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.

Four sets of development factors are shown, measuring the development from December 31, 2015 to December 31, 2016; December 31, 2016 to December 31, 2017; December 31, 2017 to December 31, 2018; and December 31, 2018 to December 31, 2019. So as to maximize the use of available data, the companies used in each stage of development are allowed to be independent of those used in other stages of development; therefore, the figures shown for a given valuation date may vary for purposes of comparison to the prior and subsequent points.

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

Table I - Pages 1-6 - Reported Data

The data on pages 1-6 represent the experience as reported by the carriers. Consequently, the 12/31/15 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 7-32 - 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 7-32 show the adjustments to bring medical losses to post-House Bill 373 levels for Calendar Years 2007-2019, respectively.

The indications were adjusted from a post-HB175, pre-HB373 basis last year to a post-HB373 basis in this year’s filing. This is done by applying adjustment factors to our medical paid and incurred loss development factors. The paid adjustment factors assume that payments reflect savings consistent with the annual reform percentages. The incurred adjustment factors also incorporate case reserve adjustments, which assume consistent carrier reserving practices.

Table I - Pages 33-38 - Adjusted to Post-House Bill 373 levels

Pages 33-38 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 12/31/15	As of 12/31/16	Ratio to Prior Year	Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1986	490,822,657	490,822,657	1.0000	Prior to 1987	564,297,200	564,297,203	1.0000
1986	73,474,543	73,474,543	1.0000	1987	85,943,515	85,943,515	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	99,948,026	99,947,912	1.0000
1990	99,948,026	99,948,026	1.0000	1991	95,933,003	95,962,865	1.0003
1991	95,915,069	95,933,003	1.0002	1992	87,086,967	87,086,969	1.0000
1992	87,086,900	87,086,967	1.0000	1993	87,798,331	87,801,353	1.0000
1993	87,798,462	87,798,462	1.0000	1994	82,331,367	82,320,327	0.9999
1994	82,320,327	82,331,367	1.0001	1995	78,691,441	78,691,441	1.0000
1995	78,691,441	78,691,441	1.0000	1996	82,672,594	82,678,809	1.0001
1996	82,676,981	82,676,970	1.0000	1997	81,857,161	81,863,105	1.0001
1997	81,880,902	81,880,897	1.0000	1998	86,443,563	86,448,932	1.0001
1998	86,444,445	86,444,449	1.0000	1999	80,897,648	80,897,648	1.0000
1999	80,901,994	80,901,977	1.0000	2000	89,553,797	89,553,797	1.0000
2000	89,557,126	89,557,124	1.0000	2001	88,080,811	88,080,811	1.0000
2001	88,128,508	88,128,800	1.0000	2002	114,192,701	114,192,701	1.0000
2002	114,271,524	114,271,531	1.0000	2003	129,543,523	129,543,523	1.0000
2003	129,614,117	129,614,097	1.0000	2004	152,893,886	152,895,078	1.0000
2004	153,026,014	153,025,990	1.0000	2005	186,169,392	186,171,051	1.0000
2005	187,894,454	187,894,291	1.0000	2006	205,773,242	205,776,172	1.0000
2006	207,243,931	207,244,065	1.0000	2007	199,887,660	199,891,429	1.0000
2007	200,008,047	200,004,671	1.0000	2008	151,069,626	151,013,810	0.9996
2008	151,154,980	151,156,239	1.0000	2009	118,571,401	118,569,653	1.0000
2009	118,689,759	118,689,773	1.0000	2010	106,015,702	106,009,876	0.9999
2010	106,242,308	106,234,512	0.9999	2011	105,745,325	105,743,602	1.0000
2011	106,335,304	106,364,437	1.0003	2012	115,084,547	115,247,366	1.0014
2012	115,574,875	115,601,320	1.0002	2013	135,193,150	135,225,120	1.0002
2013	136,106,737	136,015,774	0.9993	2014	148,219,374	148,064,859	0.9990
2014	147,252,615	149,088,245	1.0125	2015	145,539,422	146,452,216	1.0063
2015	79,465,763	147,372,640	1.8545	2016	87,557,081	165,480,644	1.8900
2016		88,216,288		2017		93,396,340	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	650,116,801	650,116,791	1.0000	Prior to 1989	752,956,395	752,956,400	1.0000
1988	102,949,395	102,949,395	1.0000	1989	110,749,576	110,749,576	1.0000
1989	110,768,371	110,768,371	1.0000	1990	99,918,040	99,918,040	1.0000
1990	99,934,859	99,934,859	1.0000	1991	95,943,791	95,964,951	1.0002
1991	95,947,530	95,966,485	1.0002	1992	87,056,863	87,056,863	1.0000
1992	87,086,969	87,086,969	1.0000	1993	87,770,982	87,770,982	1.0000
1993	87,801,353	87,801,353	1.0000	1994	82,285,706	82,285,706	1.0000
1994	82,320,327	82,320,327	1.0000	1995	78,654,617	78,654,617	1.0000
1995	78,691,441	78,691,441	1.0000	1996	82,540,859	82,540,859	1.0000
1996	82,678,809	82,575,994	0.9988	1997	81,921,802	81,921,802	1.0000
1997	81,863,105	81,965,920	1.0013	1998	86,403,533	86,403,942	1.0000
1998	86,448,932	86,448,932	1.0000	1999	80,847,508	80,847,926	1.0000
1999	80,897,648	80,897,648	1.0000	2000	89,482,335	89,482,794	1.0000
2000	89,553,605	89,553,605	1.0000	2001	88,003,203	88,003,203	1.0000
2001	88,074,135	88,074,135	1.0000	2002	114,130,309	114,130,309	1.0000
2002	114,189,999	114,189,999	1.0000	2003	129,497,030	129,497,030	1.0000
2003	129,540,805	129,540,806	1.0000	2004	152,848,419	152,848,419	1.0000
2004	152,893,519	152,894,012	1.0000	2005	186,118,336	186,118,337	1.0000
2005	186,170,909	186,171,636	1.0000	2006	205,712,731	205,717,577	1.0000
2006	205,768,543	205,769,722	1.0000	2007	199,830,762	199,865,396	1.0002
2007	199,891,429	199,893,328	1.0000	2008	151,065,057	151,069,567	1.0000
2008	151,013,810	151,074,601	1.0004	2009	118,585,410	118,590,101	1.0000
2009	118,569,653	118,585,410	1.0001	2010	106,106,904	106,116,744	1.0001
2010	106,009,876	106,106,904	1.0009	2011	105,754,587	105,773,822	1.0002
2011	105,743,602	105,754,587	1.0001	2012	115,258,614	115,267,794	1.0001
2012	115,247,366	115,258,614	1.0001	2013	135,232,793	135,130,720	0.9992
2013	135,225,120	135,232,793	1.0001	2014	148,028,975	148,049,227	1.0001
2014	148,064,859	148,028,975	0.9998	2015	146,248,253	146,348,416	1.0007
2015	146,452,216	146,248,253	0.9986	2016	166,693,833	165,860,349	0.9950
2016	165,480,644	166,693,833	1.0073	2017	176,718,905	177,798,697	1.0061
2017	93,396,340	176,718,905	1.8921	2018	95,664,944	174,630,877	1.8254
2018		95,938,159		2019		92,800,253	

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

TABLE I - A - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year	Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1986	344,750,272	342,754,537	0.9942	Prior to 1987	387,658,089	387,423,269	0.9994
1986	44,840,816	44,886,513	1.0010	1987	63,457,682	63,767,291	1.0049
1987	63,156,259	63,455,784	1.0047	1988	56,072,308	56,206,532	1.0024
1988	56,107,982	56,069,486	0.9993	1989	74,239,546	74,156,195	0.9989
1989	74,801,113	74,239,452	0.9925	1990	69,512,653	69,308,334	0.9971
1990	69,374,700	69,512,430	1.0020	1991	62,776,832	62,772,468	0.9999
1991	63,141,946	62,775,551	0.9942	1992	71,784,292	71,579,722	0.9972
1992	71,389,065	71,779,978	1.0055	1993	67,211,503	66,975,814	0.9965
1993	67,422,771	67,209,367	0.9968	1994	57,032,088	57,096,816	1.0011
1994	57,331,802	57,032,088	0.9948	1995	62,004,112	60,154,235	0.9702
1995	62,006,553	62,002,975	0.9999	1996	72,970,149	72,738,699	0.9968
1996	73,607,604	72,960,693	0.9912	1997	67,246,310	67,336,059	1.0013
1997	67,591,559	67,243,079	0.9948	1998	56,717,342	56,452,815	0.9953
1998	56,419,169	56,712,407	1.0052	1999	70,670,986	70,898,898	1.0032
1999	71,152,720	70,781,136	0.9948	2000	89,874,899	90,278,371	1.0045
2000	90,129,719	89,872,119	0.9971	2001	76,134,428	75,583,755	0.9928
2001	75,669,984	76,128,211	1.0061	2002	96,401,352	97,604,547	1.0125
2002	96,252,862	96,428,890	1.0018	2003	93,359,336	92,643,834	0.9923
2003	93,073,526	93,453,515	1.0041	2004	103,256,100	105,231,363	1.0191
2004	102,147,163	103,254,239	1.0108	2005	99,651,958	97,377,101	0.9772
2005	104,069,173	104,324,903	1.0025	2006	102,945,041	101,921,917	0.9901
2006	102,848,888	103,524,068	1.0066	2007	103,356,161	101,971,679	0.9866
2007	102,598,814	103,385,516	1.0077	2008	96,619,101	96,251,061	0.9962
2008	94,520,692	96,619,101	1.0222	2009	101,015,497	102,368,307	1.0134
2009	100,446,234	101,153,710	1.0070	2010	107,110,497	109,393,692	1.0213
2010	104,274,072	107,134,705	1.0274	2011	94,281,877	94,631,945	1.0037
2011	93,130,442	94,486,717	1.0146	2012	81,733,656	81,708,199	0.9997
2012	78,246,786	82,126,018	1.0496	2013	81,076,160	83,816,980	1.0338
2013	72,502,758	81,386,760	1.1225	2014	64,121,134	67,601,504	1.0543
2014	55,788,295	65,217,854	1.1690	2015	65,210,575	78,301,971	1.2008
2015	25,407,903	65,854,259	2.5919	2016	24,275,703	53,657,841	2.2104
2016		24,489,903		2017		20,159,595	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	451,069,945	449,906,034	0.9974	Prior to 1989	506,021,993	505,513,002	0.9990
1988	56,209,327	56,221,490	1.0002	1989	73,589,427	73,665,370	1.0010
1989	74,156,195	73,589,427	0.9924	1990	69,611,390	69,952,305	1.0049
1990	69,306,729	69,617,506	1.0045	1991	63,133,985	63,803,228	1.0106
1991	62,772,400	63,133,985	1.0058	1992	72,534,201	72,256,127	0.9962
1992	71,583,952	72,536,091	1.0133	1993	66,964,081	67,308,705	1.0051
1993	66,977,818	66,964,740	0.9998	1994	56,482,629	56,695,727	1.0038
1994	57,096,816	56,498,657	0.9895	1995	59,999,573	60,096,535	1.0016
1995	60,155,397	60,017,650	0.9977	1996	72,850,061	72,371,901	0.9934
1996	72,747,175	72,851,622	1.0014	1997	67,370,169	67,104,407	0.9961
1997	67,339,105	67,374,255	1.0005	1998	56,655,057	56,565,446	0.9984
1998	56,454,423	56,655,627	1.0036	1999	70,509,625	70,385,379	0.9982
1999	70,901,860	70,578,604	0.9954	2000	88,850,840	88,352,692	0.9944
2000	90,285,145	89,034,187	0.9861	2001	75,511,611	75,210,234	0.9960
2001	75,580,880	75,573,136	0.9999	2002	97,774,428	96,249,105	0.9844
2002	97,607,769	98,207,062	1.0061	2003	92,378,351	91,594,775	0.9915
2003	92,652,795	92,392,942	0.9972	2004	106,023,961	105,259,778	0.9928
2004	105,233,807	106,088,618	1.0081	2005	97,566,220	97,240,325	0.9967
2005	97,377,204	97,578,668	1.0021	2006	101,594,191	100,937,653	0.9935
2006	101,924,711	101,597,221	0.9968	2007	101,819,865	102,106,242	1.0028
2007	101,972,592	101,821,136	0.9985	2008	97,298,694	96,027,145	0.9869
2008	96,251,061	97,311,788	1.0110	2009	104,278,572	105,522,924	1.0119
2009	102,368,536	104,278,572	1.0187	2010	110,401,033	110,196,145	0.9981
2010	109,396,668	110,401,033	1.0092	2011	94,962,764	94,582,783	0.9960
2011	94,633,980	94,962,764	1.0035	2012	82,787,010	83,319,720	1.0064
2012	81,708,274	82,787,010	1.0132	2013	84,434,427	85,942,394	1.0179
2013	83,817,534	84,434,427	1.0074	2014	70,083,184	71,690,218	1.0229
2014	67,603,777	70,083,184	1.0367	2015	78,083,545	76,216,618	0.9761
2015	78,302,445	78,083,545	0.9972	2016	66,589,030	71,908,380	1.0799
2016	53,658,500	66,589,030	1.2410	2017	51,944,256	59,848,323	1.1522
2017	20,159,849	51,944,256	2.5766	2018	21,628,600	47,456,981	2.1942
2018		21,655,449		2019		19,814,466	

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 12/31/15	As of 12/31/16	Ratio to Prior Year	Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1986	199,616,679	199,436,788	0.9991	Prior to 1987	225,391,214	225,314,141	0.9997
1986	25,698,122	25,695,086	0.9999	1987	31,865,024	32,163,542	1.0094
1987	31,833,775	31,864,898	1.0010	1988	29,653,094	29,687,937	1.0012
1988	29,682,892	29,650,272	0.9989	1989	35,179,680	35,101,665	0.9978
1989	35,289,474	35,179,680	0.9969	1990	35,235,758	35,342,259	1.0030
1990	35,246,443	35,235,758	0.9997	1991	31,646,630	31,617,133	0.9991
1991	31,773,221	31,646,298	0.9960	1992	28,682,869	28,673,060	0.9997
1992	28,654,628	28,682,674	1.0010	1993	31,521,555	31,543,633	1.0007
1993	31,509,844	31,521,555	1.0004	1994	24,441,644	24,566,001	1.0051
1994	24,520,021	24,441,644	0.9968	1995	26,324,828	26,341,257	1.0006
1995	26,330,677	26,324,828	0.9998	1996	31,137,152	31,139,935	1.0001
1996	31,104,432	31,133,559	1.0009	1997	30,542,506	30,588,414	1.0015
1997	30,501,248	30,540,110	1.0013	1998	25,647,835	25,655,075	1.0003
1998	25,594,003	25,647,835	1.0021	1999	30,758,212	30,847,664	1.0029
1999	30,762,731	30,820,899	1.0019	2000	39,483,419	39,457,102	0.9993
2000	39,594,183	39,482,982	0.9972	2001	34,170,641	34,035,666	0.9960
2001	34,166,680	34,167,572	1.0000	2002	38,565,469	38,565,692	1.0000
2002	38,567,335	38,582,554	1.0004	2003	39,284,513	39,238,516	0.9988
2003	39,250,173	39,315,761	1.0017	2004	41,934,270	41,626,177	0.9927
2004	41,694,339	41,934,168	1.0058	2005	40,211,816	40,370,617	1.0039
2005	42,273,521	42,208,564	0.9985	2006	44,346,846	44,217,184	0.9971
2006	44,197,198	44,604,395	1.0092	2007	43,432,914	43,271,777	0.9963
2007	43,149,809	43,440,393	1.0067	2008	39,109,946	39,400,225	1.0074
2008	38,860,308	39,109,946	1.0064	2009	43,464,379	44,214,741	1.0173
2009	42,927,744	43,534,151	1.0141	2010	38,927,715	40,190,013	1.0324
2010	38,140,816	38,928,649	1.0207	2011	37,086,371	37,443,066	1.0096
2011	36,313,933	37,159,150	1.0233	2012	34,874,724	35,791,143	1.0263
2012	32,356,983	35,088,445	1.0844	2013	36,424,283	37,523,267	1.0302
2013	31,542,747	36,452,541	1.1557	2014	26,636,586	29,256,923	1.0984
2014	21,426,794	27,178,265	1.2684	2015	22,572,696	32,422,873	1.4364
2015	7,957,600	22,776,670	2.8623	2016	8,227,929	20,669,006	2.5121
2016		8,295,432		2017		7,175,013	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	257,869,014	257,459,847	0.9984	Prior to 1989	286,564,601	286,328,316	0.9992
1988	29,690,732	29,690,791	1.0000	1989	35,068,773	35,118,224	1.0014
1989	35,101,665	35,068,773	0.9991	1990	35,279,672	35,288,980	1.0003
1990	35,340,418	35,280,281	0.9983	1991	31,706,707	31,780,722	1.0023
1991	31,616,171	31,706,707	1.0029	1992	28,672,601	28,685,511	1.0005
1992	28,673,262	28,672,856	1.0000	1993	31,494,323	31,793,317	1.0095
1993	31,543,633	31,494,323	0.9984	1994	24,743,115	24,803,862	1.0025
1994	24,566,001	24,747,671	1.0074	1995	26,358,928	26,345,022	0.9995
1995	26,341,257	26,364,621	1.0009	1996	31,076,822	31,043,509	0.9989
1996	31,143,407	31,076,982	0.9979	1997	30,615,702	30,703,564	1.0029
1997	30,590,337	30,615,812	1.0008	1998	25,734,826	25,736,973	1.0001
1998	25,655,075	25,734,826	1.0031	1999	30,674,586	30,674,584	1.0000
1999	30,847,664	30,709,876	0.9955	2000	39,361,446	39,298,971	0.9984
2000	39,457,542	39,449,060	0.9998	2001	34,031,249	34,071,182	1.0012
2001	34,038,637	34,049,254	1.0003	2002	38,580,212	38,551,749	0.9993
2002	38,565,692	38,614,076	1.0013	2003	39,176,297	38,969,276	0.9947
2003	39,242,219	39,181,014	0.9984	2004	41,894,627	42,041,808	1.0035
2004	41,626,786	41,914,967	1.0069	2005	40,415,830	40,648,072	1.0057
2005	40,370,654	40,417,463	1.0012	2006	44,065,434	44,272,427	1.0047
2006	44,219,978	44,065,752	0.9965	2007	43,338,343	43,554,255	1.0050
2007	43,272,119	43,338,343	1.0015	2008	40,475,361	40,609,893	1.0033
2008	39,400,225	40,475,868	1.0273	2009	45,227,752	45,844,600	1.0136
2009	44,214,741	45,227,752	1.0229	2010	40,352,429	41,252,759	1.0223
2010	40,190,444	40,352,429	1.0040	2011	38,148,343	38,133,501	0.9996
2011	37,443,623	38,148,343	1.0188	2012	36,150,493	36,969,529	1.0227
2012	35,791,174	36,150,493	1.0100	2013	38,414,622	38,966,037	1.0144
2013	37,523,397	38,414,622	1.0238	2014	30,861,183	31,767,849	1.0294
2014	29,258,640	30,861,183	1.0548	2015	34,839,381	35,943,778	1.0317
2015	32,423,125	34,839,381	1.0745	2016	29,400,219	33,262,437	1.1314
2016	20,669,277	29,400,219	1.4224	2017	21,103,831	27,973,475	1.3255
2017	7,175,048	21,103,831	2.9413	2018	8,610,073	20,291,478	2.3567
2018		8,623,272		2019		7,637,836	

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 12/31/15	As of 12/31/16	Ratio to Prior Year	Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1986	145,133,593	143,317,749	0.9875	Prior to 1987	162,266,875	162,109,128	0.9990
1986	19,142,694	19,191,427	1.0025	1987	31,592,658	31,603,749	1.0004
1987	31,322,484	31,590,886	1.0086	1988	26,419,214	26,518,595	1.0038
1988	26,425,090	26,419,214	0.9998	1989	39,059,866	39,054,530	0.9999
1989	39,511,639	39,059,772	0.9886	1990	34,276,895	33,966,075	0.9909
1990	34,128,257	34,276,672	1.0043	1991	31,130,202	31,155,335	1.0008
1991	31,368,725	31,129,253	0.9924	1992	43,101,423	42,906,662	0.9955
1992	42,734,437	43,097,304	1.0085	1993	35,689,948	35,432,181	0.9928
1993	35,912,927	35,687,812	0.9937	1994	32,590,444	32,530,815	0.9982
1994	32,811,781	32,590,444	0.9933	1995	35,679,284	33,812,978	0.9477
1995	35,675,876	35,678,147	1.0001	1996	41,832,997	41,598,764	0.9944
1996	42,503,172	41,827,134	0.9841	1997	36,703,804	36,747,645	1.0012
1997	37,090,311	36,702,969	0.9896	1998	31,069,507	30,797,740	0.9913
1998	30,825,166	31,064,572	1.0078	1999	39,912,774	40,051,234	1.0035
1999	40,389,989	39,960,237	0.9894	2000	50,391,480	50,821,269	1.0085
2000	50,535,536	50,389,137	0.9971	2001	41,963,787	41,548,089	0.9901
2001	41,503,304	41,960,639	1.0110	2002	57,835,883	59,038,855	1.0208
2002	57,685,527	57,846,336	1.0028	2003	54,074,823	53,405,318	0.9876
2003	53,823,353	54,137,754	1.0058	2004	61,321,830	63,605,186	1.0372
2004	60,452,824	61,320,071	1.0143	2005	59,440,142	57,006,484	0.9591
2005	61,795,652	62,116,339	1.0052	2006	58,598,195	57,704,733	0.9848
2006	58,651,690	58,919,673	1.0046	2007	59,923,247	58,699,902	0.9796
2007	59,449,005	59,945,123	1.0083	2008	57,509,155	56,850,836	0.9886
2008	55,660,384	57,509,155	1.0332	2009	57,551,118	58,153,566	1.0105
2009	57,518,490	57,619,559	1.0018	2010	68,182,782	69,203,679	1.0150
2010	66,133,256	68,206,056	1.0313	2011	57,195,506	57,188,879	0.9999
2011	56,816,509	57,327,567	1.0090	2012	46,858,932	45,917,056	0.9799
2012	45,889,803	47,037,573	1.0250	2013	44,651,877	46,293,713	1.0368
2013	40,960,011	44,934,219	1.0970	2014	37,484,548	38,344,581	1.0229
2014	34,361,501	38,039,589	1.1070	2015	42,637,879	45,879,098	1.0760
2015	17,450,303	43,077,589	2.4686	2016	16,047,774	32,988,835	2.0557
2016		16,194,471		2017		12,984,582	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	193,200,931	192,446,187	0.9961	Prior to 1989	219,457,392	219,184,686	0.9988
1988	26,518,595	26,530,699	1.0005	1989	38,520,654	38,547,146	1.0007
1989	39,054,530	38,520,654	0.9863	1990	34,331,718	34,663,325	1.0097
1990	33,966,311	34,337,225	1.0109	1991	31,427,278	32,022,506	1.0189
1991	31,156,229	31,427,278	1.0087	1992	43,861,600	43,570,616	0.9934
1992	42,910,690	43,863,235	1.0222	1993	35,469,758	35,515,388	1.0013
1993	35,434,185	35,470,417	1.0010	1994	31,739,514	31,891,865	1.0048
1994	32,530,815	31,750,986	0.9760	1995	33,640,645	33,751,513	1.0033
1995	33,814,140	33,653,029	0.9952	1996	41,773,239	41,328,392	0.9894
1996	41,603,768	41,774,640	1.0041	1997	36,754,467	36,400,843	0.9904
1997	36,748,768	36,758,443	1.0003	1998	30,920,231	30,828,473	0.9970
1998	30,799,348	30,920,801	1.0039	1999	39,835,039	39,710,795	0.9969
1999	40,054,196	39,868,728	0.9954	2000	49,489,394	49,053,721	0.9912
2000	50,827,603	49,585,127	0.9756	2001	41,480,362	41,139,052	0.9918
2001	41,542,243	41,523,882	0.9996	2002	59,194,216	57,697,356	0.9747
2002	59,042,077	59,592,986	1.0093	2003	53,202,054	52,625,499	0.9892
2003	53,410,576	53,211,928	0.9963	2004	64,129,334	63,217,970	0.9858
2004	63,607,021	64,173,651	1.0089	2005	57,150,390	56,592,253	0.9902
2005	57,006,550	57,161,205	1.0027	2006	57,528,757	56,665,226	0.9850
2006	57,704,733	57,531,469	0.9970	2007	58,481,522	58,551,987	1.0012
2007	58,700,473	58,482,793	0.9963	2008	56,823,333	55,417,252	0.9753
2008	56,850,836	56,835,920	0.9997	2009	59,050,820	59,678,324	1.0106
2009	58,153,795	59,050,820	1.0154	2010	70,048,604	68,943,386	0.9842
2010	69,206,224	70,048,604	1.0122	2011	56,814,421	56,449,282	0.9936
2011	57,190,357	56,814,421	0.9934	2012	46,636,517	46,350,191	0.9939
2012	45,917,100	46,636,517	1.0157	2013	46,019,805	46,976,357	1.0208
2013	46,294,137	46,019,805	0.9941	2014	39,222,001	39,922,369	1.0179
2014	38,345,137	39,222,001	1.0229	2015	43,244,164	40,272,840	0.9313
2015	45,879,320	43,244,164	0.9426	2016	37,188,811	38,645,943	1.0392
2016	32,989,223	37,188,811	1.1273	2017	30,840,425	31,874,848	1.0335
2017	12,984,801	30,840,425	2.3751	2018	13,018,527	27,165,503	2.0867
2018		13,032,177		2019		12,176,630	

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 12/31/15	As of 12/31/16	Ratio to Prior Year	Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1986	196,748,399	197,011,412	1.0013	Prior to 1987	222,177,165	222,588,122	1.0018
1986	24,905,824	24,968,425	1.0025	1987	30,905,433	31,174,497	1.0087
1987	30,869,161	30,905,433	1.0012	1988	29,449,538	29,476,731	1.0009
1988	29,410,618	29,449,538	1.0013	1989	33,662,924	34,051,996	1.0116
1989	33,586,659	33,662,924	1.0023	1990	33,785,305	33,899,250	1.0034
1990	33,673,825	33,785,305	1.0033	1991	30,851,693	30,936,253	1.0027
1991	30,812,993	30,851,693	1.0013	1992	28,465,594	28,482,629	1.0006
1992	28,425,124	28,465,594	1.0014	1993	30,754,410	30,860,876	1.0035
1993	30,691,917	30,754,410	1.0020	1994	23,724,508	23,778,188	1.0023
1994	23,365,639	23,724,508	1.0154	1995	25,174,416	25,232,083	1.0023
1995	25,118,724	25,174,416	1.0022	1996	30,180,968	30,262,686	1.0027
1996	30,089,832	30,180,968	1.0030	1997	28,990,869	29,151,146	1.0055
1997	28,910,624	28,990,869	1.0028	1998	25,142,145	25,308,188	1.0066
1998	25,080,112	25,142,145	1.0025	1999	30,539,496	30,665,780	1.0041
1999	30,287,733	30,602,183	1.0104	2000	37,818,676	38,263,581	1.0118
2000	37,732,920	37,818,676	1.0023	2001	32,965,669	33,040,483	1.0023
2001	32,777,931	32,965,669	1.0057	2002	37,108,874	37,199,421	1.0024
2002	36,996,305	37,125,959	1.0035	2003	37,258,785	37,597,118	1.0091
2003	37,023,260	37,292,595	1.0073	2004	40,168,806	40,435,970	1.0067
2004	39,920,152	40,168,806	1.0062	2005	39,218,190	39,480,553	1.0067
2005	40,058,297	41,214,938	1.0289	2006	41,712,218	42,325,534	1.0147
2006	41,047,665	41,976,011	1.0226	2007	39,582,518	40,021,993	1.0111
2007	38,151,658	39,590,327	1.0377	2008	36,319,723	37,080,101	1.0209
2008	35,647,567	36,319,723	1.0189	2009	37,613,251	40,376,007	1.0735
2009	35,556,416	37,683,023	1.0598	2010	34,993,526	36,883,989	1.0540
2010	33,230,954	34,996,676	1.0531	2011	32,796,338	34,566,126	1.0540
2011	31,178,374	32,869,692	1.0542	2012	28,522,194	31,264,038	1.0961
2012	23,271,764	28,715,420	1.2339	2013	25,930,102	31,380,316	1.2102
2013	18,802,942	25,959,141	1.3806	2014	16,214,457	22,831,789	1.4081
2014	8,455,931	16,442,115	1.9444	2015	10,350,414	21,665,852	2.0932
2015	1,788,691	10,447,198	5.8407	2016	1,366,646	8,082,004	5.9138
2016		1,389,968		2017		1,774,309	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	254,177,253	254,511,966	1.0013	Prior to 1989	283,585,383	283,936,575	1.0012
1988	29,476,731	29,514,417	1.0013	1989	34,121,969	34,240,548	1.0035
1989	34,051,996	34,121,969	1.0021	1990	34,096,172	34,172,600	1.0022
1990	33,897,409	34,096,781	1.0059	1991	31,035,205	31,126,763	1.0030
1991	30,934,947	31,035,205	1.0032	1992	28,494,470	28,506,566	1.0004
1992	28,482,629	28,494,725	1.0004	1993	30,935,431	31,011,189	1.0024
1993	30,860,876	30,935,431	1.0024	1994	23,909,304	23,959,278	1.0021
1994	23,778,188	23,913,860	1.0057	1995	25,284,418	25,339,428	1.0022
1995	25,232,083	25,290,111	1.0023	1996	30,334,009	30,409,521	1.0025
1996	30,262,686	30,334,169	1.0024	1997	29,223,746	29,350,104	1.0043
1997	29,151,146	29,223,856	1.0025	1998	25,333,834	25,374,599	1.0016
1998	25,308,188	25,333,834	1.0010	1999	30,660,523	30,660,664	1.0000
1999	30,665,780	30,695,813	1.0010	2000	38,249,302	38,468,611	1.0057
2000	38,263,581	38,336,916	1.0019	2001	33,077,697	33,012,720	0.9980
2001	33,040,483	33,095,702	1.0017	2002	37,271,115	37,337,233	1.0018
2002	37,199,421	37,304,979	1.0028	2003	37,703,562	37,792,146	1.0023
2003	37,597,118	37,708,279	1.0030	2004	40,798,195	41,072,346	1.0067
2004	40,435,970	40,818,535	1.0095	2005	39,568,982	39,666,980	1.0025
2005	39,480,553	39,570,615	1.0023	2006	42,536,063	43,037,341	1.0118
2006	42,325,534	42,536,381	1.0050	2007	40,921,507	41,390,588	1.0115
2007	40,021,993	40,921,507	1.0225	2008	38,421,742	38,951,894	1.0138
2008	37,080,101	38,422,249	1.0362	2009	41,933,582	42,301,915	1.0088
2009	40,376,007	41,933,582	1.0386	2010	38,161,885	39,014,290	1.0223
2010	36,883,989	38,161,885	1.0346	2011	36,287,365	37,024,716	1.0203
2011	34,566,126	36,287,365	1.0498	2012	32,625,191	33,905,183	1.0392
2012	31,264,038	32,625,191	1.0435	2013	34,247,696	35,672,970	1.0416
2013	31,380,316	34,247,696	1.0914	2014	26,493,593	28,091,047	1.0603
2014	22,831,789	26,493,593	1.1604	2015	27,755,517	31,674,965	1.1412
2015	21,665,852	27,755,517	1.2811	2016	16,205,566	23,219,620	1.4328
2016	8,082,004	16,205,566	2.0051	2017	9,809,149	17,878,010	1.8226
2017	1,774,309	9,809,149	5.5284	2018	1,660,445	8,100,242	4.8784
2018		1,669,404		2019		1,891,396	

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 12/31/15	As of 12/31/16	Ratio to Prior Year	Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1986	135,829,640	136,619,168	1.0058	Prior to 1987	154,779,141	155,498,312	1.0046
1986	18,329,119	18,357,301	1.0015	1987	26,853,954	27,083,502	1.0085
1987	26,524,736	26,853,954	1.0124	1988	25,841,795	25,866,933	1.0010
1988	25,777,275	25,841,795	1.0025	1989	34,274,394	34,964,731	1.0201
1989	34,121,940	34,274,394	1.0045	1990	30,253,094	30,433,247	1.0060
1990	30,136,121	30,253,094	1.0039	1991	29,815,647	29,902,477	1.0029
1991	29,762,089	29,815,647	1.0018	1992	38,728,218	38,993,656	1.0069
1992	38,183,462	38,728,218	1.0143	1993	32,389,870	32,534,850	1.0045
1993	32,183,952	32,389,870	1.0064	1994	28,459,036	28,636,252	1.0062
1994	28,186,171	28,459,036	1.0097	1995	31,394,956	31,481,511	1.0028
1995	31,229,014	31,394,956	1.0053	1996	36,863,392	37,060,990	1.0054
1996	36,572,067	36,863,392	1.0080	1997	32,544,656	32,653,382	1.0033
1997	32,101,410	32,544,656	1.0138	1998	29,530,996	29,831,952	1.0102
1998	29,298,844	29,530,996	1.0079	1999	38,327,918	38,388,824	1.0016
1999	38,249,012	38,377,224	1.0034	2000	46,515,679	46,673,378	1.0034
2000	46,285,403	46,515,679	1.0050	2001	37,260,930	37,550,604	1.0078
2001	36,593,639	37,260,930	1.0182	2002	51,026,361	51,600,013	1.0112
2002	50,371,124	51,039,842	1.0133	2003	46,647,701	47,466,089	1.0175
2003	46,118,372	46,712,883	1.0129	2004	53,990,519	54,543,180	1.0102
2004	53,219,830	53,990,780	1.0145	2005	50,904,206	51,433,612	1.0104
2005	52,177,863	53,580,403	1.0269	2006	50,877,358	51,522,086	1.0127
2006	49,840,787	51,200,121	1.0273	2007	51,161,799	52,391,278	1.0240
2007	50,100,523	51,184,703	1.0216	2008	48,670,209	49,397,067	1.0149
2008	47,265,999	48,670,209	1.0297	2009	49,754,271	51,317,566	1.0314
2009	47,611,070	49,822,720	1.0465	2010	56,850,672	58,481,100	1.0287
2010	54,969,143	56,876,323	1.0347	2011	48,553,884	50,468,343	1.0394
2011	48,030,097	48,688,361	1.0137	2012	39,870,868	41,672,139	1.0452
2012	37,608,298	40,036,354	1.0646	2013	38,244,929	40,300,301	1.0537
2013	33,468,420	38,512,480	1.1507	2014	25,702,754	28,651,290	1.1147
2014	19,227,861	26,167,209	1.3609	2015	22,847,514	31,329,416	1.3712
2015	6,170,331	23,121,978	3.7473	2016	4,875,322	18,933,807	3.8836
2016		4,920,250		2017	-	4,407,047	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	182,027,035	182,819,589	1.0044	Prior to 1989	209,073,044	209,988,882	1.0044
1988	25,866,933	25,917,986	1.0020	1989	35,094,944	35,327,528	1.0066
1989	34,964,731	35,094,944	1.0037	1990	30,669,504	30,905,821	1.0077
1990	30,433,247	30,675,011	1.0079	1991	30,080,952	30,254,571	1.0058
1991	29,902,477	30,080,952	1.0060	1992	39,258,983	39,657,026	1.0101
1992	38,993,656	39,260,618	1.0068	1993	32,866,907	33,072,337	1.0063
1993	32,534,850	32,867,566	1.0102	1994	28,758,983	28,796,590	1.0013
1994	28,636,252	28,770,455	1.0047	1995	31,549,834	31,666,515	1.0037
1995	31,481,511	31,562,218	1.0026	1996	37,264,468	37,500,754	1.0063
1996	37,060,990	37,265,869	1.0055	1997	32,737,331	33,007,560	1.0083
1997	32,653,382	32,741,307	1.0027	1998	29,896,430	29,968,248	1.0024
1998	29,831,952	29,897,000	1.0022	1999	38,611,562	38,638,097	1.0007
1999	38,388,824	38,645,251	1.0067	2000	46,724,822	47,005,416	1.0060
2000	46,673,278	46,820,555	1.0032	2001	37,688,113	37,934,676	1.0065
2001	37,541,656	37,731,633	1.0051	2002	51,838,449	52,313,970	1.0092
2002	51,599,964	52,237,219	1.0123	2003	47,904,923	48,385,554	1.0100
2003	47,466,089	47,914,797	1.0095	2004	55,224,828	55,856,530	1.0114
2004	54,543,180	55,269,145	1.0133	2005	51,735,522	52,260,071	1.0101
2005	51,433,612	51,746,337	1.0061	2006	52,090,949	52,297,006	1.0040
2006	51,522,086	52,093,661	1.0111	2007	52,773,905	53,538,215	1.0145
2007	52,391,278	52,775,176	1.0073	2008	50,356,767	51,149,390	1.0157
2008	49,397,067	50,369,354	1.0197	2009	52,573,371	53,277,768	1.0134
2009	51,317,566	52,573,371	1.0245	2010	59,941,104	60,828,534	1.0148
2010	58,481,100	59,941,104	1.0250	2011	51,322,677	51,708,689	1.0075
2011	50,468,343	51,322,677	1.0169	2012	42,659,499	43,538,331	1.0206
2012	41,672,139	42,659,499	1.0237	2013	42,076,138	42,918,517	1.0200
2013	40,300,301	42,076,138	1.0441	2014	29,876,446	30,825,072	1.0318
2014	28,651,290	29,876,446	1.0428	2015	34,280,358	35,419,531	1.0332
2015	31,329,416	34,280,358	1.0942	2016	25,922,569	28,784,417	1.1104
2016	18,933,807	25,922,569	1.3691	2017	18,195,831	24,338,701	1.3376
2017	4,407,047	18,195,831	4.1288	2018	4,323,038	15,508,644	3.5874
2018		4,324,898		2019		4,276,736	

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

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

MEDICAL PAID LOSSES

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

MEDICAL CASE RESERVES

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

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

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

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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/07	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/08	CALENDAR YEAR 2008 PAID LOSSES	CALENDAR YEAR 2008 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2008 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 07-08 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	120,869,155	123,486,490	2,617,335	0.0212	0.5544	0.0118	0.3725	0.3763	1.0104
1986	18,045,928	18,120,221	74,293	0.0041	0.5544	0.0023	0.4058	0.4064	1.0015
1987	23,563,216	23,869,110	305,894	0.0128	0.5544	0.0071	0.4096	0.4114	1.0045
1988	24,015,729	24,332,293	316,564	0.0130	0.5544	0.0072	0.4157	0.4175	1.0043
1989	28,805,174	29,401,354	596,180	0.0203	0.5544	0.0112	0.4220	0.4247	1.0064
1990	27,664,792	28,038,071	373,279	0.0133	0.5544	0.0074	0.4268	0.4285	1.0040
1991	28,284,577	28,574,463	289,886	0.0101	0.5544	0.0056	0.4320	0.4333	1.0029
1992	33,056,699	33,693,901	637,202	0.0189	0.5544	0.0105	0.4384	0.4406	1.0050
1993	29,623,318	30,255,402	632,084	0.0209	0.5544	0.0116	0.4435	0.4458	1.0052
1994	25,491,176	26,128,988	637,812	0.0244	0.5544	0.0135	0.4505	0.4530	1.0056
1995	29,358,399	29,795,014	436,615	0.0147	0.5544	0.0081	0.4554	0.4569	1.0032
1996	31,109,894	31,991,994	882,100	0.0276	0.5544	0.0153	0.4618	0.4644	1.0055
1997	30,621,548	31,155,664	534,116	0.0171	0.5544	0.0095	0.4666	0.4682	1.0032
1998	30,237,904	31,230,696	992,792	0.0318	0.5544	0.0176	0.4717	0.4744	1.0056
1999	35,787,084	36,613,376	826,292	0.0226	0.5544	0.0125	0.4773	0.4790	1.0036
2000	40,443,398	42,105,023	1,661,625	0.0395	0.5544	0.0219	0.4838	0.4866	1.0058
2001	33,643,057	34,650,902	1,007,845	0.0291	0.5544	0.0161	0.4891	0.4910	1.0039
2002	39,537,431	41,747,292	2,209,861	0.0529	0.5544	0.0293	0.4949	0.4981	1.0064
2003	37,860,700	40,048,381	2,187,681	0.0546	0.5544	0.0303	0.5001	0.5031	1.0059
2004	39,397,593	42,628,280	3,230,687	0.0758	0.5544	0.0420	0.5069	0.5105	1.0071
2005	34,414,696	39,793,852	5,379,156	0.1352	0.5544	0.0749	0.5131	0.5187	1.0109
2006	24,578,103	32,874,659	8,296,556	0.2524	0.5544	0.1399	0.5204	0.5290	1.0165
2007	5,941,189	25,339,058	19,397,869	0.7655	0.5544	0.4244	0.5223	0.5469	1.0471
2008		7,595,053	7,595,053	1.0000	0.5801	0.5801		0.5801	

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

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 06 v. 07 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 06 v. 07 VALUATION)

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/07	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2008 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	139,413,135	140,623,791	1,210,656	2,617,335	18,543,980	17,137,301
1986	19,581,088	19,675,352				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	20,791,744	0.9418	0.4149	0.3908

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1986	0.12588	0.5544	0.06979

	CASE RESERVES AS OF 12/31/07 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/08 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1986	0.8919	0.5223	0.4658	0.8242	0.5326	0.4390	(0.0269)

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.4337	1.0452

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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/08	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/09	CALENDAR YEAR 2009 PAID LOSSES	CALENDAR YEAR 2009 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2009 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 08-09 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	123,486,488	125,725,840	2,239,352	0.0178	0.6323	0.0113	0.3763	0.3809	1.0121
1986	18,120,221	18,184,632	64,411	0.0035	0.6323	0.0022	0.4064	0.4072	1.0020
1987	23,869,350	24,137,757	268,407	0.0111	0.6323	0.0070	0.4114	0.4139	1.0060
1988	24,332,293	24,527,668	195,375	0.0080	0.6323	0.0050	0.4175	0.4193	1.0041
1989	29,401,354	30,409,669	1,008,315	0.0332	0.6323	0.0210	0.4247	0.4316	1.0162
1990	28,038,072	28,539,767	501,695	0.0176	0.6323	0.0111	0.4285	0.4321	1.0084
1991	28,574,463	28,934,175	359,712	0.0124	0.6323	0.0079	0.4333	0.4357	1.0057
1992	33,694,283	34,276,167	581,884	0.0170	0.6323	0.0107	0.4406	0.4439	1.0074
1993	30,256,515	30,598,148	341,633	0.0112	0.6323	0.0071	0.4458	0.4479	1.0047
1994	26,128,987	26,475,048	346,061	0.0131	0.6323	0.0083	0.4530	0.4553	1.0052
1995	29,795,014	30,361,632	566,618	0.0187	0.6323	0.0118	0.4569	0.4602	1.0072
1996	31,991,993	33,056,167	1,064,174	0.0322	0.6323	0.0204	0.4644	0.4698	1.0116
1997	31,155,666	31,777,921	622,255	0.0196	0.6323	0.0124	0.4682	0.4714	1.0069
1998	31,230,697	31,521,277	290,580	0.0092	0.6323	0.0058	0.4744	0.4758	1.0031
1999	36,613,378	37,481,864	868,486	0.0232	0.6323	0.0147	0.4790	0.4826	1.0074
2000	42,105,022	44,365,072	2,260,050	0.0509	0.6323	0.0322	0.4866	0.4940	1.0153
2001	34,650,903	35,940,442	1,289,539	0.0359	0.6323	0.0227	0.4910	0.4961	1.0103
2002	41,747,291	43,353,953	1,606,662	0.0371	0.6323	0.0234	0.4981	0.5030	1.0100
2003	40,048,381	41,428,672	1,380,291	0.0333	0.6323	0.0211	0.5031	0.5074	1.0086
2004	42,628,280	44,923,332	2,295,052	0.0511	0.6323	0.0323	0.5105	0.5168	1.0122
2005	39,793,851	43,005,645	3,211,794	0.0747	0.6323	0.0472	0.5187	0.5272	1.0164
2006	32,874,661	37,265,646	4,390,985	0.1178	0.6323	0.0745	0.5290	0.5412	1.0230
2007	25,339,059	35,143,521	9,804,462	0.2790	0.6323	0.1764	0.5469	0.5707	1.0436
2008	7,595,053	22,299,687	14,704,634	0.6594	0.6322	0.4169	0.5801	0.6145	1.0593
2009		5,198,806	5,198,806	1.0000	0.6323	0.6323		0.6323	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	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 (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 v. 08 VALUATION)

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2009 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	140,623,789	143,884,874	3,261,085	2,239,352	17,137,301	18,159,034
1986	19,675,352	19,592,684				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	22,936,437	0.8578	0.4164	0.3572

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1986	0.09763	0.6323	0.06173

	CASE RESERVES AS OF 12/31/08 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/09 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1986	0.7472	0.5326	0.3979	0.7917	0.5660	0.4481	0.0502

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.4691	1.1267

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

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

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

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 v. 09 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 v. 09 VALUATION)

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

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2010 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	142,546,718	142,422,427	(124,291)	1,852,160	18,374,253	16,397,802
1986	19,212,414	19,415,240				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	19,088,123	1.0065	0.4185	0.4212

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1986	0.09703	0.6323	0.06135

	CASE RESERVES AS OF 12/31/09 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/10 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1986	0.9626	0.5660	0.5449	0.8591	0.6040	0.5189	(0.0260)

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.4565	1.0910

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

MEDICAL PAID LOSSES

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

MEDICAL CASE RESERVES

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

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)

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

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

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

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

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	19,500,747	0.9956	0.4235	0.4216

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

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

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

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

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

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

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

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

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

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

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

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	20,644,998	0.9445	0.4271	0.4034

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

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

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

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

MEDICAL PAID LOSSES

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

MEDICAL CASE RESERVES

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

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 11 V. 12 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 11 V. 12 VALUATION)

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

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

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

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

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	20,717,698	0.9402	0.4273	0.4018

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

	CASE RESERVES AS OF 12/31/12 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/13 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1986	0.6363	0.6323	0.4023	0.5635	0.6345	0.3575	(0.0448)

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

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

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

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

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

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

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

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

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

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	19,084,383	0.9414	0.4243	0.3995

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1986	0.08242	0.6607	0.05446

	CASE RESERVES AS OF 12/31/13 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/14 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1986	0.5834	0.6345	0.3702	0.5596	0.6443	0.3605	(0.0096)

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.4443	1.0470

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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/15	CALENDAR YEAR 2015 PAID LOSSES	CALENDAR YEAR 2015 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2015 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 14-15 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	134,922,843	135,829,640	906,797	0.0067	0.8152	0.0054	0.4012	0.4039	1.0069
1986	18,267,465	18,329,119	61,654	0.0034	0.8152	0.0027	0.4149	0.4163	1.0032
1987	26,303,817	26,524,736	220,919	0.0083	0.8152	0.0068	0.4339	0.4370	1.0073
1988	25,653,526	25,777,275	123,749	0.0048	0.8152	0.0039	0.4345	0.4363	1.0042
1989	33,381,252	34,121,940	740,688	0.0217	0.8152	0.0177	0.4515	0.4594	1.0175
1990	29,911,420	30,136,121	224,701	0.0075	0.8152	0.0061	0.4447	0.4474	1.0062
1991	29,502,148	29,762,089	259,941	0.0087	0.8152	0.0071	0.4421	0.4453	1.0074
1992	37,523,273	38,183,462	660,189	0.0173	0.8152	0.0141	0.4629	0.4690	1.0132
1993	31,923,334	32,183,952	260,618	0.0081	0.8152	0.0066	0.4600	0.4629	1.0063
1994	28,061,383	28,186,171	124,788	0.0044	0.8152	0.0036	0.4690	0.4705	1.0033
1995	31,106,100	31,229,014	122,914	0.0039	0.8152	0.0032	0.4711	0.4725	1.0029
1996	36,108,714	36,572,067	463,353	0.0127	0.8152	0.0103	0.4874	0.4915	1.0085
1997	31,912,565	32,101,410	188,845	0.0059	0.8152	0.0048	0.4825	0.4844	1.0041
1998	29,070,493	29,298,844	228,351	0.0078	0.8152	0.0064	0.4827	0.4852	1.0054
1999	37,892,771	38,249,012	356,241	0.0093	0.8152	0.0076	0.4958	0.4988	1.0060
2000	45,558,167	46,285,403	727,236	0.0157	0.8152	0.0128	0.5124	0.5171	1.0093
2001	36,286,580	36,593,639	307,059	0.0084	0.8152	0.0068	0.5097	0.5123	1.0050
2002	48,626,067	50,371,124	1,745,057	0.0346	0.8152	0.0282	0.5292	0.5391	1.0187
2003	45,490,398	46,118,372	627,974	0.0136	0.8152	0.0111	0.5258	0.5297	1.0075
2004	52,066,684	53,219,830	1,153,146	0.0217	0.8152	0.0177	0.5336	0.5397	1.0114
2005	51,518,483	52,177,863	659,380	0.0126	0.8152	0.0103	0.5455	0.5489	1.0062
2006	48,364,268	49,840,787	1,476,519	0.0296	0.8152	0.0241	0.5633	0.5708	1.0132
2007	48,916,916	50,100,523	1,183,607	0.0236	0.8152	0.0193	0.5892	0.5946	1.0091
2008	45,474,963	47,265,999	1,791,036	0.0379	0.8152	0.0309	0.6255	0.6326	1.0115
2009	44,665,706	47,610,642	2,944,936	0.0619	0.8152	0.0504	0.6345	0.6457	1.0176
2010	51,973,653	54,944,887	2,971,234	0.0541	0.8152	0.0441	0.6368	0.6464	1.0152
2011	45,153,772	48,027,501	2,873,729	0.0598	0.8152	0.0488	0.6372	0.6479	1.0167
2012	33,020,779	37,572,804	4,552,025	0.1212	0.8152	0.0988	0.6448	0.6654	1.0320
2013	24,475,859	33,461,507	8,985,648	0.2685	0.8152	0.2189	0.6574	0.6997	1.0645
2014	4,456,041	19,105,493	14,649,452	0.7668	0.8152	0.6250	0.6607	0.7791	1.1793
2015		6,168,590	6,168,590	1.0000	0.8314	0.8314		0.8314	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/15 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	10,975,257	0.0752	0.6443	0.0485	9,303,953	0.0641	0.6979	0.0447
1986	808,352	0.0424	0.6443	0.0273	813,575	0.0425	0.6979	0.0297
1987	4,830,183	0.1551	0.6443	0.1000	4,797,748	0.1532	0.6979	0.1069
1988	690,094	0.0262	0.6443	0.0169	647,815	0.0245	0.6979	0.0171
1989	5,729,311	0.1465	0.6443	0.0944	5,389,699	0.1364	0.6979	0.0952
1990	3,536,317	0.1057	0.6443	0.0681	3,992,136	0.1170	0.6979	0.0816
1991	1,847,918	0.0589	0.6443	0.0380	1,606,636	0.0512	0.6979	0.0357
1992	4,760,061	0.1126	0.6443	0.0725	4,550,975	0.1065	0.6979	0.0743
1993	4,053,438	0.1127	0.6443	0.0726	3,728,975	0.1038	0.6979	0.0725
1994	4,839,534	0.1471	0.6443	0.0948	4,625,610	0.1410	0.6979	0.0984
1995	4,580,039	0.1283	0.6443	0.0827	4,446,862	0.1246	0.6979	0.0870
1996	6,099,532	0.1445	0.6443	0.0931	5,931,105	0.1395	0.6979	0.0974
1997	5,416,097	0.1451	0.6443	0.0935	4,988,901	0.1345	0.6979	0.0939
1998	1,870,095	0.0604	0.6443	0.0389	1,526,322	0.0495	0.6979	0.0346
1999	2,195,956	0.0548	0.6443	0.0353	2,140,977	0.0530	0.6979	0.0370
2000	5,688,114	0.1110	0.6443	0.0715	4,250,133	0.0841	0.6979	0.0587
2001	4,807,229	0.1170	0.6443	0.0754	4,909,665	0.1183	0.6979	0.0826
2002	8,380,145	0.1470	0.6443	0.0947	7,314,403	0.1268	0.6979	0.0885
2003	8,163,167	0.1521	0.6443	0.0980	7,704,981	0.1432	0.6979	0.0999
2004	7,453,329	0.1252	0.6443	0.0807	7,232,994	0.1196	0.6979	0.0835
2005	9,213,504	0.1517	0.6443	0.0977	9,617,789	0.1556	0.6979	0.1086
2006	10,767,088	0.1821	0.6443	0.1173	8,810,903	0.1502	0.6979	0.1048
2007	9,825,670	0.1673	0.6443	0.1078	9,348,482	0.1573	0.6979	0.1098
2008	8,973,094	0.1648	0.6444	0.1062	8,394,385	0.1508	0.6979	0.1053
2009	15,207,089	0.2540	0.6443	0.1637	9,907,420	0.1722	0.6979	0.1202
2010	12,493,143	0.1938	0.6443	0.1249	11,164,113	0.1689	0.6979	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	0.6979	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	0.6979	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 (13) 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	1.0221
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	1.0702
2014	11,813,719	34,196,320	0.4284	0.6497	0.7433	1.1442
2015		17,448,562	0.3535		0.7451	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2015 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	145,898,100	145,133,593	(764,507)	906,797	10,975,257	9,303,953
1986	19,075,817	19,142,694				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	18,311,310	1.0418	0.4247	0.4424

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1986	0.04952	0.8152	0.04037

	CASE RESERVES AS OF 12/31/14 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/15 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1986	0.5994	0.6443	0.3862	0.5081	0.6979	0.3546	(0.0316)

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.4512	1.0625

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

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

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/15 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	9,303,953	0.0641	0.6979	0.0447	6,698,581	0.0467	0.7867	0.0368
1986	813,575	0.0425	0.6979	0.0297	834,126	0.0435	0.7867	0.0342
1987	4,797,748	0.1532	0.6979	0.1069	4,736,932	0.1499	0.7867	0.1180
1988	647,815	0.0245	0.6979	0.0171	577,419	0.0219	0.7867	0.0172
1989	5,389,699	0.1364	0.6979	0.0952	4,785,378	0.1225	0.7867	0.0964
1990	3,992,136	0.1170	0.6979	0.0816	4,023,578	0.1174	0.7867	0.0924
1991	1,606,636	0.0512	0.6979	0.0357	1,313,606	0.0422	0.7867	0.0332
1992	4,550,975	0.1065	0.6979	0.0743	4,369,086	0.1014	0.7867	0.0798
1993	3,728,975	0.1038	0.6979	0.0725	3,297,942	0.0924	0.7867	0.0727
1994	4,625,610	0.1410	0.6979	0.0984	4,131,408	0.1268	0.7867	0.0997
1995	4,446,862	0.1246	0.6979	0.0870	4,283,191	0.1201	0.7867	0.0944
1996	5,931,105	0.1395	0.6979	0.0974	4,963,742	0.1187	0.7867	0.0934
1997	4,988,901	0.1345	0.6979	0.0939	4,158,313	0.1133	0.7867	0.0891
1998	1,526,322	0.0495	0.6979	0.0346	1,533,576	0.0494	0.7867	0.0388
1999	2,140,977	0.0530	0.6979	0.0370	1,583,013	0.0396	0.7867	0.0312
2000	4,250,133	0.0841	0.6979	0.0587	3,873,458	0.0769	0.7867	0.0605
2001	4,909,665	0.1183	0.6979	0.0826	4,699,709	0.1120	0.7867	0.0881
2002	7,314,403	0.1268	0.6979	0.0885	6,806,494	0.1177	0.7867	0.0926
2003	7,704,981	0.1432	0.6979	0.0999	7,424,871	0.1371	0.7867	0.1079
2004	7,232,994	0.1196	0.6979	0.0835	7,329,291	0.1195	0.7867	0.0940
2005	9,617,789	0.1556	0.6979	0.1086	8,535,936	0.1374	0.7867	0.1081
2006	8,810,903	0.1502	0.6979	0.1048	7,719,552	0.1310	0.7867	0.1031
2007	9,348,482	0.1573	0.6979	0.1098	8,760,420	0.1461	0.7867	0.1150
2008	8,394,385	0.1508	0.6979	0.1053	8,838,946	0.1537	0.7867	0.1209
2009	9,907,420	0.1722	0.6979	0.1202	7,796,839	0.1353	0.7867	0.1065
2010	11,164,113	0.1688	0.6979	0.1178	11,329,733	0.1661	0.7867	0.1307
2011	8,786,412	0.1546	0.6979	0.1079	8,639,206	0.1507	0.7867	0.1186
2012	8,281,505	0.1805	0.6979	0.1260	7,001,219	0.1488	0.7867	0.1171
2013	7,491,591	0.1829	0.6979	0.1277	6,421,739	0.1429	0.7867	0.1124
2014	15,133,640	0.4404	0.6979	0.3074	11,872,380	0.3121	0.7867	0.2455
2015	11,279,972	0.6464	0.6979	0.4512	19,955,611	0.4632	0.7867	0.3645
2016					11,274,221	0.6962	0.7867	0.5477

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 14 V. 15 VALUATION)
¤ ¤ COLUMN (13) 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	0.4244	1.0039
1986	19,142,694	19,191,427	0.0015	0.4283	0.4331	1.0112
1987	31,322,484	31,590,886	0.0104	0.4770	0.4941	1.0358
1988	26,425,090	26,419,214	0.0024	0.4427	0.4450	1.0052
1989	39,511,639	39,059,772	0.0039	0.4920	0.5012	1.0187
1990	34,128,257	34,276,672	0.0034	0.4767	0.4887	1.0252
1991	31,368,725	31,129,253	0.0017	0.4582	0.4605	1.0048
1992	42,734,437	43,097,304	0.0126	0.4934	0.5064	1.0263
1993	35,912,927	35,687,812	0.0058	0.4873	0.4952	1.0162
1994	32,811,781	32,590,444	0.0084	0.5026	0.5140	1.0227
1995	35,675,876	35,678,147	0.0047	0.5006	0.5121	1.0230
1996	42,503,172	41,827,134	0.0070	0.5203	0.5292	1.0171
1997	37,090,311	36,702,969	0.0121	0.5131	0.5234	1.0200
1998	30,825,166	31,064,572	0.0075	0.4958	0.5031	1.0147
1999	40,389,989	39,960,237	0.0032	0.5093	0.5114	1.0041
2000	50,535,536	50,389,137	0.0046	0.5323	0.5395	1.0135
2001	41,503,304	41,960,639	0.0159	0.5342	0.5488	1.0273
2002	57,685,527	57,846,336	0.0116	0.5593	0.5722	1.0231
2003	53,823,353	54,137,754	0.0110	0.5538	0.5688	1.0271
2004	60,452,824	61,320,071	0.0126	0.5587	0.5735	1.0266
2005	61,795,652	62,116,339	0.0226	0.5721	0.5890	1.0295
2006	58,651,690	58,919,673	0.0231	0.5899	0.6061	1.0276
2007	59,449,005	59,945,123	0.0181	0.6108	0.6278	1.0277
2008	55,660,384	57,509,155	0.0244	0.6425	0.6623	1.0308
2009	57,518,490	57,619,559	0.0384	0.6547	0.6737	1.0290
2010	66,133,256	68,206,056	0.0280	0.6551	0.6762	1.0322
2011	56,816,509	57,327,567	0.0115	0.6556	0.6714	1.0241
2012	45,889,803	47,037,573	0.0516	0.6713	0.6944	1.0345
2013	40,960,011	44,934,219	0.1123	0.6994	0.7321	1.0468
2014	34,361,501	38,039,589	0.1824	0.7434	0.7994	1.0754
2015	17,450,303	43,077,589	0.3935	0.7451	0.8288	1.1123
2016		16,194,471	0.3038		0.8155	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2016 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	145,133,593	143,317,749	(1,815,844)	789,528	9,303,953	6,698,581
1986	19,142,694	19,191,427				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	17,326,850	1.1048	0.4283	0.4731

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1986	0.04557	0.8774	0.03998

	CASE RESERVES AS OF 12/31/15 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/16 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1986	0.5370	0.6979	0.3748	0.3866	0.7867	0.3042	(0.0706)

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.4425	1.0333

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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/17	CALENDAR YEAR 2017 PAID LOSSES	CALENDAR YEAR 2017 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2017 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	16-17 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1987	154,779,141	155,498,312	719,171	0.0046	0.9889	0.0046	0.4079	0.4106	1.0066
1987	26,853,954	27,083,502	229,548	0.0085	0.9889	0.0084	0.4424	0.4471	1.0105
1988	25,841,795	25,866,933	25,138	0.0010	0.9889	0.0010	0.4374	0.4379	1.0012
1989	34,274,394	34,964,731	690,337	0.0197	0.9889	0.0195	0.4613	0.4717	1.0226
1990	30,253,094	30,433,247	180,153	0.0059	0.9889	0.0059	0.4491	0.4523	1.0071
1991	29,815,647	29,902,477	86,830	0.0029	0.9889	0.0029	0.4461	0.4477	1.0035
1992	38,728,218	38,993,656	265,438	0.0068	0.9889	0.0067	0.4748	0.4783	1.0074
1993	32,389,870	32,534,850	144,980	0.0045	0.9889	0.0044	0.4655	0.4678	1.0050
1994	28,459,036	28,636,252	177,216	0.0062	0.9889	0.0061	0.4744	0.4776	1.0067
1995	31,394,956	31,481,511	86,555	0.0027	0.9889	0.0027	0.4746	0.4761	1.0030
1996	36,863,392	37,060,990	197,598	0.0053	0.9889	0.0053	0.4946	0.4972	1.0053
1997	32,544,656	32,653,382	108,726	0.0033	0.9889	0.0033	0.4898	0.4914	1.0034
1998	29,530,996	29,831,952	300,956	0.0101	0.9889	0.0100	0.4883	0.4934	1.0103
1999	38,327,918	38,388,824	60,906	0.0016	0.9889	0.0016	0.5000	0.5008	1.0016
2000	46,515,679	46,673,378	157,699	0.0034	0.9889	0.0033	0.5189	0.5205	1.0031
2001	37,260,930	37,550,604	289,674	0.0077	0.9889	0.0076	0.5188	0.5224	1.0070
2002	51,026,361	51,600,013	573,652	0.0111	0.9889	0.0110	0.5435	0.5485	1.0091
2003	46,647,701	47,466,089	818,388	0.0172	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	39,870,868	41,672,139	1,801,271	0.0432	0.9889	0.0427	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	25,702,754	28,651,290	2,948,536	0.1029	0.9889	0.1018	0.8052	0.8241	1.0235
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	18,933,807	14,058,485	0.7425	0.9889	0.7343	0.8814	0.9612	1.0906
2017		4,407,047	4,407,047	1.0000	0.9991	0.9991		0.9991	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1987	7,487,734	0.0461	0.7867	0.0363	6,610,816	0.0408	1.0000	0.0408
1987	4,738,704	0.1500	0.7867	0.1180	4,520,247	0.1430	1.0000	0.1430
1988	577,419	0.0219	0.7867	0.0172	651,662	0.0246	1.0000	0.0246
1989	4,785,472	0.1225	0.7867	0.0964	4,089,799	0.1047	1.0000	0.1047
1990	4,023,801	0.1174	0.7867	0.0924	3,532,828	0.1040	1.0000	0.1040
1991	1,314,555	0.0422	0.7867	0.0332	1,252,858	0.0402	1.0000	0.0402
1992	4,373,205	0.1015	0.7867	0.0798	3,913,006	0.0912	1.0000	0.0912
1993	3,300,078	0.0925	0.7867	0.0727	2,897,331	0.0818	1.0000	0.0818
1994	4,131,408	0.1268	0.7867	0.0997	3,894,563	0.1197	1.0000	0.1197
1995	4,284,328	0.1201	0.7867	0.0945	2,331,467	0.0690	1.0000	0.0690
1996	4,969,605	0.1188	0.7867	0.0935	4,537,774	0.1091	1.0000	0.1091
1997	4,159,148	0.1133	0.7867	0.0892	4,094,263	0.1114	1.0000	0.1114
1998	1,538,511	0.0495	0.7867	0.0390	965,788	0.0314	1.0000	0.0314
1999	1,584,856	0.0397	0.7867	0.0312	1,662,410	0.0415	1.0000	0.0415
2000	3,875,801	0.0769	0.7867	0.0605	4,147,891	0.0816	1.0000	0.0816
2001	4,702,857	0.1121	0.7867	0.0882	3,997,485	0.0962	1.0000	0.0962
2002	6,809,522	0.1177	0.7867	0.0926	7,438,842	0.1260	1.0000	0.1260
2003	7,427,122	0.1373	0.7867	0.1081	5,939,229	0.1112	1.0000	0.1112
2004	7,331,311	0.1196	0.7867	0.0941	9,062,006	0.1425	1.0000	0.1425
2005	8,535,936	0.1436	0.7867	0.1130	5,572,872	0.0978	1.0000	0.0978
2006	7,720,837	0.1318	0.7867	0.1037	6,182,647	0.1071	1.0000	0.1071
2007	8,761,448	0.1462	0.7867	0.1150	6,308,624	0.1075	1.0000	0.1075
2008	8,838,946	0.1537	0.7867	0.1209	7,453,769	0.1311	1.0000	0.1311
2009	7,796,847	0.1355	0.7867	0.1066	6,836,000	0.1176	0.7867	0.0925
2010	11,332,110	0.1662	0.7867	0.1308	10,722,579	0.1549	0.7867	0.1219
2011	8,641,622	0.1511	0.7867	0.1189	6,720,536	0.1175	0.7867	0.0924
2012	6,988,064	0.1491	0.7867	0.1173	4,244,917	0.0924	0.7867	0.0727
2013	6,406,948	0.1435	0.7867	0.1129	5,993,412	0.1295	0.7867	0.1019
2014	11,781,794	0.3143	0.7867	0.2473	9,693,291	0.2528	0.7867	0.1989
2015	19,790,365	0.4641	0.7867	0.3652	14,549,682	0.3171	0.7867	0.2495
2016	11,172,452	0.6962	0.7867	0.5477	14,055,028	0.4261	0.7867	0.3352
2017					8,577,535	0.6606	0.7867	0.5197

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

¤ ¤ COLUMN (13) 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	0.4254	0.4346	1.0217
1987	31,592,658	31,603,749	0.0073	0.4941	0.5261	1.0649
1988	26,419,214	26,518,595	0.0009	0.4450	0.4517	1.0151
1989	39,059,866	39,054,530	0.0177	0.5012	0.5270	1.0516
1990	34,276,895	33,966,075	0.0053	0.4887	0.5093	1.0420
1991	31,130,202	31,155,335	0.0028	0.4605	0.4699	1.0204
1992	43,101,423	42,906,662	0.0062	0.5064	0.5258	1.0384
1993	35,689,948	35,432,181	0.0041	0.4952	0.5113	1.0326
1994	32,590,444	32,530,815	0.0054	0.5140	0.5402	1.0508
1995	35,679,284	33,812,978	0.0026	0.5121	0.5122	1.0001
1996	41,832,997	41,598,764	0.0048	0.5293	0.5521	1.0430
1997	36,703,804	36,747,645	0.0030	0.5234	0.5481	1.0471
1998	31,069,507	30,797,740	0.0098	0.5031	0.5093	1.0122
1999	39,912,774	40,051,234	0.0015	0.5114	0.5215	1.0198
2000	50,391,480	50,821,269	0.0031	0.5395	0.5596	1.0373
2001	41,963,787	41,548,089	0.0070	0.5488	0.5684	1.0356
2002	57,835,883	59,038,855	0.0097	0.5722	0.6054	1.0580
2003	54,074,823	53,405,318	0.0153	0.5689	0.5929	1.0423
2004	61,321,830	63,605,186	0.0087	0.5735	0.6133	1.0694
2005	59,440,142	57,006,484	0.0093	0.5904	0.6048	1.0243
2006	58,598,195	57,704,733	0.0112	0.6063	0.6286	1.0368
2007	59,923,247	58,699,902	0.0209	0.6278	0.6516	1.0380
2008	57,509,155	56,850,836	0.0128	0.6623	0.6914	1.0439
2009	57,551,118	58,153,566	0.0269	0.6737	0.6803	1.0098
2010	68,182,782	69,203,679	0.0236	0.6762	0.6826	1.0094
2011	57,195,506	57,188,879	0.0335	0.6715	0.6782	1.0101
2012	46,858,932	45,917,056	0.0392	0.6944	0.7005	1.0087
2013	44,651,877	46,293,713	0.0444	0.7322	0.7431	1.0149
2014	37,484,548	38,344,581	0.0769	0.7994	0.8147	1.0191
2015	42,637,879	45,879,098	0.1849	0.8287	0.8631	1.0415
2016	16,047,774	32,988,835	0.4262	0.8155	0.8869	1.0875
2017		12,984,582	0.3394		0.8588	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2017 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1987	162,266,875	162,109,128	(157,747)	719,171	7,487,734	6,610,816
1987	31,592,658	31,603,749				

		INCURRED LOSSES WEIGHT	1987 INCURRED LOSSES ADJUSTMENT FACTOR	1987 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24)_1987 + (26)_Prior to 1987	(31) = (24)_1987 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1987	31,434,911	1.0050	0.4941	0.4966

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

	CASE RESERVES AS OF 12/31/16 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/17 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1987	0.2382	0.7867	0.1874	0.2103	1.0000	0.2103	0.0229

		PRIOR TO 1987 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1987	0.5421	1.0972

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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/18	CALENDAR YEAR 2018 PAID LOSSES	CALENDAR YEAR 2018 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2018 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	17-18 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1988	182,027,035	182,819,589	792,554	0.0043	1.0000	0.0043	0.4160	0.4185	1.0061
1988	25,866,933	25,917,986	51,053	0.0020	1.0000	0.0020	0.4379	0.4390	1.0025
1989	34,964,731	35,094,944	130,213	0.0037	1.0000	0.0037	0.4717	0.4737	1.0042
1990	30,433,247	30,675,011	241,764	0.0079	1.0000	0.0079	0.4523	0.4566	1.0095
1991	29,902,477	30,080,952	178,475	0.0059	1.0000	0.0059	0.4477	0.4509	1.0073
1992	38,993,656	39,260,618	266,962	0.0068	1.0000	0.0068	0.4783	0.4818	1.0074
1993	32,534,850	32,867,566	332,716	0.0101	1.0000	0.0101	0.4678	0.4732	1.0115
1994	28,636,252	28,770,455	134,203	0.0047	1.0000	0.0047	0.4776	0.4801	1.0051
1995	31,481,511	31,562,218	80,707	0.0026	1.0000	0.0026	0.4761	0.4774	1.0028
1996	37,060,990	37,265,869	204,879	0.0055	1.0000	0.0055	0.4972	0.5000	1.0056
1997	32,653,382	32,741,307	87,925	0.0027	1.0000	0.0027	0.4914	0.4928	1.0028
1998	29,831,952	29,897,000	65,048	0.0022	1.0000	0.0022	0.4934	0.4945	1.0022
1999	38,388,824	38,645,251	256,427	0.0066	1.0000	0.0066	0.5008	0.5041	1.0066
2000	46,673,278	46,820,555	147,277	0.0031	1.0000	0.0031	0.5205	0.5220	1.0029
2001	37,541,656	37,731,633	189,977	0.0050	1.0000	0.0050	0.5224	0.5248	1.0046
2002	51,599,964	52,237,219	637,255	0.0122	1.0000	0.0122	0.5485	0.5540	1.0100
2003	47,466,089	47,914,797	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	41,672,139	42,659,499	987,360	0.0231	1.0000	0.0231	0.6917	0.6988	1.0103
2013	40,300,301	42,076,138	1,775,837	0.0422	1.0000	0.0422	0.7366	0.7477	1.0151
2014	28,651,290	29,876,446	1,225,156	0.0410	1.0000	0.0410	0.8241	0.8313	1.0088
2015	31,329,416	34,280,358	2,950,942	0.0861	1.0000	0.0861	0.8987	0.9074	1.0097
2016	18,933,807	25,922,569	6,988,762	0.2696	1.0000	0.2696	0.9612	0.9717	1.0109
2017	4,407,047	18,195,831	13,788,784	0.7578	1.0000	0.7578	0.9991	0.9998	1.0007
2018		4,324,898	4,324,898	1.0000	1.0000	1.0000		1.0000	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1988	11,173,896	0.0578	1.0000	0.0578	9,626,598	0.0500	1.0000	0.0500
1988	651,662	0.0246	1.0000	0.0246	612,713	0.0231	1.0000	0.0231
1989	4,089,799	0.1047	1.0000	0.1047	3,425,710	0.0889	1.0000	0.0889
1990	3,533,064	0.1040	1.0000	0.1040	3,662,214	0.1067	1.0000	0.1067
1991	1,253,752	0.0402	1.0000	0.0402	1,346,326	0.0428	1.0000	0.0428
1992	3,917,034	0.0913	1.0000	0.0913	4,602,617	0.1049	1.0000	0.1049
1993	2,899,335	0.0818	1.0000	0.0818	2,602,851	0.0734	1.0000	0.0734
1994	3,894,563	0.1197	1.0000	0.1197	2,980,531	0.0939	1.0000	0.0939
1995	2,332,629	0.0690	1.0000	0.0690	2,090,811	0.0621	1.0000	0.0621
1996	4,542,778	0.1092	1.0000	0.1092	4,508,771	0.1079	1.0000	0.1079
1997	4,095,386	0.1114	1.0000	0.1114	4,017,136	0.1093	1.0000	0.1093
1998	967,396	0.0314	1.0000	0.0314	1,023,801	0.0331	1.0000	0.0331
1999	1,665,372	0.0416	1.0000	0.0416	1,223,477	0.0307	1.0000	0.0307
2000	4,154,325	0.0817	1.0000	0.0817	2,764,572	0.0558	1.0000	0.0558
2001	4,000,587	0.0963	1.0000	0.0963	3,792,249	0.0913	1.0000	0.0913
2002	7,442,113	0.1260	1.0000	0.1260	7,355,767	0.1234	1.0000	0.1234
2003	5,944,487	0.1113	1.0000	0.1113	5,297,131	0.0995	1.0000	0.0995
2004	9,063,841	0.1425	1.0000	0.1425	8,904,506	0.1388	1.0000	0.1388
2005	5,572,938	0.0978	1.0000	0.0978	5,414,868	0.0947	1.0000	0.0947
2006	6,182,647	0.1071	1.0000	0.1071	5,437,808	0.0945	1.0000	0.0945
2007	6,309,195	0.1075	1.0000	0.1075	5,707,617	0.0976	1.0000	0.0976
2008	7,453,769	0.1311	1.0000	0.1311	6,466,566	0.1138	1.1407	0.1298
2009	6,836,229	0.1176	0.7867	0.0925	6,477,449	0.1097	1.1407	0.1251
2010	10,725,124	0.1550	0.7867	0.1219	10,107,500	0.1443	1.1407	0.1646
2011	6,722,014	0.1175	0.7867	0.0925	5,491,744	0.0967	1.1407	0.1103
2012	4,244,961	0.0924	0.7867	0.0727	3,977,018	0.0853	1.1407	0.0973
2013	5,993,836	0.1295	0.7867	0.1019	3,943,667	0.0857	1.1407	0.0978
2014	9,693,847	0.2528	0.7867	0.1989	9,345,555	0.2383	1.1407	0.2718
2015	14,549,904	0.3171	0.7867	0.2495	8,963,806	0.2073	1.1407	0.2365
2016	14,055,416	0.4261	0.7867	0.3352	11,266,242	0.3029	1.1407	0.3456
2017	8,577,754	0.6606	0.7867	0.5197	12,644,594	0.4100	1.1407	0.4677
2018					8,707,279	0.6681	1.1407	0.7622

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 16 V. 17 VALUATION)
¤ ¤ COLUMN (13) 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	0.4498	0.4476	0.9952
1988	26,518,595	26,530,699	0.0019	0.4517	0.4520	1.0006
1989	39,054,530	38,520,654	0.0034	0.5270	0.5205	0.9876
1990	33,966,311	34,337,225	0.0070	0.5093	0.5146	1.0104
1991	31,156,229	31,427,278	0.0057	0.4699	0.4745	1.0097
1992	42,910,690	43,863,235	0.0061	0.5259	0.5362	1.0196
1993	35,434,185	35,470,417	0.0094	0.5114	0.5119	1.0010
1994	32,530,815	31,750,986	0.0042	0.5402	0.5289	0.9791
1995	33,814,140	33,653,029	0.0024	0.5122	0.5099	0.9954
1996	41,603,768	41,774,640	0.0049	0.5521	0.5539	1.0033
1997	36,748,768	36,758,443	0.0024	0.5481	0.5482	1.0002
1998	30,799,348	30,920,801	0.0021	0.5093	0.5112	1.0038
1999	40,054,196	39,868,728	0.0064	0.5216	0.5193	0.9957
2000	50,827,603	49,585,127	0.0030	0.5597	0.5487	0.9803
2001	41,542,243	41,523,882	0.0046	0.5684	0.5682	0.9997
2002	59,042,077	59,592,986	0.0107	0.6054	0.6091	1.0060
2003	53,410,576	53,211,928	0.0084	0.5930	0.5915	0.9974
2004	63,607,021	64,173,651	0.0113	0.6133	0.6167	1.0056
2005	57,006,550	57,161,205	0.0055	0.6048	0.6058	1.0018
2006	57,704,733	57,531,469	0.0099	0.6286	0.6275	0.9982
2007	58,700,473	58,482,793	0.0066	0.6516	0.6503	0.9980
2008	56,850,836	56,835,920	0.0171	0.6914	0.7073	1.0230
2009	58,153,795	59,050,820	0.0213	0.6803	0.7253	1.0661
2010	69,206,224	70,048,604	0.0208	0.6826	0.7394	1.0832
2011	57,190,357	56,814,421	0.0150	0.6782	0.7150	1.0541
2012	45,917,100	46,636,517	0.0212	0.7005	0.7365	1.0514
2013	46,294,137	46,019,805	0.0386	0.7431	0.7814	1.0516
2014	38,345,137	39,222,001	0.0312	0.8147	0.9050	1.1110
2015	45,879,320	43,244,164	0.0682	0.8631	0.9557	1.1073
2016	32,989,223	37,188,811	0.1879	0.8869	1.0229	1.1534
2017	12,984,801	30,840,425	0.4471	0.8588	1.0576	1.2315
2018		13,032,177	0.3319		1.0940	

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

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

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

		INCURRED LOSSES WEIGHT	1988 INCURRED LOSSES ADJUSTMENT FACTOR	1988 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24)_1988 + (26)_Prior to 1988	(31) = (24)_1987 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1988	25,763,851	1.0293	0.4517	0.4650

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

	CASE RESERVES AS OF 12/31/17 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/18 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1988	0.4337	1.0000	0.4337	0.3736	1.0000	0.3736	(0.0601)

		PRIOR TO 1988 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1988	0.4357	0.9644

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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/19	CALENDAR YEAR 2019 PAID LOSSES	CALENDAR YEAR 2019 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2019 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	18-19 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1989	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	47,904,923	48,385,554	480,631	0.0099	1.0000	0.0099	0.5463	0.5508	1.0082
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	42,659,499	43,538,331	878,832	0.0202	1.0000	0.0202	0.6988	0.7049	1.0087
2013	42,076,138	42,918,517	842,379	0.0196	1.0000	0.0196	0.7477	0.7526	1.0066
2014	29,876,446	30,825,072	948,626	0.0308	1.0000	0.0308	0.8313	0.8365	1.0062
2015	34,280,358	35,419,531	1,139,173	0.0322	1.0000	0.0322	0.9074	0.9104	1.0033
2016	25,922,569	28,784,417	2,861,848	0.0994	1.0000	0.0994	0.9717	0.9745	1.0029
2017	18,195,831	24,338,701	6,142,870	0.2524	1.0000	0.2524	0.9998	0.9998	1.0001
2018	4,323,038	15,508,644	11,185,606	0.7212	1.0000	0.7212	1.0000	1.0000	1.0000
2019		4,276,736	4,276,736	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/19 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1989	10,384,348	0.0473	1.0000	0.0473	9,195,804	0.0420	1.0000	0.0420
1989	3,425,710	0.0889	1.0000	0.0889	3,219,618	0.0835	1.0000	0.0835
1990	3,662,214	0.1067	1.0000	0.1067	3,757,504	0.1084	1.0000	0.1084
1991	1,346,326	0.0428	1.0000	0.0428	1,767,935	0.0552	1.0000	0.0552
1992	4,602,617	0.1049	1.0000	0.1049	3,913,590	0.0898	1.0000	0.0898
1993	2,602,851	0.0734	1.0000	0.0734	2,443,051	0.0688	1.0000	0.0688
1994	2,980,531	0.0939	1.0000	0.0939	3,095,275	0.0971	1.0000	0.0971
1995	2,090,811	0.0622	1.0000	0.0622	2,084,998	0.0618	1.0000	0.0618
1996	4,508,771	0.1079	1.0000	0.1079	3,827,638	0.0926	1.0000	0.0926
1997	4,017,136	0.1093	1.0000	0.1093	3,393,283	0.0932	1.0000	0.0932
1998	1,023,801	0.0331	1.0000	0.0331	860,225	0.0279	1.0000	0.0279
1999	1,223,477	0.0307	1.0000	0.0307	1,072,698	0.0270	1.0000	0.0270
2000	2,764,572	0.0559	1.0000	0.0559	2,048,305	0.0418	1.0000	0.0418
2001	3,792,249	0.0914	1.0000	0.0914	3,204,376	0.0779	1.0000	0.0779
2002	7,355,767	0.1243	1.0000	0.1243	5,383,386	0.0933	1.0000	0.0933
2003	5,297,131	0.0996	1.0000	0.0996	4,239,945	0.0806	1.0000	0.0806
2004	8,904,506	0.1389	1.0000	0.1389	7,361,440	0.1164	1.0000	0.1164
2005	5,414,868	0.0947	1.0000	0.0947	4,332,182	0.0766	1.0000	0.0766
2006	5,437,808	0.0945	1.0000	0.0945	4,368,220	0.0771	1.0000	0.0771
2007	5,707,617	0.0976	1.0000	0.0976	5,013,772	0.0856	1.0000	0.0856
2008	6,466,566	0.1138	1.1407	0.1298	4,267,862	0.0770	1.7111	0.1318
2009	6,477,449	0.1097	1.1407	0.1251	6,400,556	0.1073	1.7111	0.1835
2010	10,107,500	0.1443	1.1407	0.1646	8,114,852	0.1177	1.7111	0.2014
2011	5,491,744	0.0967	1.1407	0.1103	4,740,593	0.0840	1.7111	0.1437
2012	3,977,018	0.0853	1.1407	0.0973	2,811,860	0.0607	1.7111	0.1038
2013	3,943,667	0.0857	1.1407	0.0978	4,057,840	0.0864	1.7111	0.1478
2014	9,345,555	0.2383	1.1407	0.2718	9,097,297	0.2279	1.7111	0.3899
2015	8,963,806	0.2073	1.1407	0.2365	4,853,309	0.1205	1.7111	0.2062
2016	11,266,242	0.3029	1.1407	0.3456	9,861,526	0.2552	1.7111	0.4366
2017	12,644,594	0.4100	1.1407	0.4677	7,536,147	0.2364	1.7111	0.4045
2018	8,695,489	0.6679	1.1407	0.7619	11,656,859	0.4291	1.3555	0.5817
2019					7,899,894	0.6488	1.3555	0.8794

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 17 V. 18 VALUATION)
¤ ¤ COLUMN (13) 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	219,457,392	219,184,686	0.0042	0.4485	0.4478	0.9985
1989	38,520,654	38,547,146	0.0060	0.5205	0.5208	1.0006
1990	34,331,718	34,663,325	0.0068	0.5146	0.5192	1.0090
1991	31,427,278	32,022,506	0.0054	0.4745	0.4842	1.0206
1992	43,861,600	43,570,616	0.0091	0.5362	0.5331	0.9942
1993	35,469,758	35,515,388	0.0058	0.5119	0.5125	1.0012
1994	31,739,514	31,891,865	0.0012	0.5289	0.5311	1.0043
1995	33,640,645	33,751,513	0.0035	0.5099	0.5115	1.0032
1996	41,773,239	41,328,392	0.0057	0.5539	0.5491	0.9913
1997	36,754,467	36,400,843	0.0074	0.5482	0.5438	0.9920
1998	30,920,231	30,828,473	0.0023	0.5112	0.5098	0.9972
1999	39,835,039	39,710,795	0.0007	0.5194	0.5178	0.9971
2000	49,489,394	49,053,721	0.0057	0.5487	0.5447	0.9927
2001	41,480,362	41,139,052	0.0060	0.5683	0.5647	0.9937
2002	59,194,216	57,697,356	0.0082	0.6094	0.5993	0.9834
2003	53,202,054	52,625,499	0.0091	0.5915	0.5870	0.9924
2004	64,129,334	63,217,970	0.0100	0.6168	0.6113	0.9910
2005	57,150,390	56,592,253	0.0093	0.6058	0.6019	0.9936
2006	57,528,757	56,665,226	0.0036	0.6275	0.6218	0.9910
2007	58,481,522	58,551,987	0.0131	0.6503	0.6507	1.0006
2008	56,823,333	55,417,252	0.0143	0.7074	0.7383	1.0437
2009	59,050,820	59,678,324	0.0118	0.7253	0.7892	1.0881
2010	70,048,604	68,943,386	0.0129	0.7394	0.7982	1.0796
2011	56,814,421	56,449,282	0.0068	0.7150	0.7591	1.0618
2012	46,636,517	46,350,191	0.0190	0.7365	0.7659	1.0400
2013	46,019,805	46,976,357	0.0179	0.7814	0.8354	1.0692
2014	39,222,001	39,922,369	0.0238	0.9050	1.0358	1.1445
2015	43,244,164	40,272,840	0.0283	0.9557	1.0068	1.0535
2016	37,188,811	38,645,943	0.0741	1.0229	1.1625	1.1364
2017	30,840,425	31,874,848	0.1927	1.0576	1.1680	1.1044
2018	13,018,527	27,165,503	0.4118	1.0940	1.1526	1.0535
2019		12,176,630	0.3512		1.2307	

¤ ¤ ¤ 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	219,457,392	219,184,686	(272,706)	915,838	10,384,348	9,195,804
1989	38,520,654	38,547,146				

		INCURRED LOSSES WEIGHT	1989 INCURRED LOSSES ADJUSTMENT FACTOR	1989 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24)_1989 + (26)_Prior to 1989	(31) = (24)_1989 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1989	38,247,948	1.0071	0.5205	0.5242

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1989	0.02394	1.0000	0.02394

	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	0.2715	1.0000	0.2715	0.2404	1.0000	0.2404	-0.0311

		PRIOR TO 1989 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1989	0.5170	0.9934

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year	Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1986	490,822,657	490,822,657	1.0000	Prior to 1987	564,297,200	564,297,203	1.0000
1986	73,474,543	73,474,543	1.0000	1987	85,943,515	85,943,515	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	99,948,026	99,947,912	1.0000
1990	99,948,026	99,948,026	1.0000	1991	95,933,003	95,962,865	1.0003
1991	95,915,069	95,933,003	1.0002	1992	87,086,967	87,086,969	1.0000
1992	87,086,900	87,086,967	1.0000	1993	87,798,331	87,801,353	1.0000
1993	87,798,462	87,798,462	1.0000	1994	82,331,367	82,320,327	0.9999
1994	82,320,327	82,331,367	1.0001	1995	78,691,441	78,691,441	1.0000
1995	78,691,441	78,691,441	1.0000	1996	82,672,594	82,678,809	1.0001
1996	82,676,981	82,676,970	1.0000	1997	81,857,161	81,863,105	1.0001
1997	81,880,902	81,880,897	1.0000	1998	86,443,563	86,448,932	1.0001
1998	86,444,445	86,444,449	1.0000	1999	80,897,648	80,897,648	1.0000
1999	80,901,994	80,901,977	1.0000	2000	89,553,797	89,553,797	1.0000
2000	89,557,126	89,557,124	1.0000	2001	88,080,811	88,080,811	1.0000
2001	88,128,508	88,128,800	1.0000	2002	114,192,701	114,192,701	1.0000
2002	114,271,524	114,271,531	1.0000	2003	129,543,523	129,543,523	1.0000
2003	129,614,117	129,614,097	1.0000	2004	152,893,886	152,895,078	1.0000
2004	153,026,014	153,025,990	1.0000	2005	186,169,392	186,171,051	1.0000
2005	187,894,454	187,894,291	1.0000	2006	205,773,242	205,776,172	1.0000
2006	207,243,931	207,244,065	1.0000	2007	199,887,660	199,891,429	1.0000
2007	200,008,047	200,004,671	1.0000	2008	151,069,626	151,013,810	0.9996
2008	151,154,980	151,156,239	1.0000	2009	118,571,401	118,569,653	1.0000
2009	118,689,759	118,689,773	1.0000	2010	106,015,702	106,009,876	0.9999
2010	106,242,308	106,234,512	0.9999	2011	105,745,325	105,743,602	1.0000
2011	106,335,304	106,364,437	1.0003	2012	115,084,547	115,247,366	1.0014
2012	115,574,875	115,601,320	1.0002	2013	135,193,150	135,225,120	1.0002
2013	136,106,737	136,015,774	0.9993	2014	148,219,374	148,064,859	0.9990
2014	147,252,615	149,088,245	1.0125	2015	145,539,422	146,452,216	1.0063
2015	79,465,763	147,372,640	1.8545	2016	87,557,081	165,480,644	1.8900
2016		88,216,288		2017		93,396,340	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	650,116,801	650,116,791	1.0000	Prior to 1989	752,956,395	752,956,400	1.0000
1988	102,949,395	102,949,395	1.0000	1989	110,749,576	110,749,576	1.0000
1989	110,768,371	110,768,371	1.0000	1990	99,918,040	99,918,040	1.0000
1990	99,934,859	99,934,859	1.0000	1991	95,943,791	95,964,951	1.0002
1991	95,947,530	95,966,485	1.0002	1992	87,056,863	87,056,863	1.0000
1992	87,086,969	87,086,969	1.0000	1993	87,770,982	87,770,982	1.0000
1993	87,801,353	87,801,353	1.0000	1994	82,285,706	82,285,706	1.0000
1994	82,320,327	82,320,327	1.0000	1995	78,654,617	78,654,617	1.0000
1995	78,691,441	78,691,441	1.0000	1996	82,540,859	82,540,859	1.0000
1996	82,678,809	82,575,994	0.9988	1997	81,921,802	81,921,802	1.0000
1997	81,863,105	81,965,920	1.0013	1998	86,403,533	86,403,942	1.0000
1998	86,448,932	86,448,932	1.0000	1999	80,847,508	80,847,926	1.0000
1999	80,897,648	80,897,648	1.0000	2000	89,482,335	89,482,794	1.0000
2000	89,553,605	89,553,605	1.0000	2001	88,003,203	88,003,203	1.0000
2001	88,074,135	88,074,135	1.0000	2002	114,130,309	114,130,309	1.0000
2002	114,189,999	114,189,999	1.0000	2003	129,497,030	129,497,030	1.0000
2003	129,540,805	129,540,806	1.0000	2004	152,848,419	152,848,419	1.0000
2004	152,893,519	152,894,012	1.0000	2005	186,118,336	186,118,337	1.0000
2005	186,170,909	186,171,636	1.0000	2006	205,712,731	205,717,577	1.0000
2006	205,768,543	205,769,722	1.0000	2007	199,830,762	199,865,396	1.0002
2007	199,891,429	199,893,328	1.0000	2008	151,065,057	151,069,567	1.0000
2008	151,013,810	151,074,601	1.0004	2009	118,585,410	118,590,101	1.0000
2009	118,569,653	118,585,410	1.0001	2010	106,106,904	106,116,744	1.0001
2010	106,009,876	106,106,904	1.0009	2011	105,754,587	105,773,822	1.0002
2011	105,743,602	105,754,587	1.0001	2012	115,258,614	115,267,794	1.0001
2012	115,247,366	115,258,614	1.0001	2013	135,232,793	135,130,720	0.9992
2013	135,225,120	135,232,793	1.0001	2014	148,028,975	148,049,227	1.0001
2014	148,064,859	148,028,975	0.9998	2015	146,248,253	146,348,416	1.0007
2015	146,452,216	146,248,253	0.9986	2016	166,693,833	165,860,349	0.9950
2016	165,480,644	166,693,833	1.0073	2017	176,718,905	177,798,697	1.0061
2017	93,396,340	176,718,905	1.8921	2018	95,664,944	174,630,877	1.8254
2018		95,938,159		2019		92,800,253	

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

TABLE I - 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 12/31/15	As of 12/31/16	Ratio to Prior Year	Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1986	260,976,549	260,265,768	0.9973	Prior to 1987	294,415,619	295,769,705	1.0046
1986	33,896,285	34,006,382	1.0032	1987	47,474,115	48,791,781	1.0278
1987	46,774,463	47,472,595	1.0149	1988	41,410,601	41,667,690	1.0062
1988	41,381,651	41,407,779	1.0006	1989	54,754,696	55,684,272	1.0170
1989	54,727,539	54,754,622	1.0005	1990	51,987,981	52,639,802	1.0125
1990	51,516,658	51,987,805	1.0091	1991	45,981,184	46,256,206	1.0060
1991	46,147,919	45,980,105	0.9964	1992	50,510,295	51,235,436	1.0144
1992	49,739,849	50,506,859	1.0154	1993	49,195,006	49,661,503	1.0095
1993	49,008,951	49,193,326	1.0038	1994	41,193,968	42,137,818	1.0229
1994	41,011,026	41,193,968	1.0045	1995	44,596,718	43,659,579	0.9790
1995	44,190,000	44,595,823	1.0092	1996	53,278,335	54,104,539	1.0155
1996	53,219,823	53,270,129	1.0009	1997	49,753,954	50,729,500	1.0196
1997	49,533,614	49,750,901	1.0044	1998	41,279,183	41,339,433	1.0015
1998	40,876,544	41,275,300	1.0098	1999	51,170,397	51,735,628	1.0110
1999	51,334,497	51,256,288	0.9985	2000	66,670,884	67,899,183	1.0184
2000	66,496,730	66,668,604	1.0026	2001	57,201,970	57,651,043	1.0079
2001	56,339,286	57,196,424	1.0152	2002	71,657,894	74,306,968	1.0370
2002	70,828,101	71,679,924	1.0120	2003	70,045,030	70,904,409	1.0123
2003	69,058,347	70,109,325	1.0152	2004	77,103,515	80,636,169	1.0458
2004	75,467,711	77,101,966	1.0217	2005	75,305,764	74,845,460	0.9939
2005	77,625,961	78,794,456	1.0151	2006	79,874,517	80,490,836	1.0077
2006	78,794,282	80,317,906	1.0193	2007	81,051,420	81,521,831	1.0058
2007	79,462,575	81,071,845	1.0203	2008	77,198,705	78,707,653	1.0195
2008	74,621,892	77,198,705	1.0345	2009	82,236,615	83,776,786	1.0187
2009	80,585,111	82,351,283	1.0219	2010	85,032,088	87,426,841	1.0282
2010	81,465,135	85,047,932	1.0440	2011	75,492,606	76,230,934	1.0098
2011	73,563,900	75,651,025	1.0284	2012	67,415,451	67,954,912	1.0080
2012	63,161,801	67,751,765	1.0727	2013	69,116,380	71,922,418	1.0406
2013	60,190,658	69,349,717	1.1522	2014	56,601,827	60,494,605	1.0688
2014	46,970,571	57,588,757	1.2261	2015	57,908,702	72,023,297	1.2437
2015	20,960,309	58,480,130	2.7900	2016	21,314,813	49,925,993	2.3423
2016		21,501,981		2017		18,326,008	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	344,764,866	343,600,955	0.9966	Prior to 1989	384,983,860	384,474,869	0.9987
1988	41,670,485	41,682,648	1.0003	1989	55,117,504	55,193,447	1.0014
1989	55,684,272	55,117,504	0.9898	1990	52,945,851	53,286,766	1.0064
1990	52,638,197	52,948,974	1.0059	1991	46,617,723	47,286,966	1.0144
1991	46,256,138	46,617,723	1.0078	1992	52,190,763	51,912,689	0.9947
1992	51,239,666	52,191,805	1.0186	1993	49,650,117	49,994,741	1.0069
1993	49,663,507	49,650,429	0.9997	1994	41,529,596	41,742,694	1.0051
1994	42,137,818	41,539,659	0.9858	1995	43,511,389	43,608,351	1.0022
1995	43,660,741	43,522,994	0.9968	1996	54,216,602	53,738,442	0.9912
1996	54,113,015	54,217,462	1.0019	1997	50,765,627	50,499,865	0.9948
1997	50,732,546	50,767,696	1.0007	1998	41,541,963	41,452,352	0.9978
1998	41,341,041	41,542,245	1.0049	1999	51,363,061	51,238,815	0.9976
1999	51,738,590	51,415,334	0.9938	2000	66,517,458	66,019,310	0.9925
2000	67,906,005	66,655,047	0.9816	2001	57,603,851	57,302,474	0.9948
2001	57,652,441	57,644,697	0.9999	2002	74,654,721	73,129,398	0.9796
2002	74,310,213	74,909,506	1.0081	2003	70,643,406	69,859,830	0.9889
2003	70,913,370	70,653,517	0.9963	2004	81,448,489	80,684,306	0.9906
2004	80,638,613	81,493,424	1.0106	2005	75,039,288	74,713,393	0.9957
2005	74,845,563	75,047,027	1.0027	2006	80,164,226	79,507,688	0.9918
2006	80,493,630	80,166,140	0.9959	2007	81,370,509	81,656,886	1.0035
2007	81,522,744	81,371,288	0.9981	2008	80,669,612	81,522,880	1.0106
2008	78,707,653	80,678,322	1.0250	2009	88,056,644	92,940,781	1.0555
2009	83,776,966	88,056,644	1.0511	2010	92,143,585	96,286,668	1.0450
2010	87,429,274	92,143,585	1.0539	2011	78,768,014	80,986,168	1.0282
2011	76,232,654	78,768,014	1.0333	2012	70,498,790	72,471,310	1.0280
2012	67,954,978	70,498,790	1.0374	2013	74,373,193	78,211,645	1.0516
2013	71,922,881	74,373,193	1.0341	2014	66,358,924	73,119,736	1.1019
2014	60,496,759	66,358,924	1.0969	2015	76,169,660	76,492,446	1.0042
2015	72,023,724	76,169,660	1.0576	2016	67,440,448	78,186,729	1.1593
2016	49,926,569	67,440,448	1.3508	2017	53,719,542	65,203,071	1.2138
2017	18,326,216	53,719,542	2.9313	2018	22,852,186	51,601,417	2.2581
2018		22,880,694		2019		22,623,165	

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 - 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 12/31/15	As of 12/31/16	Ratio to Prior Year	Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior				Prior			
to 1986	199,616,679	199,436,788	0.9991	to 1987	225,391,214	225,314,141	0.9997
1986	25,698,122	25,695,086	0.9999	1987	31,865,024	32,163,542	1.0094
1987	31,833,775	31,864,898	1.0010	1988	29,653,094	29,687,937	1.0012
1988	29,682,892	29,650,272	0.9989	1989	35,179,680	35,101,665	0.9978
1989	35,289,474	35,179,680	0.9969	1990	35,235,758	35,342,259	1.0030
1990	35,246,443	35,235,758	0.9997	1991	31,646,630	31,617,133	0.9991
1991	31,773,221	31,646,298	0.9960	1992	28,682,869	28,673,060	0.9997
1992	28,654,628	28,682,674	1.0010	1993	31,521,555	31,543,633	1.0007
1993	31,509,844	31,521,555	1.0004	1994	24,441,644	24,566,001	1.0051
1994	24,520,021	24,441,644	0.9968	1995	26,324,828	26,341,257	1.0006
1995	26,330,677	26,324,828	0.9998	1996	31,137,152	31,139,935	1.0001
1996	31,104,432	31,133,559	1.0009	1997	30,542,506	30,588,414	1.0015
1997	30,501,248	30,540,110	1.0013	1998	25,647,835	25,655,075	1.0003
1998	25,594,003	25,647,835	1.0021	1999	30,758,212	30,847,664	1.0029
1999	30,762,731	30,820,899	1.0019	2000	39,483,419	39,457,102	0.9993
2000	39,594,183	39,482,982	0.9972	2001	34,170,641	34,035,666	0.9960
2001	34,166,680	34,167,572	1.0000	2002	38,565,469	38,565,692	1.0000
2002	38,567,335	38,582,554	1.0004	2003	39,284,513	39,238,516	0.9988
2003	39,250,173	39,315,761	1.0017	2004	41,934,270	41,626,177	0.9927
2004	41,694,339	41,934,168	1.0058	2005	40,211,816	40,370,617	1.0039
2005	42,273,521	42,208,564	0.9985	2006	44,346,846	44,217,184	0.9971
2006	44,197,198	44,604,395	1.0092	2007	43,432,914	43,271,777	0.9963
2007	43,149,809	43,440,393	1.0067	2008	39,109,946	39,400,225	1.0074
2008	38,860,308	39,109,946	1.0064	2009	43,464,379	44,214,741	1.0173
2009	42,927,744	43,534,151	1.0141	2010	38,927,715	40,190,013	1.0324
2010	38,140,816	38,928,649	1.0207	2011	37,086,371	37,443,066	1.0096
2011	36,313,933	37,159,150	1.0233	2012	34,874,724	35,791,143	1.0263
2012	32,356,983	35,088,445	1.0844	2013	36,424,283	37,523,267	1.0302
2013	31,542,747	36,452,541	1.1557	2014	26,636,586	29,256,923	1.0984
2014	21,426,794	27,178,265	1.2684	2015	22,572,696	32,422,873	1.4364
2015	7,957,600	22,776,670	2.8623	2016	8,227,929	20,669,006	2.5121
2016		8,295,432		2017		7,175,013	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior				Prior			
to 1988	257,869,014	257,459,847	0.9984	to 1989	286,564,601	286,328,316	0.9992
1988	29,690,732	29,690,791	1.0000	1989	35,068,773	35,118,224	1.0014
1989	35,101,665	35,068,773	0.9991	1990	35,279,672	35,288,980	1.0003
1990	35,340,418	35,280,281	0.9983	1991	31,706,707	31,780,722	1.0023
1991	31,616,171	31,706,707	1.0029	1992	28,672,601	28,685,511	1.0005
1992	28,673,262	28,672,856	1.0000	1993	31,494,323	31,793,317	1.0095
1993	31,543,633	31,494,323	0.9984	1994	24,743,115	24,803,862	1.0025
1994	24,566,001	24,747,671	1.0074	1995	26,358,928	26,345,022	0.9995
1995	26,341,257	26,364,621	1.0009	1996	31,076,822	31,043,509	0.9989
1996	31,143,407	31,076,982	0.9979	1997	30,615,702	30,703,564	1.0029
1997	30,590,337	30,615,812	1.0008	1998	25,734,826	25,736,973	1.0001
1998	25,655,075	25,734,826	1.0031	1999	30,674,586	30,674,584	1.0000
1999	30,847,664	30,709,876	0.9955	2000	39,361,446	39,298,971	0.9984
2000	39,457,542	39,449,060	0.9998	2001	34,031,249	34,071,182	1.0012
2001	34,038,637	34,049,254	1.0003	2002	38,580,212	38,551,749	0.9993
2002	38,565,692	38,614,076	1.0013	2003	39,176,297	38,969,276	0.9947
2003	39,242,219	39,181,014	0.9984	2004	41,894,627	42,041,808	1.0035
2004	41,626,786	41,914,967	1.0069	2005	40,415,830	40,648,072	1.0057
2005	40,370,654	40,417,463	1.0012	2006	44,065,434	44,272,427	1.0047
2006	44,219,978	44,065,752	0.9965	2007	43,338,343	43,554,255	1.0050
2007	43,272,119	43,338,343	1.0015	2008	40,475,361	40,609,893	1.0033
2008	39,400,225	40,475,868	1.0273	2009	45,227,752	45,844,600	1.0136
2009	44,214,741	45,227,752	1.0229	2010	40,352,429	41,252,759	1.0223
2010	40,190,444	40,352,429	1.0040	2011	38,148,343	38,133,501	0.9996
2011	37,443,623	38,148,343	1.0188	2012	36,150,493	36,969,529	1.0227
2012	35,791,174	36,150,493	1.0100	2013	38,414,622	38,966,037	1.0144
2013	37,523,397	38,414,622	1.0238	2014	30,861,183	31,767,849	1.0294
2014	29,258,640	30,861,183	1.0548	2015	34,839,381	35,943,778	1.0317
2015	32,423,125	34,839,381	1.0745	2016	29,400,219	33,262,437	1.1314
2016	20,669,277	29,400,219	1.4224	2017	21,103,831	27,973,475	1.3255
2017	7,175,048	21,103,831	2.9413	2018	8,610,073	20,291,478	2.3567
2018		8,623,272		2019		7,637,836	

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 12/31/15	As of 12/31/16	Ratio to Prior Year	Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1986	61,359,870	60,828,980	0.9913	Prior to 1987	69,024,405	70,455,564	1.0207
1986	8,198,163	8,311,296	1.0138	1987	15,609,091	16,628,239	1.0653
1987	14,940,688	15,607,697	1.0446	1988	11,757,507	11,979,753	1.0189
1988	11,698,759	11,757,507	1.0050	1989	19,575,016	20,582,607	1.0515
1989	19,438,065	19,574,942	1.0070	1990	16,752,223	17,297,543	1.0326
1990	16,270,215	16,752,047	1.0296	1991	14,334,554	14,639,073	1.0212
1991	14,374,698	14,333,807	0.9972	1992	21,827,426	22,562,376	1.0337
1992	21,085,221	21,824,185	1.0350	1993	17,673,451	18,117,870	1.0251
1993	17,499,107	17,671,771	1.0099	1994	16,752,324	17,571,817	1.0489
1994	16,491,005	16,752,324	1.0158	1995	18,271,890	17,318,322	0.9478
1995	17,859,323	18,270,995	1.0231	1996	22,141,183	22,964,604	1.0372
1996	22,115,391	22,136,570	1.0010	1997	19,211,448	20,141,086	1.0484
1997	19,032,366	19,210,791	1.0094	1998	15,631,348	15,684,358	1.0034
1998	15,282,541	15,627,465	1.0226	1999	20,412,185	20,887,964	1.0233
1999	20,571,766	20,435,389	0.9934	2000	27,187,465	28,442,081	1.0461
2000	26,902,547	27,185,622	1.0105	2001	23,031,329	23,615,377	1.0254
2001	22,172,606	23,028,852	1.0386	2002	33,092,425	35,741,276	1.0800
2002	32,260,766	33,097,370	1.0259	2003	30,760,517	31,665,893	1.0294
2003	29,808,174	30,793,564	1.0331	2004	35,169,245	39,009,992	1.1092
2004	33,773,372	35,167,798	1.0413	2005	35,093,948	34,474,843	0.9824
2005	35,352,440	36,585,892	1.0349	2006	35,527,671	36,273,652	1.0210
2006	34,597,084	35,713,511	1.0323	2007	37,618,506	38,250,054	1.0168
2007	36,312,766	37,631,452	1.0363	2008	38,088,759	39,307,428	1.0320
2008	35,761,584	38,088,759	1.0651	2009	38,772,236	39,562,045	1.0204
2009	37,657,367	38,817,132	1.0308	2010	46,104,373	47,236,828	1.0246
2010	43,324,319	46,119,283	1.0645	2011	38,406,235	38,787,868	1.0099
2011	37,249,967	38,491,875	1.0333	2012	32,540,727	32,163,769	0.9884
2012	30,804,818	32,663,320	1.0603	2013	32,692,097	34,399,151	1.0522
2013	28,647,911	32,897,176	1.1483	2014	29,965,241	31,237,682	1.0425
2014	25,543,777	30,410,492	1.1905	2015	35,336,006	39,600,424	1.1207
2015	13,002,709	35,703,460	2.7458	2016	13,086,884	29,256,987	2.2356
2016		13,206,549		2017		11,150,995	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	86,895,852	86,141,108	0.9913	Prior to 1989	98,419,259	98,146,553	0.9972
1988	11,979,753	11,991,857	1.0010	1989	20,048,731	20,075,223	1.0013
1989	20,582,607	20,048,731	0.9741	1990	17,666,179	17,997,786	1.0188
1990	17,297,779	17,668,693	1.0214	1991	14,911,016	15,506,244	1.0399
1991	14,639,967	14,911,016	1.0185	1992	23,518,162	23,227,178	0.9876
1992	22,566,404	23,518,949	1.0422	1993	18,155,794	18,201,424	1.0025
1993	18,119,874	18,156,106	1.0020	1994	16,786,481	16,938,832	1.0091
1994	17,571,817	16,791,988	0.9556	1995	17,152,461	17,263,329	1.0065
1995	17,319,484	17,158,373	0.9907	1996	23,139,780	22,694,933	0.9808
1996	22,969,608	23,140,480	1.0074	1997	20,149,925	19,796,301	0.9825
1997	20,142,209	20,151,884	1.0005	1998	15,807,137	15,715,379	0.9942
1998	15,685,966	15,807,419	1.0077	1999	20,688,475	20,564,231	0.9940
1999	20,890,926	20,705,458	0.9911	2000	27,156,012	26,720,339	0.9840
2000	28,448,463	27,205,987	0.9563	2001	23,572,602	23,231,292	0.9855
2001	23,613,804	23,595,443	0.9992	2002	36,074,509	34,577,649	0.9585
2002	35,744,521	36,295,430	1.0154	2003	31,467,109	30,890,554	0.9817
2003	31,671,151	31,472,503	0.9937	2004	39,553,862	38,642,498	0.9770
2004	39,011,827	39,578,457	1.0145	2005	34,623,458	34,065,321	0.9839
2005	34,474,909	34,629,564	1.0045	2006	36,098,792	35,235,261	0.9761
2006	36,273,652	36,100,388	0.9952	2007	38,032,166	38,102,631	1.0019
2007	38,250,625	38,032,945	0.9943	2008	40,194,251	40,912,987	1.0179
2008	39,307,428	40,202,454	1.0228	2009	42,828,892	47,096,181	1.0996
2009	39,562,225	42,828,892	1.0826	2010	51,791,156	55,033,909	1.0626
2010	47,238,830	51,791,156	1.0964	2011	40,619,671	42,852,667	1.0550
2011	38,789,031	40,619,671	1.0472	2012	34,348,297	35,501,781	1.0336
2012	32,163,804	34,348,297	1.0679	2013	35,958,571	39,245,608	1.0914
2013	34,399,484	35,958,571	1.0453	2014	35,497,741	41,351,887	1.1649
2014	31,238,119	35,497,741	1.1364	2015	41,330,279	40,548,668	0.9811
2015	39,600,599	41,330,279	1.0437	2016	38,040,229	44,924,292	1.1810
2016	29,257,292	38,040,229	1.3002	2017	32,615,711	37,229,596	1.1415
2017	11,151,168	32,615,711	2.9249	2018	14,242,113	31,309,939	2.1984
2018		14,257,422		2019		14,985,329	

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 12/31/15	As of 12/31/16	Ratio to Prior Year	Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1986	196,748,399	197,011,412	1.0013	Prior to 1987	222,177,165	222,588,122	1.0018
1986	24,905,824	24,968,425	1.0025	1987	30,905,433	31,174,497	1.0087
1987	30,869,161	30,905,433	1.0012	1988	29,449,538	29,476,731	1.0009
1988	29,410,618	29,449,538	1.0013	1989	33,662,924	34,051,996	1.0116
1989	33,586,659	33,662,924	1.0023	1990	33,785,305	33,899,250	1.0034
1990	33,673,825	33,785,305	1.0033	1991	30,851,693	30,936,253	1.0027
1991	30,812,993	30,851,693	1.0013	1992	28,465,594	28,482,629	1.0006
1992	28,425,124	28,465,594	1.0014	1993	30,754,410	30,860,876	1.0035
1993	30,691,917	30,754,410	1.0020	1994	23,724,508	23,778,188	1.0023
1994	23,365,639	23,724,508	1.0154	1995	25,174,416	25,232,083	1.0023
1995	25,118,724	25,174,416	1.0022	1996	30,180,968	30,262,686	1.0027
1996	30,089,832	30,180,968	1.0030	1997	28,990,869	29,151,146	1.0055
1997	28,910,624	28,990,869	1.0028	1998	25,142,145	25,308,188	1.0066
1998	25,080,112	25,142,145	1.0025	1999	30,539,496	30,665,780	1.0041
1999	30,287,733	30,602,183	1.0104	2000	37,818,676	38,263,581	1.0118
2000	37,732,920	37,818,676	1.0023	2001	32,965,669	33,040,483	1.0023
2001	32,777,931	32,965,669	1.0057	2002	37,108,874	37,199,421	1.0024
2002	36,996,305	37,125,959	1.0035	2003	37,258,785	37,597,118	1.0091
2003	37,023,260	37,292,595	1.0073	2004	40,168,806	40,435,970	1.0067
2004	39,920,152	40,168,806	1.0062	2005	39,218,190	39,480,553	1.0067
2005	40,058,297	41,214,938	1.0289	2006	41,712,218	42,325,534	1.0147
2006	41,047,665	41,976,011	1.0226	2007	39,582,518	40,021,993	1.0111
2007	38,151,658	39,590,327	1.0377	2008	36,319,723	37,080,101	1.0209
2008	35,647,567	36,319,723	1.0189	2009	37,613,251	40,376,007	1.0735
2009	35,556,416	37,683,023	1.0598	2010	34,993,526	36,883,989	1.0540
2010	33,230,954	34,996,676	1.0531	2011	32,796,338	34,566,126	1.0540
2011	31,178,374	32,869,692	1.0542	2012	28,522,194	31,264,038	1.0961
2012	23,271,764	28,715,420	1.2339	2013	25,930,102	31,380,316	1.2102
2013	18,802,942	25,959,141	1.3806	2014	16,214,457	22,831,789	1.4081
2014	8,455,931	16,442,115	1.9444	2015	10,350,414	21,665,852	2.0932
2015	1,788,691	10,447,198	5.8407	2016	1,366,646	8,082,004	5.9138
2016		1,389,968		2017		1,774,309	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	254,177,253	254,511,966	1.0013	Prior to 1989	283,585,383	283,936,575	1.0012
1988	29,476,731	29,514,417	1.0013	1989	34,121,969	34,240,548	1.0035
1989	34,051,996	34,121,969	1.0021	1990	34,096,172	34,172,600	1.0022
1990	33,897,409	34,096,781	1.0059	1991	31,035,205	31,126,763	1.0030
1991	30,934,947	31,035,205	1.0032	1992	28,494,470	28,506,566	1.0004
1992	28,482,629	28,494,725	1.0004	1993	30,935,431	31,011,189	1.0024
1993	30,860,876	30,935,431	1.0024	1994	23,909,304	23,959,278	1.0021
1994	23,778,188	23,913,860	1.0057	1995	25,284,418	25,339,428	1.0022
1995	25,232,083	25,290,111	1.0023	1996	30,334,009	30,409,521	1.0025
1996	30,262,686	30,334,169	1.0024	1997	29,223,746	29,350,104	1.0043
1997	29,151,146	29,223,856	1.0025	1998	25,333,834	25,374,599	1.0016
1998	25,308,188	25,333,834	1.0010	1999	30,660,523	30,660,664	1.0000
1999	30,665,780	30,695,813	1.0010	2000	38,249,302	38,468,611	1.0057
2000	38,263,581	38,336,916	1.0019	2001	33,077,697	33,012,720	0.9980
2001	33,040,483	33,095,702	1.0017	2002	37,271,115	37,337,233	1.0018
2002	37,199,421	37,304,979	1.0028	2003	37,703,562	37,792,146	1.0023
2003	37,597,118	37,708,279	1.0030	2004	40,798,195	41,072,346	1.0067
2004	40,435,970	40,818,535	1.0095	2005	39,568,982	39,666,980	1.0025
2005	39,480,553	39,570,615	1.0023	2006	42,536,063	43,037,341	1.0118
2006	42,325,534	42,536,381	1.0050	2007	40,921,507	41,390,588	1.0115
2007	40,021,993	40,921,507	1.0225	2008	38,421,742	38,951,894	1.0138
2008	37,080,101	38,422,249	1.0362	2009	41,933,582	42,301,915	1.0088
2009	40,376,007	41,933,582	1.0386	2010	38,161,885	39,014,290	1.0223
2010	36,883,989	38,161,885	1.0346	2011	36,287,365	37,024,716	1.0203
2011	34,566,126	36,287,365	1.0498	2012	32,625,191	33,905,183	1.0392
2012	31,264,038	32,625,191	1.0435	2013	34,247,696	35,672,970	1.0416
2013	31,380,316	34,247,696	1.0914	2014	26,493,593	28,091,047	1.0603
2014	22,831,789	26,493,593	1.1604	2015	27,755,517	31,674,965	1.1412
2015	21,665,852	27,755,517	1.2811	2016	16,205,566	23,219,620	1.4328
2016	8,082,004	16,205,566	2.0051	2017	9,809,149	17,878,010	1.8226
2017	1,774,309	9,809,149	5.5284	2018	1,660,445	8,100,242	4.8784
2018		1,669,404		2019		1,891,396	

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 12/31/15	As of 12/31/16	Ratio to Prior Year	Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1986	54,866,222	55,558,972	1.0126	Prior to 1987	63,133,543	63,844,748	1.0113
1986	7,630,332	7,655,060	1.0032	1987	11,880,987	12,107,992	1.0191
1987	11,592,123	11,880,987	1.0249	1988	11,303,231	11,328,091	1.0022
1988	11,246,620	11,303,231	1.0050	1989	15,810,118	16,492,808	1.0432
1989	15,676,351	15,810,118	1.0085	1990	13,586,558	13,764,715	1.0131
1990	13,483,923	13,586,558	1.0076	1991	13,300,347	13,386,215	1.0065
1991	13,253,354	13,300,347	1.0035	1992	18,386,872	18,649,370	1.0143
1992	17,908,891	18,386,872	1.0267	1993	15,077,164	15,220,539	1.0095
1993	14,896,487	15,077,164	1.0121	1994	13,502,001	13,677,254	1.0130
1994	13,262,583	13,502,001	1.0181	1995	14,901,259	14,986,855	1.0057
1995	14,755,658	14,901,259	1.0099	1996	18,231,421	18,426,830	1.0107
1996	17,975,805	18,231,421	1.0142	1997	15,939,301	16,046,823	1.0067
1997	15,550,387	15,939,301	1.0250	1998	14,420,948	14,718,570	1.0206
1998	14,217,252	14,420,948	1.0143	1999	19,165,323	19,225,554	1.0031
1999	19,077,481	19,189,978	1.0059	2000	24,138,237	24,294,190	1.0065
2000	23,936,188	24,138,237	1.0084	2001	19,331,427	19,617,892	1.0148
2001	18,745,930	19,331,427	1.0312	2002	27,735,136	28,302,434	1.0205
2002	27,155,715	27,742,464	1.0216	2003	24,917,341	25,726,664	1.0325
2003	24,430,521	24,952,159	1.0214	2004	29,401,447	29,947,986	1.0186
2004	28,725,139	29,401,589	1.0235	2005	28,378,428	28,901,971	1.0184
2005	28,639,752	29,870,373	1.0430	2006	29,453,418	30,091,005	1.0216
2006	28,447,557	29,640,269	1.0419	2007	30,725,569	31,941,430	1.0396
2007	29,788,039	30,739,324	1.0319	2008	31,134,851	31,853,659	1.0231
2008	29,902,764	31,134,851	1.0412	2009	32,638,184	34,184,164	1.0474
2009	30,742,532	32,683,086	1.0631	2010	37,189,006	38,801,375	1.0434
2010	35,532,381	37,205,786	1.0471	2011	31,607,569	33,500,823	1.0599
2011	31,117,534	31,695,110	1.0186	2012	27,042,973	28,824,293	1.0659
2012	25,024,783	27,155,216	1.0851	2013	27,651,527	29,684,134	1.0735
2013	23,419,192	27,844,970	1.1890	2014	20,696,093	23,611,970	1.1409
2014	14,981,328	21,070,076	1.4064	2015	19,766,235	28,154,189	1.4244
2015	5,129,908	20,003,684	3.8994	2016	4,297,125	18,199,896	4.2354
2016		4,336,725		2017		4,403,048	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year	Policy Year Valued	As of 12/31/18	As of 12/31/19	Ratio to Prior Year
Prior to 1988	75,721,956	76,514,510	1.0105	Prior to 1989	88,034,911	88,950,749	1.0104
1988	11,328,091	11,379,144	1.0045	1989	16,623,021	16,855,605	1.0140
1989	16,492,808	16,623,021	1.0079	1990	14,003,965	14,240,282	1.0169
1990	13,764,715	14,006,479	1.0176	1991	13,564,690	13,738,309	1.0128
1991	13,386,215	13,564,690	1.0133	1992	18,915,545	19,313,588	1.0210
1992	18,649,370	18,916,332	1.0143	1993	15,552,943	15,758,373	1.0132
1993	15,220,539	15,553,255	1.0219	1994	13,805,950	13,843,557	1.0027
1994	13,677,254	13,811,457	1.0098	1995	15,061,650	15,178,331	1.0077
1995	14,986,855	15,067,562	1.0054	1996	18,631,009	18,867,295	1.0127
1996	18,426,830	18,631,709	1.0111	1997	16,132,789	16,403,018	1.0168
1997	16,046,823	16,134,748	1.0055	1998	14,783,336	14,855,154	1.0049
1998	14,718,570	14,783,618	1.0044	1999	19,464,998	19,491,533	1.0014
1999	19,225,554	19,481,981	1.0133	2000	24,391,440	24,672,034	1.0115
2000	24,294,138	24,441,415	1.0061	2001	19,780,353	20,026,916	1.0125
2001	19,613,217	19,803,194	1.0097	2002	28,718,742	29,194,263	1.0166
2002	28,302,408	28,939,663	1.0225	2003	26,169,978	26,650,609	1.0184
2003	25,726,664	26,175,372	1.0174	2004	30,649,356	31,281,058	1.0206
2004	29,947,986	30,673,951	1.0242	2005	29,208,590	29,733,139	1.0180
2005	28,901,971	29,214,696	1.0108	2006	30,660,984	30,867,041	1.0067
2006	30,091,005	30,662,580	1.0190	2007	32,324,549	33,088,859	1.0236
2007	31,941,430	32,325,328	1.0120	2008	32,817,743	33,610,366	1.0242
2008	31,853,659	32,825,946	1.0305	2009	35,439,969	36,144,366	1.0199
2009	34,184,164	35,439,969	1.0367	2010	40,261,379	41,148,809	1.0220
2010	38,801,375	40,261,379	1.0376	2011	34,355,157	34,741,169	1.0112
2011	33,500,823	34,355,157	1.0255	2012	29,811,653	30,690,485	1.0295
2012	28,824,293	29,811,653	1.0343	2013	31,459,971	32,302,350	1.0268
2013	29,684,134	31,459,971	1.0598	2014	24,837,126	25,785,752	1.0382
2014	23,611,970	24,837,126	1.0519	2015	31,105,131	32,244,304	1.0366
2015	28,154,189	31,105,131	1.1048	2016	25,188,658	28,050,506	1.1136
2016	18,199,896	25,188,658	1.3840	2017	18,191,832	24,334,702	1.3377
2017	4,403,048	18,191,832	4.1316	2018	4,323,038	15,508,644	3.5874
2018		4,324,898		2019		4,276,736	

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.