334,009	30,409,521	1.0025	1997	29,320,740	30,031,638	1.0242
1997	29,223,746	29,350,104	1.0043	1998	25,374,599	25,439,971	1.0026
1998	25,333,834	25,374,599	1.0016	1999	30,660,664	30,660,671	1.0000
1999	30,660,523	30,660,664	1.0000	2000	38,468,611	38,509,472	1.0011
2000	38,249,302	38,468,611	1.0057	2001	33,012,720	33,083,257	1.0021
2001	33,077,697	33,012,720	0.9980	2002	37,337,233	37,411,967	1.0020
2002	37,271,115	37,337,233	1.0018	2003	37,613,966	37,871,442	1.0068
2003	37,595,694	37,684,278	1.0024	2004	41,072,346	41,207,097	1.0033
2004	40,798,195	41,072,346	1.0067	2005	39,666,038	40,034,918	1.0093
2005	39,568,982	39,666,980	1.0025	2006	43,032,617	43,329,101	1.0069
2006	42,536,063	43,037,341	1.0118	2007	41,390,588	42,011,677	1.0150
2007	40,921,507	41,390,588	1.0115	2008	38,951,894	39,636,330	1.0176
2008	38,421,742	38,951,894	1.0138	2009	42,301,915	43,183,275	1.0208
2009	41,933,582	42,301,915	1.0088	2010	38,908,828	39,133,708	1.0058
2010	38,161,885	39,014,290	1.0223	2011	37,024,716	37,360,323	1.0091
2011	36,287,365	37,024,716	1.0203	2012	33,401,039	34,638,139	1.0370
2012	32,329,645	33,609,637	1.0396	2013	34,766,028	35,405,202	1.0184
2013	34,247,696	35,672,970	1.0416	2014	27,774,877	30,245,327	1.0889
2014	26,177,423	27,774,877	1.0610	2015	31,674,965	33,844,673	1.0685
2015	27,755,517	31,674,965	1.1412	2016	23,133,826	27,735,140	1.1989
2016	16,148,931	23,133,826	1.4325	2017	17,789,354	24,999,101	1.4053
2017	9,767,857	17,810,864	1.8234	2018	8,092,603	15,994,683	1.9765
2018	1,661,245	8,101,531	4.8768	2019	1,870,700	9,993,703	5.3422
2019		1,870,700		2020		1,596,798	

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 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	154,779,141	155,498,312	1.0046	Prior to 1988	182,027,035	182,819,589	1.0044
1987	26,853,954	27,083,502	1.0085	1988	25,866,933	25,917,986	1.0020
1988	25,841,795	25,866,933	1.0010	1989	34,964,731	35,094,944	1.0037
1989	34,274,394	34,964,731	1.0201	1990	30,433,247	30,675,011	1.0079
1990	30,253,094	30,433,247	1.0060	1991	29,902,477	30,080,952	1.0060
1991	29,815,647	29,902,477	1.0029	1992	38,993,656	39,260,618	1.0068
1992	38,728,218	38,993,656	1.0069	1993	32,534,850	32,867,566	1.0102
1993	32,389,870	32,534,850	1.0045	1994	28,636,252	28,770,455	1.0047
1994	28,459,036	28,636,252	1.0062	1995	31,481,511	31,562,218	1.0026
1995	31,394,956	31,481,511	1.0028	1996	37,060,990	37,265,869	1.0055
1996	36,863,392	37,060,990	1.0054	1997	32,653,382	32,741,307	1.0027
1997	32,544,656	32,653,382	1.0033	1998	29,831,952	29,897,000	1.0022
1998	29,530,996	29,831,952	1.0102	1999	38,388,824	38,645,251	1.0067
1999	38,327,918	38,388,824	1.0016	2000	46,673,278	46,820,555	1.0032
2000	46,515,679	46,673,378	1.0034	2001	37,541,656	37,731,633	1.0051
2001	37,260,930	37,550,604	1.0078	2002	51,599,964	52,237,219	1.0123
2002	51,026,361	51,600,013	1.0112	2003	47,397,942	47,846,650	1.0095
2003	46,579,554	47,397,942	1.0176	2004	54,543,180	55,269,145	1.0133
2004	53,990,519	54,543,180	1.0102	2005	51,433,612	51,746,337	1.0061
2005	50,904,206	51,433,612	1.0104	2006	51,522,086	52,093,661	1.0111
2006	50,877,358	51,522,086	1.0127	2007	52,391,278	52,775,176	1.0073
2007	51,161,799	52,391,278	1.0240	2008	49,397,067	50,369,354	1.0197
2008	48,670,209	49,397,067	1.0149	2009	51,317,566	52,573,371	1.0245
2009	49,754,271	51,317,566	1.0314	2010	58,481,100	59,941,104	1.0250
2010	56,850,672	58,481,100	1.0287	2011	50,468,343	51,322,677	1.0169
2011	48,553,884	50,468,343	1.0394	2012	41,661,777	42,649,137	1.0237
2012	39,860,660	41,661,777	1.0452	2013	40,300,301	42,076,138	1.0441
2013	38,244,929	40,300,301	1.0537	2014	28,557,780	29,755,317	1.0419
2014	25,623,556	28,557,780	1.1145	2015	31,329,416	34,280,358	1.0942
2015	22,847,514	31,329,416	1.3712	2016	18,853,403	25,836,648	1.3704
2016	4,875,322	18,853,403	3.8671	2017	4,407,047	18,086,997	4.1041
2017		4,407,047		2018		4,324,898	

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	209,073,044	209,988,882	1.0044	Prior to 1990	244,825,723	245,684,493	1.0035
1989	35,094,944	35,327,528	1.0066	1990	30,905,821	31,435,182	1.0171
1990	30,669,504	30,905,821	1.0077	1991	30,254,571	30,405,277	1.0050
1991	30,080,952	30,254,571	1.0058	1992	39,657,026	39,860,601	1.0051
1992	39,258,983	39,657,026	1.0101	1993	33,072,337	33,260,221	1.0057
1993	32,866,907	33,072,337	1.0063	1994	28,796,590	28,820,748	1.0008
1994	28,758,983	28,796,590	1.0013	1995	31,666,515	31,709,352	1.0014
1995	31,549,834	31,666,515	1.0037	1996	37,499,978	37,604,724	1.0028
1996	37,264,468	37,500,754	1.0063	1997	32,990,545	33,145,405	1.0047
1997	32,737,331	33,007,560	1.0083	1998	29,968,248	30,031,325	1.0021
1998	29,896,430	29,968,248	1.0024	1999	38,637,944	38,869,760	1.0060
1999	38,611,562	38,638,097	1.0007	2000	47,005,416	47,164,338	1.0034
2000	46,724,822	47,005,416	1.0060	2001	37,933,303	38,084,879	1.0040
2001	37,688,113	37,934,676	1.0065	2002	52,313,970	52,916,390	1.0115
2002	51,838,449	52,313,970	1.0092	2003	48,198,004	48,404,275	1.0043
2003	47,836,776	48,317,407	1.0100	2004	55,856,530	56,210,787	1.0063
2004	55,224,828	55,856,530	1.0114	2005	52,252,050	52,833,131	1.0111
2005	51,735,522	52,260,071	1.0101	2006	52,290,794	52,789,349	1.0095
2006	52,090,949	52,297,006	1.0040	2007	53,536,347	54,380,051	1.0158
2007	52,773,905	53,538,215	1.0145	2008	51,148,411	51,471,312	1.0063
2008	50,356,767	51,149,390	1.0157	2009	53,277,768	54,300,255	1.0192
2009	52,573,371	53,277,768	1.0134	2010	60,708,919	61,505,010	1.0131
2010	59,941,104	60,828,534	1.0148	2011	51,708,169	51,932,364	1.0043
2011	51,322,677	51,708,689	1.0075	2012	43,527,937	43,731,585	1.0047
2012	42,649,137	43,527,969	1.0206	2013	42,042,965	42,518,787	1.0113
2013	42,076,138	42,918,517	1.0200	2014	30,695,006	31,492,529	1.0260
2014	29,755,317	30,697,148	1.0317	2015	35,419,531	36,190,922	1.0218
2015	34,280,358	35,419,531	1.0332	2016	28,681,975	30,256,338	1.0549
2016	25,836,648	28,682,228	1.1101	2017	24,156,725	26,789,485	1.1090
2017	18,086,997	24,160,895	1.3358	2018	15,488,329	20,394,614	1.3168
2018	4,323,038	15,511,647	3.5881	2019	4,143,263	15,679,273	3.7843
2019		4,143,263		2020		2,904,131	

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

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES	MEDICAL INCURRED LOSSES AS OF 12/31/07 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR
	AS OF 12/31/06	AS OF 12/31/07		
	(14) = (1) + (9)	(15) = (2) + (12)	(16) = (3) / (15)	(17) = (13) + ((5)*(16)) +((7)*(1-(16)+(11)))
PRIOR TO 1986	136,790,196	139,413,135	0.0142	0.3924
1986	19,471,747	19,581,088	0.0102	0.4149
1987	27,024,499	27,239,105	(0.0011)	0.4248
1988	27,050,612	27,336,768	0.0061	0.4287
1989	32,766,564	32,548,284	0.0150	0.4335
1990	31,111,083	31,360,785	0.0099	0.4380
1991	30,871,766	31,024,188	0.0091	0.4400
1992	39,567,401	40,538,116	0.0173	0.4539
1993	35,199,728	35,780,473	0.0144	0.4570
1994	30,239,177	31,197,725	0.0304	0.4636
1995	34,755,900	34,641,974	0.0261	0.4656
1996	35,999,019	36,183,387	0.0390	0.4703
1997	34,406,693	36,180,491	0.0299	0.4752
1998	34,659,740	35,467,275	0.0225	0.4792
1999	41,864,120	42,645,643	0.0213	0.4845
2000	51,688,022	55,117,478	0.0348	0.4941
2001	42,591,627	43,555,378	0.0323	0.4967
2002	49,267,504	49,087,733	0.0399	0.5002
2003	43,538,828	46,352,151	0.0347	0.5042
2004	46,947,989	52,042,956	0.0936	0.5107
2005	37,499,143	44,049,702	0.1905	0.5151
2006	13,796,067	34,438,050	0.5306	0.5210
2007		13,525,154	0.4393	0.5223

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/07	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/08	CALENDAR YEAR 2008 PAID LOSSES	CALENDAR YEAR 2008 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2008 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 07-08 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	120,869,155	123,486,490	2,617,335	0.0212	0.5544	0.0118	0.3725	0.3763	1.0104
1986	18,045,928	18,120,221	74,293	0.0041	0.5544	0.0023	0.4058	0.4064	1.0015
1987	23,563,216	23,869,110	305,894	0.0128	0.5544	0.0071	0.4096	0.4114	1.0045
1988	24,015,729	24,332,293	316,564	0.0130	0.5544	0.0072	0.4157	0.4175	1.0043
1989	28,805,174	29,401,354	596,180	0.0203	0.5544	0.0112	0.4220	0.4247	1.0064
1990	27,664,792	28,038,071	373,279	0.0133	0.5544	0.0074	0.4268	0.4285	1.0040
1991	28,284,577	28,574,463	289,886	0.0101	0.5544	0.0056	0.4320	0.4333	1.0029
1992	33,056,699	33,693,901	637,202	0.0189	0.5544	0.0105	0.4384	0.4406	1.0050
1993	29,623,318	30,255,402	632,084	0.0209	0.5544	0.0116	0.4435	0.4458	1.0052
1994	25,491,176	26,128,988	637,812	0.0244	0.5544	0.0135	0.4505	0.4530	1.0056
1995	29,358,399	29,795,014	436,615	0.0147	0.5544	0.0081	0.4554	0.4569	1.0032
1996	31,109,894	31,991,994	882,100	0.0276	0.5544	0.0153	0.4618	0.4644	1.0055
1997	30,621,548	31,155,664	534,116	0.0171	0.5544	0.0095	0.4666	0.4682	1.0032
1998	30,237,904	31,230,696	992,792	0.0318	0.5544	0.0176	0.4717	0.4744	1.0056
1999	35,787,084	36,613,376	826,292	0.0228	0.5544	0.0125	0.4773	0.4790	1.0036
2000	40,443,398	42,105,023	1,661,625	0.0395	0.5544	0.0219	0.4838	0.4866	1.0058
2001	33,643,057	34,650,902	1,007,845	0.0291	0.5544	0.0161	0.4891	0.4910	1.0039
2002	39,537,431	41,747,292	2,209,861	0.0529	0.5544	0.0293	0.4949	0.4981	1.0064
2003	37,860,700	40,048,381	2,187,681	0.0546	0.5544	0.0303	0.5001	0.5031	1.0059
2004	39,397,593	42,628,280	3,230,687	0.0758	0.5544	0.0420	0.5069	0.5105	1.0071
2005	34,414,696	39,793,852	5,379,156	0.1352	0.5544	0.0749	0.5131	0.5187	1.0109
2006	24,578,103	32,874,659	8,296,556	0.2524	0.5544	0.1399	0.5204	0.5290	1.0165
2007	5,941,189	25,339,058	19,397,869	0.7655	0.5544	0.4244	0.5223	0.5469	1.0471
2008		7,595,053	7,595,053	1.0000	0.5801	0.5801		0.5801	

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

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

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/07 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2008 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08 (29)			
PRIOR TO 1986	139,413,135	140,623,791	1,210,656	2,617,335	18,543,980	17,137,301			
1986	19,581,088	19,675,352							
			1986 INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR					
			(30) = (24)_1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)			
PRIOR TO 1986	20,791,744	0.9418	0.4149	0.3908					
			AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)					
PRIOR TO 1986	0.12588	0.5544	0.06979						
			CASE RESERVES AS OF 12/31/07 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/08 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1986	0.8919	0.5223	0.4658	0.8242	0.5326	0.4390	(0.0269)		
			PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)					
PRIOR TO 1986	0.4337	1.0452							

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/08	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/09	CALENDAR YEAR 2009 PAID LOSSES	CALENDAR YEAR 2009 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2009 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 08-09 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-4)	(9) = (8) / (7)
PRIOR TO 1986	123,486,488	125,725,840	2,239,352	0.0178	0.6323	0.0113	0.3763	0.3809	1.0121
1986	18,120,221	18,184,632	64,411	0.0035	0.6323	0.0022	0.4064	0.4072	1.0020
1987	23,869,350	24,137,757	268,407	0.0111	0.6323	0.0070	0.4114	0.4139	1.0060
1988	24,332,293	24,527,668	195,375	0.0080	0.6323	0.0050	0.4175	0.4193	1.0041
1989	29,401,354	30,409,669	1,008,315	0.0332	0.6323	0.0210	0.4247	0.4316	1.0162
1990	28,038,072	28,539,767	501,695	0.0176	0.6323	0.0111	0.4285	0.4321	1.0084
1991	28,574,463	28,934,175	359,712	0.0124	0.6323	0.0079	0.4333	0.4357	1.0057
1992	33,694,283	34,276,167	581,884	0.0170	0.6323	0.0107	0.4406	0.4439	1.0074
1993	30,256,515	30,598,148	341,633	0.0112	0.6323	0.0071	0.4458	0.4479	1.0047
1994	26,128,987	26,475,048	346,061	0.0131	0.6323	0.0083	0.4530	0.4553	1.0052
1995	29,795,014	30,361,632	566,618	0.0187	0.6323	0.0118	0.4569	0.4602	1.0072
1996	31,991,993	33,056,167	1,064,174	0.0322	0.6323	0.0204	0.4644	0.4698	1.0116
1997	31,155,666	31,777,921	622,255	0.0196	0.6323	0.0124	0.4682	0.4714	1.0069
1998	31,230,697	31,521,277	290,580	0.0092	0.6323	0.0058	0.4744	0.4758	1.0031
1999	36,613,378	37,481,864	868,486	0.0232	0.6323	0.0147	0.4790	0.4826	1.0074
2000	42,105,022	44,365,072	2,260,050	0.0506	0.6323	0.0322	0.4866	0.4940	1.0153
2001	34,650,903	35,940,442	1,289,539	0.0359	0.6323	0.0227	0.4910	0.4961	1.0103
2002	41,747,291	43,353,953	1,606,662	0.0371	0.6323	0.0234	0.4981	0.5030	1.0100
2003	40,048,381	41,428,672	1,380,291	0.0333	0.6323	0.0211	0.5031	0.5074	1.0086
2004	42,628,280	44,923,332	2,295,052	0.0511	0.6323	0.0323	0.5105	0.5168	1.0122
2005	39,793,851	43,005,645	3,211,794	0.0747	0.6323	0.0472	0.5187	0.5272	1.0164
2006	32,874,661	37,265,646	4,390,985	0.1178	0.6323	0.0745	0.5290	0.5412	1.0230
2007	25,339,059	35,143,521	9,804,462	0.2790	0.6323	0.1764	0.5469	0.5707	1.0436
2008	7,595,053	22,299,687	14,704,634	0.6594	0.6323	0.4169	0.5801	0.6145	1.0593
2009		5,198,806	5,198,806	1.0000	0.6323	0.6323		0.6323	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/08 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/09 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	17,137,301	0.1219	0.5326	0.0649	18,159,034	0.1262	0.5660	0.0714
1986	1,555,131	0.0790	0.5326	0.0421	1,408,052	0.0719	0.5660	0.0407
1987	4,242,809	0.1509	0.5326	0.0804	4,125,307	0.1460	0.5660	0.0826
1988	3,085,708	0.1125	0.5326	0.0599	3,130,278	0.1132	0.5660	0.0641
1989	3,997,962	0.1197	0.5326	0.0637	3,531,192	0.1040	0.5660	0.0589
1990	3,945,305	0.1234	0.5326	0.0657	3,883,948	0.1198	0.5660	0.0678
1991	3,080,619	0.0973	0.5326	0.0518	3,130,432	0.0976	0.5660	0.0553
1992	7,418,812	0.1804	0.5326	0.0961	7,941,250	0.1881	0.5660	0.1065
1993	6,314,719	0.1727	0.5326	0.0920	6,421,586	0.1735	0.5660	0.0982
1994	5,227,425	0.1667	0.5326	0.0888	6,216,937	0.1902	0.5660	0.1076
1995	5,666,866	0.1598	0.5326	0.0851	4,999,292	0.1414	0.5660	0.0800
1996	5,668,171	0.1505	0.5326	0.0802	6,366,709	0.1615	0.5660	0.0914
1997	6,291,701	0.1680	0.5326	0.0895	6,304,151	0.1655	0.5660	0.0937
1998	3,429,110	0.0989	0.5326	0.0527	2,554,396	0.0750	0.5660	0.0424
1999	6,931,844	0.1592	0.5326	0.0848	6,181,156	0.1416	0.5660	0.0801
2000	14,203,944	0.2523	0.5326	0.1343	12,025,437	0.2133	0.5660	0.1207
2001	9,509,643	0.2153	0.5326	0.1147	7,926,826	0.1807	0.5660	0.1023
2002	10,315,791	0.1981	0.5326	0.1055	9,508,160	0.1799	0.5660	0.1018
2003	9,528,561	0.1922	0.5326	0.1024	8,481,870	0.1699	0.5660	0.0962
2004	13,938,571	0.2464	0.5326	0.1312	13,828,265	0.2354	0.5660	0.1332
2005	10,097,668	0.2024	0.5326	0.1078	10,152,814	0.1910	0.5660	0.1081
2006	7,471,332	0.1852	0.5326	0.0986	6,377,612	0.1461	0.5660	0.0827
2007	12,135,094	0.3238	0.5326	0.1725	10,598,036	0.2317	0.5660	0.1311
2008	7,376,254	0.4927	0.5303	0.2613	9,907,003	0.3076	0.5645	0.1737
2009					6,197,060	0.5438	0.5598	0.3044

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	MEDICAL INCURRED LOSSES AS OF 12/31/09 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 08-09 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	140,623,789	143,884,874	0.0156	0.3954	0.4043	1.0225
1986	19,675,352	19,592,684	0.0033	0.4164	0.4186	1.0054
1987	28,112,159	28,263,064	0.0095	0.4297	0.4361	1.0149
1988	27,418,001	27,657,946	0.0071	0.4305	0.4359	1.0125
1989	33,399,316	33,940,861	0.0297	0.4376	0.4456	1.0182
1990	31,983,377	32,423,715	0.0155	0.4413	0.4481	1.0154
1991	31,655,082	32,064,607	0.0112	0.4429	0.4485	1.0125
1992	41,113,095	42,217,417	0.0138	0.4572	0.4668	1.0211
1993	36,571,234	37,019,734	0.0092	0.4608	0.4684	1.0165
1994	31,356,412	32,691,985	0.0106	0.4663	0.4764	1.0217
1995	35,461,880	35,360,924	0.0160	0.4690	0.4751	1.0131
1996	37,660,164	39,422,876	0.0270	0.4746	0.4853	1.0225
1997	37,447,367	38,062,072	0.0163	0.4790	0.4870	1.0168
1998	34,659,807	34,075,673	0.0085	0.4801	0.4826	1.0051
1999	43,545,222	43,663,020	0.0199	0.4875	0.4944	1.0140
2000	56,308,966	56,390,509	0.0401	0.4982	0.5094	1.0225
2001	44,160,546	43,867,268	0.0294	0.5000	0.5087	1.0175
2002	52,063,082	52,862,113	0.0304	0.5049	0.5144	1.0188
2003	49,576,942	49,910,542	0.0277	0.5088	0.5174	1.0169
2004	56,566,851	58,751,597	0.0391	0.5160	0.5284	1.0240
2005	49,891,519	53,158,459	0.0604	0.5215	0.5346	1.0251
2006	40,345,993	43,643,258	0.1006	0.5297	0.5448	1.0286
2007	37,474,153	45,741,557	0.2143	0.5423	0.5696	1.0505
2008	14,971,307	32,206,690	0.4566	0.5555	0.5991	1.0784
2009		11,395,866	0.4562		0.5929	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2009 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09 (29)
PRIOR TO 1986	140,623,789	143,884,874	3,261,085	2,239,352	17,137,301	18,159,034
1986	19,675,352	19,592,684				
		INCURRED LOSSES WEIGHT (31) = (24)_1986 / (30)	1986 INCURRED LOSSES ADJUSTMENT FACTOR (32)	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
PRIOR TO 1986	(30) = (24)_1986 + (26)_Prior to 1986	0.8578	0.4164	0.3572		
	22,936,437					
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.09763	0.6323	0.06173			
	CASE RESERVES AS OF 12/31/08 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/09 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.7472	0.5326	0.3979	0.7917	0.5660	0.4481 0.0502
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)			
PRIOR TO 1986	0.4691	1.1267				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/09	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/10	CALENDAR YEAR 2010 PAID LOSSES	CALENDAR YEAR 2010 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2010 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 09-10 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	124,172,465	126,024,625	1,852,160	0.0147	0.6323	0.0093	0.3809	0.3846	1.0097
1986	17,849,905	18,148,159	298,254	0.0164	0.6323	0.0104	0.4072	0.4109	1.0091
1987	24,108,099	24,507,383	399,284	0.0163	0.6323	0.0103	0.4139	0.4174	1.0086
1988	24,324,127	25,229,912	905,785	0.0359	0.6323	0.0227	0.4193	0.4269	1.0182
1989	30,126,753	30,964,535	837,782	0.0271	0.6323	0.0171	0.4316	0.4370	1.0126
1990	28,031,274	28,484,117	452,843	0.0159	0.6323	0.0101	0.4321	0.4352	1.0074
1991	28,392,233	28,520,696	128,423	0.0045	0.6323	0.0028	0.4357	0.4366	1.0020
1992	34,059,092	34,795,276	736,184	0.0212	0.6323	0.0134	0.4439	0.4478	1.0090
1993	30,408,684	30,940,254	531,570	0.0172	0.6323	0.0109	0.4479	0.4510	1.0071
1994	26,276,549	26,789,779	513,230	0.0192	0.6323	0.0121	0.4553	0.4587	1.0074
1995	30,131,305	30,436,276	304,971	0.0100	0.6323	0.0063	0.4602	0.4619	1.0037
1996	32,958,761	33,525,044	566,283	0.0169	0.6323	0.0107	0.4698	0.4725	1.0058
1997	31,672,473	32,041,687	369,214	0.0115	0.6323	0.0073	0.4714	0.4732	1.0039
1998	31,143,238	31,512,920	369,682	0.0117	0.6323	0.0074	0.4758	0.4776	1.0039
1999	37,241,827	39,022,423	1,780,596	0.0456	0.6323	0.0289	0.4826	0.4894	1.0142
2000	44,145,879	45,565,393	1,419,514	0.0312	0.6323	0.0197	0.4940	0.4983	1.0087
2001	35,873,370	36,753,472	880,102	0.0239	0.6323	0.0151	0.4961	0.4993	1.0066
2002	43,113,950	45,288,096	2,174,146	0.0480	0.6323	0.0304	0.5030	0.5092	1.0123
2003	41,119,983	42,439,881	1,319,898	0.0311	0.6323	0.0197	0.5074	0.5113	1.0077
2004	44,751,571	46,776,462	2,024,891	0.0433	0.6323	0.0274	0.5168	0.5218	1.0097
2005	42,903,757	46,076,122	3,172,365	0.0689	0.6323	0.0435	0.5272	0.5344	1.0137
2006	37,040,907	39,388,619	2,347,712	0.0596	0.6323	0.0377	0.5412	0.5466	1.0100
2007	35,082,923	40,334,381	5,251,458	0.1302	0.6323	0.0823	0.5707	0.5787	1.0140
2008	22,098,504	31,716,577	9,618,073	0.3033	0.6322	0.1917	0.6145	0.6199	1.0088
2009	5,191,240	22,640,581	17,449,341	0.7707	0.6323	0.4873	0.6323	0.6323	1.0000
2010		5,724,772	5,724,772	1.0000	0.6324	0.6324		0.6324	

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

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

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2010 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10 (29)
PRIOR TO 1986	142,546,718	142,422,427	(124,291)	1,852,160	18,374,253	16,397,802
1986	19,212,414	19,415,240				
			1986 INCURRED LOSSES WEIGHT (30) = (24)_1986 + (26)_Prior to 1986	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (32) = (31) * (32)		
PRIOR TO 1986	19,088,123	1.0065	0.4185	0.4212		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.09703	0.6323	0.06135			
	CASE RESERVES AS OF 12/31/09 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/10 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.9626	0.5660	0.5449	0.8591	0.6040	0.5189 (0.0260)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)			
PRIOR TO 1986	0.4565	1.0910				

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

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

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/10 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	16,397,802	0.1151	0.6040	0.0695	14,392,456	0.1010	0.6323	0.0639
1986	1,267,081	0.0653	0.6040	0.0394	1,603,796	0.0809	0.6323	0.0512
1987	4,846,067	0.1651	0.6040	0.0997	4,788,569	0.1610	0.6323	0.1018
1988	2,446,672	0.0884	0.6040	0.0534	1,533,500	0.0569	0.6323	0.0360
1989	3,888,460	0.1116	0.6040	0.0674	5,466,224	0.1474	0.6323	0.0932
1990	3,736,293	0.1160	0.6040	0.0700	3,392,459	0.1051	0.6323	0.0665
1991	2,929,932	0.0932	0.6040	0.0563	2,219,216	0.0716	0.6323	0.0453
1992	9,912,785	0.2217	0.6040	0.1339	9,156,151	0.2049	0.6323	0.1296
1993	6,081,758	0.1643	0.6040	0.0992	5,584,013	0.1519	0.6323	0.0960
1994	6,964,497	0.2063	0.6040	0.1246	6,953,635	0.2031	0.6323	0.1284
1995	5,466,246	0.1523	0.6040	0.0920	5,638,924	0.1546	0.6323	0.0978
1996	6,789,486	0.1684	0.6040	0.1017	7,885,011	0.1869	0.6323	0.1182
1997	6,123,114	0.1604	0.6040	0.0969	6,237,012	0.1609	0.6323	0.1017
1998	2,709,963	0.0792	0.6040	0.0478	2,504,925	0.0728	0.6323	0.0460
1999	4,765,847	0.1088	0.6040	0.0657	4,401,194	0.1002	0.6323	0.0634
2000	9,746,709	0.1762	0.6040	0.1064	9,332,274	0.1658	0.6323	0.1048
2001	8,036,097	0.1794	0.6040	0.1084	6,838,333	0.1539	0.6323	0.0973
2002	8,496,491	0.1580	0.6040	0.0954	7,782,863	0.1426	0.6323	0.0901
2003	8,779,209	0.1714	0.6040	0.1035	8,231,363	0.1584	0.6323	0.1002
2004	12,670,065	0.2131	0.6040	0.1287	11,094,733	0.1860	0.6323	0.1176
2005	10,283,750	0.1825	0.6040	0.1102	12,642,936	0.2078	0.6323	0.1314
2006	7,975,938	0.1684	0.6040	0.1017	9,340,286	0.1824	0.6323	0.1153
2007	9,522,670	0.1910	0.6040	0.1154	12,002,411	0.2176	0.6323	0.1376
2008	7,810,998	0.1976	0.6034	0.1192	7,791,479	0.1762	0.6323	0.1114
2009	8,135,687	0.2643	0.6014	0.1590	9,210,039	0.2200	0.6323	0.1391
2010	8,244,310	0.5902	0.5994	0.3537	16,778,850	0.3765	0.6324	0.2394
2011					9,769,749	0.5575	0.6324	0.3526

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	MEDICAL INCURRED LOSSES AS OF 12/31/11 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 10-11 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	142,422,427	142,507,934	0.0147	0.4099	0.4132	1.0083
1986	19,415,240	19,814,743	0.0032	0.4235	0.4295	1.0142
1987	29,353,450	29,750,950	0.0153	0.4482	0.4553	1.0158
1988	27,676,584	26,947,630	0.0068	0.4426	0.4400	0.9942
1989	34,852,995	37,094,194	0.0179	0.4556	0.4693	1.0299
1990	32,220,410	32,265,711	0.0121	0.4548	0.4583	1.0078
1991	31,450,588	30,981,860	0.0078	0.4522	0.4522	0.9999
1992	44,708,061	44,683,547	0.0164	0.4825	0.4887	1.0128
1993	37,022,012	36,767,978	0.0066	0.4762	0.4798	1.0076
1994	33,754,276	34,231,710	0.0143	0.4887	0.4965	1.0159
1995	35,902,522	36,472,790	0.0109	0.4835	0.4901	1.0136
1996	40,314,530	42,194,064	0.0186	0.4947	0.5053	1.0216
1997	38,164,801	38,759,329	0.0124	0.4942	0.5008	1.0133
1998	34,222,883	34,428,040	0.0119	0.4877	0.4907	1.0063
1999	43,788,271	43,918,366	0.0113	0.5019	0.5053	1.0069
2000	55,312,102	56,293,231	0.0248	0.5170	0.5239	1.0134
2001	44,789,569	44,431,873	0.0189	0.5181	0.5223	1.0081
2002	53,784,586	54,597,075	0.0280	0.5242	0.5302	1.0115
2003	51,219,090	51,962,919	0.0249	0.5272	0.5335	1.0119
2004	59,446,527	59,647,615	0.0298	0.5393	0.5456	1.0117
2005	56,359,872	60,853,272	0.0351	0.5471	0.5582	1.0202
2006	47,364,558	51,209,168	0.0484	0.5563	0.5684	1.0182
2007	49,857,051	55,166,822	0.0513	0.5836	0.5931	1.0164
2008	39,527,575	44,214,445	0.1064	0.6166	0.6234	1.0110
2009	30,778,057	41,859,218	0.2391	0.6241	0.6323	1.0131
2010	13,969,083	44,327,191	0.4923	0.6129	0.6324	1.0318
2011		17,558,752	0.4425		0.6324	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2011 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	142,422,427	142,507,934	85,507	2,090,853	16,397,802	14,392,456
1986	19,415,240	19,814,743				
			1986 INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) - 1986	(31) = (24) - 1986 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1986	+ (26) - Prior to 1986	19,500,747	0.9956	0.4235	0.4216	
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1986	0.10722	0.6323	0.06780			
	CASE RESERVES AS OF 12/31/10 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/11 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.8409	0.6040	0.5079	0.7380	0.6323	0.4667 (0.0412)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.4482	1.0584				

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

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

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

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

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/12 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2012 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12 (29)
PRIOR TO 1986	143,928,596	145,073,602	1,145,006	2,337,685	14,375,622	13,182,943
1986	19,499,992	19,514,326				
			1986 INCURRED LOSSES ADJUSTMENT FACTOR (32)	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
	(30) = (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)				
PRIOR TO 1986	20,644,998	0.9445	0.4271	0.4034		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.11323	0.6323	0.07160			
	CASE RESERVES AS OF 12/31/11 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/12 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.6963	0.6323	0.4403	0.6386	0.6323	0.4038 (0.0365)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)				
PRIOR TO 1986	0.4385	1.0266				

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

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

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

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

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/12 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2013 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13 (29)
PRIOR TO 1986	145,073,602	146,312,441	1,238,839	2,748,283	13,182,943	11,673,499
1986	19,478,859	19,179,192				
			1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (32)	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
	(30) = (24) - 1986 + (26) - Prior to 1986	(31) = (24) - 1986 / (30)				
PRIOR TO 1986	20,717,698	0.9402	0.4273	0.4018		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.13265	0.6408	0.08501			
	CASE RESERVES AS OF 12/31/12 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/13 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.6363	0.6323	0.4023	0.5635	0.6345	0.3575 (0.0448)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)				
PRIOR TO 1986	0.4420	1.0343				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/13	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14	CALENDAR YEAR 2014 PAID LOSSES	CALENDAR YEAR 2014 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2014 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 13-14 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	129,477,125	131,050,107	1,572,982	0.0120	0.6607	0.0079	0.3980	0.4012	1.0079
1986	17,134,987	17,191,791	56,804	0.0033	0.6607	0.0022	0.4141	0.4149	1.0020
1987	24,499,484	24,725,269	225,785	0.0091	0.6607	0.0060	0.4318	0.4339	1.0048
1988	24,596,663	24,939,068	342,405	0.0137	0.6607	0.0091	0.4313	0.4345	1.0073
1989	32,004,387	32,672,384	667,997	0.0204	0.6607	0.0135	0.4472	0.4515	1.0098
1990	27,686,937	27,915,040	228,103	0.0082	0.6607	0.0054	0.4429	0.4447	1.0040
1991	27,492,089	27,689,926	197,837	0.0071	0.6607	0.0047	0.4405	0.4421	1.0036
1992	35,233,278	35,814,857	581,579	0.0162	0.6607	0.0107	0.4597	0.4629	1.0071
1993	30,160,210	30,676,032	515,822	0.0168	0.6607	0.0111	0.4565	0.4600	1.0075
1994	24,816,849	25,270,636	453,787	0.0180	0.6607	0.0119	0.4655	0.4690	1.0075
1995	27,229,363	27,510,852	281,489	0.0102	0.6607	0.0068	0.4692	0.4711	1.0042
1996	34,336,909	34,786,324	449,415	0.0129	0.6607	0.0085	0.4851	0.4874	1.0047
1997	31,600,541	32,113,034	512,493	0.0160	0.6607	0.0105	0.4796	0.4825	1.0060
1998	29,319,346	29,418,777	99,431	0.0034	0.6607	0.0022	0.4821	0.4827	1.0013
1999	34,147,549	34,403,486	255,937	0.0074	0.6607	0.0049	0.4846	0.4858	1.0025
2000	45,160,638	45,902,623	741,985	0.0162	0.6607	0.0107	0.5099	0.5124	1.0048
2001	33,167,545	33,707,410	539,865	0.0160	0.6607	0.0106	0.5073	0.5097	1.0048
2002	43,522,910	46,447,776	2,924,866	0.0630	0.6607	0.0416	0.5204	0.5292	1.0170
2003	44,824,622	45,945,178	1,120,556	0.0244	0.6607	0.0161	0.5224	0.5258	1.0065
2004	49,122,392	50,274,688	1,152,296	0.0229	0.6607	0.0151	0.5307	0.5336	1.0056
2005	48,523,006	49,637,372	1,114,366	0.0225	0.6607	0.0148	0.5428	0.5455	1.0049
2006	45,835,758	47,603,082	1,767,324	0.0371	0.6607	0.0245	0.5596	0.5633	1.0067
2007	45,733,385	47,178,440	1,445,055	0.0306	0.6607	0.0202	0.5870	0.5892	1.0038
2008	41,978,417	44,040,688	2,062,271	0.0468	0.6607	0.0309	0.6237	0.6255	1.0028
2009	41,877,819	44,184,927	2,307,108	0.0522	0.6607	0.0345	0.6331	0.6345	1.0023
2010	43,906,482	49,617,309	5,710,827	0.1151	0.6607	0.0760	0.6336	0.6368	1.0049
2011	40,089,232	44,660,705	4,571,473	0.1024	0.6607	0.0676	0.6346	0.6372	1.0042
2012	24,281,475	32,819,245	8,537,770	0.2601	0.6607	0.1719	0.6392	0.6448	1.0088
2013	5,227,596	23,760,943	18,533,347	0.7800	0.6607	0.5153	0.6455	0.6574	1.0183
2014		4,364,034	4,364,034	1.0000	0.6607	0.6607		0.6607	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13 AS OF 12/31/14 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/13 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 AS OF 12/31/14 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	11,134,146	0.0792	0.6345	0.0502	10,679,305	0.0753	0.6443	0.0485
1986	831,255	0.0463	0.6345	0.0294	808,352	0.0449	0.6443	0.0289
1987	4,230,160	0.1472	0.6345	0.0934	4,374,054	0.1503	0.6443	0.0969
1988	1,380,629	0.0531	0.6345	0.0337	626,711	0.0245	0.6443	0.0158
1989	6,937,907	0.1782	0.6345	0.1130	5,729,311	0.1492	0.6443	0.0961
1990	2,815,474	0.0923	0.6345	0.0586	2,994,012	0.0969	0.6443	0.0624
1991	2,498,871	0.0833	0.6345	0.0529	1,827,383	0.0619	0.6443	0.0399
1992	8,312,107	0.1909	0.6345	0.1211	4,760,061	0.1173	0.6443	0.0756
1993	3,875,483	0.1139	0.6345	0.0723	3,968,261	0.1145	0.6443	0.0738
1994	5,662,535	0.1858	0.6345	0.1179	4,685,451	0.1564	0.6443	0.1008
1995	5,146,292	0.1590	0.6345	0.1009	4,552,454	0.1420	0.6443	0.0915
1996	6,902,042	0.1674	0.6345	0.1062	5,614,896	0.1390	0.6443	0.0895
1997	5,896,597	0.1573	0.6345	0.0998	5,321,545	0.1422	0.6443	0.0916
1998	1,994,456	0.0637	0.6345	0.0404	1,870,095	0.0598	0.6443	0.0385
1999	3,391,178	0.0903	0.6345	0.0573	2,057,402	0.0564	0.6443	0.0364
2000	6,955,199	0.1335	0.6345	0.0847	5,615,610	0.1090	0.6443	0.0702
2001	4,496,885	0.1194	0.6345	0.0758	3,519,152	0.0945	0.6443	0.0609
2002	8,271,022	0.1597	0.6345	0.1013	8,449,053	0.1539	0.6443	0.0992
2003	8,072,608	0.1526	0.6345	0.0968	7,948,193	0.1475	0.6443	0.0950
2004	7,996,597	0.1400	0.6345	0.0888	7,453,329	0.1291	0.6443	0.0832
2005	7,417,538	0.1326	0.6345	0.0841	7,884,415	0.1371	0.6443	0.0883
2006	9,136,915	0.1662	0.6345	0.1055	10,485,922	0.1805	0.6443	0.1163
2007	9,365,948	0.1700	0.6345	0.1079	8,917,600	0.1590	0.6443	0.1024
2008	7,049,751	0.1438	0.6346	0.0913	8,632,283	0.1639	0.6444	0.1056
2009	12,044,599	0.2234	0.6346	0.1417	15,017,942	0.2537	0.6443	0.1634
2010	12,533,019	0.2221	0.6346	0.1409	10,431,714	0.1737	0.6443	0.1119
2011	10,813,415	0.2124	0.6345	0.1348	11,241,136	0.2011	0.6443	0.1296
2012	9,126,474	0.2732	0.6346	0.1734	8,331,745	0.2025	0.6443	0.1305
2013	6,675,522	0.5608	0.6334	0.3552	9,130,502	0.2776	0.6437	0.1787
2014					7,244,640	0.6241	0.6430	0.4013

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14	MEDICAL INCURRED LOSSES AS OF 12/31/14 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 13-14 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	140,611,271	141,729,412	0.0111	0.4167	0.4195	1.0066
1986	17,966,242	18,000,143	0.0032	0.4243	0.4252	1.0022
1987	28,729,644	29,099,323	0.0078	0.4616	0.4655	1.0084
1988	25,977,292	25,565,779	0.0134	0.4421	0.4396	0.9943
1989	38,942,294	38,401,695	0.0174	0.4805	0.4803	0.9995
1990	30,502,411	30,909,052	0.0074	0.4606	0.4640	1.0074
1991	29,990,960	29,517,309	0.0067	0.4566	0.4546	0.9955
1992	43,545,385	40,574,918	0.0143	0.4930	0.4842	0.9821
1993	34,035,693	34,644,293	0.0149	0.4768	0.4811	1.0090
1994	30,479,384	29,956,087	0.0151	0.4969	0.4964	0.9990
1995	32,375,655	32,063,306	0.0088	0.4955	0.4957	1.0005
1996	41,238,951	40,401,220	0.0111	0.5101	0.5092	0.9982
1997	37,497,138	37,434,579	0.0137	0.5039	0.5055	1.0030
1998	31,313,802	31,288,872	0.0032	0.4918	0.4923	1.0011
1999	37,538,727	36,460,888	0.0070	0.5072	0.5042	0.9940
2000	52,115,837	51,518,233	0.0144	0.5266	0.5268	1.0004
2001	37,664,430	37,226,562	0.0145	0.5224	0.5224	1.0000
2002	51,793,932	54,896,829	0.0533	0.5386	0.5469	1.0155
2003	52,897,230	53,893,371	0.0208	0.5395	0.5433	1.0069
2004	57,118,989	57,728,017	0.0200	0.5452	0.5479	1.0050
2005	55,940,544	57,521,787	0.0194	0.5550	0.5590	1.0073
2006	54,972,673	58,089,004	0.0304	0.5720	0.5779	1.0103
2007	55,099,333	56,096,040	0.0258	0.5951	0.5980	1.0049
2008	49,028,168	52,672,971	0.0392	0.6253	0.6286	1.0052
2009	53,922,418	59,202,869	0.0390	0.6334	0.6370	1.0057
2010	56,439,501	60,049,023	0.0951	0.6339	0.6381	1.0067
2011	50,902,647	55,901,841	0.0818	0.6345	0.6387	1.0065
2012	33,407,949	41,150,990	0.2075	0.6379	0.6447	1.0106
2013	11,903,118	32,891,445	0.5635	0.6387	0.6536	1.0233
2014		11,608,674	0.3759		0.6496	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2014 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	140,611,271	141,729,412	1,118,141	1,572,982	11,134,146	10,679,305
1986	17,966,242	18,000,143				
			1986 INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
			(30) = (24)_1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)
			+ (26)_Prior to 1986			
PRIOR TO 1986	19,084,383	0.9414	0.4243	0.3995		
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
		(34) = (27) / (30)	(35)	(36) = (34) * (35)		
PRIOR TO 1986	0.08242	0.6607	0.05446			
	CASE RESERVES AS OF 12/31/13 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/14 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.5834	0.6345	0.3702	0.5596	0.6443	0.3605 (0.0096)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
		(44) = (33) + (36) + (43)	(45) = (44) / (32)			
PRIOR TO 1986	0.4443	1.0470				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/15	CALENDAR YEAR 2015 PAID LOSSES	CALENDAR YEAR 2015 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2015 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 14-15 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	134,922,843	135,829,640	906,797	0.0067	0.8152	0.0054	0.4012	0.4039	1.0069
1986	18,267,465	18,329,119	61,654	0.0034	0.8152	0.0027	0.4149	0.4163	1.0032
1987	26,303,817	26,524,736	220,919	0.0083	0.8152	0.0068	0.4339	0.4370	1.0073
1988	25,653,526	25,777,275	123,749	0.0048	0.8152	0.0039	0.4345	0.4363	1.0042
1989	33,381,252	34,121,940	740,688	0.0217	0.8152	0.0177	0.4515	0.4594	1.0175
1990	29,911,420	30,136,121	224,701	0.0075	0.8152	0.0061	0.4447	0.4474	1.0062
1991	29,502,148	29,762,089	259,941	0.0087	0.8152	0.0071	0.4421	0.4453	1.0074
1992	37,523,273	38,183,462	660,189	0.0173	0.8152	0.0141	0.4629	0.4690	1.0132
1993	31,923,334	32,183,952	260,618	0.0081	0.8152	0.0066	0.4600	0.4629	1.0063
1994	28,061,383	28,186,171	124,788	0.0044	0.8152	0.0036	0.4690	0.4705	1.0033
1995	31,106,100	31,229,014	122,914	0.0039	0.8152	0.0032	0.4711	0.4725	1.0029
1996	36,108,714	36,572,067	463,353	0.0127	0.8152	0.0103	0.4874	0.4915	1.0085
1997	31,912,565	32,101,410	188,845	0.0059	0.8152	0.0048	0.4825	0.4844	1.0041
1998	29,070,493	29,298,844	228,351	0.0078	0.8152	0.0064	0.4827	0.4852	1.0054
1999	37,892,771	38,249,012	356,241	0.0093	0.8152	0.0078	0.4958	0.4988	1.0060
2000	45,558,167	46,285,403	727,236	0.0157	0.8152	0.0128	0.5124	0.5171	1.0093
2001	36,286,580	36,593,639	307,059	0.0084	0.8152	0.0068	0.5097	0.5123	1.0050
2002	48,626,067	50,371,124	1,745,057	0.0346	0.8152	0.0282	0.5292	0.5391	1.0187
2003	45,490,398	46,118,372	627,974	0.0136	0.8152	0.0111	0.5258	0.5297	1.0075
2004	52,066,684	53,219,830	1,153,146	0.0217	0.8152	0.0177	0.5336	0.5397	1.0114
2005	51,518,483	52,177,863	659,380	0.0126	0.8152	0.0103	0.5455	0.5489	1.0062
2006	48,364,268	49,840,787	1,476,519	0.0296	0.8152	0.0241	0.5633	0.5708	1.0132
2007	48,916,916	50,100,523	1,183,607	0.0236	0.8152	0.0193	0.5892	0.5946	1.0091
2008	45,474,963	47,265,999	1,791,036	0.0379	0.8152	0.0309	0.6255	0.6326	1.0115
2009	44,665,706	47,610,642	2,944,936	0.0619	0.8152	0.0504	0.6345	0.6457	1.0176
2010	51,973,653	54,944,887	2,971,234	0.0541	0.8152	0.0441	0.6368	0.6464	1.0152
2011	45,153,772	48,027,501	2,873,729	0.0598	0.8152	0.0488	0.6372	0.6479	1.0167
2012	33,020,779	37,572,804	4,552,025	0.1212	0.8152	0.0988	0.6448	0.6654	1.0320
2013	24,475,859	33,461,507	8,985,648	0.2685	0.8152	0.2189	0.6574	0.6997	1.0645
2014	4,456,041	19,105,493	14,649,452	0.7668	0.8152	0.6250	0.6607	0.7791	1.1793
2015		6,168,590	6,168,590	1.0000	0.8314	0.8314		0.8314	

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

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 13 V. 14 VALUATION)
 ■ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 13 V. 14 VALUATION)

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2015 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 (29)
PRIOR TO 1986	145,898,100	145,133,593	(764,507)	906,797	10,975,257	9,303,953
1986	19,075,817	19,142,694				
			1986 INCURRED LOSSES WEIGHT (30) = (24)_1986 + (26)_Prior to 1986	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (32) = (31) * (32)		
PRIOR TO 1986	18,311,310	1.0418	0.4247	0.4424		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.04952	0.8152	0.04037			
	CASE RESERVES AS OF 12/31/14 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/15 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.5994	0.6443	0.3862	0.5081	0.6979	0.3546 (0.0316)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)				(45) = (44) / (32)
PRIOR TO 1986	0.4512	1.0625				

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

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

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

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

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2016 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	145,133,593	143,317,749	(1,815,844)	789,528	9,303,953	6,698,581
1986	19,142,694	19,191,427				
			1986 INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
			(30) = (24) - 1986	(32) = (31) * (32)		
			+ (26) - Prior to 1986			
PRIOR TO 1986	17,326,850	1.1048	0.4283	0.4731		
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
		(34) = (27) / (30)	(36) = (34) * (35)			
PRIOR TO 1986	0.04557	0.8774	0.03998			
	CASE RESERVES AS OF 12/31/15 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/16 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.5370	0.6979	0.3748	0.3866	0.7744	0.2994 (0.0754)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.4377	1.0221				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/17	CALENDAR YEAR 2017 PAID LOSSES	CALENDAR YEAR 2017 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2017 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	16-17 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1987	154,779,141	155,498,312	719,171	0.0046	0.9889	0.0046	0.4079	0.4106	1.0066
1987	26,853,954	27,083,502	229,548	0.0085	0.9889	0.0084	0.4424	0.4471	1.0105
1988	25,841,795	25,866,933	25,138	0.0010	0.9889	0.0010	0.4374	0.4379	1.0012
1989	34,274,394	34,964,731	690,337	0.0197	0.9889	0.0195	0.4613	0.4717	1.0226
1990	30,253,094	30,433,247	180,153	0.0059	0.9889	0.0059	0.4491	0.4523	1.0071
1991	29,815,647	29,902,477	86,830	0.0029	0.9889	0.0029	0.4461	0.4477	1.0035
1992	38,728,218	38,993,656	265,438	0.0068	0.9889	0.0067	0.4748	0.4783	1.0074
1993	32,389,870	32,534,850	144,980	0.0045	0.9889	0.0044	0.4655	0.4678	1.0050
1994	28,459,036	28,636,252	177,216	0.0062	0.9889	0.0061	0.4744	0.4776	1.0067
1995	31,394,956	31,481,511	86,555	0.0027	0.9889	0.0027	0.4746	0.4761	1.0030
1996	36,863,392	37,060,990	197,598	0.0053	0.9889	0.0053	0.4946	0.4972	1.0053
1997	32,544,656	32,653,382	108,726	0.0033	0.9889	0.0033	0.4898	0.4914	1.0034
1998	29,530,996	29,831,952	300,956	0.0101	0.9889	0.0100	0.4883	0.4934	1.0103
1999	38,327,918	38,388,824	60,906	0.0016	0.9889	0.0016	0.5000	0.5008	1.0016
2000	46,515,879	46,673,378	157,699	0.0034	0.9889	0.0033	0.5189	0.5205	1.0031
2001	37,280,930	37,550,604	269,674	0.0077	0.9889	0.0076	0.5188	0.5224	1.0070
2002	51,026,361	51,800,013	773,652	0.0111	0.9889	0.0110	0.5435	0.5485	1.0091
2003	46,579,554	47,397,942	818,388	0.0173	0.9889	0.0171	0.5342	0.5420	1.0147
2004	53,990,519	54,543,180	552,661	0.0101	0.9889	0.0100	0.5446	0.5491	1.0083
2005	50,904,206	51,433,612	529,406	0.0103	0.9889	0.0102	0.5575	0.5619	1.0080
2006	50,877,358	51,522,086	644,728	0.0125	0.9889	0.0124	0.5789	0.5840	1.0089
2007	51,161,799	52,391,278	1,229,479	0.0235	0.9889	0.0232	0.6006	0.6097	1.0152
2008	48,670,209	49,397,067	726,858	0.0147	0.9889	0.0146	0.6397	0.6448	1.0080
2009	49,754,271	51,317,566	1,563,295	0.0305	0.9889	0.0301	0.6560	0.6661	1.0155
2010	56,850,672	58,481,100	1,630,428	0.0279	0.9889	0.0276	0.6542	0.6635	1.0143
2011	48,553,884	50,468,343	1,914,459	0.0379	0.9889	0.0375	0.6510	0.6638	1.0197
2012	39,860,660	41,661,777	1,801,117	0.0432	0.9889	0.0428	0.6783	0.6917	1.0198
2013	38,244,929	40,300,301	2,055,372	0.0510	0.9889	0.0504	0.7230	0.7366	1.0188
2014	25,623,556	28,557,780	2,934,224	0.1027	0.9889	0.1016	0.8052	0.8241	1.0234
2015	22,847,514	31,329,416	8,481,902	0.2707	0.9889	0.2677	0.8651	0.8987	1.0387
2016	4,875,322	18,853,403	13,978,081	0.7414	0.9889	0.7332	0.8814	0.9611	1.0904
2017		4,407,047	4,407,047	1.0000	0.9991	0.9991		0.9991	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1987	7,487,734	0.0461	0.7744	0.0357	6,610,816	0.0408	0.8894	0.0363
1987	4,738,704	0.1500	0.7744	0.1162	4,520,247	0.1430	0.8894	0.1272
1988	577,419	0.0219	0.7744	0.0169	651,662	0.0246	0.8894	0.0219
1989	4,785,472	0.1225	0.7744	0.0949	4,089,799	0.1047	0.8894	0.0931
1990	4,023,801	0.1174	0.7744	0.0909	3,532,828	0.1040	0.8894	0.0925
1991	1,314,555	0.0422	0.7744	0.0327	1,252,858	0.0402	0.8894	0.0358
1992	4,373,205	0.1015	0.7744	0.0786	3,913,006	0.0912	0.8894	0.0811
1993	3,300,078	0.0925	0.7744	0.0716	2,897,331	0.0818	0.8894	0.0727
1994	4,131,408	0.1268	0.7744	0.0982	3,894,563	0.1197	0.8894	0.1065
1995	4,284,328	0.1201	0.7744	0.0930	2,331,467	0.0690	0.8894	0.0613
1996	4,969,605	0.1188	0.7744	0.0920	4,537,774	0.1091	0.8894	0.0970
1997	4,159,148	0.1133	0.7744	0.0877	4,094,263	0.1114	0.8894	0.0991
1998	1,538,511	0.0495	0.7744	0.0383	965,788	0.0314	0.8894	0.0279
1999	1,584,856	0.0397	0.7744	0.0307	1,662,410	0.0415	0.8894	0.0369
2000	3,875,801	0.0769	0.7744	0.0596	4,147,891	0.0816	0.8894	0.0726
2001	4,702,857	0.1121	0.7744	0.0868	3,997,485	0.0962	0.8894	0.0856
2002	6,809,522	0.1177	0.7744	0.0912	7,438,842	0.1260	0.8894	0.1121
2003	7,427,122	0.1375	0.7744	0.1065	5,939,229	0.1114	0.8894	0.0990
2004	7,331,311	0.1196	0.7744	0.0926	9,062,006	0.1425	0.8894	0.1267
2005	8,535,936	0.1436	0.7744	0.1112	5,572,872	0.0978	0.8894	0.0869
2006	7,720,837	0.1318	0.7744	0.1020	6,182,647	0.1071	0.8894	0.0953
2007	8,761,448	0.1462	0.7744	0.1132	6,308,624	0.1075	0.8894	0.0956
2008	8,838,946	0.1537	0.7744	0.1190	7,453,769	0.1311	0.8894	0.1166
2009	7,796,847	0.1355	0.7744	0.1049	6,836,000	0.1176	0.8894	0.1045
2010	11,332,110	0.1862	0.7744	0.1287	10,722,579	0.1549	0.8894	0.1378
2011	8,641,622	0.1511	0.7744	0.1170	6,720,536	0.1175	0.8894	0.1045
2012	6,988,062	0.1492	0.7744	0.1155	4,244,915	0.0925	0.8894	0.0822
2013	6,406,948	0.1435	0.7744	0.1111	5,993,412	0.1295	0.8894	0.1151
2014	11,742,493	0.3143	0.7744	0.2434	9,613,802	0.2519	0.8894	0.2240
2015	19,790,365	0.4641	0.7744	0.3594	14,549,682	0.3171	0.8894	0.2820
2016	11,172,452	0.6962	0.7744	0.5391	13,934,489	0.4250	0.8894	0.3780
2017					8,577,535	0.6606	0.8894	0.5875

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	MEDICAL INCURRED LOSSES AS OF 12/31/17 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 16-17 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1987	162,266,875	162,109,128	0.0044	0.4248	0.4301	1.0125
1987	31,592,658	31,603,749	0.0073	0.4922	0.5103	1.0368
1988	26,419,214	26,518,595	0.0009	0.4448	0.4490	1.0096
1989	39,059,866	39,054,530	0.0177	0.4996	0.5154	1.0316
1990	34,276,895	33,966,075	0.0053	0.4873	0.4978	1.0215
1991	31,130,202	31,155,335	0.0028	0.4599	0.4654	1.0119
1992	43,101,423	42,906,662	0.0062	0.5052	0.5158	1.0210
1993	35,689,948	35,432,181	0.0041	0.4941	0.5023	1.0167
1994	32,590,444	32,530,815	0.0054	0.5125	0.5269	1.0282
1995	35,679,284	33,812,978	0.0026	0.5106	0.5046	0.9881
1996	41,832,997	41,598,764	0.0048	0.5278	0.5400	1.0231
1997	36,703,804	36,747,645	0.0030	0.5220	0.5358	1.0263
1998	31,069,507	30,797,740	0.0098	0.5025	0.5058	1.0066
1999	39,912,774	40,051,234	0.0015	0.5109	0.5169	1.0118
2000	50,391,480	50,821,269	0.0031	0.5396	0.5506	1.0224
2001	41,963,787	41,548,089	0.0070	0.5475	0.5577	1.0188
2002	57,835,893	59,038,855	0.0097	0.5707	0.5914	1.0363
2003	54,006,676	53,337,171	0.0153	0.5672	0.5807	1.0238
2004	61,321,830	63,605,186	0.0087	0.5720	0.5976	1.0446
2005	59,440,142	57,006,484	0.0093	0.5886	0.5939	1.0090
2006	58,598,195	57,704,733	0.0112	0.6047	0.6168	1.0200
2007	59,923,247	58,699,902	0.0209	0.6260	0.6397	1.0220
2008	57,509,155	56,850,836	0.0128	0.6604	0.6769	1.0250
2009	57,551,118	58,153,566	0.0269	0.6720	0.6924	1.0303
2010	68,182,782	69,203,679	0.0236	0.6741	0.6985	1.0361
2011	57,195,506	57,188,879	0.0335	0.6696	0.6903	1.0309
2012	46,848,722	45,906,692	0.0392	0.6926	0.7100	1.0251
2013	44,651,877	46,293,713	0.0444	0.7304	0.7564	1.0356
2014	37,366,049	38,171,582	0.0769	0.7955	0.8405	1.0566
2015	42,637,879	45,879,098	0.1849	0.8230	0.8957	1.0883
2016	16,047,774	32,787,892	0.4263	0.8069	0.9306	1.1533
2017		12,984,582	0.3394		0.9266	

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

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

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/18	CALENDAR YEAR 2018 PAID LOSSES	CALENDAR YEAR 2018 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2018 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	17-18 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1988	182,027,035	182,819,589	792,554	0.0043	1.0000	0.0043	0.4160	0.4185	1.0061
1988	25,866,933	25,917,986	51,053	0.0020	1.0000	0.0020	0.4379	0.4390	1.0025
1989	34,964,731	35,094,944	130,213	0.0037	1.0000	0.0037	0.4717	0.4737	1.0042
1990	30,433,247	30,675,011	241,764	0.0079	1.0000	0.0079	0.4523	0.4566	1.0095
1991	29,902,477	30,080,952	178,475	0.0059	1.0000	0.0059	0.4477	0.4509	1.0073
1992	38,993,656	39,260,618	266,962	0.0068	1.0000	0.0068	0.4783	0.4818	1.0074
1993	32,534,850	32,867,566	332,716	0.0101	1.0000	0.0101	0.4678	0.4732	1.0115
1994	28,636,252	28,770,455	134,203	0.0047	1.0000	0.0047	0.4776	0.4801	1.0051
1995	31,481,511	31,562,218	80,707	0.0026	1.0000	0.0026	0.4761	0.4774	1.0028
1996	37,060,990	37,265,869	204,879	0.0055	1.0000	0.0055	0.4972	0.5000	1.0056
1997	32,653,382	32,741,307	87,925	0.0027	1.0000	0.0027	0.4914	0.4928	1.0028
1998	29,831,952	29,897,000	65,048	0.0022	1.0000	0.0022	0.4934	0.4945	1.0022
1999	38,388,824	38,645,251	256,427	0.0066	1.0000	0.0066	0.5008	0.5041	1.0066
2000	46,673,278	46,820,555	147,277	0.0031	1.0000	0.0031	0.5205	0.5220	1.0029
2001	37,541,656	37,731,633	189,977	0.0050	1.0000	0.0050	0.5224	0.5248	1.0046
2002	51,599,964	52,237,219	637,255	0.0122	1.0000	0.0122	0.5485	0.5540	1.0100
2003	47,397,942	47,846,650	448,708	0.0094	1.0000	0.0094	0.5420	0.5463	1.0079
2004	54,543,180	55,269,145	725,965	0.0131	1.0000	0.0131	0.5491	0.5550	1.0108
2005	51,433,612	51,746,337	312,725	0.0060	1.0000	0.0060	0.5619	0.5646	1.0047
2006	51,522,086	52,093,661	571,575	0.0110	1.0000	0.0110	0.5840	0.5886	1.0078
2007	52,391,278	52,775,176	383,898	0.0073	1.0000	0.0073	0.6097	0.6125	1.0047
2008	49,397,067	50,369,354	972,287	0.0193	1.0000	0.0193	0.6448	0.6517	1.0106
2009	51,317,566	52,573,371	1,255,805	0.0239	1.0000	0.0239	0.6661	0.6741	1.0120
2010	58,481,100	59,941,104	1,460,004	0.0244	1.0000	0.0244	0.6635	0.6717	1.0124
2011	50,468,343	51,322,677	854,334	0.0166	1.0000	0.0166	0.6638	0.6694	1.0084
2012	41,661,777	42,649,137	987,360	0.0232	1.0000	0.0232	0.6917	0.6988	1.0103
2013	40,300,301	42,076,138	1,775,837	0.0422	1.0000	0.0422	0.7366	0.7477	1.0151
2014	28,557,780	29,755,317	1,197,537	0.0402	1.0000	0.0402	0.8241	0.8312	1.0086
2015	31,329,416	34,280,358	2,950,942	0.0861	1.0000	0.0861	0.8987	0.9074	1.0097
2016	18,853,403	25,836,648	6,983,245	0.2703	1.0000	0.2703	0.9611	0.9716	1.0109
2017	4,407,047	18,086,997	13,679,950	0.7563	1.0000	0.7563	0.9991	0.9998	1.0007
2018		4,324,898	4,324,898	1.0000	1.0000	1.0000		1.0000	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1988	11,173,896	0.0578	0.8894	0.0514	9,626,598	0.0500	0.9523	0.0476
1988	651,662	0.0246	0.8894	0.0219	612,713	0.0231	0.9523	0.0220
1989	4,089,799	0.1047	0.8894	0.0931	3,425,710	0.0889	0.9523	0.0847
1990	3,533,064	0.1040	0.8894	0.0925	3,662,214	0.1067	0.9523	0.1016
1991	1,253,752	0.0402	0.8894	0.0358	1,346,326	0.0428	0.9523	0.0408
1992	3,917,034	0.0913	0.8894	0.0812	4,602,617	0.1049	0.9523	0.0999
1993	2,899,335	0.0818	0.8894	0.0728	2,602,851	0.0734	0.9523	0.0699
1994	3,894,563	0.1197	0.8894	0.1065	2,980,531	0.0939	0.9523	0.0894
1995	2,332,629	0.0690	0.8894	0.0614	2,090,811	0.0621	0.9523	0.0592
1996	4,542,778	0.1092	0.8894	0.0971	4,508,771	0.1079	0.9523	0.1028
1997	4,095,386	0.1114	0.8894	0.0991	4,017,136	0.1093	0.9523	0.1041
1998	967,396	0.0314	0.8894	0.0279	1,023,801	0.0331	0.9523	0.0315
1999	1,665,372	0.0416	0.8894	0.0370	1,223,477	0.0307	0.9523	0.0292
2000	4,154,325	0.0817	0.8894	0.0727	2,764,572	0.0558	0.9523	0.0531
2001	4,000,587	0.0963	0.8894	0.0856	3,792,249	0.0913	0.9523	0.0870
2002	7,442,113	0.1280	0.8894	0.1121	7,355,767	0.1234	0.9523	0.1175
2003	5,944,487	0.1114	0.8894	0.0991	5,297,131	0.0997	0.9523	0.0949
2004	9,063,841	0.1425	0.8894	0.1267	8,904,506	0.1388	0.9523	0.1321
2005	5,572,938	0.0978	0.8894	0.0869	5,414,868	0.0947	0.9523	0.0902
2006	6,182,647	0.1071	0.8894	0.0953	5,437,808	0.0945	0.9523	0.0900
2007	6,309,195	0.1075	0.8894	0.0956	5,707,617	0.0976	0.9523	0.0929
2008	7,453,769	0.1311	0.8894	0.1166	6,466,566	0.1138	0.9523	0.1083
2009	6,836,229	0.1176	0.8894	0.1045	6,477,449	0.1087	0.9523	0.1045
2010	10,725,124	0.1550	0.8894	0.1378	10,107,500	0.1443	0.9523	0.1374
2011	6,722,014	0.1175	0.8894	0.1045	5,491,744	0.0967	0.9523	0.0920
2012	4,244,959	0.0925	0.8894	0.0822	3,977,016	0.0853	0.9523	0.0812
2013	5,993,836	0.1295	0.8894	0.1151	3,943,667	0.0857	0.9523	0.0816
2014	9,614,358	0.2519	0.8894	0.2240	9,293,685	0.2380	0.9523	0.2266
2015	14,549,904	0.3171	0.8894	0.2820	8,963,806	0.2073	0.9523	0.1974
2016	13,934,877	0.4250	0.8894	0.3780	11,151,221	0.3015	0.9523	0.2871
2017	8,577,754	0.6606	0.8894	0.5875	12,590,429	0.4104	0.9523	0.3908
2018					8,707,279	0.6681	0.9523	0.6363

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	MEDICAL INCURRED LOSSES AS OF 12/31/18 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 17-18 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1988	193,200,931	192,446,187	0.0041	0.4434	0.4452	1.0042
1988	26,518,595	26,530,699	0.0019	0.4490	0.4509	1.0042
1989	39,054,530	38,520,654	0.0034	0.5154	0.5162	1.0015
1990	33,966,311	34,337,225	0.0070	0.4978	0.5095	1.0235
1991	31,156,229	31,427,278	0.0057	0.4654	0.4724	1.0150
1992	42,910,690	43,863,235	0.0061	0.5158	0.5312	1.0298
1993	35,434,185	35,470,417	0.0094	0.5023	0.5084	1.0120
1994	32,530,815	31,750,986	0.0042	0.5269	0.5244	0.9952
1995	33,814,140	33,653,029	0.0024	0.5046	0.5069	1.0046
1996	41,603,768	41,774,640	0.0049	0.5400	0.5488	1.0162
1997	36,748,768	36,758,443	0.0024	0.5358	0.5430	1.0135
1998	30,799,348	30,920,801	0.0021	0.5058	0.5096	1.0076
1999	40,054,196	39,868,728	0.0064	0.5170	0.5179	1.0018
2000	50,827,603	49,585,127	0.0030	0.5507	0.5460	0.9916
2001	41,542,243	41,523,882	0.0046	0.5578	0.5639	1.0110
2002	59,042,077	59,592,986	0.0107	0.5915	0.6032	1.0198
2003	53,342,429	53,143,781	0.0084	0.5807	0.5868	1.0104
2004	63,607,021	64,173,651	0.0113	0.5976	0.6101	1.0210
2005	57,006,550	57,161,205	0.0055	0.5939	0.6013	1.0124
2006	57,704,733	57,531,469	0.0099	0.6168	0.6230	1.0101
2007	58,700,473	58,482,793	0.0066	0.6397	0.6457	1.0093
2008	56,850,836	56,835,920	0.0171	0.6769	0.6859	1.0133
2009	58,153,795	59,050,820	0.0213	0.6924	0.7046	1.0177
2010	69,206,224	70,048,604	0.0208	0.6985	0.7122	1.0196
2011	57,190,357	56,814,421	0.0150	0.6903	0.6967	1.0093
2012	45,906,736	46,626,153	0.0212	0.7100	0.7205	1.0148
2013	46,294,137	46,019,805	0.0386	0.7564	0.7652	1.0117
2014	38,172,138	39,049,002	0.0307	0.8405	0.8600	1.0232
2015	45,879,320	43,244,164	0.0682	0.8957	0.9167	1.0234
2016	32,788,280	36,987,869	0.1888	0.9306	0.9658	1.0378
2017	12,984,801	30,677,426	0.4459	0.9266	0.9803	1.0579
2018		13,032,177	0.3319		0.9681	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2018 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1988	193,200,931	192,446,187	(754,744)	792,554	11,173,896	9,626,598
1988	26,518,595	26,530,699				
			1988 INCURRED LOSSES ADJUSTMENT FACTOR	1988 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24)_1987	(31) = (24)_1987 / (30)	(32)	(33) = (31) * (32)		
PRIOR TO 1988	+ (26)_Prior to 1987	1.0293	0.4490	0.4622		
	25,763,851					
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35)	(36) = (34) * (35)			
PRIOR TO 1988	0.03076	1.0000	0.03076			
	CASE RESERVES AS OF 12/31/17 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/18 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1988	0.4337	0.8894	0.3857	0.3736	0.9523	0.3558 (0.0299)
		PRIOR TO 1988 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1988	0.4631	1.0312				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/19	CALENDAR YEAR 2019 PAID LOSSES	CALENDAR YEAR 2019 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2019 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	18-19 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1989	209,073,044	209,988,882	915,838	0.0044	1.0000	0.0044	0.4211	0.4236	1.0060
1989	35,094,944	35,327,528	232,584	0.0066	1.0000	0.0066	0.4737	0.4771	1.0073
1990	30,669,504	30,905,821	236,317	0.0076	1.0000	0.0076	0.4566	0.4608	1.0091
1991	30,080,952	30,254,571	173,619	0.0057	1.0000	0.0057	0.4509	0.4541	1.0070
1992	39,258,983	39,657,026	398,043	0.0100	1.0000	0.0100	0.4818	0.4870	1.0108
1993	32,866,907	33,072,337	205,430	0.0062	1.0000	0.0062	0.4732	0.4765	1.0069
1994	28,758,983	28,796,590	37,607	0.0013	1.0000	0.0013	0.4801	0.4807	1.0014
1995	31,549,834	31,666,515	116,681	0.0037	1.0000	0.0037	0.4774	0.4793	1.0040
1996	37,264,468	37,500,754	236,286	0.0063	1.0000	0.0063	0.5000	0.5031	1.0063
1997	32,737,331	33,007,560	270,229	0.0082	1.0000	0.0082	0.4928	0.4969	1.0084
1998	29,896,430	29,968,248	71,818	0.0024	1.0000	0.0024	0.4945	0.4957	1.0024
1999	38,611,562	38,638,097	26,535	0.0007	1.0000	0.0007	0.5041	0.5045	1.0007
2000	46,724,822	47,005,416	280,594	0.0060	1.0000	0.0060	0.5220	0.5249	1.0055
2001	37,688,113	37,934,676	246,563	0.0065	1.0000	0.0065	0.5248	0.5279	1.0059
2002	51,838,449	52,313,970	475,521	0.0091	1.0000	0.0091	0.5540	0.5581	1.0073
2003	47,836,776	48,317,407	480,631	0.0099	1.0000	0.0099	0.5463	0.5508	1.0083
2004	55,224,828	55,856,530	631,702	0.0113	1.0000	0.0113	0.5550	0.5600	1.0091
2005	51,735,522	52,260,071	524,549	0.0100	1.0000	0.0100	0.5646	0.5689	1.0077
2006	52,090,949	52,297,006	206,057	0.0039	1.0000	0.0039	0.5886	0.5902	1.0028
2007	52,773,905	53,538,215	764,310	0.0143	1.0000	0.0143	0.6125	0.6180	1.0090
2008	50,356,767	51,149,390	792,623	0.0155	1.0000	0.0155	0.6517	0.6571	1.0083
2009	52,573,371	53,277,768	704,397	0.0132	1.0000	0.0132	0.6741	0.6784	1.0064
2010	59,941,104	60,828,534	887,430	0.0146	1.0000	0.0146	0.6717	0.6765	1.0071
2011	51,322,677	51,708,689	386,012	0.0075	1.0000	0.0075	0.6694	0.6719	1.0037
2012	42,649,137	43,527,969	878,832	0.0202	1.0000	0.0202	0.6988	0.7049	1.0087
2013	42,076,138	42,918,517	842,379	0.0196	1.0000	0.0196	0.7477	0.7526	1.0066
2014	29,755,317	30,697,148	941,831	0.0307	1.0000	0.0307	0.8312	0.8363	1.0062
2015	34,280,358	35,419,531	1,139,173	0.0322	1.0000	0.0322	0.9074	0.9104	1.0033
2016	25,836,648	26,682,228	2,845,580	0.0992	1.0000	0.0992	0.9716	0.9744	1.0029
2017	18,086,997	24,160,895	6,073,898	0.2514	1.0000	0.2514	0.9998	0.9998	1.0001
2018	4,323,038	15,511,647	11,188,609	0.7213	1.0000	0.7213	1.0000	1.0000	1.0000
2019		4,143,263	4,143,263	1.0000	1.0000	1.0000		1.0000	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/19 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1989	10,301,489	0.0470	0.9523	0.0447	9,195,804	0.0420	0.9962	0.0418
1989	3,425,710	0.0889	0.9523	0.0847	3,219,618	0.0835	0.9962	0.0832
1990	3,662,214	0.1067	0.9523	0.1016	3,757,504	0.1084	0.9962	0.1080
1991	1,346,326	0.0428	0.9523	0.0408	1,767,935	0.0552	0.9962	0.0550
1992	4,602,617	0.1049	0.9523	0.0999	3,913,590	0.0898	0.9962	0.0895
1993	2,602,851	0.0734	0.9523	0.0699	2,443,051	0.0688	0.9962	0.0685
1994	2,980,531	0.0939	0.9523	0.0894	3,095,275	0.0971	0.9962	0.0967
1995	2,090,811	0.0622	0.9523	0.0592	2,084,998	0.0618	0.9962	0.0615
1996	4,508,771	0.1079	0.9523	0.1028	3,827,638	0.0926	0.9962	0.0923
1997	4,017,136	0.1093	0.9523	0.1041	3,393,283	0.0932	0.9962	0.0929
1998	1,023,801	0.0331	0.9523	0.0315	860,225	0.0279	0.9962	0.0278
1999	1,223,477	0.0307	0.9523	0.0292	1,072,698	0.0270	0.9962	0.0269
2000	2,764,572	0.0559	0.9523	0.0532	2,048,305	0.0418	0.9962	0.0416
2001	3,792,249	0.0914	0.9523	0.0871	3,204,376	0.0779	0.9962	0.0776
2002	7,355,767	0.1243	0.9523	0.1183	5,383,386	0.0933	0.9962	0.0930
2003	5,297,131	0.0997	0.9523	0.0949	4,239,945	0.0807	0.9962	0.0804
2004	8,904,506	0.1389	0.9523	0.1322	7,361,440	0.1164	0.9962	0.1160
2005	5,414,868	0.0947	0.9523	0.0902	4,332,182	0.0766	0.9962	0.0763
2006	5,437,808	0.0945	0.9523	0.0900	4,368,220	0.0771	0.9962	0.0768
2007	5,707,617	0.0976	0.9523	0.0929	5,013,772	0.0856	0.9962	0.0853
2008	6,466,566	0.1136	0.9523	0.1084	4,267,662	0.0770	0.9962	0.0767
2009	6,477,449	0.1097	0.9523	0.1045	6,400,556	0.1073	0.9962	0.1068
2010	10,107,500	0.1443	0.9523	0.1374	8,114,852	0.1177	0.9962	0.1173
2011	5,491,744	0.0967	0.9523	0.0920	4,740,593	0.0840	0.9962	0.0837
2012	3,977,016	0.0853	0.9523	0.0812	2,811,858	0.0607	0.9962	0.0605
2013	3,943,667	0.0857	0.9523	0.0816	4,057,840	0.0864	0.9962	0.0861
2014	9,293,685	0.2380	0.9523	0.2266	9,052,222	0.2277	0.9962	0.2269
2015	8,963,806	0.2073	0.9523	0.1974	4,853,309	0.1205	0.9962	0.1201
2016	11,151,221	0.3015	0.9523	0.2871	9,762,772	0.2539	0.9962	0.2530
2017	12,590,429	0.4104	0.9523	0.3908	7,506,854	0.2371	0.9962	0.2362
2018	8,695,989	0.6679	0.9523	0.6361	11,656,859	0.4291	0.9962	0.4274
2019					7,778,368	0.6525	0.9962	0.6500

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	MEDICAL INCURRED LOSSES AS OF 12/31/19 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 18-19 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) +((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1989	219,374,533	219,184,686	0.0042	0.4460	0.4476	1.0036
1989	38,520,654	38,547,146	0.0060	0.5162	0.5205	1.0082
1990	34,331,718	34,663,325	0.0068	0.5095	0.5188	1.0183
1991	31,427,278	32,022,506	0.0054	0.4724	0.4840	1.0246
1992	43,861,600	43,570,616	0.0091	0.5312	0.5328	1.0030
1993	35,469,758	35,515,388	0.0058	0.5084	0.5122	1.0076
1994	31,739,514	31,891,865	0.0012	0.5244	0.5308	1.0121
1995	33,640,645	33,751,513	0.0035	0.5069	0.5113	1.0086
1996	41,773,239	41,328,392	0.0057	0.5488	0.5488	1.0000
1997	36,754,467	36,400,843	0.0074	0.5430	0.5435	1.0009
1998	30,920,231	30,828,473	0.0023	0.5096	0.5097	1.0000
1999	39,835,039	39,710,795	0.0007	0.5179	0.5177	0.9997
2000	49,489,394	49,053,721	0.0057	0.5461	0.5446	0.9973
2001	41,480,362	41,139,052	0.0060	0.5639	0.5644	1.0009
2002	59,194,216	57,697,356	0.0082	0.6035	0.5989	0.9925
2003	53,133,907	52,557,352	0.0091	0.5868	0.5868	1.0000
2004	64,129,334	63,217,970	0.0100	0.6102	0.6108	1.0011
2005	57,150,390	56,592,253	0.0093	0.6013	0.6017	1.0006
2006	57,528,757	56,665,226	0.0036	0.6230	0.6215	0.9977
2007	58,481,522	58,551,987	0.0131	0.6457	0.6504	1.0074
2008	56,823,333	55,417,252	0.0143	0.6859	0.6832	0.9961
2009	59,050,820	59,678,324	0.0118	0.7046	0.7125	1.0112
2010	70,048,604	68,943,386	0.0129	0.7122	0.7141	1.0027
2011	56,814,421	56,449,282	0.0068	0.6967	0.6991	1.0034
2012	46,626,153	46,339,827	0.0190	0.7205	0.7226	1.0030
2013	46,019,805	46,976,357	0.0179	0.7652	0.7737	1.0111
2014	39,049,002	39,749,370	0.0237	0.8600	0.8728	1.0148
2015	43,244,164	40,272,840	0.0283	0.9167	0.9207	1.0044
2016	36,987,869	38,445,000	0.0740	0.9658	0.9800	1.0147
2017	30,677,426	31,667,749	0.1918	0.9803	0.9990	1.0191
2018	13,019,027	17,168,506	0.4118	0.9681	0.9984	1.0312
2019		11,921,631	0.3475		0.9975	

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

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

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/19	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/20	CALENDAR YEAR 2020 PAID LOSSES	CALENDAR YEAR 2020 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2020 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	19-20 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1990	244,825,723	245,684,493	858,770	0.0035	1.0000	0.0035	0.4313	0.4333	1.0046
1990	30,905,821	31,435,182	529,361	0.0168	1.0000	0.0168	0.4608	0.4698	1.0197
1991	30,254,571	30,405,277	150,706	0.0050	1.0000	0.0050	0.4541	0.4568	1.0060
1992	39,657,026	39,860,601	203,575	0.0051	1.0000	0.0051	0.4870	0.4896	1.0054
1993	33,072,337	33,260,221	187,884	0.0056	1.0000	0.0056	0.4765	0.4794	1.0062
1994	28,796,590	28,820,748	24,158	0.0008	1.0000	0.0008	0.4807	0.4812	1.0009
1995	31,666,515	31,709,352	42,837	0.0014	1.0000	0.0014	0.4793	0.4800	1.0015
1996	37,499,978	37,604,724	104,746	0.0028	1.0000	0.0028	0.5031	0.5045	1.0028
1997	32,990,545	33,145,405	154,860	0.0047	1.0000	0.0047	0.4969	0.4993	1.0047
1998	29,968,248	30,031,325	63,077	0.0021	1.0000	0.0021	0.4957	0.4968	1.0021
1999	38,637,944	38,869,760	231,816	0.0060	1.0000	0.0060	0.5045	0.5074	1.0059
2000	47,005,416	47,164,338	158,922	0.0034	1.0000	0.0034	0.5249	0.5265	1.0031
2001	37,933,303	38,084,879	151,576	0.0040	1.0000	0.0040	0.5279	0.5298	1.0036
2002	52,313,970	52,916,390	602,420	0.0114	1.0000	0.0114	0.5581	0.5631	1.0090
2003	48,198,004	48,404,275	206,271	0.0043	1.0000	0.0043	0.5508	0.5527	1.0035
2004	55,856,530	56,210,787	354,257	0.0063	1.0000	0.0063	0.5600	0.5628	1.0050
2005	52,252,050	52,833,131	581,081	0.0110	1.0000	0.0110	0.5689	0.5737	1.0083
2006	52,290,794	52,789,349	498,555	0.0094	1.0000	0.0094	0.5902	0.5941	1.0066
2007	53,536,347	54,380,051	843,704	0.0155	1.0000	0.0155	0.6180	0.6240	1.0096
2008	51,148,411	51,471,312	322,901	0.0063	1.0000	0.0063	0.6571	0.6593	1.0033
2009	53,277,768	54,300,255	1,022,487	0.0188	1.0000	0.0188	0.6784	0.6845	1.0089
2010	60,708,919	61,505,010	796,091	0.0129	1.0000	0.0129	0.6765	0.6807	1.0062
2011	51,708,169	51,932,364	224,195	0.0043	1.0000	0.0043	0.6719	0.6733	1.0021
2012	43,527,937	43,731,585	203,648	0.0047	1.0000	0.0047	0.7049	0.7063	1.0019
2013	42,042,965	42,518,787	475,822	0.0112	1.0000	0.0112	0.7526	0.7554	1.0037
2014	30,695,006	31,492,529	797,523	0.0253	1.0000	0.0253	0.8363	0.8405	1.0050
2015	35,419,531	36,190,922	771,391	0.0213	1.0000	0.0213	0.9104	0.9123	1.0021
2016	28,681,975	30,256,338	1,574,363	0.0520	1.0000	0.0520	0.9744	0.9758	1.0014
2017	24,156,725	26,789,485	2,632,760	0.0983	1.0000	0.0983	0.9998	0.9999	1.0000
2018	15,488,329	20,394,614	4,906,285	0.2406	1.0000	0.2406	1.0000	1.0000	1.0000
2019	4,143,263	15,679,273	11,536,010	0.7357	1.0000	0.7357	1.0000	1.0000	1.0000
2020		2,904,131	2,904,131	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/19 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/20 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1990	12,444,480	0.0484	0.9962	0.0482	13,337,170	0.0515	1.0000	0.0515
1990	3,757,927	0.1084	0.9962	0.1080	2,760,228	0.0807	1.0000	0.0807
1991	1,771,308	0.0553	0.9962	0.0551	1,891,976	0.0586	1.0000	0.0586
1992	3,921,162	0.0900	0.9962	0.0896	3,565,578	0.0821	1.0000	0.0821
1993	2,443,051	0.0688	0.9962	0.0685	1,445,067	0.0416	1.0000	0.0416
1994	3,095,275	0.0971	0.9962	0.0967	2,682,655	0.0852	1.0000	0.0852
1995	2,087,205	0.0618	0.9962	0.0616	1,682,108	0.0504	1.0000	0.0504
1996	3,827,638	0.0926	0.9962	0.0923	3,374,623	0.0823	1.0000	0.0823
1997	3,395,322	0.0933	0.9962	0.0930	2,918,754	0.0809	1.0000	0.0809
1998	860,225	0.0279	0.9962	0.0278	625,586	0.0204	1.0000	0.0204
1999	1,077,238	0.0271	0.9962	0.0270	796,531	0.0201	1.0000	0.0201
2000	2,054,367	0.0419	0.9962	0.0417	1,725,820	0.0353	1.0000	0.0353
2001	3,210,277	0.0780	0.9962	0.0777	2,852,444	0.0697	1.0000	0.0697
2002	5,385,069	0.0933	0.9962	0.0930	5,889,973	0.1002	1.0000	0.1002
2003	4,257,020	0.0812	0.9962	0.0808	3,774,729	0.0723	1.0000	0.0723
2004	7,365,256	0.1165	0.9962	0.1161	8,663,963	0.1335	1.0000	0.1335
2005	4,332,281	0.0766	0.9962	0.0763	3,312,258	0.0590	1.0000	0.0590
2006	4,368,606	0.0771	0.9962	0.0768	3,586,834	0.0636	1.0000	0.0636
2007	5,013,772	0.0856	0.9962	0.0853	3,459,091	0.0598	1.0000	0.0598
2008	4,269,663	0.0770	0.9962	0.0768	3,813,580	0.0690	1.0000	0.0690
2009	6,400,556	0.1073	0.9962	0.1068	5,988,161	0.0983	1.0000	0.0983
2010	8,118,063	0.1179	0.9962	0.1175	7,555,601	0.1094	1.0000	0.1094
2011	4,741,219	0.0840	0.9962	0.0837	4,675,995	0.0826	1.0000	0.0826
2012	2,812,298	0.0607	0.9962	0.0605	2,055,454	0.0449	1.0000	0.0449
2013	3,941,740	0.0857	0.9962	0.0854	3,453,951	0.0751	1.0000	0.0751
2014	9,054,856	0.2278	0.9962	0.2269	7,899,399	0.2005	1.0000	0.2005
2015	4,853,663	0.1205	0.9962	0.1201	4,815,130	0.1174	1.0000	0.1174
2016	9,763,419	0.2540	0.9962	0.2530	8,250,434	0.2143	1.0000	0.2143
2017	7,506,913	0.2371	0.9962	0.2362	8,829,006	0.2479	1.0000	0.2479
2018	11,657,765	0.4294	0.9962	0.4278	6,821,380	0.2506	1.0000	0.2506
2019	7,779,458	0.6525	0.9962	0.6500	14,522,213	0.4808	1.0000	0.4808
2020					6,685,286	0.6972	1.0000	0.6972

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	MEDICAL INCURRED LOSSES AS OF 12/31/20 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 19-20 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1990	257,270,203	259,021,663	0.0033	0.4586	0.4625	1.0084
1990	34,663,748	34,195,410	0.0155	0.5188	0.5126	0.9881
1991	32,025,879	32,297,253	0.0047	0.4841	0.4886	1.0094
1992	43,578,188	43,426,179	0.0047	0.5328	0.5315	0.9976
1993	35,515,388	34,705,288	0.0054	0.5122	0.5011	0.9783
1994	31,891,865	31,503,403	0.0008	0.5308	0.5254	0.9898
1995	33,753,720	33,391,460	0.0013	0.5113	0.5062	0.9901
1996	41,327,616	40,979,347	0.0026	0.5488	0.5453	0.9937
1997	36,385,867	36,064,159	0.0043	0.5435	0.5398	0.9932
1998	30,828,473	30,656,911	0.0021	0.5097	0.5070	0.9948
1999	39,715,182	39,666,291	0.0058	0.5178	0.5173	0.9990
2000	49,059,783	48,890,158	0.0033	0.5446	0.5432	0.9974
2001	41,143,580	40,937,323	0.0037	0.5645	0.5626	0.9966
2002	57,699,039	58,806,363	0.1012	0.5990	0.6069	1.0132
2003	52,455,024	52,179,004	0.0040	0.5870	0.5851	0.9968
2004	63,221,786	64,874,750	0.0055	0.6108	0.6212	1.0169
2005	56,584,331	56,145,389	0.0103	0.6017	0.5988	0.9953
2006	56,659,400	56,376,183	0.0088	0.6215	0.6199	0.9974
2007	58,550,119	57,839,142	0.0146	0.6504	0.6465	0.9939
2008	55,418,074	55,284,892	0.0058	0.6832	0.6828	0.9993
2009	59,678,324	60,288,416	0.0170	0.7125	0.7158	1.0046
2010	68,826,982	69,060,611	0.0115	0.7142	0.7156	1.0020
2011	56,449,388	56,608,359	0.0040	0.6991	0.7003	1.0017
2012	46,340,235	45,787,039	0.0044	0.7226	0.7195	0.9957
2013	45,984,705	45,972,738	0.0104	0.7735	0.7738	1.0003
2014	39,749,862	39,391,928	0.0202	0.8728	0.8725	0.9997
2015	40,273,194	41,006,052	0.0188	0.9207	0.9226	1.0020
2016	38,445,394	38,506,772	0.0409	0.9800	0.9810	1.0010
2017	31,663,638	35,618,491	0.0739	0.9990	0.9999	1.0009
2018	27,146,094	27,215,994	0.1803	0.9984	1.0000	1.0016
2019	11,922,721	30,201,486	0.3820	0.9975	1.0000	1.0025
2020		9,589,417	0.3028		1.0000	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2020 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20 (29)
PRIOR TO 1990	257,270,203	259,021,663	1,751,460	858,770	12,444,480	13,337,170
1990	34,663,748	34,195,410				
			1990 INCURRED LOSSES WEIGHT (30) = (24)_1989 + (26)_Prior to 1989	1990 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (32)		
PRIOR TO 1990	36,415,208	0.9519	0.5188	0.4939		
		AVERAGE PAYMENT LEVEL (35)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1990	0.02358	1.0000	0.02358			
	CASE RESERVES AS OF 12/31/19 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/20 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1990	0.3417	0.9962	0.3405	0.3663	1.0000	0.3663 0.0258
		PRIOR TO 1990 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)			
PRIOR TO 1990	0.5432	1.0471				

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	564,297,200	564,297,203	1.0000	Prior to 1988	650,116,801	650,116,791	1.0000
1987	85,943,515	85,943,515	1.0000	1988	102,949,395	102,949,395	1.0000
1988	102,949,395	102,949,395	1.0000	1989	110,768,371	110,768,371	1.0000
1989	110,768,371	110,768,371	1.0000	1990	99,934,859	99,934,859	1.0000
1990	99,948,026	99,947,912	1.0000	1991	95,947,530	95,966,485	1.0002
1991	95,933,003	95,962,865	1.0003	1992	87,086,969	87,086,969	1.0000
1992	87,086,967	87,086,969	1.0000	1993	87,801,353	87,801,353	1.0000
1993	87,798,331	87,801,353	1.0000	1994	82,320,327	82,320,327	1.0000
1994	82,331,367	82,320,327	0.9999	1995	78,691,441	78,691,441	1.0000
1995	78,691,441	78,691,441	1.0000	1996	82,678,809	82,575,994	0.9988
1996	82,672,594	82,678,809	1.0001	1997	81,863,105	81,965,920	1.0013
1997	81,857,161	81,863,105	1.0001	1998	86,448,932	86,448,932	1.0000
1998	86,443,563	86,448,932	1.0001	1999	80,897,648	80,897,648	1.0000
1999	80,897,648	80,897,648	1.0000	2000	89,553,605	89,553,605	1.0000
2000	89,553,797	89,553,797	1.0000	2001	88,074,135	88,074,135	1.0000
2001	88,080,811	88,080,811	1.0000	2002	114,189,999	114,189,999	1.0000
2002	114,192,701	114,192,701	1.0000	2003	129,540,805	129,540,806	1.0000
2003	129,543,523	129,543,523	1.0000	2004	152,893,519	152,894,012	1.0000
2004	152,893,886	152,895,078	1.0000	2005	186,170,909	186,171,636	1.0000
2005	186,169,392	186,171,051	1.0000	2006	205,768,543	205,769,722	1.0000
2006	205,773,242	205,776,172	1.0000	2007	199,891,429	199,893,328	1.0000
2007	199,887,660	199,891,429	1.0000	2008	151,013,810	151,074,601	1.0004
2008	151,069,626	151,013,810	0.9996	2009	118,569,653	118,585,410	1.0001
2009	118,571,401	118,569,653	1.0000	2010	106,009,876	106,106,904	1.0009
2010	106,015,702	106,009,876	0.9999	2011	105,743,602	105,754,587	1.0001
2011	105,745,325	105,743,602	1.0000	2012	115,247,366	115,258,614	1.0001
2012	115,084,547	115,247,366	1.0014	2013	135,225,120	135,232,793	1.0001
2013	135,193,150	135,225,120	1.0002	2014	148,064,859	148,028,975	0.9998
2014	148,219,374	148,064,859	0.9990	2015	146,452,216	146,248,253	0.9986
2015	145,539,422	146,452,216	1.0063	2016	165,480,644	166,693,833	1.0073
2016	87,557,081	165,480,644	1.8900	2017	93,396,340	176,718,905	1.8921
2017		93,396,340		2018		95,938,159	

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	752,956,395	752,956,400	1.0000	Prior to 1990	863,423,977	863,423,831	1.0000
1989	110,749,576	110,749,576	1.0000	1990	99,915,475	99,915,475	1.0000
1990	99,918,040	99,918,040	1.0000	1991	95,961,795	95,978,940	1.0002
1991	95,943,791	95,964,951	1.0002	1992	87,055,817	87,055,817	1.0000
1992	87,056,863	87,056,863	1.0000	1993	87,753,360	87,753,360	1.0000
1993	87,770,982	87,770,982	1.0000	1994	82,284,648	82,284,648	1.0000
1994	82,285,706	82,285,706	1.0000	1995	78,651,340	78,651,340	1.0000
1995	78,654,617	78,654,617	1.0000	1996	82,533,546	82,533,546	1.0000
1996	82,540,859	82,540,859	1.0000	1997	81,908,125	81,908,125	1.0000
1997	81,921,802	81,921,802	1.0000	1998	86,384,318	86,384,318	1.0000
1998	86,403,533	86,403,942	1.0000	1999	80,832,002	80,832,002	1.0000
1999	80,847,508	80,847,926	1.0000	2000	89,472,562	89,472,562	1.0000
2000	89,482,335	89,482,794	1.0000	2001	87,995,899	87,995,899	1.0000
2001	88,003,203	88,003,203	1.0000	2002	114,125,292	114,125,292	1.0000
2002	114,130,309	114,130,309	1.0000	2003	129,449,663	129,449,663	1.0000
2003	129,497,030	129,497,030	1.0000	2004	152,795,198	152,795,197	1.0000
2004	152,848,419	152,848,419	1.0000	2005	186,050,914	186,050,914	1.0000
2005	186,118,336	186,118,337	1.0000	2006	205,640,535	205,640,534	1.0000
2006	205,712,731	205,717,577	1.0000	2007	199,785,157	199,752,892	0.9998
2007	199,830,762	199,865,396	1.0002	2008	151,005,306	151,005,305	1.0000
2008	151,065,057	151,069,567	1.0000	2009	118,466,735	118,465,646	1.0000
2009	118,585,410	118,590,101	1.0000	2010	105,791,129	105,791,129	1.0000
2010	106,106,904	106,116,744	1.0001	2011	105,712,444	105,712,444	1.0000
2011	105,754,587	105,773,822	1.0002	2012	115,174,650	115,175,309	1.0000
2012	115,258,614	115,267,794	1.0001	2013	133,255,764	133,292,271	1.0003
2013	135,232,793	135,130,720	0.9992	2014	147,952,085	147,920,627	0.9998
2014	148,028,975	148,049,227	1.0001	2015	146,278,365	146,140,787	0.9991
2015	146,248,253	146,348,416	1.0007	2016	165,772,885	165,707,468	0.9996
2016	166,693,833	165,860,349	0.9950	2017	177,696,292	177,594,492	0.9994
2017	176,718,905	177,798,628	1.0061	2018	174,758,019	177,487,214	1.0156
2018	95,919,617	174,862,412	1.8230	2019	92,777,028	168,535,685	1.8166
2019		92,799,139		2020		85,405,165	

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

TABLE I - A - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	294,323,099	295,038,235	1.0024	Prior to 1988	343,528,503	343,141,687	0.9989
1987	47,415,563	48,291,627	1.0185	1988	41,598,380	41,653,416	1.0013
1988	41,403,466	41,595,585	1.0046	1989	55,231,746	54,954,070	0.9950
1989	54,695,566	55,231,746	1.0098	1990	52,247,273	52,774,257	1.0101
1990	51,938,262	52,248,904	1.0060	1991	46,117,414	46,553,493	1.0095
1991	45,964,941	46,117,581	1.0033	1992	50,806,257	51,972,222	1.0229
1992	50,456,259	50,802,472	1.0069	1993	49,342,702	49,526,251	1.0037
1993	49,154,230	49,340,920	1.0038	1994	41,706,895	41,397,463	0.9926
1994	41,142,920	41,706,895	1.0137	1995	43,402,642	43,423,245	1.0005
1995	44,543,780	43,401,608	0.9744	1996	53,610,368	54,002,356	1.0073
1996	53,216,929	53,602,446	1.0072	1997	50,279,402	50,576,045	1.0059
1997	49,702,563	50,276,480	1.0115	1998	41,234,001	41,493,401	1.0063
1998	41,260,173	41,232,571	0.9993	1999	51,554,321	51,356,964	0.9962
1999	51,150,814	51,551,687	1.0078	2000	67,446,339	66,523,154	0.9863
2000	66,622,995	67,440,229	1.0123	2001	57,209,787	57,463,776	1.0044
2001	57,143,861	57,208,732	1.0011	2002	73,486,762	74,558,575	1.0146
2002	71,573,755	73,483,879	1.0267	2003	70,111,359	70,256,531	1.0021
2003	69,808,991	70,102,979	1.0042	2004	79,635,722	81,068,606	1.0180
2004	77,012,929	79,633,481	1.0340	2005	74,228,931	74,788,693	1.0075
2005	75,200,292	74,228,836	0.9871	2006	79,809,536	79,906,712	1.0012
2006	79,779,117	79,806,742	1.0003	2007	80,824,647	81,098,987	1.0034
2007	80,943,162	80,823,798	0.9985	2008	77,882,912	79,459,871	1.0202
2008	77,089,490	77,882,912	1.0103	2009	84,478,723	86,836,142	1.0279
2009	82,140,277	84,478,519	1.0285	2010	88,530,235	90,239,097	1.0193
2010	84,892,067	88,527,541	1.0428	2011	76,922,686	77,733,242	1.0105
2011	75,385,829	76,920,814	1.0204	2012	68,088,108	69,446,802	1.0200
2012	67,026,633	68,088,038	1.0158	2013	72,538,164	73,630,114	1.0151
2013	69,037,215	72,537,657	1.0507	2014	61,125,740	64,126,895	1.0491
2014	56,200,546	61,123,529	1.0876	2015	73,517,308	74,480,671	1.0131
2015	57,664,170	73,516,859	1.2749	2016	51,093,510	64,963,395	1.2715
2016	21,176,765	51,092,894	2.4127	2017	19,206,744	51,021,592	2.6564
2017		19,206,514		2018		21,240,040	

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	384,492,393	384,440,204	0.9999	Prior to 1990	439,861,062	441,908,998	1.0047
1989	54,954,070	55,181,311	1.0041	1990	53,273,023	52,742,156	0.9900
1990	52,771,133	53,272,602	1.0095	1991	47,285,251	47,607,120	1.0068
1991	46,553,493	47,280,302	1.0156	1992	51,905,901	51,753,572	0.9971
1992	51,971,180	51,897,936	0.9986	1993	49,985,531	49,260,468	0.9855
1993	49,525,939	49,985,531	1.0093	1994	41,731,026	41,368,844	0.9913
1994	41,387,400	41,731,026	1.0083	1995	43,602,690	42,785,136	0.9812
1995	43,411,640	43,600,492	1.0044	1996	53,701,838	53,368,046	0.9938
1996	54,001,496	53,724,013	0.9949	1997	50,454,986	50,114,086	0.9932
1997	50,573,976	50,487,073	0.9983	1998	41,449,110	41,280,993	0.9959
1998	41,493,119	41,449,110	0.9989	1999	51,239,217	51,194,376	0.9991
1999	51,304,691	51,234,771	0.9986	2000	66,018,574	65,871,454	0.9978
2000	66,385,565	66,011,588	0.9944	2001	57,300,861	57,097,173	0.9964
2001	57,422,930	57,290,395	0.9977	2002	73,110,782	74,246,497	1.0155
2002	74,303,790	73,109,105	0.9839	2003	69,585,659	69,507,547	0.9989
2003	70,246,420	69,699,578	0.9922	2004	80,660,358	82,366,648	1.0212
2004	81,023,670	80,656,556	0.9955	2005	74,691,655	74,283,190	0.9945
2005	74,780,954	74,697,062	0.9989	2006	79,488,533	79,278,198	0.9974
2006	79,904,798	79,491,222	0.9948	2007	81,636,832	80,863,106	0.9905
2007	81,098,209	81,637,986	1.0067	2008	78,473,183	78,866,147	1.0050
2008	79,451,161	78,472,032	0.9877	2009	88,365,395	89,395,399	1.0117
2009	86,836,142	88,365,395	1.0176	2010	90,304,516	90,524,710	1.0024
2010	90,239,097	90,485,830	1.0027	2011	77,598,261	77,980,383	1.0049
2011	77,733,242	77,597,393	0.9983	2012	69,950,517	70,155,870	1.0029
2012	69,446,802	70,158,648	1.0103	2013	73,515,789	73,894,466	1.0052
2013	73,630,114	75,310,930	1.0228	2014	66,145,251	66,362,575	1.0033
2014	64,126,895	66,143,191	1.0314	2015	73,023,526	75,093,752	1.0284
2015	74,480,671	73,023,096	0.9804	2016	70,749,701	72,415,640	1.0235
2016	64,963,395	70,748,448	1.0891	2017	59,394,034	67,872,219	1.1427
2017	51,021,592	59,418,929	1.1646	2018	47,386,830	53,520,944	1.1294
2018	21,215,229	47,417,331	2.2351	2019	19,481,552	55,040,989	2.8253
2019		19,480,146		2020		14,856,544	

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

TABLE I - B - ADJUSTED TO POST-HB175, PRE-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	225,391,214	225,314,141	0.9997	Prior to 1988	257,869,014	257,459,847	0.9984
1987	31,865,024	32,163,542	1.0094	1988	29,690,732	29,690,791	1.0000
1988	29,653,094	29,687,937	1.0012	1989	35,101,665	35,068,773	0.9991
1989	35,179,680	35,101,665	0.9978	1990	35,340,418	35,280,281	0.9983
1990	35,235,758	35,342,259	1.0030	1991	31,616,171	31,706,707	1.0029
1991	31,646,630	31,617,133	0.9991	1992	28,673,262	28,672,856	1.0000
1992	28,682,869	28,673,060	0.9997	1993	31,543,633	31,494,323	0.9984
1993	31,521,555	31,543,633	1.0007	1994	24,566,001	24,747,671	1.0074
1994	24,441,644	24,566,001	1.0051	1995	26,341,257	26,364,621	1.0009
1995	26,324,828	26,341,257	1.0006	1996	31,143,407	31,076,982	0.9979
1996	31,137,152	31,139,935	1.0001	1997	30,590,337	30,615,812	1.0008
1997	30,542,506	30,588,414	1.0015	1998	25,655,075	25,734,826	1.0031
1998	25,647,835	25,655,075	1.0003	1999	30,847,664	30,709,876	0.9955
1999	30,758,212	30,847,664	1.0029	2000	39,457,542	39,449,060	0.9998
2000	39,483,419	39,457,102	0.9993	2001	34,038,637	34,049,254	1.0003
2001	34,170,641	34,035,666	0.9960	2002	38,565,692	38,614,076	1.0013
2002	38,565,469	38,565,692	1.0000	2003	39,134,351	39,073,146	0.9984
2003	39,176,645	39,130,648	0.9988	2004	41,626,786	41,914,967	1.0069
2004	41,934,270	41,626,177	0.9927	2005	40,370,654	40,417,463	1.0012
2005	40,211,816	40,370,617	1.0039	2006	44,219,978	44,065,752	0.9965
2006	44,346,846	44,217,184	0.9971	2007	43,272,119	43,338,343	1.0015
2007	43,432,914	43,271,777	0.9963	2008	39,400,225	40,475,868	1.0273
2008	39,109,946	39,400,225	1.0074	2009	44,214,741	45,227,752	1.0229
2009	43,464,379	44,214,741	1.0173	2010	40,190,444	40,352,429	1.0040
2010	38,927,715	40,190,013	1.0324	2011	37,443,623	38,148,343	1.0188
2011	37,086,371	37,443,066	1.0096	2012	35,495,626	35,854,945	1.0101
2012	34,579,176	35,495,595	1.0265	2013	37,523,397	38,414,622	1.0238
2013	36,424,283	37,523,267	1.0302	2014	29,041,141	30,545,013	1.0518
2014	26,475,087	29,039,424	1.0969	2015	32,423,125	34,839,381	1.0745
2015	22,572,696	32,422,873	1.4364	2016	20,580,109	29,240,552	1.4208
2016	8,227,929	20,579,838	2.5012	2017	7,175,048	20,948,832	2.9197
2017		7,175,013		2018		8,623,272	

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	286,647,460	286,328,316	0.9989	Prior to 1990	321,868,775	322,118,340	1.0008
1989	35,068,773	35,118,224	1.0014	1990	35,288,980	35,212,285	0.9978
1990	35,279,672	35,288,980	1.0003	1991	31,782,311	31,826,129	1.0014
1991	31,706,707	31,780,722	1.0023	1992	28,685,933	28,670,831	0.9995
1992	28,672,601	28,685,511	1.0005	1993	31,793,317	31,869,144	1.0024
1993	31,494,323	31,793,317	1.0095	1994	24,803,862	24,818,474	1.0006
1994	24,743,115	24,803,862	1.0025	1995	26,345,022	25,881,860	0.9824
1995	26,358,928	26,345,022	0.9995	1996	31,021,724	31,021,773	1.0000
1996	31,076,822	31,043,509	0.9989	1997	30,677,901	30,645,910	0.9990
1997	30,615,702	30,703,564	1.0029	1998	25,736,973	25,737,176	1.0000
1998	25,734,826	25,736,973	1.0001	1999	30,674,584	30,674,573	1.0000
1999	30,674,586	30,674,584	1.0000	2000	39,299,917	39,314,678	1.0004
2000	39,361,446	39,298,971	0.9984	2001	34,076,494	34,066,962	0.9997
2001	34,031,249	34,071,182	1.0012	2002	38,551,749	38,559,841	1.0002
2002	38,580,212	38,551,749	0.9993	2003	38,796,248	38,978,109	1.0047
2003	39,068,429	38,861,408	0.9947	2004	42,041,808	42,067,370	1.0006
2004	41,894,627	42,041,808	1.0035	2005	40,647,130	40,661,276	1.0003
2005	40,415,830	40,648,072	1.0057	2006	44,273,020	44,329,434	1.0013
2006	44,065,434	44,272,427	1.0047	2007	43,554,255	43,472,606	0.9981
2007	43,338,343	43,554,255	1.0050	2008	40,609,893	41,119,944	1.0126
2008	40,475,361	40,609,893	1.0033	2009	45,844,600	46,240,385	1.0086
2009	45,227,752	45,844,600	1.0136	2010	41,149,162	41,105,125	0.9989
2010	40,352,429	41,252,759	1.0223	2011	38,134,095	38,339,374	1.0054
2011	38,148,343	38,133,501	0.9996	2012	36,465,434	37,213,381	1.0205
2012	35,854,945	36,673,981	1.0228	2013	37,945,537	38,321,322	1.0099
2013	38,414,622	38,966,037	1.0144	2014	31,452,906	31,994,031	1.0172
2014	30,545,013	31,451,679	1.0297	2015	35,943,855	37,262,927	1.0367
2015	34,839,381	35,943,778	1.0317	2016	33,074,125	34,641,882	1.0474
2016	29,240,552	33,073,270	1.1311	2017	27,762,692	32,257,726	1.1619
2017	20,948,832	27,783,476	1.3263	2018	20,284,681	26,304,950	1.2968
2018	8,611,073	20,292,767	2.3566	2019	7,588,156	24,839,503	3.2735
2019		7,587,836		2020		5,267,127	

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

TABLE I - C - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	68,931,885	69,724,094	1.0115	Prior to 1988	85,659,489	85,681,840	1.0003
1987	15,550,539	16,128,085	1.0371	1988	11,907,648	11,962,625	1.0046
1988	11,750,372	11,907,648	1.0134	1989	20,130,081	19,885,297	0.9878
1989	19,515,886	20,130,081	1.0315	1990	16,906,855	17,493,976	1.0347
1990	16,702,504	16,906,645	1.0122	1991	14,501,243	14,846,786	1.0238
1991	14,318,311	14,500,448	1.0127	1992	22,132,995	23,299,366	1.0527
1992	21,773,390	22,129,412	1.0164	1993	17,799,069	18,031,928	1.0131
1993	17,632,675	17,797,287	1.0093	1994	17,140,894	16,649,792	0.9713
1994	16,701,276	17,140,894	1.0263	1995	17,061,385	17,058,624	0.9998
1995	18,218,952	17,060,351	0.9364	1996	22,466,961	22,925,374	1.0204
1996	22,079,777	22,462,511	1.0173	1997	19,689,065	19,960,233	1.0138
1997	19,160,057	19,688,066	1.0276	1998	15,578,926	15,758,575	1.0115
1998	15,612,338	15,577,496	0.9978	1999	20,706,657	20,647,088	0.9971
1999	20,392,602	20,704,023	1.0153	2000	27,988,797	27,074,094	0.9673
2000	27,139,576	27,983,127	1.0311	2001	23,171,150	23,414,522	1.0105
2001	22,973,220	23,173,066	1.0087	2002	34,921,070	35,944,499	1.0293
2002	33,008,286	34,918,187	1.0579	2003	30,977,008	31,183,385	1.0067
2003	30,632,346	30,972,331	1.0111	2004	38,008,936	39,153,639	1.0301
2004	35,078,659	38,007,304	1.0835	2005	33,858,277	34,371,230	1.0152
2005	34,988,476	33,858,219	0.9677	2006	35,589,558	35,840,960	1.0071
2006	35,432,271	35,589,558	1.0044	2007	37,552,528	37,760,644	1.0055
2007	37,510,248	37,552,021	1.0011	2008	38,482,687	38,984,003	1.0130
2008	37,979,544	38,482,687	1.0132	2009	40,263,982	41,608,390	1.0334
2009	38,675,898	40,263,778	1.0411	2010	48,339,791	49,886,668	1.0320
2010	45,964,352	48,337,528	1.0516	2011	39,479,063	39,584,899	1.0027
2011	38,299,458	39,477,748	1.0308	2012	32,592,482	33,591,857	1.0307
2012	32,447,457	32,592,443	1.0045	2013	35,014,767	35,215,492	1.0057
2013	32,612,932	35,014,390	1.0736	2014	32,084,599	33,581,882	1.0467
2014	29,725,459	32,084,105	1.0793	2015	41,094,183	39,641,290	0.9646
2015	35,091,474	41,093,986	1.1711	2016	30,513,401	35,722,843	1.1707
2016	12,948,836	30,513,056	2.3564	2017	12,031,696	30,072,760	2.4995
2017		12,031,501		2018		12,616,768	

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	97,844,933	98,111,888	1.0027	Prior to 1990	117,992,287	119,790,658	1.0152
1989	19,885,297	20,063,087	1.0089	1990	17,984,043	17,529,871	0.9747
1990	17,491,461	17,983,622	1.0281	1991	15,502,940	15,780,991	1.0179
1991	14,846,786	15,499,580	1.0440	1992	23,219,968	23,082,741	0.9941
1992	23,298,579	23,212,425	0.9963	1993	18,192,214	17,391,324	0.9560
1993	18,031,616	18,192,214	1.0089	1994	16,927,164	16,550,370	0.9777
1994	16,644,285	16,927,164	1.0170	1995	17,257,668	16,903,276	0.9795
1995	17,052,712	17,255,470	1.0119	1996	22,680,114	22,346,273	0.9853
1996	22,924,674	22,680,504	0.9893	1997	19,777,085	19,468,176	0.9844
1997	19,958,274	19,783,509	0.9912	1998	15,712,137	15,543,817	0.9893
1998	15,758,293	15,712,137	0.9971	1999	20,564,633	20,519,803	0.9978
1999	20,630,105	20,560,187	0.9966	2000	26,718,657	26,556,776	0.9939
2000	27,024,119	26,712,617	0.9885	2001	23,224,367	23,030,211	0.9916
2001	23,391,681	23,219,213	0.9926	2002	34,559,033	35,686,656	1.0326
2002	35,723,578	34,557,356	0.9674	2003	30,789,411	30,529,438	0.9916
2003	31,177,991	30,838,170	0.9891	2004	38,618,550	40,299,278	1.0435
2004	39,129,043	38,614,748	0.9869	2005	34,044,525	33,621,914	0.9876
2005	34,365,124	34,048,990	0.9908	2006	35,215,513	34,948,764	0.9924
2006	35,839,364	35,218,795	0.9827	2007	38,082,577	37,390,500	0.9818
2007	37,759,866	38,083,731	1.0086	2008	37,863,290	37,746,203	0.9969
2008	38,975,800	37,862,139	0.9714	2009	42,520,795	43,155,014	1.0149
2009	41,608,390	42,520,795	1.0219	2010	49,155,354	49,419,585	1.0054
2010	49,886,668	49,233,071	0.9869	2011	39,464,166	39,641,009	1.0045
2011	39,584,899	39,463,892	0.9969	2012	33,485,083	32,942,489	0.9838
2012	33,591,857	33,484,667	0.9968	2013	35,570,252	35,573,144	1.0001
2013	35,215,492	36,344,893	1.0321	2014	34,692,345	34,368,544	0.9907
2014	33,581,882	34,691,512	1.0330	2015	37,079,671	37,830,825	1.0203
2015	39,641,290	37,079,318	0.9354	2016	37,675,576	37,773,758	1.0026
2016	35,722,843	37,675,178	1.0547	2017	31,631,342	35,614,493	1.1259
2017	30,072,760	31,635,453	1.0520	2018	27,102,149	27,215,994	1.0042
2018	12,604,156	27,124,564	2.1520	2019	11,893,396	30,201,486	2.5393
2019		11,892,310		2020		9,589,417	

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

TABLE I - D - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	222,177,165	222,588,122	1.0018	Prior to 1988	254,177,253	254,511,966	1.0013
1987	30,905,433	31,174,497	1.0087	1988	29,476,731	29,514,417	1.0013
1988	29,449,538	29,476,731	1.0009	1989	34,051,996	34,121,969	1.0021
1989	33,662,924	34,051,996	1.0116	1990	33,897,409	34,096,781	1.0059
1990	33,785,305	33,899,250	1.0034	1991	30,934,947	31,035,205	1.0032
1991	30,851,693	30,936,253	1.0027	1992	28,482,629	28,494,725	1.0004
1992	28,465,594	28,482,629	1.0006	1993	30,860,876	30,935,431	1.0024
1993	30,754,410	30,860,876	1.0035	1994	23,778,188	23,913,860	1.0057
1994	23,724,508	23,778,188	1.0023	1995	25,232,083	25,290,111	1.0023
1995	25,174,416	25,232,083	1.0023	1996	30,262,686	30,334,169	1.0024
1996	30,180,968	30,262,686	1.0027	1997	29,151,146	29,223,856	1.0025
1997	28,990,869	29,151,146	1.0055	1998	25,308,188	25,333,834	1.0010
1998	25,142,145	25,308,188	1.0066	1999	30,665,780	30,695,813	1.0010
1999	30,539,496	30,665,780	1.0041	2000	38,263,581	38,336,916	1.0019
2000	37,818,676	38,263,581	1.0118	2001	33,040,483	33,095,702	1.0017
2001	32,965,669	33,040,483	1.0023	2002	37,199,421	37,304,979	1.0028
2002	37,108,874	37,199,421	1.0024	2003	37,489,250	37,600,411	1.0030
2003	37,150,917	37,489,250	1.0091	2004	40,435,970	40,818,535	1.0095
2004	40,168,806	40,435,970	1.0067	2005	39,480,553	39,570,615	1.0023
2005	39,218,190	39,480,553	1.0067	2006	42,325,534	42,536,381	1.0050
2006	41,712,218	42,325,534	1.0147	2007	40,021,993	40,921,507	1.0225
2007	39,582,518	40,021,993	1.0111	2008	37,080,101	38,422,249	1.0362
2008	36,319,723	37,080,101	1.0209	2009	40,376,007	41,933,582	1.0386
2009	37,613,251	40,376,007	1.0735	2010	36,883,989	38,161,885	1.0346
2010	34,993,526	36,883,989	1.0540	2011	34,566,126	36,287,365	1.0498
2011	32,796,338	34,566,126	1.0540	2012	30,968,492	32,329,645	1.0440
2012	28,226,648	30,968,492	1.0971	2013	31,380,316	34,247,696	1.0914
2013	25,930,102	31,380,316	1.2102	2014	22,764,444	26,177,423	1.1499
2014	16,178,680	22,764,444	1.4071	2015	21,665,852	27,755,517	1.2811
2015	10,350,414	21,665,852	2.0932	2016	8,055,649	16,148,931	2.0047
2016	1,366,646	8,055,649	5.8945	2017	1,774,309	9,767,857	5.5052
2017		1,774,309		2018		1,669,404	

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	283,585,383	283,936,575	1.0012	Prior to 1990	318,589,572	318,980,988	1.0012
1989	34,121,969	34,240,548	1.0035	1990	34,172,600	34,270,785	1.0029
1990	34,096,172	34,172,600	1.0022	1991	31,126,763	31,194,998	1.0022
1991	31,035,205	31,126,763	1.0030	1992	28,506,566	28,527,754	1.0007
1992	28,494,470	28,506,566	1.0004	1993	31,011,189	31,147,819	1.0044
1993	30,935,431	31,011,189	1.0024	1994	23,959,278	24,016,892	1.0024
1994	23,909,304	23,959,278	1.0021	1995	25,339,428	25,392,679	1.0021
1995	25,284,418	25,339,428	1.0022	1996	30,387,736	30,431,284	1.0014
1996	30,334,009	30,409,521	1.0025	1997	29,320,740	30,031,638	1.0242
1997	29,223,746	29,350,104	1.0043	1998	25,374,599	25,439,971	1.0026
1998	25,333,834	25,374,599	1.0016	1999	30,660,664	30,660,671	1.0000
1999	30,660,523	30,660,664	1.0000	2000	38,468,611	38,509,472	1.0011
2000	38,249,302	38,468,611	1.0057	2001	33,012,720	33,083,257	1.0021
2001	33,077,697	33,012,720	0.9980	2002	37,337,233	37,411,967	1.0020
2002	37,271,115	37,337,233	1.0018	2003	37,613,966	37,871,442	1.0068
2003	37,595,694	37,684,278	1.0024	2004	41,072,346	41,207,097	1.0033
2004	40,798,195	41,072,346	1.0067	2005	39,666,038	40,034,918	1.0093
2005	39,568,982	39,666,980	1.0025	2006	43,032,617	43,329,101	1.0069
2006	42,536,063	43,037,341	1.0118	2007	41,390,588	42,011,677	1.0150
2007	40,921,507	41,390,588	1.0115	2008	38,951,894	39,636,330	1.0176
2008	38,421,742	38,951,894	1.0138	2009	42,301,915	43,183,275	1.0208
2009	41,933,582	42,301,915	1.0088	2010	38,908,828	39,133,708	1.0058
2010	38,161,885	39,014,290	1.0223	2011	37,024,716	37,360,323	1.0091
2011	36,287,365	37,024,716	1.0203	2012	33,401,039	34,638,139	1.0370
2012	32,329,645	33,609,637	1.0396	2013	34,766,028	35,405,202	1.0184
2013	34,247,696	35,672,970	1.0416	2014	27,774,877	30,245,327	1.0889
2014	26,177,423	27,774,877	1.0610	2015	31,674,965	33,844,673	1.0685
2015	27,755,517	31,674,965	1.1412	2016	23,133,826	27,735,140	1.1989
2016	16,148,931	23,133,826	1.4325	2017	17,789,354	24,999,101	1.4053
2017	9,767,857	17,810,864	1.8234	2018	8,092,603	15,994,683	1.9765
2018	1,661,245	8,101,531	4.8768	2019	1,870,700	9,993,703	5.3422
2019		1,870,700		2020		1,596,798	

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

TABLE I - E - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year	Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1987	63,133,543	63,844,748	1.0113	Prior to 1988	75,721,956	76,514,510	1.0105
1987	11,880,987	12,107,992	1.0191	1988	11,328,091	11,379,144	1.0045
1988	11,303,231	11,328,091	1.0022	1989	16,492,808	16,623,021	1.0079
1989	15,810,118	16,492,808	1.0432	1990	13,764,715	14,006,479	1.0176
1990	13,586,558	13,764,715	1.0131	1991	13,386,215	13,564,690	1.0133
1991	13,300,347	13,386,215	1.0065	1992	18,649,370	18,916,332	1.0143
1992	18,386,872	18,649,370	1.0143	1993	15,220,539	15,553,255	1.0219
1993	15,077,164	15,220,539	1.0095	1994	13,677,254	13,811,457	1.0098
1994	13,502,001	13,677,254	1.0130	1995	14,986,855	15,067,562	1.0054
1995	14,901,259	14,986,855	1.0057	1996	18,426,830	18,631,709	1.0111
1996	18,231,421	18,426,830	1.0107	1997	16,046,823	16,134,748	1.0055
1997	15,939,301	16,046,823	1.0067	1998	14,718,570	14,783,618	1.0044
1998	14,420,948	14,718,570	1.0206	1999	19,225,554	19,481,981	1.0133
1999	19,165,323	19,225,554	1.0031	2000	24,294,138	24,441,415	1.0061
2000	24,138,237	24,294,190	1.0065	2001	19,613,217	19,803,194	1.0097
2001	19,331,427	19,617,892	1.0148	2002	28,302,408	28,939,663	1.0225
2002	27,735,136	28,302,434	1.0205	2003	25,690,263	26,138,971	1.0175
2003	24,880,940	25,690,263	1.0325	2004	29,947,986	30,673,951	1.0242
2004	29,401,447	29,947,986	1.0186	2005	28,901,971	29,214,696	1.0108
2005	28,378,428	28,901,971	1.0184	2006	30,091,005	30,662,580	1.0190
2006	29,453,418	30,091,005	1.0216	2007	31,941,430	32,325,328	1.0120
2007	30,725,569	31,941,430	1.0396	2008	31,853,659	32,825,946	1.0305
2008	31,134,851	31,853,659	1.0231	2009	34,184,164	35,439,969	1.0367
2009	32,638,184	34,184,164	1.0474	2010	38,801,375	40,261,379	1.0376
2010	37,189,006	38,801,375	1.0434	2011	33,500,823	34,355,157	1.0255
2011	31,607,569	33,500,823	1.0599	2012	28,817,217	29,804,577	1.0343
2012	27,036,050	28,817,217	1.0659	2013	29,684,134	31,459,971	1.0598
2013	27,651,527	29,684,134	1.0735	2014	23,534,046	24,731,583	1.0509
2014	20,632,322	23,534,046	1.1406	2015	28,154,189	31,105,131	1.1048
2015	19,766,235	28,154,189	1.4244	2016	18,120,383	25,103,628	1.3854
2016	4,297,125	18,120,383	4.2169	2017	4,403,048	18,082,998	4.1069
2017		4,403,048		2018		4,324,898	

Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year	Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1989	88,034,911	88,950,749	1.0104	Prior to 1990	105,594,718	106,453,488	1.0081
1989	16,623,021	16,855,605	1.0140	1990	14,240,282	14,769,643	1.0372
1990	14,003,965	14,240,282	1.0169	1991	13,738,309	13,889,015	1.0110
1991	13,564,690	13,738,309	1.0128	1992	19,313,588	19,517,163	1.0105
1992	18,915,545	19,313,588	1.0210	1993	15,758,373	15,946,257	1.0119
1993	15,552,943	15,758,373	1.0132	1994	13,843,557	13,867,715	1.0017
1994	13,805,950	13,843,557	1.0027	1995	15,178,331	15,221,168	1.0028
1995	15,061,650	15,178,331	1.0077	1996	18,866,904	18,971,650	1.0056
1996	18,631,009	18,867,295	1.0127	1997	16,394,562	16,549,422	1.0094
1997	16,132,789	16,403,018	1.0168	1998	14,855,154	14,918,231	1.0042
1998	14,783,336	14,855,154	1.0049	1999	19,491,456	19,723,272	1.0119
1999	19,464,998	19,491,533	1.0014	2000	24,672,034	24,830,956	1.0064
2000	24,391,440	24,672,034	1.0115	2001	20,026,191	20,177,767	1.0076
2001	19,780,353	20,026,916	1.0125	2002	29,194,263	29,796,683	1.0206
2002	28,718,742	29,194,263	1.0166	2003	26,548,438	26,754,709	1.0078
2003	26,133,577	26,614,208	1.0184	2004	31,281,058	31,635,315	1.0113
2004	30,649,356	31,281,058	1.0206	2005	29,728,575	30,309,656	1.0195
2005	29,208,590	29,733,139	1.0180	2006	30,863,375	31,361,930	1.0162
2006	30,660,984	30,867,041	1.0067	2007	33,087,705	33,931,409	1.0255
2007	32,324,549	33,088,859	1.0236	2008	33,609,722	33,932,623	1.0096
2008	32,817,743	33,610,366	1.0242	2009	36,144,366	37,166,853	1.0283
2009	35,439,969	36,144,366	1.0199	2010	41,067,893	41,863,984	1.0194
2010	40,261,379	41,148,809	1.0220	2011	34,740,819	34,965,014	1.0065
2011	34,355,157	34,741,169	1.0112	2012	30,683,387	30,887,035	1.0066
2012	29,804,577	30,683,409	1.0295	2013	31,643,371	32,119,193	1.0150
2013	31,459,971	32,302,350	1.0268	2014	25,671,622	26,469,145	1.0311
2014	24,731,583	25,673,414	1.0381	2015	32,244,304	33,015,695	1.0239
2015	31,105,131	32,244,304	1.0366	2016	27,948,961	29,523,324	1.0563
2016	25,103,628	27,949,208	1.1134	2017	24,152,727	26,785,487	1.1090
2017	18,082,998	24,156,896	1.3359	2018	15,488,329	20,394,614	1.3168
2018	4,323,038	15,511,647	3.5881	2019	4,143,263	15,679,273	3.7843
2019		4,143,263		2020		2,904,131	

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.