Exhibit 4
As Filed

PENNSYLVANIA COMPENSATION RATING BUREAU

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 expected losses by policy year. Losses are shown on a paid and case incurred (paid plus outstanding, excluding bulk and IBNR) basis 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.

Three sets of development factors are shown measuring the development from December 31, 2021 to December 31, 2022, December 31, 2022 to December 31, 2023 and also from December 31, 2023 to December 31, 2024. So as to maximize the use of available data, the companies used in one stage of development are allowed to be independent of those used in the other stage of development; therefore, the figures shown for the December 31, 2022 and 2023 valuations may vary.

Experience for large deductible policies has been excluded from Table I. Losses attributable to catastrophe code 48 and COVID-19 have been excluded.

Table I - Pages 1-6 - Reported Data

The data on Pages 1-6 represent the experience as reported by the carriers.

Consequently, the 12/31/21, 12/31/22, 12/31/23 and 12/31/24 valuations of losses reflect the impact of changes legislated by Act 44 of 1993, Act 57 of 1996, HB 1846 of 2014 and HB 1840 of 2017 as well as the Pennsylvania Supreme Court decision in Protz v. WCAB (*Derry Area School District*) (Protz).

Table I - Pages 7-36 – Adjustments to reflect the impact of legislation and Protz on indemnity losses

In order for the loss development patterns suggested by the financial data to be usable, it is necessary that the indemnity payments and indemnity case reserves be put on a consistent basis with regard to benefit levels. All indemnity payments and reserves are adjusted to a post-HB 1840 basis.

Pages 7-36 show the adjustment factors to bring indemnity losses to a post-HB 1840 level for Calendar Years 2010 through 2024, respectively.

Pages 7 and 8 show the adjustments to Calendar Year 2010 indemnity losses. Successive pages (through Page 36) adjust later calendar year contributions to a post-HB 1840 basis.

Table I - Pages 37-66 – Adjustments to reflect the impact of legislation on medical losses

In order for the loss development patterns suggested by the financial data to be usable, it is necessary that the medical payments and medical case reserves be put on a consistent basis with regard to benefit levels. All medical payments and reserves are adjusted to a post-HB 1846 basis.

Pages 37-66 show the adjustment factors to bring medical losses to a post-HB 1846 level for Calendar Years 2010 through 2024, respectively.

Pages 37 and 38 show the adjustments to Calendar Year 2010 medical losses. Successive pages (through Page 66) adjust later calendar year contributions to a post-HB 1846 basis.

Table I - Pages 67-72 - Adjusted to post-HB 1840 and HB 1846 basis

Pages 67-72 reflect the adjustment to medical costs to bring all data to a post-HB 1846 level and the adjustment to indemnity costs to bring all data to a post-HB 1840 level.

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	21,688,922,757	21,688,839,801	1.0000	Prior to 1993	24,640,210,828	24,640,210,827	1.0000
1992	2,107,636,071	2,107,636,071	1.0000	1993	2,348,827,928	2,348,827,928	1.0000
1993	2,251,085,924	2,251,085,924	1.0000	1994	1,778,686,873	1,778,686,873	1.0000
1994	1,707,580,908	1,707,580,908	1.0000	1995	1,631,760,965	1,631,760,965	1.0000
1995	1,555,368,170	1,555,368,171	1.0000	1996	1,541,855,355	1,541,855,355	1.0000
1996	1,467,235,976	1,467,235,976	1.0000	1997	1,270,540,807	1,270,540,807	1.0000
1997	1,214,489,651	1,214,489,651	1.0000	1998	1,208,489,827	1,208,489,827	1.0000
1998	1,149,790,202	1,149,790,202	1.0000	1999	1,227,277,421	1,227,277,401	1.0000
1999	1,168,234,981	1,168,234,981	1.0000	2000	1,283,868,798	1,283,868,798	1.0000
2000	1,226,257,836	1,226,264,516	1.0000	2001	1,400,614,204	1,400,613,923	1.0000
2001	1,344,728,160	1,344,727,859	1.0000	2002	1,487,820,015	1,487,808,916	1.0000
2002	1,437,752,566	1,437,740,977	1.0000	2003	1,568,124,644	1,568,123,299	1.0000
2003	1,522,068,941	1,522,017,300	1.0000	2004	1,684,510,927	1,684,509,454	1.0000
2004	1,643,236,672	1,643,217,217	1.0000	2005	1,851,086,287	1,851,084,089	1.0000
2005	1,809,987,779	1,809,986,592	1.0000	2006	1,833,359,308	1,833,357,749	1.0000
2006	1,791,472,331	1,791,472,703	1.0000	2007	1,891,442,967	1,891,437,655	1.0000
2007	1,848,923,393	1,848,933,123	1.0000	2008	1,754,784,032	1,754,774,229	1.0000
2008	1,711,665,428	1,711,669,732	1.0000	2009	1,567,135,850	1,567,117,832	1.0000
2009	1,535,253,138	1,535,255,770	1.0000	2010	1,646,119,309	1,646,107,455	1.0000
2010	1,614,838,609	1,614,836,728	1.0000	2011	1,704,079,383	1,704,068,378	1.0000
2011	1,675,545,841	1,675,539,687	1.0000	2012	1,612,372,265	1,612,367,620	1.0000
2012	1,587,103,818	1,587,054,101	1.0000	2013	1,598,681,045	1,598,681,011	1.0000
2013	1,575,927,801	1,575,831,416	0.9999	2014	1,606,487,274	1,606,490,526	1.0000
2014	1,583,447,646	1,583,444,472	1.0000	2015	1,590,499,508	1,590,502,284	1.0000
2015	1,572,640,312	1,572,619,784	1.0000	2016	1,584,764,669	1,584,375,124	0.9998
2016	1,566,997,498	1,567,393,275	1.0003	2017	1,622,984,163	1,622,912,701	1.0000
2017	1,608,766,028	1,608,352,067	0.9997	2018	1,758,911,584	1,758,144,730	0.9996
2018	1,748,053,316	1,747,118,516	0.9995	2019	1,419,596,801	1,418,916,441	0.9995
2019	1,413,772,171	1,411,199,143	0.9982	2020	1,282,306,668	1,281,446,650	0.9993
2020	1,263,086,419	1,275,432,388	1.0098	2021	1,334,208,925	1,369,763,926	1.0266
2021	722,242,286	1,327,789,428	1.8384	2022	748,273,858	1,367,193,407	1.8271
2022		744,917,155		2023		767,936,256	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1994	26,978,666,134	26,978,687,004	1.0000
1994	1,778,294,570	1,778,294,570	1.0000
1995	1,631,513,315	1,631,513,317	1.0000
1996	1,541,582,892	1,541,582,893	1.0000
1997	1,270,352,533	1,270,352,534	1.0000
1998	1,208,345,464	1,208,345,465	1.0000
1999	1,227,189,528	1,227,189,548	1.0000
2000	1,283,764,565	1,283,799,562	1.0000
2001	1,400,370,770	1,400,370,770	1.0000
2002	1,485,952,340	1,485,952,340	1.0000
2003	1,562,201,697	1,562,201,697	1.0000
2004	1,674,450,807	1,674,450,807	1.0000
2005	1,840,436,678	1,840,437,029	1.0000
2006	1,833,147,203	1,833,147,146	1.0000
2007	1,891,312,634	1,891,291,896	1.0000
2008	1,754,590,997	1,754,590,882	1.0000
2009	1,567,084,985	1,567,082,985	1.0000
2010	1,646,096,033	1,646,100,108	1.0000
2011	1,704,068,378	1,704,059,846	1.0000
2012	1,612,367,620	1,612,362,687	1.0000
2013	1,598,681,011	1,598,675,741	1.0000
2014	1,606,490,526	1,606,484,040	1.0000
2015	1,590,502,284	1,590,575,503	1.0000
2016	1,584,375,124	1,584,399,846	1.0000
2017	1,622,912,701	1,622,541,167	0.9998
2018	1,758,144,730	1,757,778,637	0.9998
2019	1,418,916,441	1,417,102,765	0.9987
2020	1,281,446,650	1,281,220,641	0.9998
2021	1,369,763,926	1,365,322,001	0.9968
2022	1,367,193,407	1,385,266,030	1.0132
2023	767,936,256	1,367,686,732	1.7810
2024		767,209,587	

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

TABLE I - A - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1992	17,707,481,731	17,724,276,136	1.0009
1992	1,516,780,966	1,520,099,280	1.0022
1993	1,238,906,626	1,255,033,339	1.0130
1994	1,152,806,415	1,158,542,961	1.0050
1995	972,380,596	977,300,694	1.0051
1996	851,203,234	850,410,798	0.9991
1997	880,219,055	882,194,926	1.0022
1998	885,333,737	886,150,205	1.0009
1999	956,836,979	959,794,248	1.0031
2000	1,021,236,148	1,022,151,599	1.0009
2001	1,046,571,265	1,046,338,026	0.9998
2002	1,170,413,755	1,172,346,467	1.0017
2003	1,175,554,631	1,177,302,794	1.0015
2004	1,265,799,445	1,274,103,306	1.0066
2005	1,316,222,419	1,320,866,586	1.0035
2006	1,349,527,420	1,351,554,849	1.0015
2007	1,425,616,335	1,429,421,529	1.0027
2008	1,314,201,584	1,321,634,666	1.0057
2009	1,190,359,470	1,192,073,602	1.0014
2010	1,274,650,667	1,276,272,161	1.0013
2011	1,268,023,992	1,270,878,161	1.0023
2012	1,198,541,117	1,194,846,087	0.9969
2013	1,207,942,400	1,212,468,593	1.0037
2014	1,221,229,712	1,223,718,443	1.0020
2015	1,145,556,219	1,144,855,535	0.9994
2016	1,084,068,707	1,083,455,672	0.9994
2017	1,150,505,812	1,150,009,047	0.9996
2018	1,242,118,905	1,258,963,571	1.0136
2019	1,080,565,908	1,114,065,102	1.0310
2020	854,813,912	998,927,623	1.1686
2021	354,501,361	896,653,053	2.5293
2022		376,308,521	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1993	19,478,576,305	19,481,501,367	1.0002
1993	1,297,806,392	1,302,275,524	1.0034
1994	1,199,491,552	1,206,505,948	1.0058
1995	1,017,446,232	1,019,743,579	1.0023
1996	896,259,643	897,049,450	1.0009
1997	914,924,130	914,675,416	0.9997
1998	922,710,952	923,630,443	1.0010
1999	1,004,958,185	1,006,692,789	1.0017
2000	1,069,867,195	1,075,236,833	1.0050
2001	1,083,719,552	1,084,486,502	1.0007
2002	1,210,346,143	1,220,675,625	1.0085
2003	1,208,093,542	1,212,370,733	1.0035
2004	1,301,729,134	1,307,944,831	1.0048
2005	1,342,461,938	1,346,435,949	1.0030
2006	1,377,271,887	1,383,412,442	1.0045
2007	1,461,636,755	1,461,265,374	0.9997
2008	1,348,524,836	1,354,433,546	1.0044
2009	1,215,090,320	1,220,306,986	1.0043
2010	1,308,694,404	1,315,998,511	1.0056
2011	1,289,057,035	1,290,671,967	1.0013
2012	1,215,401,407	1,215,804,233	1.0003
2013	1,227,811,175	1,223,513,399	0.9965
2014	1,233,129,862	1,231,096,934	0.9984
2015	1,155,079,298	1,143,730,989	0.9902
2016	1,094,893,923	1,097,053,124	1.0020
2017	1,161,698,852	1,161,158,417	0.9995
2018	1,265,540,935	1,269,429,342	1.0031
2019	1,120,668,983	1,123,430,994	1.0025
2020	1,004,317,033	1,033,621,026	1.0292
2021	902,961,927	1,048,751,861	1.1615
2022	380,009,063	954,250,319	2.5111
2023		387,934,400	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1994	20,774,022,094	20,773,441,176	1.0000
1994	1,206,443,749	1,205,427,408	0.9992
1995	1,019,684,767	1,020,603,577	1.0009
1996	896,904,862	897,217,484	1.0003
1997	914,631,056	914,387,142	0.9997
1998	923,245,919	923,743,867	1.0005
1999	1,006,688,031	1,006,878,753	1.0002
2000	1,074,650,533	1,073,815,858	0.9992
2001	1,084,468,069	1,083,631,215	0.9992
2002	1,219,832,962	1,222,890,099	1.0025
2003	1,208,248,671	1,208,201,933	1.0000
2004	1,299,782,404	1,302,487,640	1.0021
2005	1,339,716,454	1,338,343,472	0.9990
2006	1,383,403,047	1,388,098,005	1.0034
2007	1,461,195,741	1,464,002,167	1.0019
2008	1,354,433,546	1,354,741,438	1.0002
2009	1,220,306,986	1,225,059,002	1.0039
2010	1,315,998,511	1,315,619,849	0.9997
2011	1,290,671,967	1,293,352,160	1.0021
2012	1,215,804,233	1,203,945,170	0.9902
2013	1,223,513,399	1,227,384,977	1.0032
2014	1,231,096,934	1,232,159,039	1.0009
2015	1,143,730,989	1,145,727,028	1.0017
2016	1,097,053,124	1,100,845,212	1.0035
2017	1,161,158,417	1,160,928,382	0.9998
2018	1,269,429,342	1,256,286,542	0.9896
2019	1,123,430,994	1,123,776,706	1.0003
2020	1,033,621,026	1,029,613,451	0.9961
2021	1,048,751,861	1,106,358,719	1.0549
2022	954,250,319	1,159,737,154	1.2153
2023	387,934,400	1,026,858,102	2.6470
2024		404,050,448	

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

TABLE I - B - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	11,298,279,651	11,318,793,943	1.0018	Prior to 1993	12,414,585,159	12,412,379,814	0.9998
1992	897,246,493	898,713,372	1.0016	1993	812,711,993	813,410,941	1.0009
1993	774,677,744	778,739,178	1.0052	1994	743,836,384	743,623,366	0.9997
1994	712,347,618	715,335,941	1.0042	1995	610,001,586	609,717,448	0.9995
1995	580,617,465	582,697,346	1.0036	1996	498,745,548	499,063,812	1.0006
1996	469,806,388	471,788,978	1.0042	1997	498,464,970	498,333,991	0.9997
1997	478,758,870	480,376,667	1.0034	1998	491,978,456	492,244,859	1.0005
1998	471,321,696	471,792,472	1.0010	1999	554,544,226	554,773,608	1.0004
1999	527,028,904	528,807,179	1.0034	2000	587,292,163	587,520,074	1.0004
2000	561,802,725	561,893,409	1.0002	2001	615,386,574	615,238,480	0.9998
2001	591,828,370	592,034,981	1.0003	2002	660,304,046	660,798,744	1.0007
2002	639,995,158	639,885,986	0.9998	2003	649,957,937	650,633,359	1.0010
2003	632,067,664	632,957,106	1.0014	2004	696,183,885	695,999,523	0.9997
2004	675,176,535	679,082,871	1.0058	2005	703,761,567	704,141,251	1.0005
2005	689,106,026	692,270,622	1.0046	2006	728,190,562	728,436,766	1.0003
2006	713,195,758	714,740,254	1.0022	2007	769,274,605	770,127,796	1.0011
2007	753,398,475	754,063,170	1.0009	2008	716,381,305	716,739,473	1.0005
2008	699,430,314	702,990,860	1.0051	2009	654,109,631	653,997,935	0.9998
2009	640,337,653	641,947,876	1.0025	2010	677,701,278	679,059,128	1.0020
2010	663,614,744	664,492,493	1.0013	2011	655,996,280	657,063,873	1.0016
2011	642,426,832	646,991,618	1.0071	2012	614,799,277	615,283,201	1.0008
2012	603,944,486	604,027,151	1.0001	2013	619,305,749	619,679,691	1.0006
2013	611,485,693	612,058,333	1.0009	2014	619,410,740	619,396,668	1.0000
2014	611,419,511	615,007,670	1.0059	2015	590,796,388	591,248,955	1.0008
2015	585,003,305	585,877,978	1.0015	2016	550,058,255	550,414,851	1.0006
2016	544,368,258	544,896,971	1.0010	2017	583,672,590	581,935,464	0.9970
2017	577,265,286	579,085,174	1.0032	2018	608,817,276	607,292,102	0.9975
2018	593,442,460	604,521,626	1.0187	2019	556,193,805	558,854,216	1.0048
2019	520,358,789	553,097,029	1.0629	2020	483,478,876	511,958,281	1.0589
2020	354,898,944	481,614,703	1.3570	2021	379,279,493	506,570,412	1.3356
2021	116,974,652	376,004,566	3.2144	2022	120,561,515	401,982,101	3.3342
2022		119,390,529		2023		123,311,994	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1994	13,219,596,609	13,215,388,243	0.9997
1994	743,604,292	742,778,641	0.9989
1995	609,675,133	609,445,623	0.9996
1996	498,964,273	499,126,450	1.0003
1997	498,309,436	498,241,039	0.9999
1998	491,986,024	492,079,781	1.0002
1999	554,773,608	554,603,898	0.9997
2000	587,213,855	587,052,792	0.9997
2001	615,234,694	614,262,062	0.9984
2002	660,269,912	660,814,592	1.0008
2003	647,988,866	648,027,499	1.0001
2004	691,344,489	691,205,070	0.9998
2005	699,962,824	699,798,587	0.9998
2006	728,435,038	728,522,210	1.0001
2007	770,093,662	770,093,974	1.0000
2008	716,739,473	716,851,551	1.0002
2009	653,997,935	654,828,051	1.0013
2010	679,059,128	678,903,162	0.9998
2011	657,063,873	658,584,077	1.0023
2012	615,283,201	614,822,259	0.9993
2013	619,679,691	619,863,892	1.0003
2014	619,396,668	620,748,004	1.0022
2015	591,248,955	592,077,530	1.0014
2016	550,414,851	551,374,647	1.0017
2017	581,935,464	581,990,854	1.0001
2018	607,292,102	605,089,888	0.9964
2019	558,854,216	557,417,249	0.9974
2020	511,958,281	515,928,385	1.0078
2021	506,570,412	551,540,280	1.0888
2022	401,982,101	573,953,839	1.4278
2023	123,311,994	426,563,408	3.4592
2024		131,668,392	

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

TABLE I - C - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	6,409,202,080	6,405,482,193	0.9994	Prior to 1993	7,063,991,146	7,069,121,553	1.0007
1992	619,534,473	621,385,908	1.0030	1993	485,094,399	488,864,583	1.0078
1993	464,228,882	476,294,161	1.0260	1994	455,655,168	462,882,582	1.0159
1994	440,458,797	443,207,020	1.0062	1995	407,444,646	410,026,131	1.0063
1995	391,763,131	394,603,348	1.0072	1996	397,514,095	397,985,638	1.0012
1996	381,396,846	378,621,820	0.9927	1997	416,459,160	416,341,425	0.9997
1997	401,460,185	401,818,259	1.0009	1998	430,732,496	431,385,584	1.0015
1998	414,012,041	414,357,733	1.0008	1999	450,413,959	451,919,181	1.0033
1999	429,808,075	430,987,069	1.0027	2000	482,575,032	487,716,759	1.0107
2000	459,433,423	460,258,190	1.0018	2001	468,332,978	469,248,022	1.0020
2001	454,742,895	454,303,045	0.9990	2002	550,042,097	559,876,881	1.0179
2002	530,418,597	532,460,481	1.0038	2003	558,135,605	561,737,374	1.0065
2003	543,486,967	544,345,688	1.0016	2004	605,545,249	611,945,308	1.0106
2004	590,622,910	595,020,435	1.0074	2005	638,700,371	642,294,698	1.0056
2005	627,116,393	628,595,964	1.0024	2006	649,081,325	654,975,676	1.0091
2006	636,331,662	636,814,595	1.0008	2007	692,362,150	691,137,578	0.9982
2007	672,217,860	675,358,359	1.0047	2008	632,143,531	637,694,073	1.0088
2008	614,771,270	618,643,806	1.0063	2009	560,980,689	566,309,051	1.0095
2009	550,021,817	550,125,726	1.0002	2010	630,993,126	636,939,383	1.0094
2010	611,035,923	611,779,668	1.0012	2011	633,060,755	633,608,094	1.0009
2011	625,597,160	623,886,543	0.9973	2012	600,602,130	600,521,032	0.9999
2012	594,596,631	590,818,936	0.9936	2013	608,505,426	603,833,708	0.9923
2013	596,456,707	600,410,260	1.0066	2014	613,719,122	611,700,266	0.9967
2014	609,810,201	608,710,773	0.9982	2015	564,282,910	552,482,034	0.9791
2015	560,552,914	558,977,557	0.9972	2016	544,835,668	546,638,273	1.0033
2016	539,700,449	538,558,701	0.9979	2017	578,026,262	579,222,953	1.0021
2017	573,240,526	570,923,873	0.9960	2018	656,723,659	662,137,240	1.0082
2018	648,676,445	654,441,945	1.0089	2019	564,475,178	564,576,778	1.0002
2019	560,207,119	560,968,073	1.0014	2020	520,838,157	521,662,745	1.0016
2020	499,914,968	517,312,920	1.0348	2021	523,682,434	542,181,449	1.0353
2021	237,526,709	520,648,487	2.1920	2022	259,447,548	552,268,218	2.1286
2022		256,917,992		2023		264,622,406	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1994	7,554,425,485	7,558,052,933	1.0005
1994	462,839,457	462,648,767	0.9996
1995	410,009,634	411,157,954	1.0028
1996	397,940,589	398,091,034	1.0004
1997	416,321,620	416,146,103	0.9996
1998	431,259,895	431,664,086	1.0009
1999	451,914,423	452,274,855	1.0008
2000	487,436,678	486,763,066	0.9986
2001	469,233,375	469,369,153	1.0003
2002	559,563,050	562,075,507	1.0045
2003	560,259,805	560,174,434	0.9998
2004	608,437,915	611,282,570	1.0047
2005	639,753,630	638,544,885	0.9981
2006	654,968,009	659,575,795	1.0070
2007	691,102,079	693,908,193	1.0041
2008	637,694,073	637,889,887	1.0003
2009	566,309,051	570,230,951	1.0069
2010	636,939,383	636,716,687	0.9997
2011	633,608,094	634,768,083	1.0018
2012	600,521,032	589,122,911	0.9810
2013	603,833,708	607,521,085	1.0061
2014	611,700,266	611,411,035	0.9995
2015	552,482,034	553,649,498	1.0021
2016	546,638,273	549,470,565	1.0052
2017	579,222,953	578,937,528	0.9995
2018	662,137,240	651,196,654	0.9835
2019	564,576,778	566,359,457	1.0032
2020	521,662,745	513,685,066	0.9847
2021	542,181,449	554,818,439	1.0233
2022	552,268,218	585,783,315	1.0607
2023	264,622,406	600,294,694	2.2685
2024		272,382,056	

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

TABLE I - D - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1992	11,200,532,371	11,213,459,993	1.0012
1992	878,280,723	880,427,293	1.0024
1993	761,294,454	763,579,928	1.0030
1994	698,352,783	699,808,946	1.0021
1995	570,358,551	571,511,160	1.0020
1996	463,132,684	463,815,504	1.0015
1997	474,650,373	475,205,913	1.0012
1998	468,199,901	468,517,024	1.0007
1999	524,093,656	524,452,082	1.0007
2000	556,755,913	557,101,874	1.0006
2001	586,812,455	587,173,055	1.0006
2002	631,827,536	633,013,429	1.0019
2003	624,306,322	625,471,157	1.0019
2004	664,600,149	665,658,862	1.0016
2005	678,822,154	679,871,607	1.0015
2006	701,664,390	702,999,005	1.0019
2007	739,035,070	740,808,165	1.0024
2008	691,244,940	693,296,318	1.0030
2009	632,223,896	633,554,420	1.0021
2010	652,677,110	654,898,900	1.0034
2011	628,745,102	632,334,289	1.0057
2012	583,221,894	586,731,409	1.0060
2013	598,191,832	600,694,320	1.0042
2014	594,905,090	597,797,275	1.0049
2015	564,253,534	569,216,632	1.0088
2016	518,776,620	525,223,398	1.0124
2017	535,247,703	546,794,155	1.0216
2018	526,258,439	561,209,807	1.0664
2019	408,825,553	489,996,137	1.1985
2020	213,119,120	381,482,380	1.7900
2021	43,412,638	229,536,505	5.2873
2022		46,424,158	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1993	12,302,145,635	12,315,631,317	1.0011
1993	801,726,407	803,227,956	1.0019
1994	729,876,784	731,668,335	1.0025
1995	599,126,255	600,467,451	1.0022
1996	491,727,668	492,530,565	1.0016
1997	495,225,614	495,715,750	1.0010
1998	489,632,114	489,888,684	1.0005
1999	551,533,701	551,971,281	1.0008
2000	583,153,425	583,500,366	1.0006
2001	610,157,628	610,560,824	1.0007
2002	653,729,702	654,777,902	1.0016
2003	643,257,193	643,836,546	1.0009
2004	684,820,883	685,231,906	1.0006
2005	694,413,971	695,833,117	1.0020
2006	717,422,224	718,638,398	1.0017
2007	756,150,973	757,664,830	1.0020
2008	709,423,621	711,085,942	1.0023
2009	646,364,987	647,199,850	1.0013
2010	668,335,827	671,048,062	1.0041
2011	643,980,288	645,807,143	1.0028
2012	595,660,384	597,829,918	1.0036
2013	609,000,516	610,527,495	1.0025
2014	604,760,305	607,549,768	1.0046
2015	574,981,691	579,665,906	1.0081
2016	531,526,595	537,450,367	1.0111
2017	552,363,480	559,306,068	1.0126
2018	564,897,727	577,982,112	1.0232
2019	492,339,005	521,598,522	1.0594
2020	383,114,263	456,568,393	1.1917
2021	230,333,560	408,520,325	1.7736
2022	46,586,932	246,741,627	5.2964
2023		46,242,718	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1994	13,112,756,888	13,126,431,552	1.0010
1994	731,649,261	733,529,513	1.0026
1995	600,425,136	601,710,136	1.0021
1996	492,431,026	493,128,206	1.0014
1997	495,691,195	495,973,249	1.0006
1998	489,629,849	489,938,456	1.0006
1999	551,971,281	552,432,527	1.0008
2000	583,194,147	583,556,700	1.0006
2001	610,557,038	611,102,806	1.0009
2002	654,249,070	654,888,577	1.0010
2003	641,192,053	641,673,411	1.0008
2004	680,899,868	682,384,734	1.0022
2005	691,654,690	692,878,250	1.0018
2006	718,636,670	719,553,087	1.0013
2007	757,630,696	758,886,981	1.0017
2008	711,085,942	711,924,463	1.0012
2009	647,199,850	647,962,550	1.0012
2010	671,048,062	671,547,232	1.0007
2011	645,807,143	647,199,636	1.0022
2012	597,829,918	599,589,411	1.0029
2013	610,527,495	612,581,158	1.0034
2014	607,549,768	609,644,739	1.0034
2015	579,665,906	582,189,338	1.0044
2016	537,450,367	539,900,791	1.0046
2017	559,306,068	564,713,578	1.0097
2018	577,982,112	588,226,252	1.0177
2019	521,598,522	532,004,559	1.0200
2020	456,568,393	482,919,321	1.0577
2021	408,520,325	491,228,771	1.2025
2022	246,741,627	455,221,281	1.8449
2023	46,242,718	257,727,136	5.5734
2024		46,633,329	

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 - E - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	6,211,512,006	6,229,215,444	1.0029	Prior to 1993	6,850,780,259	6,870,184,715	1.0028
1992	596,791,988	599,895,529	1.0052	1993	470,323,657	472,024,196	1.0036
1993	451,207,688	452,806,876	1.0035	1994	435,774,119	439,390,590	1.0083
1994	422,825,597	425,190,152	1.0056	1995	392,121,624	394,059,924	1.0049
1995	376,540,938	378,629,862	1.0055	1996	383,523,707	385,333,151	1.0047
1996	366,081,300	367,588,540	1.0041	1997	397,723,065	399,978,612	1.0057
1997	380,919,447	382,768,143	1.0049	1998	407,481,773	409,350,389	1.0046
1998	389,265,952	391,072,422	1.0046	1999	436,816,764	438,553,502	1.0040
1999	416,792,719	418,016,155	1.0029	2000	461,874,634	463,747,440	1.0041
2000	439,693,199	441,662,358	1.0045	2001	458,982,438	459,925,240	1.0021
2001	444,364,504	445,154,921	1.0018	2002	525,529,486	528,562,381	1.0058
2002	511,793,880	514,837,278	1.0059	2003	537,550,880	539,260,460	1.0032
2003	525,333,677	527,609,816	1.0043	2004	583,838,589	587,203,510	1.0058
2004	573,616,845	576,139,710	1.0044	2005	602,772,906	606,922,381	1.0069
2005	593,323,614	596,352,139	1.0051	2006	618,631,817	621,886,738	1.0053
2006	607,084,747	610,976,540	1.0064	2007	668,773,790	670,908,505	1.0032
2007	651,854,853	654,063,268	1.0034	2008	609,663,569	612,066,680	1.0039
2008	592,720,396	596,756,982	1.0068	2009	546,921,415	549,176,557	1.0041
2009	534,522,598	536,434,538	1.0036	2010	602,785,980	606,265,044	1.0058
2010	582,866,620	585,599,509	1.0047	2011	605,797,045	608,925,976	1.0052
2011	596,567,782	597,549,191	1.0016	2012	558,892,020	564,503,655	1.0100
2012	548,144,399	551,400,697	1.0059	2013	578,225,772	581,183,610	1.0051
2013	567,865,495	570,711,052	1.0050	2014	583,980,047	585,516,727	1.0026
2014	576,177,463	578,992,199	1.0049	2015	534,014,345	533,549,973	0.9991
2015	525,394,302	528,654,490	1.0062	2016	520,391,472	525,436,336	1.0097
2016	510,787,905	514,569,047	1.0074	2017	549,298,968	554,101,953	1.0087
2017	540,034,318	542,775,826	1.0051	2018	577,045,189	584,356,543	1.0127
2018	560,375,624	575,365,521	1.0267	2019	505,292,717	517,085,972	1.0233
2019	477,620,839	502,198,364	1.0515	2020	445,253,349	475,231,023	1.0673
2020	353,562,175	442,968,272	1.2529	2021	376,446,158	473,500,004	1.2578
2021	100,998,460	375,270,322	3.7156	2022	105,936,521	396,612,245	3.7439
2022		105,540,607		2023		111,365,064	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1994	7,338,939,508	7,359,977,127	1.0029
1994	439,347,465	441,857,697	1.0057
1995	394,043,427	395,449,034	1.0036
1996	385,288,102	386,498,065	1.0031
1997	399,958,807	400,956,228	1.0025
1998	409,224,700	410,809,615	1.0039
1999	438,548,744	440,021,328	1.0034
2000	463,507,338	465,657,763	1.0046
2001	459,910,593	460,872,255	1.0021
2002	528,248,550	533,138,068	1.0093
2003	537,782,891	539,499,580	1.0032
2004	583,707,987	586,465,728	1.0047
2005	604,381,313	607,021,109	1.0044
2006	621,879,071	626,825,850	1.0080
2007	670,873,006	672,757,468	1.0028
2008	612,066,680	614,390,455	1.0038
2009	549,176,557	550,642,612	1.0027
2010	606,265,044	608,624,944	1.0039
2011	608,925,976	611,446,891	1.0041
2012	564,503,655	565,334,040	1.0015
2013	581,183,610	584,981,245	1.0065
2014	585,516,727	588,186,838	1.0046
2015	533,549,973	535,512,070	1.0037
2016	525,436,336	529,222,159	1.0072
2017	554,101,953	556,204,727	1.0038
2018	584,356,543	589,337,216	1.0085
2019	517,085,972	525,187,879	1.0157
2020	475,231,023	481,706,598	1.0136
2021	473,500,004	501,346,768	1.0588
2022	396,612,245	501,519,345	1.2645
2023	111,365,064	426,468,984	3.8295
2024		120,139,291	

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 INDEMNITY DATA FROM THE 09 V. 10 VALUATION TO POST-HB 1840 LEVELS

INDEMNITY PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/09 †	CUMULATIVE REPORTED INDEMNITY 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	INDEMNITY PAID LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	INDEMNITY 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	5,324,798,099	5,344,466,246	19,668,147	0.0037	0.8939	0.0033	0.8957	0.8957	1.0000
1986	795,148,735	798,517,401	3,368,666	0.0042	0.8939	0.0038	0.8991	0.8990	1.0000
1987	964,182,245	968,087,182	3,904,937	0.0040	0.8939	0.0036	0.9005	0.9005	1.0000
1988	1,090,231,705	1,094,683,898	4,452,193	0.0041	0.8939	0.0036	0.9020	0.9020	1.0000
1989	1,254,050,880	1,258,559,391	4,508,511	0.0036	0.8939	0.0032	0.9038	0.9038	1.0000
1990	1,278,895,310	1,285,087,746	6,192,436	0.0048	0.8939	0.0043	0.9070	0.9070	0.9999
1991	1,104,492,947	1,111,028,850	6,535,903	0.0059	0.8939	0.0053	0.9116	0.9114	0.9999
1992	924,250,133	931,339,738	7,089,605	0.0076	0.8939	0.0068	0.9175	0.9173	0.9998
1993	788,791,515	795,505,929	6,714,414	0.0084	0.8939	0.0075	0.9270	0.9267	0.9997
1994	716,178,262	721,507,368	5,329,106	0.0074	0.8939	0.0066	0.9394	0.9391	0.9996
1995	611,378,702	615,396,859	4,018,157	0.0065	0.9244	0.0060	0.9639	0.9636	0.9997
1996	514,299,149	517,373,088	3,073,939	0.0059	0.9854	0.0059	1.0017	1.0017	0.9999
1997	540,229,646	542,718,778	2,489,132	0.0046	1.0159	0.0047	1.0159	1.0159	1.0000
1998	559,974,848	563,248,266	3,273,418	0.0058	1.0159	0.0059	1.0159	1.0159	1.0000
1999	643,341,416	648,385,429	5,044,013	0.0078	1.0159	0.0079	1.0159	1.0159	1.0000
2000	676,820,898	684,357,897	7,536,999	0.0110	1.0159	0.0112	1.0159	1.0159	1.0000
2001	659,157,013	666,039,407	6,882,394	0.0103	1.0159	0.0105	1.0159	1.0159	1.0000
2002	638,743,990	654,305,355	15,561,365	0.0238	1.0159	0.0242	1.0159	1.0159	1.0000
2003	599,593,093	618,553,631	18,960,538	0.0307	1.0159	0.0311	1.0159	1.0159	1.0000
2004	591,838,387	618,169,450	26,331,063	0.0426	1.0159	0.0433	1.0159	1.0159	1.0000
2005	579,909,030	620,749,235	40,840,205	0.0658	1.0159	0.0668	1.0159	1.0159	1.0000
2006	524,721,516	599,201,398	74,479,882	0.1243	1.0159	0.1263	1.0159	1.0159	1.0000
2007	444,186,626	582,810,720	138,624,094	0.2379	1.0159	0.2416	1.0159	1.0159	1.0000
2008	227,907,039	440,279,411	212,372,372	0.4824	1.0159	0.4900	1.0159	1.0159	1.0000
2009	41,718,409	208,947,012	167,228,603	0.8003	1.0159	0.8131	1.0159	1.0159	1.0000
2010		42,992,299	42,992,299	1.0000	1.0159	1.0159		1.0159	

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/09	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/09 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/09 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/10	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/10 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY 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	134,588,703	0.0247	0.8939	0.0220	116,706,384	0.0214	0.8939	0.0191
1986	26,475,322	0.0322	0.8939	0.0288	24,476,970	0.0297	0.8939	0.0266
1987	29,997,194	0.0302	0.8939	0.0270	25,568,046	0.0257	0.8939	0.0230
1988	38,992,886	0.0345	0.8939	0.0309	34,984,937	0.0310	0.8939	0.0277
1989	45,438,129	0.0350	0.8939	0.0313	40,643,160	0.0313	0.8939	0.0280
1990	53,064,822	0.0398	0.8939	0.0356	47,146,528	0.0354	0.8939	0.0316
1991	57,827,041	0.0498	0.8939	0.0445	54,484,684	0.0467	0.8939	0.0418
1992	59,521,836	0.0605	0.8939	0.0541	51,362,572	0.0523	0.8939	0.0467
1993	52,367,048	0.0623	0.8939	0.0557	45,464,250	0.0541	0.8939	0.0483
1994	49,534,042	0.0647	0.8939	0.0578	43,761,708	0.0572	0.8939	0.0511
1995	34,854,684	0.0539	0.9244	0.0499	31,252,152	0.0483	0.9244	0.0447
1996	27,311,378	0.0504	0.9854	0.0497	24,889,267	0.0459	0.9854	0.0452
1997	18,570,743	0.0332	1.0159	0.0338	15,499,564	0.0278	1.0159	0.0282
1998	18,072,330	0.0313	1.0159	0.0318	14,795,649	0.0256	1.0159	0.0260
1999	23,765,626	0.0356	1.0159	0.0362	18,754,376	0.0281	1.0159	0.0286
2000	28,516,598	0.0404	1.0159	0.0411	23,944,823	0.0338	1.0159	0.0343
2001	27,914,701	0.0406	1.0159	0.0413	22,511,901	0.0327	1.0159	0.0332
2002	53,816,094	0.0777	1.0159	0.0789	44,796,282	0.0641	1.0159	0.0651
2003	53,906,064	0.0825	1.0159	0.0838	43,125,695	0.0652	1.0159	0.0662
2004	86,347,850	0.1273	1.0159	0.1293	68,738,458	0.1001	1.0159	0.1017
2005	105,221,318	0.1536	1.0159	0.1560	75,258,387	0.1081	1.0159	0.1098
2006	160,187,817	0.2339	1.0159	0.2376	113,015,814	0.1587	1.0159	0.1612
2007	216,472,449	0.3277	1.0159	0.3329	156,371,165	0.2115	1.0159	0.2149
2008	220,869,306	0.4922	1.0159	0.5000	186,919,401	0.2980	1.0159	0.3028
2009	75,771,239	0.6449	1.0159	0.6552	193,126,912	0.4803	1.0159	0.4880
2010					81,978,279	0.6560	1.0159	0.6664

† FROM PA 4/1/13 REVISION - EXHIBIT 5

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/09	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/10	INDEMNITY INCURRED LOSSES AS OF 12/31/10 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY 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	5,459,386,802	5,461,172,630	0.0036	0.8957	0.8957	1.0000
1986	821,624,057	822,994,371	0.0041	0.8989	0.8989	1.0000
1987	994,179,439	993,655,228	0.0039	0.9003	0.9003	1.0000
1988	1,129,224,591	1,129,668,835	0.0039	0.9017	0.9017	1.0000
1989	1,299,489,009	1,299,202,551	0.0035	0.9035	0.9035	1.0000
1990	1,331,960,132	1,332,234,274	0.0046	0.9065	0.9065	1.0000
1991	1,162,319,988	1,165,513,534	0.0056	0.9107	0.9106	0.9999
1992	983,771,969	982,702,310	0.0072	0.9161	0.9161	1.0000
1993	841,158,563	840,970,179	0.0080	0.9249	0.9249	1.0000
1994	765,712,304	765,269,076	0.0070	0.9365	0.9365	1.0000
1995	646,233,386	646,649,011	0.0062	0.9618	0.9617	1.0000
1996	541,610,527	542,262,355	0.0057	1.0009	1.0009	1.0000
1997	558,800,389	558,218,342	0.0045	1.0159	1.0159	1.0000
1998	578,047,178	578,043,915	0.0057	1.0159	1.0159	1.0000
1999	667,107,042	667,139,805	0.0076	1.0159	1.0159	1.0000
2000	705,337,496	708,302,720	0.0106	1.0159	1.0159	1.0000
2001	687,071,714	688,551,308	0.0100	1.0159	1.0159	1.0000
2002	692,560,084	699,101,637	0.0223	1.0159	1.0159	1.0000
2003	653,499,157	661,679,326	0.0287	1.0159	1.0159	1.0000
2004	678,186,237	686,907,908	0.0383	1.0159	1.0159	1.0000
2005	685,130,348	696,007,622	0.0587	1.0159	1.0159	1.0000
2006	684,909,333	712,217,212	0.1046	1.0159	1.0159	1.0000
2007	660,659,075	739,181,885	0.1875	1.0159	1.0159	1.0000
2008	448,776,345	627,198,812	0.3386	1.0159	1.0159	1.0000
2009	117,489,648	402,073,924	0.4159	1.0159	1.0159	1.0000
2010		124,970,578	0.3440		1.0159	

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

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/09	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/10	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2010 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/09	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/10
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5,459,386,802	5,461,172,630	1,785,828	19,668,147	134,588,703	116,706,384
1986	821,624,057	822,994,371				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	823,409,885	0.9978	0.8989	0.8969

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0239	0.8939	0.0214

	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	0.1635	0.8939	0.1461	0.1417	0.8939	0.1267	-0.0194

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.8989	1.0000

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 10 V. 11 VALUATION TO POST-HB 1840 LEVELS

	INDEMNITY PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/10 †	CUMULATIVE REPORTED INDEMNITY 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	INDEMNITY PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR ¤	INDEMNITY PAID LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	INDEMNITY 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	5.308.721.015	5.323.970.542	15.249.527	0.0029	0.8939	0.0026	0.8957	0.8957	1.0000
1986	793.346.631	795.923.176	2.576.545	0.0032	0.8939	0.0029	0.8990	0.8990	1.0000
1987	963.659.792	966.887.620	3.227.828	0.0033	0.8939	0.0030	0.9005	0.9004	1.0000
1988	1.089.434.893	1.093.092.864	3.657.971	0.0033	0.8939	0.0030	0.9020	0.9019	1.0000
1989	1.254.143.615	1.258.262.658	4.119.043	0.0033	0.8939	0.0029	0.9038	0.9037	1.0000
1990	1.281.440.871	1.286.371.198	4.930.327	0.0038	0.8939	0.0034	0.9070	0.9069	0.9999
1991	1.104.873.457	1.110.604.018	5.730.561	0.0052	0.8939	0.0046	0.9114	0.9114	0.9999
1992	928.731.211	933.526.625	4.795.414	0.0051	0.8939	0.0046	0.9173	0.9172	0.9999
1993	794.846.273	800.100.219	5.253.946	0.0066	0.8939	0.0059	0.9267	0.9265	0.9998
1994	721.615.251	725.921.732	4.306.481	0.0059	0.8939	0.0053	0.9391	0.9388	0.9997
1995	614.688.377	618.111.822	3.423.445	0.0055	0.9244	0.0051	0.9636	0.9634	0.9998
1996	517.215.702	520.215.347	2.999.645	0.0058	0.9854	0.0057	1.0017	1.0016	0.9999
1997	542.305.315	544.585.212	2.279.897	0.0042	1.0159	0.0043	1.0159	1.0159	1.0000
1998	555.252.461	558.510.650	3.258.189	0.0058	1.0159	0.0059	1.0159	1.0159	1.0000
1999	625.636.979	630.342.752	4.705.773	0.0075	1.0159	0.0076	1.0159	1.0159	1.0000
2000	660.323.113	665.122.025	4.798.912	0.0072	1.0159	0.0073	1.0159	1.0159	1.0000
2001	654.082.428	658.864.734	4.782.306	0.0073	1.0159	0.0074	1.0159	1.0159	1.0000
2002	651.570.810	661.343.287	9.772.477	0.0148	1.0159	0.0150	1.0159	1.0159	1.0000
2003	618.586.118	629.447.722	10.861.604	0.0173	1.0159	0.0175	1.0159	1.0159	1.0000
2004	618.351.159	635.740.396	17.389.237	0.0274	1.0159	0.0278	1.0159	1.0159	1.0000
2005	620.819.200	645.426.755	24.607.555	0.0381	1.0159	0.0387	1.0159	1.0159	1.0000
2006	599.132.689	640.914.112	41.781.423	0.0652	1.0159	0.0662	1.0159	1.0159	1.0000
2007	583.060.304	656.061.157	73.000.853	0.1113	1.0159	0.1130	1.0159	1.0159	1.0000
2008	440.179.971	564.853.095	124.673.124	0.2207	1.0159	0.2242	1.0159	1.0159	1.0000
2009	209.038.491	400.543.829	191.505.338	0.4781	1.0159	0.4857	1.0159	1.0159	1.0000
2010	42.981.614	215.681.537	172.699.923	0.8007	1.0159	0.8135	1.0159	1.0159	1.0000
2011		43.703.315	43.703.315	1.0000	1.0159	1.0159		1.0159	

	INDEMNITY CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/10 †	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/10 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/10 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/11 †	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/11 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY 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	116.617.337	0.0215	0.8939	0.0192	104.738.462	0.0193	0.8939	0.0172
1986	24.476.970	0.0299	0.8939	0.0268	22.456.618	0.0274	0.8939	0.0245
1987	25.568.046	0.0258	0.8939	0.0231	22.492.064	0.0227	0.8939	0.0203
1988	34.984.736	0.0311	0.8939	0.0278	32.975.109	0.0293	0.8939	0.0262
1989	40.638.160	0.0314	0.8939	0.0281	41.351.210	0.0318	0.8939	0.0284
1990	47.136.528	0.0355	0.8939	0.0317	43.514.606	0.0327	0.8939	0.0292
1991	53.955.596	0.0466	0.8939	0.0416	49.061.060	0.0423	0.8939	0.0378
1992	51.362.572	0.0524	0.8939	0.0468	48.829.487	0.0497	0.8939	0.0444
1993	45.464.250	0.0541	0.8939	0.0484	42.173.549	0.0501	0.8939	0.0448
1994	43.761.608	0.0572	0.8939	0.0511	41.529.225	0.0541	0.8939	0.0484
1995	31.252.152	0.0484	0.9244	0.0447	28.143.111	0.0435	0.9244	0.0403
1996	24.889.267	0.0459	0.9854	0.0452	22.148.749	0.0408	0.9854	0.0402
1997	15.499.464	0.0278	1.0159	0.0282	13.508.182	0.0242	1.0159	0.0246
1998	14.772.617	0.0259	1.0159	0.0263	11.895.900	0.0209	1.0159	0.0212
1999	17.828.495	0.0277	1.0159	0.0281	14.381.784	0.0223	1.0159	0.0227
2000	23.899.267	0.0349	1.0159	0.0355	21.690.233	0.0316	1.0159	0.0321
2001	22.526.649	0.0333	1.0159	0.0338	19.699.543	0.0290	1.0159	0.0295
2002	44.795.282	0.0643	1.0159	0.0654	41.646.506	0.0592	1.0159	0.0602
2003	43.125.695	0.0652	1.0159	0.0662	40.987.311	0.0611	1.0159	0.0621
2004	68.738.458	0.1000	1.0159	0.1016	61.375.148	0.0880	1.0159	0.0894
2005	75.258.387	0.1081	1.0159	0.1098	59.932.726	0.0850	1.0159	0.0863
2006	113.015.814	0.1587	1.0159	0.1612	84.928.620	0.1170	1.0159	0.1189
2007	156.217.182	0.2113	1.0159	0.2147	107.810.140	0.1411	1.0159	0.1434
2008	186.877.752	0.2980	1.0159	0.3028	127.937.850	0.1847	1.0159	0.1876
2009	193.296.035	0.4804	1.0159	0.4881	168.867.477	0.2966	1.0159	0.3013
2010	82.009.410	0.6561	1.0159	0.6666	201.408.710	0.4829	1.0159	0.4906
2011					81.863.832	0.6520	1.0159	0.6623

† FROM PA 4/1/14 REVISION - EXHIBIT 5
¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 09 V. 10 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 09 V. 10 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/11	INDEMNITY INCURRED LOSSES AS OF 12/31/11 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY 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	5.425.338.352	5.428.709.004	0.0028	0.8957	0.8957	1.0000
1986	817.823.601	818.379.794	0.0031	0.8989	0.8989	1.0000
1987	989.227.838	989.379.684	0.0033	0.9003	0.9003	1.0000
1988	1.124.419.629	1.126.067.973	0.0032	0.9017	0.9017	1.0000
1989	1.294.781.775	1.299.613.868	0.0032	0.9035	0.9034	1.0000
1990	1.328.577.399	1.329.885.804	0.0037	0.9065	0.9065	1.0000
1991	1.158.829.053	1.159.665.078	0.0049	0.9106	0.9106	1.0000
1992	980.093.783	982.356.112	0.0049	0.9161	0.9160	0.9999
1993	840.310.523	842.273.768	0.0062	0.9249	0.9248	0.9999
1994	765.376.859	767.450.957	0.0056	0.9365	0.9364	0.9999
1995	645.940.529	646.254.933	0.0053	0.9617	0.9617	1.0000
1996	542.104.969	542.364.096	0.0055	1.0009	1.0009	1.0000
1997	557.804.779	558.093.394	0.0041	1.0159	1.0159	1.0000
1998	570.025.078	570.406.550	0.0057	1.0159	1.0159	1.0000
1999	643.465.474	644.724.536	0.0073	1.0159	1.0159	1.0000
2000	684.222.380	686.812.258	0.0070	1.0159	1.0159	1.0000
2001	676.609.077	678.564.277	0.0070	1.0159	1.0159	1.0000
2002	696.366.092	702.989.793	0.0139	1.0159	1.0159	1.0000
2003	661.711.813	670.435.033	0.0162	1.0159	1.0159	1.0000
2004	687.089.617	697.115.544	0.0249	1.0159	1.0159	1.0000
2005	696.077.587	705.359.481	0.0349	1.0159	1.0159	1.0000
2006	712.148.503	725.842.732	0.0576	1.0159	1.0159	1.0000
2007	739.277.486	763.871.297	0.0956	1.0159	1.0159	1.0000
2008	627.057.723	692.790.945	0.1800	1.0159	1.0159	1.0000
2009	402.334.526	569.411.306	0.3363	1.0159	1.0159	1.0000
2010	124.991.024	417.090.247	0.4141	1.0159	1.0159	1.0000
2011		125.567.147	0.3480		1.0159	

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

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/11	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2011 PAID LOSSES	CUMULATIVE INDEMNITY CASE RESERVES AS OF 12/31/10	CUMULATIVE INDEMNITY CASE RESERVES AS OF 12/31/11
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5.425.338.352	5.428.709.004	3.370.652	15.249.527	116.617.337	104.738.462
1986	817.823.601	818.379.794				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	821.194.253	0.9959	0.8989	0.8952

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0186	0.8939	0.0166

	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	0.1420	0.8939	0.1269	0.1275	0.8939	0.1140	-0.0129

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.8989	1.0000

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 11 V. 12 VALUATION TO POST-HB 1840 LEVELS

INDEMNITY PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/11 † (1)	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/12 † (2)	CALENDAR YEAR 2012 PAID LOSSES (3) = (2) - (1)	CALENDAR YEAR 2012 PAID LOSSES WEIGHTS (4) = (3) / (2)	AVERAGE PAYMENT LEVEL (5)	CALENDAR YEAR 2012 PAID LOSSES ADJUSTMENT FACTOR (6) = (4) * (5)	INDEMNITY PAID LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR ¤ (7)	INDEMNITY PAID LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR (8) = (6) + (7) * (1-(4))	INDEMNITY PAID LOSSES 11-12 LDF ADJUSTMENT FACTOR (9) = (8) / (7)
PRIOR TO 1986	5.240.985.150	5.254.229.109	13.243.959	0.0025	0.8939	0.0023	0.8957	0.8957	1.0000
1986	786.569.942	789.489.310	2.919.368	0.0037	0.8939	0.0033	0.8990	0.8990	1.0000
1987	957.815.790	961.174.901	3.359.111	0.0035	0.8939	0.0031	0.9004	0.9004	1.0000
1988	1.085.204.532	1.089.004.606	3.800.074	0.0035	0.8939	0.0031	0.9019	0.9019	1.0000
1989	1.244.438.030	1.249.501.522	5.063.492	0.0041	0.8939	0.0036	0.9037	0.9037	1.0000
1990	1.270.143.471	1.274.573.299	4.429.828	0.0035	0.8939	0.0031	0.9069	0.9069	1.0000
1991	1.095.234.842	1.099.978.317	4.743.475	0.0043	0.8939	0.0039	0.9114	0.9113	0.9999
1992	922.466.903	927.656.813	5.189.910	0.0056	0.8939	0.0050	0.9172	0.9171	0.9999
1993	794.170.774	798.349.853	4.179.079	0.0052	0.8939	0.0047	0.9265	0.9263	0.9998
1994	719.873.171	723.642.533	3.769.362	0.0052	0.8939	0.0047	0.9388	0.9386	0.9998
1995	614.559.232	618.180.731	3.621.499	0.0059	0.9244	0.0054	0.9634	0.9632	0.9998
1996	517.840.258	519.850.309	2.010.051	0.0039	0.9854	0.0038	1.0016	1.0015	0.9999
1997	542.169.809	544.132.218	1.962.409	0.0036	1.0159	0.0037	1.0159	1.0159	1.0000
1998	554.224.801	554.777.982	553.181	0.0010	1.0159	0.0010	1.0159	1.0159	1.0000
1999	625.531.744	628.248.556	2.716.812	0.0043	1.0159	0.0044	1.0159	1.0159	1.0000
2000	659.094.656	663.877.579	4.782.923	0.0072	1.0159	0.0073	1.0159	1.0159	1.0000
2001	653.492.873	657.879.075	4.386.202	0.0067	1.0159	0.0068	1.0159	1.0159	1.0000
2002	659.359.679	667.939.068	8.579.389	0.0128	1.0159	0.0130	1.0159	1.0159	1.0000
2003	628.198.911	636.899.966	8.701.055	0.0137	1.0159	0.0139	1.0159	1.0159	1.0000
2004	633.464.913	647.622.681	14.157.768	0.0219	1.0159	0.0222	1.0159	1.0159	1.0000
2005	642.879.930	656.613.762	13.733.832	0.0209	1.0159	0.0212	1.0159	1.0159	1.0000
2006	638.961.847	663.732.642	24.770.795	0.0373	1.0159	0.0379	1.0159	1.0159	1.0000
2007	654.201.097	688.818.542	34.617.445	0.0503	1.0159	0.0511	1.0159	1.0159	1.0000
2008	562.077.892	623.700.170	61.622.278	0.0988	1.0159	0.1004	1.0159	1.0159	1.0000
2009	398.102.488	510.094.392	111.991.904	0.2196	1.0159	0.2230	1.0159	1.0159	1.0000
2010	214.733.897	415.256.276	200.522.379	0.4829	1.0159	0.4906	1.0159	1.0159	1.0000
2011	43.470.148	220.280.231	176.810.083	0.8027	1.0159	0.8154	1.0159	1.0159	1.0000
2012		41.378.319	41.378.319	1.0000	1.0159	1.0159		1.0159	

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/11 † (10)	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/11 WEIGHTS (11) = (10) / (18)	AVERAGE RESERVE LEVEL ¤ ¤ (12)	INDEMNITY CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR (13) = (11) * (12)	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/12 † (14)	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/12 WEIGHTS (15) = (14) / (19)	AVERAGE RESERVE LEVEL (16)	INDEMNITY CASE RESERVES AS OF 12/31/12 ADJUSTMENT FACTOR (17) = (15) * (16)
PRIOR TO 1986	103.775.217	0.0194	0.8939	0.0174	91.283.023	0.0171	0.8939	0.0153
1986	22.326.702	0.0276	0.8939	0.0247	19.823.486	0.0245	0.8939	0.0219
1987	22.471.870	0.0229	0.8939	0.0205	20.144.904	0.0205	0.8939	0.0184
1988	32.975.109	0.0295	0.8939	0.0264	26.356.089	0.0236	0.8939	0.0211
1989	41.351.209	0.0322	0.8939	0.0287	39.184.174	0.0304	0.8939	0.0272
1990	43.251.752	0.0329	0.8939	0.0294	38.953.586	0.0297	0.8939	0.0265
1991	49.061.060	0.0429	0.8939	0.0383	45.823.904	0.0400	0.8939	0.0357
1992	48.829.486	0.0503	0.8939	0.0449	46.103.820	0.0473	0.8939	0.0423
1993	41.958.146	0.0502	0.8939	0.0449	37.653.705	0.0450	0.8939	0.0403
1994	41.529.225	0.0545	0.8939	0.0488	38.649.666	0.0507	0.8939	0.0453
1995	28.045.764	0.0436	0.9244	0.0403	25.245.811	0.0392	0.9244	0.0363
1996	22.148.749	0.0410	0.9854	0.0404	21.661.591	0.0400	0.9854	0.0394
1997	13.508.182	0.0243	1.0159	0.0247	12.699.983	0.0228	1.0159	0.0232
1998	11.673.215	0.0206	1.0159	0.0210	9.729.479	0.0172	1.0159	0.0175
1999	14.381.784	0.0225	1.0159	0.0228	12.270.994	0.0192	1.0159	0.0195
2000	21.199.856	0.0312	1.0159	0.0317	17.584.873	0.0258	1.0159	0.0262
2001	19.699.542	0.0293	1.0159	0.0297	17.165.474	0.0254	1.0159	0.0258
2002	41.527.780	0.0593	1.0159	0.0602	32.675.502	0.0466	1.0159	0.0474
2003	40.959.192	0.0612	1.0159	0.0622	34.420.701	0.0513	1.0159	0.0521
2004	61.100.922	0.0880	1.0159	0.0894	49.793.782	0.0714	1.0159	0.0725
2005	59.772.904	0.0851	1.0159	0.0864	47.184.556	0.0670	1.0159	0.0681
2006	84.689.666	0.1170	1.0159	0.1189	61.112.880	0.0843	1.0159	0.0857
2007	107.704.190	0.1414	1.0159	0.1436	74.362.726	0.0974	1.0159	0.0990
2008	127.597.697	0.1850	1.0159	0.1880	80.614.348	0.1145	1.0159	0.1163
2009	168.319.420	0.2972	1.0159	0.3019	110.512.296	0.1781	1.0159	0.1809
2010	200.859.018	0.4833	1.0159	0.4910	172.439.485	0.2934	1.0159	0.2981
2011	81.599.567	0.6524	1.0159	0.6628	198.300.716	0.4737	1.0159	0.4813
2012					74.774.431	0.6438	1.0159	0.6540

† FROM PA 4/1/15 REVISION - EXHIBIT 5
¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 10 V. 11 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 10 V. 11 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/11	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/12	INDEMNITY INCURRED LOSSES AS OF 12/31/12 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY 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	5.344.760.367	5.345.512.132	0.0025	0.8957	0.8957	1.0000
1986	808.896.644	809.312.796	0.0036	0.8989	0.8989	1.0000
1987	980.287.660	981.319.805	0.0034	0.9003	0.9003	1.0000
1988	1.118.179.641	1.115.360.695	0.0034	0.9017	0.9017	1.0000
1989	1.285.789.239	1.288.685.696	0.0039	0.9034	0.9034	1.0000
1990	1.313.395.223	1.313.526.885	0.0034	0.9065	0.9065	1.0000
1991	1.144.295.902	1.145.802.221	0.0041	0.9106	0.9106	1.0000
1992	971.296.389	973.760.633	0.0053	0.9160	0.9160	0.9999
1993	836.128.920	836.003.558	0.0050	0.9248	0.9248	1.0000
1994	761.402.396	762.292.199	0.0049	0.9363	0.9363	0.9999
1995	642.604.996	643.426.542	0.0056	0.9617	0.9617	1.0000
1996	539.989.007	541.511.900	0.0037	1.0009	1.0009	1.0000
1997	555.677.991	556.832.201	0.0035	1.0159	1.0159	1.0000
1998	565.898.016	564.507.461	0.0010	1.0159	1.0159	1.0000
1999	639.913.528	640.519.550	0.0042	1.0159	1.0159	1.0000
2000	680.294.512	681.462.452	0.0070	1.0159	1.0159	1.0000
2001	673.192.415	675.044.549	0.0065	1.0159	1.0159	1.0000
2002	700.887.459	700.614.570	0.0122	1.0159	1.0159	1.0000
2003	669.158.103	671.320.667	0.0130	1.0159	1.0159	1.0000
2004	694.565.835	697.416.463	0.0203	1.0159	1.0159	1.0000
2005	702.652.834	703.798.318	0.0195	1.0159	1.0159	1.0000
2006	723.651.513	724.845.522	0.0342	1.0159	1.0159	1.0000
2007	761.905.287	763.181.268	0.0454	1.0159	1.0159	1.0000
2008	689.675.589	704.314.518	0.0875	1.0159	1.0159	1.0000
2009	566.421.908	620.606.688	0.1805	1.0159	1.0159	1.0000
2010	415.592.915	587.695.761	0.3412	1.0159	1.0159	1.0000
2011	125.069.715	418.580.947	0.4224	1.0159	1.0159	1.0000
2012		116.152.750	0.3562		1.0159	

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

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/11	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/12	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2012 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/11	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/12
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5.344.760.367	5.345.512.132	751.765	13.243.959	103.775.217	91.283.023
1986	808.896.644	809.312.796				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	809.648.409	0.9991	0.8989	0.8980

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0164	0.8939	0.0146

	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	0.1282	0.8939	0.1146	0.1127	0.8939	0.1008	-0.0138

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.8989	1.0000

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 12 V. 13 VALUATION TO POST-HB 1840 LEVELS

INDEMNITY PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/12 †	CUMULATIVE REPORTED INDEMNITY 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	INDEMNITY PAID LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR ¤	INDEMNITY PAID LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	INDEMNITY 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	5.335.978.211	5.348.345.572	12.367.361	0.0023	0.8939	0.0021	0.8957	0.8957	1.0000
1986	798.642.443	801.113.760	2.471.317	0.0031	0.8939	0.0028	0.8990	0.8990	1.0000
1987	970.075.666	973.030.150	2.954.484	0.0030	0.8939	0.0027	0.9004	0.9004	1.0000
1988	1.096.739.176	1.099.397.811	2.658.635	0.0024	0.8939	0.0022	0.9019	0.9019	1.0000
1989	1.262.188.496	1.266.958.158	4.769.662	0.0038	0.8939	0.0034	0.9037	0.9037	1.0000
1990	1.289.533.037	1.293.844.137	4.311.100	0.0033	0.8939	0.0030	0.9069	0.9068	1.0000
1991	1.114.767.444	1.118.964.800	4.197.356	0.0038	0.8939	0.0034	0.9113	0.9112	0.9999
1992	936.724.771	941.690.218	4.965.447	0.0053	0.8939	0.0047	0.9171	0.9170	0.9999
1993	803.194.796	807.564.524	4.369.728	0.0054	0.8939	0.0048	0.9263	0.9261	0.9998
1994	728.486.965	733.713.018	5.226.053	0.0071	0.8939	0.0064	0.9386	0.9382	0.9997
1995	621.346.871	623.885.487	2.538.616	0.0041	0.9244	0.0038	0.9632	0.9630	0.9998
1996	521.782.778	524.402.768	2.619.990	0.0050	0.9854	0.0049	1.0015	1.0014	0.9999
1997	542.650.129	544.043.892	1.393.763	0.0026	1.0159	0.0026	1.0159	1.0159	1.0000
1998	558.862.680	560.227.314	1.364.634	0.0024	1.0159	0.0025	1.0159	1.0159	1.0000
1999	627.744.971	629.152.299	1.407.328	0.0022	1.0159	0.0023	1.0159	1.0159	1.0000
2000	662.482.063	665.833.303	3.351.240	0.0050	1.0159	0.0051	1.0159	1.0159	1.0000
2001	654.728.658	659.599.090	4.870.432	0.0074	1.0159	0.0075	1.0159	1.0159	1.0000
2002	665.350.887	672.540.036	7.189.149	0.0107	1.0159	0.0109	1.0159	1.0159	1.0000
2003	636.717.257	643.097.761	6.380.504	0.0099	1.0159	0.0101	1.0159	1.0159	1.0000
2004	649.662.669	658.609.565	8.946.896	0.0136	1.0159	0.0138	1.0159	1.0159	1.0000
2005	659.076.098	670.585.829	11.509.731	0.0172	1.0159	0.0174	1.0159	1.0159	1.0000
2006	665.335.690	683.019.076	17.683.386	0.0259	1.0159	0.0263	1.0159	1.0159	1.0000
2007	690.423.123	709.227.313	18.804.190	0.0265	1.0159	0.0269	1.0159	1.0159	1.0000
2008	625.818.687	656.762.468	30.943.781	0.0471	1.0159	0.0479	1.0159	1.0159	1.0000
2009	511.354.611	570.170.850	58.816.239	0.1032	1.0159	0.1048	1.0159	1.0159	1.0000
2010	415.556.824	539.684.689	124.127.865	0.2300	1.0159	0.2337	1.0159	1.0159	1.0000
2011	219.819.988	419.389.764	199.569.776	0.4759	1.0159	0.4834	1.0159	1.0159	1.0000
2012	41.535.001	208.168.253	166.633.252	0.8005	1.0159	0.8132	1.0159	1.0159	1.0000
2013		40.586.476	40.586.476	1.0000	1.0159	1.0159		1.0159	

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/12 †	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/12 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/12 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13 †	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY 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	92.056.006	0.0170	0.8939	0.0152	80.473.763	0.0148	0.8939	0.0133
1986	20.057.617	0.0245	0.8939	0.0219	18.422.025	0.0225	0.8939	0.0201
1987	20.168.116	0.0204	0.8939	0.0182	16.596.591	0.0168	0.8939	0.0150
1988	26.356.090	0.0235	0.8939	0.0210	23.623.480	0.0210	0.8939	0.0188
1989	39.184.175	0.0301	0.8939	0.0269	35.540.094	0.0273	0.8939	0.0244
1990	39.177.815	0.0295	0.8939	0.0264	36.125.801	0.0272	0.8939	0.0243
1991	45.823.904	0.0395	0.8939	0.0353	40.498.634	0.0349	0.8939	0.0312
1992	46.103.821	0.0469	0.8939	0.0419	40.369.849	0.0411	0.8939	0.0367
1993	37.817.835	0.0450	0.8939	0.0402	34.433.057	0.0409	0.8939	0.0366
1994	38.649.666	0.0504	0.8939	0.0450	35.404.030	0.0460	0.8939	0.0411
1995	25.753.876	0.0398	0.9244	0.0368	23.830.501	0.0368	0.9244	0.0340
1996	21.661.591	0.0399	0.9854	0.0393	18.943.265	0.0349	0.9854	0.0344
1997	12.699.983	0.0229	1.0159	0.0232	12.056.884	0.0217	1.0159	0.0220
1998	9.852.532	0.0173	1.0159	0.0176	8.800.444	0.0155	1.0159	0.0157
1999	11.846.971	0.0185	1.0159	0.0188	10.249.183	0.0160	1.0159	0.0163
2000	17.584.875	0.0259	1.0159	0.0263	15.284.115	0.0224	1.0159	0.0228
2001	17.148.263	0.0255	1.0159	0.0259	15.701.366	0.0233	1.0159	0.0236
2002	32.517.641	0.0466	1.0159	0.0473	26.745.644	0.0382	1.0159	0.0389
2003	34.366.351	0.0512	1.0159	0.0520	29.461.857	0.0438	1.0159	0.0445
2004	49.799.761	0.0712	1.0159	0.0723	44.325.744	0.0631	1.0159	0.0641
2005	47.308.508	0.0670	1.0159	0.0680	37.532.354	0.0530	1.0159	0.0538
2006	61.195.535	0.0842	1.0159	0.0856	48.430.926	0.0662	1.0159	0.0673
2007	74.450.109	0.0973	1.0159	0.0989	55.617.798	0.0727	1.0159	0.0739
2008	81.227.208	0.1149	1.0159	0.1167	56.564.017	0.0793	1.0159	0.0806
2009	110.770.786	0.1781	1.0159	0.1809	70.052.390	0.1094	1.0159	0.1112
2010	172.685.211	0.2936	1.0159	0.2982	113.255.706	0.1735	1.0159	0.1762
2011	197.307.728	0.4730	1.0159	0.4805	161.976.371	0.2786	1.0159	0.2830
2012	74.945.990	0.6434	1.0159	0.6537	180.134.386	0.4639	1.0159	0.4713
2013					77.667.996	0.6568	1.0159	0.6672

† FROM PA 4/1/16 REVISION - EXHIBIT 5
¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 11 V. 12 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 11 V. 12 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/12	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/13	INDEMNITY INCURRED LOSSES AS OF 12/31/13 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY 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	5.428.034.217	5.428.819.335	0.0023	0.8957	0.8957	1.0000
1986	818.700.060	819.535.785	0.0030	0.8989	0.8989	1.0000
1987	990.243.782	989.626.741	0.0030	0.9003	0.9003	1.0000
1988	1.123.095.266	1.123.021.291	0.0024	0.9017	0.9017	1.0000
1989	1.301.372.671	1.302.498.252	0.0037	0.9034	0.9034	1.0000
1990	1.328.710.852	1.329.969.938	0.0032	0.9065	0.9065	1.0000
1991	1.160.591.348	1.159.463.434	0.0036	0.9106	0.9106	1.0000
1992	982.828.592	982.060.067	0.0051	0.9160	0.9160	1.0000
1993	841.012.631	841.997.581	0.0052	0.9248	0.9248	1.0000
1994	767.136.631	769.117.048	0.0068	0.9363	0.9362	0.9999
1995	647.100.747	647.715.988	0.0039	0.9616	0.9616	1.0000
1996	543.444.369	543.346.033	0.0048	1.0009	1.0009	1.0000
1997	555.350.112	556.100.776	0.0025	1.0159	1.0159	1.0000
1998	568.715.212	569.027.758	0.0024	1.0159	1.0159	1.0000
1999	639.591.942	639.401.482	0.0022	1.0159	1.0159	1.0000
2000	680.066.938	681.117.418	0.0049	1.0159	1.0159	1.0000
2001	671.876.921	675.300.456	0.0072	1.0159	1.0159	1.0000
2002	697.868.528	699.285.680	0.0103	1.0159	1.0159	1.0000
2003	671.083.608	672.559.618	0.0095	1.0159	1.0159	1.0000
2004	699.462.430	702.935.309	0.0127	1.0159	1.0159	1.0000
2005	706.384.606	708.118.183	0.0163	1.0159	1.0159	1.0000
2006	726.531.225	731.450.002	0.0242	1.0159	1.0159	1.0000
2007	764.873.232	764.845.111	0.0246	1.0159	1.0159	1.0000
2008	707.045.895	713.326.485	0.0434	1.0159	1.0159	1.0000
2009	622.125.397	640.223.240	0.0919	1.0159	1.0159	1.0000
2010	588.242.035	652.940.395	0.1901	1.0159	1.0159	1.0000
2011	417.127.716	581.366.135	0.3433	1.0159	1.0159	1.0000
2012	116.480.991	388.302.639	0.4291	1.0159	1.0159	1.0000
2013		118.254.472	0.3432		1.0159	

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

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/12	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/13	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2013 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/12	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5.428.034.217	5.428.819.335	785.118	12.367.361	92.056.006	80.473.763
1986	818.700.060	819.535.785				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	819.485.178	0.9990	0.8989	0.8980

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0151	0.8939	0.0135

	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	0.1123	0.8939	0.1004	0.0982	0.8939	0.0878	-0.0126

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.8989	1.0000

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 13 V. 14 VALUATION TO POST-HB 1840 LEVELS

INDEMNITY PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/13 †	CUMULATIVE REPORTED INDEMNITY 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	INDEMNITY PAID LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR ¤	INDEMNITY PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	INDEMNITY 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	5.347.494.493	5.357.899.951	10.405.458	0.0019	0.8939	0.0017	0.8957	0.8957	1.0000
1986	801.106.591	803.199.303	2.092.712	0.0026	0.8939	0.0023	0.8990	0.8990	1.0000
1987	972.808.107	974.773.462	1.965.355	0.0020	0.8939	0.0018	0.9004	0.9004	1.0000
1988	1.099.349.418	1.102.115.964	2.766.546	0.0025	0.8939	0.0022	0.9019	0.9019	1.0000
1989	1.266.958.158	1.271.225.117	4.266.959	0.0034	0.8939	0.0030	0.9037	0.9036	1.0000
1990	1.293.844.137	1.297.789.131	3.944.994	0.0030	0.8939	0.0027	0.9068	0.9068	1.0000
1991	1.118.962.000	1.122.726.967	3.764.967	0.0034	0.8939	0.0030	0.9112	0.9112	0.9999
1992	941.690.218	946.469.025	4.778.807	0.0050	0.8939	0.0045	0.9170	0.9168	0.9999
1993	807.564.524	811.646.123	4.081.599	0.0050	0.8939	0.0045	0.9261	0.9260	0.9998
1994	733.560.023	737.749.750	4.189.727	0.0057	0.8939	0.0051	0.9382	0.9380	0.9997
1995	623.828.582	626.601.898	2.773.316	0.0044	0.9244	0.0041	0.9630	0.9629	0.9998
1996	524.396.997	526.189.549	1.792.552	0.0034	0.9854	0.0034	1.0014	1.0014	0.9999
1997	543.835.800	545.944.897	2.109.097	0.0039	1.0159	0.0039	1.0159	1.0159	1.0000
1998	559.954.616	561.280.580	1.325.964	0.0024	1.0159	0.0024	1.0159	1.0159	1.0000
1999	629.219.292	630.391.527	1.172.235	0.0019	1.0159	0.0019	1.0159	1.0159	1.0000
2000	665.181.385	667.666.523	2.485.138	0.0037	1.0159	0.0038	1.0159	1.0159	1.0000
2001	659.869.278	663.113.966	3.244.688	0.0049	1.0159	0.0050	1.0159	1.0159	1.0000
2002	672.077.219	675.906.493	3.829.274	0.0057	1.0159	0.0058	1.0159	1.0159	1.0000
2003	642.432.045	647.770.107	5.338.062	0.0082	1.0159	0.0084	1.0159	1.0159	1.0000
2004	658.177.902	665.920.519	7.742.617	0.0116	1.0159	0.0118	1.0159	1.0159	1.0000
2005	670.384.668	678.792.661	8.407.993	0.0124	1.0159	0.0126	1.0159	1.0159	1.0000
2006	683.001.590	693.367.383	10.365.793	0.0149	1.0159	0.0152	1.0159	1.0159	1.0000
2007	709.199.833	722.218.108	13.018.275	0.0180	1.0159	0.0183	1.0159	1.0159	1.0000
2008	656.761.349	675.853.022	19.091.673	0.0282	1.0159	0.0287	1.0159	1.0159	1.0000
2009	570.672.099	597.186.639	26.514.540	0.0444	1.0159	0.0451	1.0159	1.0159	1.0000
2010	540.840.835	602.127.525	61.286.690	0.1018	1.0159	0.1034	1.0159	1.0159	1.0000
2011	421.179.712	541.315.093	120.135.381	0.2219	1.0159	0.2255	1.0159	1.0159	1.0000
2012	209.136.961	399.560.432	190.423.471	0.4766	1.0159	0.4842	1.0159	1.0159	1.0000
2013	40.526.190	220.487.854	179.961.664	0.8162	1.0159	0.8292	1.0159	1.0159	1.0000
2014		42.901.437	42.901.437	1.0000	1.0159	1.0159		1.0159	

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/13 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY 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	81.027.936	0.0149	0.8939	0.0133	71.460.403	0.0132	0.8939	0.0118
1986	18.323.067	0.0224	0.8939	0.0200	16.325.405	0.0199	0.8939	0.0178
1987	16.831.209	0.0170	0.8939	0.0152	15.430.814	0.0156	0.8939	0.0139
1988	23.679.180	0.0211	0.8939	0.0188	21.143.182	0.0188	0.8939	0.0168
1989	35.581.180	0.0273	0.8939	0.0244	30.772.369	0.0236	0.8939	0.0211
1990	36.281.850	0.0273	0.8939	0.0244	32.491.863	0.0244	0.8939	0.0218
1991	40.605.777	0.0350	0.8939	0.0313	36.823.033	0.0318	0.8939	0.0284
1992	40.801.548	0.0415	0.8939	0.0371	35.499.694	0.0362	0.8939	0.0323
1993	34.465.800	0.0409	0.8939	0.0366	31.829.895	0.0377	0.8939	0.0337
1994	35.595.401	0.0463	0.8939	0.0414	31.592.106	0.0411	0.8939	0.0367
1995	23.896.400	0.0369	0.9244	0.0341	21.883.035	0.0337	0.9244	0.0312
1996	18.953.747	0.0349	0.9854	0.0344	17.273.558	0.0318	0.9854	0.0313
1997	12.068.009	0.0217	1.0159	0.0221	9.035.175	0.0163	1.0159	0.0165
1998	8.806.127	0.0155	1.0159	0.0157	8.037.614	0.0141	1.0159	0.0143
1999	10.325.702	0.0161	1.0159	0.0164	9.418.285	0.0147	1.0159	0.0150
2000	15.104.792	0.0222	1.0159	0.0226	12.135.360	0.0179	1.0159	0.0181
2001	15.715.286	0.0233	1.0159	0.0236	13.396.177	0.0198	1.0159	0.0201
2002	26.783.514	0.0383	1.0159	0.0389	23.427.449	0.0335	1.0159	0.0340
2003	29.491.830	0.0439	1.0159	0.0446	25.738.501	0.0382	1.0159	0.0388
2004	44.726.681	0.0636	1.0159	0.0646	38.253.560	0.0543	1.0159	0.0552
2005	37.562.113	0.0531	1.0159	0.0539	30.993.400	0.0437	1.0159	0.0444
2006	48.495.566	0.0663	1.0159	0.0674	40.663.360	0.0554	1.0159	0.0563
2007	55.649.587	0.0728	1.0159	0.0739	44.563.174	0.0581	1.0159	0.0590
2008	56.630.751	0.0794	1.0159	0.0806	39.952.823	0.0558	1.0159	0.0567
2009	70.128.517	0.1094	1.0159	0.1112	46.014.833	0.0715	1.0159	0.0727
2010	114.122.096	0.1742	1.0159	0.1770	74.917.735	0.1107	1.0159	0.1124
2011	162.864.485	0.2789	1.0159	0.2833	100.685.574	0.1568	1.0159	0.1593
2012	181.408.063	0.4645	1.0159	0.4719	139.709.399	0.2591	1.0159	0.2632
2013	77.789.806	0.6575	1.0159	0.6679	185.739.275	0.4572	1.0159	0.4645
2014					78.400.354	0.6463	1.0159	0.6566

† FROM PA 4/1/17 REVISION - EXHIBIT 5
¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 12 V. 13 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 12 V. 13 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/13	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/14	INDEMNITY INCURRED LOSSES AS OF 12/31/14 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY 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	5.428.522.429	5.429.360.354	0.0019	0.8957	0.8957	1.0000
1986	819.429.658	819.524.708	0.0026	0.8989	0.8989	1.0000
1987	989.639.316	990.204.276	0.0020	0.9003	0.9003	1.0000
1988	1.123.028.598	1.123.259.146	0.0025	0.9017	0.9017	1.0000
1989	1.302.539.338	1.301.997.486	0.0033	0.9034	0.9034	1.0000
1990	1.330.125.987	1.330.280.994	0.0030	0.9065	0.9065	1.0000
1991	1.159.567.777	1.159.550.000	0.0032	0.9106	0.9106	1.0000
1992	982.491.766	981.968.719	0.0049	0.9160	0.9160	1.0000
1993	842.030.324	843.476.018	0.0048	0.9248	0.9247	0.9999
1994	769.155.424	769.341.856	0.0054	0.9362	0.9362	1.0000
1995	647.724.982	648.484.933	0.0043	0.9616	0.9616	1.0000
1996	543.350.744	543.463.107	0.0033	1.0009	1.0009	1.0000
1997	555.903.809	554.980.072	0.0038	1.0159	1.0159	1.0000
1998	568.760.743	569.318.194	0.0023	1.0159	1.0159	1.0000
1999	639.544.994	639.809.812	0.0018	1.0159	1.0159	1.0000
2000	680.286.177	679.801.883	0.0037	1.0159	1.0159	1.0000
2001	675.584.564	676.510.143	0.0048	1.0159	1.0159	1.0000
2002	698.860.733	699.333.942	0.0055	1.0159	1.0159	1.0000
2003	671.923.875	673.508.608	0.0079	1.0159	1.0159	1.0000
2004	702.904.583	704.174.079	0.0110	1.0159	1.0159	1.0000
2005	707.946.781	709.786.061	0.0118	1.0159	1.0159	1.0000
2006	731.497.156	734.030.743	0.0141	1.0159	1.0159	1.0000
2007	764.849.420	766.781.282	0.0170	1.0159	1.0159	1.0000
2008	713.392.100	715.805.845	0.0267	1.0159	1.0159	1.0000
2009	640.800.616	643.201.472	0.0412	1.0159	1.0159	1.0000
2010	654.962.931	677.045.260	0.0905	1.0159	1.0159	1.0000
2011	584.044.197	642.000.667	0.1871	1.0159	1.0159	1.0000
2012	390.545.024	539.269.831	0.3531	1.0159	1.0159	1.0000
2013	118.315.996	406.227.129	0.4430	1.0159	1.0159	1.0000
2014		121.301.791	0.3537		1.0159	

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

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/13	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/14	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2014 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5.428.522.429	5.429.360.354	837.925	10.405.458	81.027.936	71.460.403
1986	819.429.658	819.524.708				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	820.267.583	0.9990	0.8989	0.8980

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0127	0.8939	0.0113

	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	0.0988	0.8939	0.0883	0.0871	0.8939	0.0779	-0.0104

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.8989	1.0000

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 14 V. 15 VALUATION TO POST-HB 1840 LEVELS

INDEMNITY PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/14	CUMULATIVE REPORTED INDEMNITY 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	INDEMNITY PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR ¤	INDEMNITY PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	INDEMNITY 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	5.235.674.079	5.245.523.671	9.849.592	0.0019	0.8939	0.0017	0.8957	0.8957	1.0000
1986	791.254.518	793.753.634	2.499.116	0.0031	0.8939	0.0028	0.8990	0.8990	1.0000
1987	962.191.086	964.234.298	2.043.212	0.0021	0.8939	0.0019	0.9004	0.9004	1.0000
1988	1.085.197.499	1.087.462.007	2.264.508	0.0021	0.8939	0.0019	0.9019	0.9018	1.0000
1989	1.251.177.330	1.255.069.283	3.891.953	0.0031	0.8939	0.0028	0.9036	0.9036	1.0000
1990	1.275.415.317	1.279.552.571	4.137.254	0.0032	0.8939	0.0029	0.9068	0.9067	1.0000
1991	1.095.524.170	1.099.368.554	3.844.384	0.0035	0.8939	0.0031	0.9112	0.9111	0.9999
1992	920.474.294	924.155.489	3.681.195	0.0040	0.8939	0.0036	0.9168	0.9167	0.9999
1993	795.192.493	798.700.676	3.508.183	0.0044	0.8939	0.0039	0.9260	0.9258	0.9998
1994	717.720.724	721.137.720	3.416.996	0.0047	0.8939	0.0042	0.9380	0.9378	0.9998
1995	599.549.324	601.672.714	2.123.390	0.0035	0.9244	0.0033	0.9629	0.9627	0.9999
1996	498.214.737	499.626.206	1.411.469	0.0028	0.9854	0.0028	1.0014	1.0013	1.0000
1997	506.014.142	507.458.695	1.444.553	0.0028	1.0159	0.0029	1.0159	1.0159	1.0000
1998	509.174.479	510.511.657	1.337.178	0.0026	1.0159	0.0027	1.0159	1.0159	1.0000
1999	579.662.150	580.419.901	757.751	0.0013	1.0159	0.0013	1.0159	1.0159	1.0000
2000	618.704.827	620.641.738	1.936.911	0.0031	1.0159	0.0032	1.0159	1.0159	1.0000
2001	627.952.437	630.449.396	2.496.959	0.0040	1.0159	0.0040	1.0159	1.0159	1.0000
2002	647.975.062	651.500.270	3.525.208	0.0054	1.0159	0.0055	1.0159	1.0159	1.0000
2003	637.050.657	641.567.792	4.517.135	0.0070	1.0159	0.0072	1.0159	1.0159	1.0000
2004	664.463.026	670.728.507	6.265.481	0.0093	1.0159	0.0095	1.0159	1.0159	1.0000
2005	678.386.825	684.004.633	5.617.808	0.0082	1.0159	0.0083	1.0159	1.0159	1.0000
2006	692.511.847	701.593.986	9.082.139	0.0129	1.0159	0.0132	1.0159	1.0159	1.0000
2007	718.539.155	728.911.964	10.372.809	0.0142	1.0159	0.0145	1.0159	1.0159	1.0000
2008	673.843.251	682.665.474	8.822.223	0.0129	1.0159	0.0131	1.0159	1.0159	1.0000
2009	593.301.855	614.396.491	21.094.636	0.0343	1.0159	0.0349	1.0159	1.0159	1.0000
2010	596.460.832	625.891.670	29.430.838	0.0470	1.0159	0.0478	1.0159	1.0159	1.0000
2011	535.868.055	590.019.911	54.151.856	0.0918	1.0159	0.0932	1.0159	1.0159	1.0000
2012	396.468.228	499.801.834	103.333.606	0.2067	1.0159	0.2100	1.0159	1.0159	1.0000
2013	221.540.085	425.209.146	203.669.061	0.4790	1.0159	0.4866	1.0159	1.0159	1.0000
2014	43.095.002	226.088.106	182.993.104	0.8094	1.0159	0.8223	1.0159	1.0159	1.0000
2015		41.785.138	41.785.138	1.0000	1.0159	1.0159		1.0159	

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY 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	72.482.998	0.0137	0.8939	0.0122	64.031.225	0.0121	0.8939	0.0108
1986	16.532.677	0.0205	0.8939	0.0183	14.839.966	0.0184	0.8939	0.0164
1987	15.428.738	0.0158	0.8939	0.0141	13.918.770	0.0142	0.8939	0.0127
1988	21.500.501	0.0194	0.8939	0.0174	18.804.074	0.0170	0.8939	0.0152
1989	31.310.327	0.0244	0.8939	0.0218	29.896.061	0.0233	0.8939	0.0208
1990	33.542.989	0.0256	0.8939	0.0229	29.643.760	0.0226	0.8939	0.0202
1991	37.901.357	0.0334	0.8939	0.0299	34.705.283	0.0306	0.8939	0.0274
1992	36.402.757	0.0380	0.8939	0.0340	31.624.633	0.0331	0.8939	0.0296
1993	32.803.653	0.0396	0.8939	0.0354	29.579.895	0.0357	0.8939	0.0319
1994	32.741.241	0.0436	0.8939	0.0390	29.981.174	0.0399	0.8939	0.0357
1995	22.137.557	0.0356	0.9244	0.0329	20.302.624	0.0326	0.9244	0.0302
1996	17.642.652	0.0342	0.9854	0.0337	14.674.198	0.0285	0.9854	0.0281
1997	9.074.164	0.0176	1.0159	0.0179	7.417.187	0.0144	1.0159	0.0146
1998	8.144.276	0.0157	1.0159	0.0160	6.599.922	0.0128	1.0159	0.0130
1999	9.094.624	0.0154	1.0159	0.0157	8.021.804	0.0136	1.0159	0.0138
2000	12.325.894	0.0195	1.0159	0.0198	10.290.984	0.0163	1.0159	0.0166
2001	13.586.505	0.0212	1.0159	0.0215	10.852.922	0.0169	1.0159	0.0172
2002	23.931.252	0.0356	1.0159	0.0362	19.456.413	0.0290	1.0159	0.0295
2003	26.222.397	0.0395	1.0159	0.0402	21.556.641	0.0325	1.0159	0.0330
2004	38.676.924	0.0550	1.0159	0.0559	32.099.241	0.0457	1.0159	0.0464
2005	31.348.795	0.0442	1.0159	0.0449	26.677.385	0.0375	1.0159	0.0381
2006	41.087.116	0.0560	1.0159	0.0569	31.162.081	0.0425	1.0159	0.0432
2007	44.069.468	0.0578	1.0159	0.0587	33.930.566	0.0445	1.0159	0.0452
2008	40.241.888	0.0564	1.0159	0.0573	33.429.688	0.0467	1.0159	0.0474
2009	46.053.624	0.0720	1.0159	0.0732	32.120.123	0.0497	1.0159	0.0505
2010	74.166.940	0.1106	1.0159	0.1124	48.771.168	0.0723	1.0159	0.0734
2011	100.209.084	0.1575	1.0159	0.1600	61.329.027	0.0942	1.0159	0.0957
2012	137.877.082	0.2580	1.0159	0.2621	92.575.685	0.1563	1.0159	0.1588
2013	185.817.459	0.4562	1.0159	0.4634	142.502.563	0.2510	1.0159	0.2550
2014	78.594.314	0.6459	1.0159	0.6561	181.388.545	0.4452	1.0159	0.4522
2015					75.485.843	0.6437	1.0159	0.6539

† FROM PA 4/1/18 REVISION - EXHIBIT 5

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

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/14	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/15	INDEMNITY INCURRED LOSSES AS OF 12/31/15 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY 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	5.308.157.077	5.309.554.896	0.0019	0.8957	0.8957	1.0000
1986	807.787.195	808.593.600	0.0031	0.8989	0.8989	1.0000
1987	977.619.824	978.153.068	0.0021	0.9003	0.9003	1.0000
1988	1.106.698.000	1.106.266.081	0.0020	0.9017	0.9017	1.0000
1989	1.282.487.657	1.284.965.344	0.0030	0.9034	0.9034	1.0000
1990	1.308.958.306	1.309.196.331	0.0032	0.9065	0.9064	1.0000
1991	1.133.425.527	1.134.073.837	0.0034	0.9106	0.9106	1.0000
1992	956.877.051	955.780.122	0.0039	0.9160	0.9160	1.0000
1993	827.996.146	828.280.571	0.0042	0.9247	0.9247	1.0000
1994	750.461.965	751.118.894	0.0045	0.9361	0.9360	1.0000
1995	621.686.881	621.975.338	0.0034	0.9615	0.9615	1.0000
1996	515.857.389	514.300.404	0.0027	1.0008	1.0009	1.0000
1997	515.088.306	514.875.882	0.0028	1.0159	1.0159	1.0000
1998	517.318.755	517.111.579	0.0026	1.0159	1.0159	1.0000
1999	588.756.774	588.441.705	0.0013	1.0159	1.0159	1.0000
2000	631.030.721	630.932.722	0.0031	1.0159	1.0159	1.0000
2001	641.538.942	641.302.318	0.0039	1.0159	1.0159	1.0000
2002	671.906.314	670.956.683	0.0053	1.0159	1.0159	1.0000
2003	663.273.054	663.124.433	0.0068	1.0159	1.0159	1.0000
2004	703.139.950	702.827.748	0.0089	1.0159	1.0159	1.0000
2005	709.735.620	710.682.018	0.0079	1.0159	1.0159	1.0000
2006	733.598.963	732.756.067	0.0124	1.0159	1.0159	1.0000
2007	762.608.623	762.842.530	0.0136	1.0159	1.0159	1.0000
2008	714.085.139	716.095.162	0.0123	1.0159	1.0159	1.0000
2009	639.355.479	646.516.614	0.0326	1.0159	1.0159	1.0000
2010	670.627.772	674.662.838	0.0436	1.0159	1.0159	1.0000
2011	636.077.139	651.348.938	0.0831	1.0159	1.0159	1.0000
2012	534.345.310	592.377.519	0.1744	1.0159	1.0159	1.0000
2013	407.357.544	567.711.709	0.3588	1.0159	1.0159	1.0000
2014	121.689.316	407.476.651	0.4491	1.0159	1.0159	1.0000
2015		117.270.981	0.3563		1.0159	

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

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/14	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/15	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2015 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5.308.157.077	5.309.554.896	1.397.819	9.849.592	72.482.998	64.031.225
1986	807.787.195	808.593.600				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	809.185.014	0.9983	0.8989	0.8973

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0122	0.8939	0.0109

	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	0.0896	0.8939	0.0801	0.0791	0.8939	0.0707	-0.0093

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.8989	1.0000

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 15 V. 16 VALUATION TO POST-HB 1840 LEVELS

INDEMNITY PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/15	CUMULATIVE REPORTED INDEMNITY 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	INDEMNITY PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR ¤	INDEMNITY PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	INDEMNITY 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	5.234.708.302	5.242.512.781	7.804.479	0.0015	0.8939	0.0013	0.8957	0.8957	1.0000
1986	787.458.231	789.348.858	1.890.627	0.0024	0.8939	0.0021	0.8990	0.8989	1.0000
1987	956.047.606	957.582.732	1.535.126	0.0016	0.8939	0.0014	0.9004	0.9004	1.0000
1988	1.076.251.364	1.078.368.360	2.116.996	0.0020	0.8939	0.0018	0.9018	0.9018	1.0000
1989	1.240.570.972	1.244.282.405	3.711.433	0.0030	0.8939	0.0027	0.9036	0.9036	1.0000
1990	1.264.301.802	1.267.987.357	3.685.555	0.0029	0.8939	0.0026	0.9067	0.9067	1.0000
1991	1.077.924.973	1.081.857.316	3.932.343	0.0036	0.8939	0.0032	0.9111	0.9110	0.9999
1992	897.720.048	901.438.581	3.718.533	0.0041	0.8939	0.0037	0.9167	0.9167	0.9999
1993	774.573.530	777.863.352	3.289.822	0.0042	0.8939	0.0038	0.9258	0.9257	0.9999
1994	695.237.775	698.625.672	3.387.897	0.0048	0.8939	0.0043	0.9378	0.9376	0.9998
1995	576.169.580	578.520.293	2.350.713	0.0041	0.9244	0.0038	0.9627	0.9626	0.9998
1996	474.101.599	475.433.915	1.332.316	0.0028	0.9854	0.0028	1.0013	1.0013	1.0000
1997	483.318.146	484.217.616	899.470	0.0019	1.0159	0.0019	1.0159	1.0159	1.0000
1998	482.712.773	483.668.208	955.435	0.0020	1.0159	0.0020	1.0159	1.0159	1.0000
1999	547.227.987	548.170.808	942.821	0.0017	1.0159	0.0017	1.0159	1.0159	1.0000
2000	580.940.771	582.187.685	1.246.914	0.0021	1.0159	0.0022	1.0159	1.0159	1.0000
2001	583.166.232	584.322.984	1.156.752	0.0020	1.0159	0.0020	1.0159	1.0159	1.0000
2002	600.047.342	602.757.553	2.710.211	0.0045	1.0159	0.0046	1.0159	1.0159	1.0000
2003	581.930.148	584.538.554	2.608.406	0.0045	1.0159	0.0045	1.0159	1.0159	1.0000
2004	621.023.099	625.253.755	4.230.656	0.0068	1.0159	0.0069	1.0159	1.0159	1.0000
2005	639.024.711	644.182.722	5.158.011	0.0080	1.0159	0.0081	1.0159	1.0159	1.0000
2006	659.742.866	665.549.573	5.806.707	0.0087	1.0159	0.0089	1.0159	1.0159	1.0000
2007	695.961.031	703.186.199	7.225.168	0.0103	1.0159	0.0104	1.0159	1.0159	1.0000
2008	642.346.262	649.491.887	7.145.625	0.0110	1.0159	0.0112	1.0159	1.0159	1.0000
2009	580.155.804	592.912.564	12.756.760	0.0215	1.0159	0.0219	1.0159	1.0159	1.0000
2010	588.700.310	604.872.862	16.172.552	0.0267	1.0159	0.0272	1.0159	1.0159	1.0000
2011	548.332.094	569.162.862	20.830.768	0.0366	1.0159	0.0372	1.0159	1.0159	1.0000
2012	441.101.700	484.288.050	43.186.350	0.0892	1.0159	0.0906	1.0159	1.0159	1.0000
2013	366.727.262	461.424.980	94.697.718	0.2052	1.0159	0.2085	1.0159	1.0159	1.0000
2014	196.578.853	367.854.060	171.275.207	0.4656	1.0159	0.4730	1.0159	1.0159	1.0000
2015	35.536.327	200.610.421	165.074.094	0.8229	1.0159	0.8359	1.0159	1.0159	1.0000
2016		33.146.038	33.146.038	1.0000	1.0159	1.0159		1.0159	

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/15 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/16	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/16 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY 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	63.194.427	0.0119	0.8939	0.0107	55.738.703	0.0105	0.8939	0.0094
1986	14.839.966	0.0185	0.8939	0.0165	13.251.069	0.0165	0.8939	0.0148
1987	13.672.611	0.0141	0.8939	0.0126	11.369.421	0.0117	0.8939	0.0105
1988	18.309.121	0.0167	0.8939	0.0150	16.677.148	0.0152	0.8939	0.0136
1989	29.816.610	0.0235	0.8939	0.0210	26.727.715	0.0210	0.8939	0.0188
1990	29.643.760	0.0229	0.8939	0.0205	26.791.512	0.0207	0.8939	0.0185
1991	34.562.565	0.0311	0.8939	0.0278	31.555.708	0.0283	0.8939	0.0253
1992	31.397.079	0.0338	0.8939	0.0302	28.739.236	0.0309	0.8939	0.0276
1993	29.254.861	0.0364	0.8939	0.0325	26.094.677	0.0325	0.8939	0.0290
1994	29.050.158	0.0401	0.8939	0.0359	26.980.344	0.0372	0.8939	0.0332
1995	20.225.696	0.0339	0.9244	0.0313	16.891.416	0.0284	0.9244	0.0262
1996	14.598.341	0.0299	0.9854	0.0294	13.206.374	0.0270	0.9854	0.0266
1997	7.146.988	0.0146	1.0159	0.0148	7.296.845	0.0148	1.0159	0.0151
1998	6.337.790	0.0130	1.0159	0.0132	5.538.998	0.0113	1.0159	0.0115
1999	7.805.300	0.0141	1.0159	0.0143	7.137.807	0.0129	1.0159	0.0131
2000	9.973.038	0.0169	1.0159	0.0171	8.650.877	0.0146	1.0159	0.0149
2001	10.518.779	0.0177	1.0159	0.0180	10.152.174	0.0171	1.0159	0.0173
2002	19.046.536	0.0308	1.0159	0.0313	17.305.100	0.0279	1.0159	0.0284
2003	21.437.664	0.0355	1.0159	0.0361	19.238.693	0.0319	1.0159	0.0324
2004	29.835.544	0.0458	1.0159	0.0466	26.513.948	0.0407	1.0159	0.0413
2005	26.335.511	0.0396	1.0159	0.0402	22.120.731	0.0332	1.0159	0.0337
2006	30.764.496	0.0446	1.0159	0.0453	26.654.271	0.0385	1.0159	0.0391
2007	33.741.974	0.0462	1.0159	0.0470	27.474.306	0.0376	1.0159	0.0382
2008	33.036.295	0.0489	1.0159	0.0497	25.811.362	0.0382	1.0159	0.0388
2009	31.587.127	0.0516	1.0159	0.0525	22.379.989	0.0364	1.0159	0.0370
2010	47.510.534	0.0747	1.0159	0.0759	31.468.328	0.0495	1.0159	0.0502
2011	58.335.103	0.0962	1.0159	0.0977	39.909.004	0.0655	1.0159	0.0666
2012	82.708.498	0.1579	1.0159	0.1604	56.205.694	0.1040	1.0159	0.1056
2013	128.574.692	0.2596	1.0159	0.2637	80.824.800	0.1491	1.0159	0.1514
2014	167.051.373	0.4594	1.0159	0.4667	115.873.163	0.2395	1.0159	0.2434
2015	70.292.315	0.6642	1.0159	0.6748	142.991.517	0.4162	1.0159	0.4228
2016					65.104.287	0.6626	1.0159	0.6732

† FROM PA 4/1/18 REVISION - EXHIBIT 5
¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 14 V. 15 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 14 V. 15 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/15	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/16	INDEMNITY INCURRED LOSSES AS OF 12/31/16 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY 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	5.297.902.729	5.298.251.484	0.0015	0.8957	0.8957	1.0000
1986	802.298.197	802.599.927	0.0024	0.8989	0.8989	1.0000
1987	969.720.217	968.952.153	0.0016	0.9003	0.9003	1.0000
1988	1.094.560.485	1.095.045.508	0.0019	0.9017	0.9017	1.0000
1989	1.270.387.582	1.271.010.120	0.0029	0.9034	0.9034	1.0000
1990	1.293.945.562	1.294.778.869	0.0028	0.9064	0.9064	1.0000
1991	1.112.487.538	1.113.413.024	0.0035	0.9106	0.9106	1.0000
1992	929.117.127	930.177.817	0.0040	0.9160	0.9159	1.0000
1993	803.828.391	803.958.029	0.0041	0.9246	0.9246	1.0000
1994	724.287.933	725.606.016	0.0047	0.9360	0.9359	0.9999
1995	596.395.276	595.411.709	0.0039	0.9614	0.9615	1.0001
1996	488.699.940	488.640.289	0.0027	1.0008	1.0008	1.0000
1997	490.465.134	491.514.461	0.0018	1.0159	1.0159	1.0000
1998	489.050.563	489.207.206	0.0020	1.0159	1.0159	1.0000
1999	555.033.287	555.308.615	0.0017	1.0159	1.0159	1.0000
2000	590.913.809	590.838.562	0.0021	1.0159	1.0159	1.0000
2001	593.685.011	594.475.158	0.0019	1.0159	1.0159	1.0000
2002	619.093.878	620.062.653	0.0044	1.0159	1.0159	1.0000
2003	603.367.812	603.777.247	0.0043	1.0159	1.0159	1.0000
2004	650.858.643	651.767.703	0.0065	1.0159	1.0159	1.0000
2005	665.360.222	666.303.453	0.0077	1.0159	1.0159	1.0000
2006	690.507.362	692.203.844	0.0084	1.0159	1.0159	1.0000
2007	729.703.005	730.660.505	0.0099	1.0159	1.0159	1.0000
2008	675.382.557	675.303.249	0.0106	1.0159	1.0159	1.0000
2009	611.742.931	615.292.553	0.0207	1.0159	1.0159	1.0000
2010	636.210.844	636.341.190	0.0254	1.0159	1.0159	1.0000
2011	606.667.197	609.071.866	0.0342	1.0159	1.0159	1.0000
2012	523.810.198	540.493.744	0.0799	1.0159	1.0159	1.0000
2013	495.301.954	542.249.780	0.1746	1.0159	1.0159	1.0000
2014	363.630.226	483.727.223	0.3541	1.0159	1.0159	1.0000
2015	105.828.642	343.601.938	0.4804	1.0159	1.0159	1.0000
2016		98.250.325	0.3374		1.0159	

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

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/15	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/16	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2016 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/16
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5.297.902.729	5.298.251.484	348.755	7.804.479	63.194.427	55.738.703
1986	802.298.197	802.599.927				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	802.646.952	0.9996	0.8989	0.8985

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0097	0.8939	0.0087

	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	0.0787	0.8939	0.0704	0.0694	0.8939	0.0621	-0.0083

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.8989	1.0000

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 16 V. 17 VALUATION TO POST-HB 1840 LEVELS

INDEMNITY PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/16	CUMULATIVE REPORTED INDEMNITY 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	INDEMNITY PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR ¤	INDEMNITY 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	5.832.466.749	5.842.659.698	10.192.949	0.0017	0.8939	0.0016	0.8961	0.8961	1.0000
1987	952.800.113	954.200.265	1.400.152	0.0015	0.8939	0.0013	0.9004	0.9003	1.0000
1988	1.070.773.667	1.072.484.494	1.710.827	0.0016	0.8939	0.0014	0.9018	0.9018	1.0000
1989	1.238.214.871	1.241.484.725	3.269.854	0.0026	0.8939	0.0024	0.9036	0.9035	1.0000
1990	1.258.552.954	1.261.601.216	3.048.262	0.0024	0.8939	0.0022	0.9067	0.9067	1.0000
1991	1.073.978.839	1.077.286.478	3.307.639	0.0031	0.8939	0.0027	0.9110	0.9110	0.9999
1992	892.880.437	895.783.844	2.903.407	0.0032	0.8939	0.0029	0.9167	0.9166	0.9999
1993	770.436.735	773.624.109	3.187.374	0.0041	0.8939	0.0037	0.9257	0.9255	0.9999
1994	706.131.073	709.029.608	2.898.535	0.0041	0.8939	0.0037	0.9376	0.9374	0.9998
1995	586.461.098	588.206.141	1.745.043	0.0030	0.9244	0.0027	0.9626	0.9625	0.9999
1996	483.928.781	485.321.616	1.392.835	0.0029	0.9854	0.0028	1.0013	1.0012	1.0000
1997	488.818.235	489.814.521	996.286	0.0020	1.0159	0.0021	1.0159	1.0159	1.0000
1998	486.132.265	486.897.790	765.525	0.0016	1.0159	0.0016	1.0159	1.0159	1.0000
1999	547.606.530	548.487.674	881.144	0.0016	1.0159	0.0016	1.0159	1.0159	1.0000
2000	579.148.481	580.405.784	1.257.303	0.0022	1.0159	0.0022	1.0159	1.0159	1.0000
2001	607.619.124	609.356.737	1.737.613	0.0029	1.0159	0.0029	1.0159	1.0159	1.0000
2002	645.050.866	647.206.512	2.155.646	0.0033	1.0159	0.0034	1.0159	1.0159	1.0000
2003	627.801.432	630.432.303	2.630.871	0.0042	1.0159	0.0042	1.0159	1.0159	1.0000
2004	655.836.107	659.821.315	3.985.208	0.0060	1.0159	0.0061	1.0159	1.0159	1.0000
2005	666.473.017	669.832.453	3.359.436	0.0050	1.0159	0.0051	1.0159	1.0159	1.0000
2006	681.611.629	686.519.970	4.908.341	0.0071	1.0159	0.0073	1.0159	1.0159	1.0000
2007	716.229.997	721.692.906	5.462.909	0.0076	1.0159	0.0077	1.0159	1.0159	1.0000
2008	668.950.668	673.514.594	4.563.926	0.0068	1.0159	0.0069	1.0159	1.0159	1.0000
2009	604.675.824	612.641.369	7.965.545	0.0130	1.0159	0.0132	1.0159	1.0159	1.0000
2010	616.004.690	626.287.006	10.282.316	0.0164	1.0159	0.0167	1.0159	1.0159	1.0000
2011	581.184.979	594.341.978	13.156.999	0.0221	1.0159	0.0225	1.0159	1.0159	1.0000
2012	506.707.650	524.898.706	18.191.056	0.0347	1.0159	0.0352	1.0159	1.0159	1.0000
2013	484.774.815	524.277.341	39.502.526	0.0753	1.0159	0.0765	1.0159	1.0159	1.0000
2014	385.164.095	474.173.788	89.009.693	0.1877	1.0159	0.1907	1.0159	1.0159	1.0000
2015	216.518.538	386.817.067	170.298.529	0.4403	1.0159	0.4473	1.0159	1.0159	1.0000
2016	36.709.005	206.769.403	170.060.398	0.8225	1.0159	0.8355	1.0159	1.0159	1.0000
2017		38.308.382	38.308.382	1.0000	1.0159	1.0159		1.0159	

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/16	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/16 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY 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	67.514.910	0.0114	0.8939	0.0102	58.459.084	0.0099	0.8939	0.0089
1987	11.626.558	0.0121	0.8939	0.0108	10.610.270	0.0110	0.8939	0.0098
1988	17.117.127	0.0157	0.8939	0.0141	14.906.916	0.0137	0.8939	0.0123
1989	26.589.540	0.0210	0.8939	0.0188	23.725.173	0.0188	0.8939	0.0168
1990	26.499.302	0.0206	0.8939	0.0184	23.824.646	0.0185	0.8939	0.0166
1991	31.680.928	0.0287	0.8939	0.0256	27.814.156	0.0252	0.8939	0.0225
1992	27.921.045	0.0303	0.8939	0.0271	24.986.129	0.0271	0.8939	0.0243
1993	25.912.621	0.0325	0.8939	0.0291	22.651.446	0.0284	0.8939	0.0254
1994	27.504.557	0.0375	0.8939	0.0335	24.457.820	0.0333	0.8939	0.0298
1995	16.844.019	0.0279	0.9244	0.0258	15.659.285	0.0259	0.9244	0.0240
1996	13.126.314	0.0264	0.9854	0.0260	11.618.455	0.0234	0.9854	0.0230
1997	7.577.097	0.0153	1.0159	0.0155	6.781.748	0.0137	1.0159	0.0139
1998	5.240.708	0.0107	1.0159	0.0108	4.450.452	0.0091	1.0159	0.0092
1999	6.948.631	0.0125	1.0159	0.0127	6.408.128	0.0115	1.0159	0.0117
2000	8.729.511	0.0148	1.0159	0.0151	8.185.471	0.0139	1.0159	0.0141
2001	10.423.003	0.0169	1.0159	0.0171	8.768.234	0.0142	1.0159	0.0144
2002	17.522.388	0.0264	1.0159	0.0269	16.280.048	0.0245	1.0159	0.0249
2003	19.295.507	0.0298	1.0159	0.0303	17.721.951	0.0273	1.0159	0.0278
2004	28.522.872	0.0417	1.0159	0.0423	25.163.447	0.0367	1.0159	0.0373
2005	21.749.159	0.0316	1.0159	0.0321	19.154.243	0.0278	1.0159	0.0282
2006	26.513.872	0.0374	1.0159	0.0380	22.393.345	0.0316	1.0159	0.0321
2007	27.584.300	0.0371	1.0159	0.0377	24.562.073	0.0329	1.0159	0.0334
2008	25.431.080	0.0366	1.0159	0.0372	21.892.972	0.0315	1.0159	0.0320
2009	21.873.406	0.0349	1.0159	0.0355	16.583.361	0.0264	1.0159	0.0268
2010	29.455.517	0.0456	1.0159	0.0464	23.580.788	0.0363	1.0159	0.0369
2011	39.584.802	0.0638	1.0159	0.0648	31.256.403	0.0500	1.0159	0.0508
2012	59.319.974	0.1048	1.0159	0.1065	43.975.575	0.0773	1.0159	0.0785
2013	81.342.619	0.1437	1.0159	0.1460	47.776.668	0.0835	1.0159	0.0848
2014	119.301.346	0.2365	1.0159	0.2403	73.898.511	0.1348	1.0159	0.1370
2015	150.101.316	0.4094	1.0159	0.4159	103.409.570	0.2109	1.0159	0.2143
2016	69.905.949	0.6557	1.0159	0.6661	152.134.038	0.4239	1.0159	0.4306
2017					74.636.668	0.6608	1.0159	0.6713

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 15 V. 16 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 15 V. 16 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/17	INDEMNITY INCURRED LOSSES AS OF 12/31/17 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY 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	5.899.981.659	5.901.118.782	0.0017	0.8961	0.8961	1.0000
1987	964.426.671	964.810.535	0.0015	0.9003	0.9003	1.0000
1988	1.087.890.794	1.087.391.410	0.0016	0.9017	0.9017	1.0000
1989	1.264.804.411	1.265.209.898	0.0026	0.9034	0.9034	1.0000
1990	1.285.052.256	1.285.425.862	0.0024	0.9064	0.9064	1.0000
1991	1.105.659.767	1.105.100.634	0.0030	0.9105	0.9106	1.0000
1992	920.801.482	920.769.973	0.0032	0.9160	0.9160	1.0000
1993	796.349.356	796.275.555	0.0040	0.9246	0.9246	1.0000
1994	733.635.630	733.487.428	0.0040	0.9359	0.9359	1.0000
1995	603.305.117	603.865.426	0.0029	0.9615	0.9615	1.0000
1996	497.055.095	496.940.071	0.0028	1.0009	1.0009	1.0000
1997	496.395.332	496.596.269	0.0020	1.0159	1.0159	1.0000
1998	491.372.973	491.348.242	0.0016	1.0159	1.0159	1.0000
1999	554.555.161	554.895.802	0.0016	1.0159	1.0159	1.0000
2000	587.877.992	588.591.255	0.0021	1.0159	1.0159	1.0000
2001	618.042.127	618.124.971	0.0028	1.0159	1.0159	1.0000
2002	662.573.254	663.486.560	0.0032	1.0159	1.0159	1.0000
2003	647.096.939	648.154.254	0.0041	1.0159	1.0159	1.0000
2004	684.358.979	684.984.762	0.0058	1.0159	1.0159	1.0000
2005	688.222.176	688.986.696	0.0049	1.0159	1.0159	1.0000
2006	708.125.501	708.913.315	0.0069	1.0159	1.0159	1.0000
2007	743.814.297	746.254.979	0.0073	1.0159	1.0159	1.0000
2008	694.381.748	695.407.566	0.0066	1.0159	1.0159	1.0000
2009	626.549.230	629.224.730	0.0127	1.0159	1.0159	1.0000
2010	645.460.207	649.867.794	0.0158	1.0159	1.0159	1.0000
2011	620.769.781	625.598.381	0.0210	1.0159	1.0159	1.0000
2012	566.027.624	568.874.281	0.0320	1.0159	1.0159	1.0000
2013	566.117.434	572.054.009	0.0691	1.0159	1.0159	1.0000
2014	504.465.441	548.072.299	0.1624	1.0159	1.0159	1.0000
2015	366.619.854	490.226.637	0.3474	1.0159	1.0159	1.0000
2016	106.614.954	358.903.441	0.4738	1.0159	1.0159	1.0000
2017		112.945.050	0.3392		1.0159	

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

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/17	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2017 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/16	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1987	5.899.981.659	5.901.118.782	1.137.123	10.192.949	67.514.910	58.459.084
1987	964.426.671	964.810.535				

		INCURRED LOSSES WEIGHT	1987 INCURRED LOSSES ADJUSTMENT FACTOR	1987 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1987	965.563.794	0.9988	0.9003	0.8992

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1987	0.0106	0.8939	0.0094

	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	0.0699	0.8939	0.0625	0.0605	0.8939	0.0541	-0.0084

		PRIOR TO 1987 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1987	0.9003	1.0000

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 17 V. 18 VALUATION TO POST-HB 1840 LEVELS

	INDEMNITY PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/17	CUMULATIVE REPORTED INDEMNITY 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	INDEMNITY PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR ¤	INDEMNITY 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	6.960.325.744	6.970.136.815	9.811.071	0.0014	0.8913	0.0013	0.8967	0.8967	1.0000
1988	1.088.193.680	1.089.807.070	1.613.390	0.0015	0.8913	0.0013	0.9018	0.9018	1.0000
1989	1.260.161.832	1.262.954.255	2.792.423	0.0022	0.8913	0.0020	0.9035	0.9035	1.0000
1990	1.282.975.702	1.286.412.760	3.437.058	0.0027	0.8913	0.0024	0.9067	0.9066	1.0000
1991	1.100.691.821	1.103.774.567	3.082.746	0.0028	0.8913	0.0025	0.9110	0.9109	0.9999
1992	923.040.954	926.473.546	3.432.592	0.0037	0.8913	0.0033	0.9166	0.9165	0.9999
1993	797.005.463	799.764.340	2.758.877	0.0034	0.8913	0.0031	0.9255	0.9254	0.9999
1994	725.259.731	728.273.157	3.013.426	0.0041	0.8913	0.0037	0.9374	0.9372	0.9998
1995	604.492.157	606.132.952	1.640.795	0.0027	0.9216	0.0025	0.9625	0.9623	0.9999
1996	501.418.711	502.534.448	1.115.737	0.0022	0.9825	0.0022	1.0012	1.0012	1.0000
1997	507.040.503	507.843.083	802.580	0.0016	1.0129	0.0016	1.0159	1.0159	1.0000
1998	509.353.915	510.218.049	864.134	0.0017	1.0129	0.0017	1.0159	1.0159	1.0000
1999	579.771.693	580.665.321	893.628	0.0015	1.0129	0.0016	1.0159	1.0159	1.0000
2000	614.774.082	615.710.665	936.583	0.0015	1.0129	0.0015	1.0159	1.0159	1.0000
2001	623.929.801	625.142.739	1.212.938	0.0019	1.0129	0.0020	1.0159	1.0159	1.0000
2002	648.347.997	650.751.446	2.403.449	0.0037	1.0129	0.0037	1.0159	1.0159	1.0000
2003	627.018.566	629.476.083	2.457.517	0.0039	1.0129	0.0040	1.0159	1.0159	1.0000
2004	647.665.302	651.135.896	3.470.594	0.0053	1.0129	0.0054	1.0159	1.0159	1.0000
2005	653.231.094	657.096.706	3.865.612	0.0059	1.0129	0.0060	1.0159	1.0159	1.0000
2006	672.660.275	677.959.486	5.299.211	0.0078	1.0129	0.0079	1.0159	1.0159	1.0000
2007	702.643.144	707.516.035	4.872.891	0.0069	1.0129	0.0070	1.0159	1.0159	1.0000
2008	659.500.105	664.818.914	5.318.809	0.0080	1.0129	0.0081	1.0159	1.0159	1.0000
2009	600.267.227	604.302.435	4.035.208	0.0067	1.0129	0.0068	1.0159	1.0159	1.0000
2010	611.703.612	617.655.664	5.952.052	0.0096	1.0129	0.0098	1.0159	1.0159	1.0000
2011	581.359.817	590.617.264	9.257.447	0.0157	1.0129	0.0159	1.0159	1.0159	1.0000
2012	515.281.115	528.651.410	13.370.295	0.0253	1.0129	0.0256	1.0159	1.0158	0.9999
2013	517.898.449	536.064.585	18.166.136	0.0339	1.0129	0.0343	1.0159	1.0158	0.9999
2014	478.107.200	517.569.375	39.462.175	0.0762	1.0129	0.0772	1.0159	1.0157	0.9998
2015	394.886.610	478.328.920	83.442.310	0.1744	1.0129	0.1767	1.0159	1.0154	0.9995
2016	208.677.651	374.937.190	166.259.539	0.4434	1.0129	0.4492	1.0159	1.0146	0.9987
2017	38.844.846	225.413.466	186.568.620	0.8277	1.0129	0.8384	1.0159	1.0134	0.9976
2018		41.922.583	41.922.583	1.0000	1.0129	1.0129		1.0129	

	INDEMNITY CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/18	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/18 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY 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	70.270.066	0.0100	0.8939	0.0089	60.028.526	0.0085	0.8930	0.0076
1988	14.938.747	0.0135	0.8939	0.0121	12.670.144	0.0115	0.8930	0.0103
1989	23.805.990	0.0185	0.8939	0.0166	21.365.493	0.0166	0.8930	0.0149
1990	24.311.493	0.0186	0.8939	0.0166	21.727.216	0.0166	0.8930	0.0148
1991	27.836.359	0.0247	0.8939	0.0220	25.286.531	0.0224	0.8930	0.0200
1992	25.988.381	0.0274	0.8939	0.0245	24.808.699	0.0261	0.8930	0.0233
1993	22.666.337	0.0277	0.8939	0.0247	19.932.966	0.0243	0.8930	0.0217
1994	24.783.200	0.0330	0.8939	0.0295	21.710.023	0.0289	0.8930	0.0259
1995	15.661.728	0.0253	0.9244	0.0233	14.139.776	0.0228	0.9235	0.0211
1996	11.732.887	0.0229	0.9854	0.0225	10.400.433	0.0203	0.9845	0.0200
1997	6.787.824	0.0132	1.0159	0.0134	6.322.157	0.0123	1.0149	0.0125
1998	4.986.209	0.0097	1.0159	0.0098	4.507.665	0.0088	1.0149	0.0089
1999	6.756.607	0.0115	1.0159	0.0117	6.385.347	0.0109	1.0149	0.0110
2000	8.050.878	0.0129	1.0159	0.0131	7.108.440	0.0114	1.0149	0.0116
2001	8.780.811	0.0139	1.0159	0.0141	8.118.535	0.0128	1.0149	0.0130
2002	16.291.467	0.0245	1.0159	0.0249	14.641.431	0.0220	1.0149	0.0223
2003	17.001.757	0.0264	1.0159	0.0268	14.067.324	0.0219	1.0149	0.0222
2004	25.165.084	0.0374	1.0159	0.0380	22.047.404	0.0328	1.0149	0.0332
2005	18.948.014	0.0282	1.0159	0.0286	16.429.767	0.0244	1.0149	0.0248
2006	22.368.932	0.0322	1.0159	0.0327	18.854.328	0.0271	1.0149	0.0275
2007	23.781.482	0.0327	1.0159	0.0333	20.520.350	0.0282	1.0149	0.0286
2008	21.773.061	0.0320	1.0159	0.0325	16.122.779	0.0237	1.0149	0.0240
2009	16.507.750	0.0268	1.0159	0.0272	14.288.993	0.0231	1.0149	0.0234
2010	23.603.799	0.0372	1.0159	0.0377	18.967.733	0.0298	1.0149	0.0302
2011	30.485.061	0.0498	1.0159	0.0506	21.288.178	0.0348	1.0149	0.0353
2012	43.909.978	0.0785	1.0159	0.0798	32.512.866	0.0579	1.0149	0.0588
2013	47.673.382	0.0843	1.0159	0.0856	28.204.950	0.0500	1.0149	0.0507
2014	73.662.355	0.1335	1.0159	0.1356	43.728.294	0.0779	1.0149	0.0791
2015	105.630.174	0.2110	1.0159	0.2144	62.098.606	0.1149	1.0149	0.1166
2016	153.326.252	0.4235	1.0159	0.4303	106.560.083	0.2213	1.0149	0.2246
2017	75.488.598	0.6602	1.0159	0.6708	163.345.728	0.4202	1.0149	0.4264
2018					75.900.276	0.6442	1.0149	0.6538

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 16 V. 17 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 16 V. 17 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/17	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/18	INDEMNITY INCURRED LOSSES AS OF 12/31/18 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY 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	7.030.595.810	7.030.165.341	0.0014	0.8967	0.8967	1.0000
1988	1.103.132.427	1.102.477.214	0.0015	0.9017	0.9017	1.0000
1989	1.283.967.822	1.284.319.748	0.0022	0.9034	0.9033	1.0000
1990	1.307.287.195	1.308.139.976	0.0026	0.9064	0.9064	1.0000
1991	1.128.528.180	1.129.061.098	0.0027	0.9106	0.9105	1.0000
1992	949.029.335	951.282.245	0.0036	0.9160	0.9159	0.9999
1993	819.671.800	819.697.306	0.0034	0.9247	0.9246	1.0000
1994	750.042.931	749.983.180	0.0040	0.9359	0.9359	1.0000
1995	620.153.885	620.272.728	0.0026	0.9615	0.9615	1.0000
1996	513.151.598	512.934.881	0.0022	1.0009	1.0008	1.0000
1997	513.828.327	514.165.240	0.0016	1.0159	1.0159	1.0000
1998	514.340.124	514.725.714	0.0017	1.0159	1.0159	1.0000
1999	586.528.300	587.050.668	0.0015	1.0159	1.0159	1.0000
2000	622.824.960	622.819.105	0.0015	1.0159	1.0159	1.0000
2001	632.710.612	633.261.274	0.0019	1.0159	1.0159	1.0000
2002	664.639.464	665.392.877	0.0036	1.0159	1.0159	1.0000
2003	644.020.323	643.543.407	0.0038	1.0159	1.0159	1.0000
2004	672.830.386	673.183.300	0.0052	1.0159	1.0159	1.0000
2005	672.179.108	673.526.473	0.0057	1.0159	1.0159	1.0000
2006	695.029.207	696.813.814	0.0076	1.0159	1.0159	1.0000
2007	726.424.626	728.036.385	0.0067	1.0159	1.0159	1.0000
2008	681.273.166	680.941.693	0.0078	1.0159	1.0159	1.0000
2009	616.774.977	618.591.428	0.0065	1.0159	1.0159	1.0000
2010	635.307.411	636.623.397	0.0093	1.0159	1.0159	0.9999
2011	611.844.878	611.905.442	0.0151	1.0159	1.0158	0.9999
2012	559.191.093	561.164.276	0.0238	1.0159	1.0158	0.9999
2013	565.571.831	564.269.535	0.0322	1.0159	1.0158	0.9999
2014	551.769.555	561.297.669	0.0703	1.0159	1.0156	0.9997
2015	500.516.784	540.427.526	0.1544	1.0159	1.0153	0.9994
2016	362.003.903	481.497.273	0.3453	1.0159	1.0147	0.9988
2017	114.333.444	388.759.194	0.4799	1.0159	1.0140	0.9982
2018		117.822.859	0.3558		1.0142	

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

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/17	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/18	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2018 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/18
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1988	7.030.595.810	7.030.165.341	-430.469	9.811.071	70.270.066	60.028.526
1988	1.103.132.427	1.102.477.214				

		INCURRED LOSSES WEIGHT	1988 INCURRED LOSSES ADJUSTMENT FACTOR	1988 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1988	1.102.701.958	1.0004	0.9017	0.9021

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1988	0.0089	0.8913	0.0079

	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	0.0637	0.8939	0.0570	0.0544	0.8930	0.0486	-0.0084

		PRIOR TO 1988 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1988	0.9016	0.9999

INDEMNITY PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/18	CUMULATIVE REPORTED INDEMNITY 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	INDEMNITY PAID LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR ¤	INDEMNITY 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	8.093.339.858	8.104.914.374	11.574.516	0.0014	0.8799	0.0013	0.8974	0.8974	1.0000
1989	1.263.293.159	1.265.803.347	2.510.188	0.0020	0.8799	0.0017	0.9035	0.9035	0.9999
1990	1.286.682.296	1.289.605.028	2.922.732	0.0023	0.8799	0.0020	0.9066	0.9066	0.9999
1991	1.103.697.220	1.107.051.005	3.353.785	0.0030	0.8799	0.0027	0.9109	0.9108	0.9999
1992	926.286.908	929.931.440	3.644.532	0.0039	0.8799	0.0034	0.9165	0.9163	0.9998
1993	799.249.729	801.781.105	2.531.376	0.0032	0.8799	0.0028	0.9254	0.9253	0.9998
1994	727.548.391	730.794.525	3.246.134	0.0044	0.8799	0.0039	0.9372	0.9369	0.9997
1995	606.042.726	608.030.051	1.987.325	0.0033	0.9099	0.0030	0.9623	0.9622	0.9998
1996	502.463.849	503.833.590	1.369.741	0.0027	0.9700	0.0026	1.0012	1.0011	0.9999
1997	507.433.903	508.748.173	1.314.270	0.0026	1.0000	0.0026	1.0159	1.0159	1.0000
1998	509.678.223	510.133.737	455.514	0.0009	1.0000	0.0009	1.0159	1.0159	1.0000
1999	580.151.693	580.747.969	596.276	0.0010	1.0000	0.0010	1.0159	1.0159	1.0000
2000	615.375.765	616.474.541	1.098.776	0.0018	1.0000	0.0018	1.0159	1.0159	1.0000
2001	624.760.218	626.268.641	1.508.423	0.0024	1.0000	0.0024	1.0159	1.0159	1.0000
2002	650.741.796	653.878.216	3.136.420	0.0048	1.0000	0.0048	1.0159	1.0158	0.9999
2003	635.331.158	637.732.219	2.401.061	0.0038	1.0000	0.0038	1.0159	1.0158	0.9999
2004	662.440.768	667.543.558	5.102.790	0.0076	1.0000	0.0076	1.0159	1.0158	0.9999
2005	673.627.420	676.936.999	3.309.579	0.0049	1.0000	0.0049	1.0159	1.0158	0.9999
2006	692.395.657	695.939.114	3.543.457	0.0051	1.0000	0.0051	1.0159	1.0158	0.9999
2007	726.800.789	730.565.340	3.764.551	0.0052	1.0000	0.0052	1.0159	1.0158	0.9999
2008	681.701.205	685.139.609	3.438.404	0.0050	1.0000	0.0050	1.0159	1.0158	0.9999
2009	619.854.360	623.287.791	3.433.431	0.0055	1.0000	0.0055	1.0159	1.0158	0.9999
2010	636.372.733	642.972.721	6.599.988	0.0103	1.0000	0.0103	1.0159	1.0157	0.9998
2011	608.986.173	615.900.459	6.914.286	0.0112	1.0000	0.0112	1.0159	1.0157	0.9998
2012	544.473.494	552.558.365	8.084.871	0.0146	1.0000	0.0146	1.0158	1.0156	0.9998
2013	548.447.275	555.813.606	7.366.331	0.0133	1.0000	0.0133	1.0158	1.0156	0.9998
2014	527.337.826	547.143.502	19.805.676	0.0362	1.0000	0.0362	1.0157	1.0151	0.9994
2015	478.321.102	512.035.057	33.713.955	0.0658	1.0000	0.0658	1.0154	1.0144	0.9990
2016	374.928.431	457.749.551	82.821.120	0.1809	1.0000	0.1809	1.0146	1.0119	0.9974
2017	225.349.752	412.987.896	187.638.144	0.4543	1.0000	0.4543	1.0134	1.0073	0.9940
2018	41.901.467	239.973.059	198.071.592	0.8254	1.0000	0.8254	1.0129	1.0023	0.9895
2019		44.657.772	44.657.772	1.0000	1.0000	1.0000		1.0000	

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/18	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/18 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/19	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/19 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY 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	72.962.772	0.0089	0.8930	0.0080	64.237.575	0.0079	0.8883	0.0070
1989	21.365.493	0.0166	0.8930	0.0149	18.692.454	0.0146	0.8883	0.0129
1990	21.727.216	0.0166	0.8930	0.0148	17.904.743	0.0137	0.8883	0.0122
1991	25.286.531	0.0224	0.8930	0.0200	21.571.478	0.0191	0.8883	0.0170
1992	24.808.699	0.0261	0.8930	0.0233	24.374.678	0.0255	0.8883	0.0227
1993	19.932.966	0.0243	0.8930	0.0217	17.702.022	0.0216	0.8883	0.0192
1994	21.710.023	0.0290	0.8930	0.0259	17.808.045	0.0238	0.8883	0.0211
1995	14.139.776	0.0228	0.9235	0.0211	12.426.924	0.0200	0.9186	0.0184
1996	10.400.433	0.0203	0.9845	0.0200	8.850.617	0.0173	0.9793	0.0169
1997	6.322.157	0.0123	1.0149	0.0125	5.598.450	0.0109	1.0096	0.0110
1998	4.507.665	0.0088	1.0149	0.0089	4.619.378	0.0090	1.0096	0.0091
1999	6.385.347	0.0109	1.0149	0.0110	5.440.029	0.0093	1.0096	0.0094
2000	7.108.440	0.0114	1.0149	0.0116	6.267.099	0.0101	1.0096	0.0102
2001	8.118.535	0.0128	1.0149	0.0130	6.645.551	0.0105	1.0096	0.0106
2002	14.641.431	0.0220	1.0149	0.0223	11.191.915	0.0168	1.0096	0.0170
2003	14.762.327	0.0227	1.0149	0.0230	10.974.460	0.0169	1.0096	0.0171
2004	22.047.404	0.0322	1.0149	0.0327	17.136.344	0.0250	1.0096	0.0253
2005	16.599.965	0.0240	1.0149	0.0244	12.633.340	0.0183	1.0096	0.0185
2006	18.873.900	0.0265	1.0149	0.0269	15.996.706	0.0225	1.0096	0.0227
2007	21.225.529	0.0284	1.0149	0.0288	17.386.069	0.0232	1.0096	0.0235
2008	16.183.509	0.0232	1.0149	0.0235	12.060.019	0.0173	1.0096	0.0175
2009	14.520.230	0.0229	1.0149	0.0232	12.252.997	0.0193	1.0096	0.0195
2010	19.945.215	0.0304	1.0149	0.0308	14.491.251	0.0220	1.0096	0.0223
2011	22.267.422	0.0353	1.0149	0.0358	17.061.858	0.0270	1.0096	0.0272
2012	34.180.415	0.0591	1.0149	0.0599	28.848.598	0.0496	1.0096	0.0501
2013	28.818.909	0.0499	1.0149	0.0507	20.417.904	0.0354	1.0096	0.0358
2014	44.971.949	0.0786	1.0149	0.0798	27.991.886	0.0487	1.0096	0.0491
2015	62.098.606	0.1149	1.0149	0.1166	40.199.472	0.0728	1.0096	0.0735
2016	106.560.083	0.2213	1.0149	0.2246	65.372.509	0.1250	1.0096	0.1262
2017	163.334.182	0.4202	1.0149	0.4265	113.009.114	0.2148	1.0096	0.2169
2018	75.904.928	0.6443	1.0149	0.6539	180.181.745	0.4288	1.0096	0.4329
2019					80.620.019	0.6435	1.0096	0.6497

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 17 V. 18 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 17 V. 18 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/18	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/19	INDEMNITY INCURRED LOSSES AS OF 12/31/19 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY 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	8,166,302,630	8,169,151,949	0.0014	0.8973	0.8973	0.9999
1989	1,284,658,652	1,284,495,801	0.0020	0.9033	0.9032	0.9999
1990	1,308,409,512	1,307,509,771	0.0022	0.9064	0.9063	0.9999
1991	1,128,983,751	1,128,622,483	0.0030	0.9105	0.9104	0.9999
1992	951,095,607	954,306,118	0.0038	0.9159	0.9156	0.9997
1993	819,182,695	819,483,127	0.0031	0.9246	0.9245	0.9998
1994	749,258,414	748,602,570	0.0043	0.9359	0.9358	0.9999
1995	620,182,502	620,456,975	0.0032	0.9615	0.9613	0.9998
1996	512,864,282	512,684,207	0.0027	1.0008	1.0007	0.9999
1997	513,756,060	514,346,623	0.0026	1.0159	1.0158	0.9999
1998	514,185,888	514,753,115	0.0009	1.0159	1.0158	0.9999
1999	586,537,040	586,187,998	0.0010	1.0159	1.0158	0.9999
2000	622,484,205	622,741,640	0.0018	1.0159	1.0158	0.9999
2001	632,878,753	632,914,192	0.0024	1.0159	1.0158	0.9999
2002	665,383,227	665,070,131	0.0047	1.0159	1.0157	0.9998
2003	650,093,485	648,706,679	0.0037	1.0159	1.0157	0.9999
2004	684,488,172	684,679,902	0.0075	1.0159	1.0156	0.9998
2005	690,227,385	689,570,339	0.0048	1.0159	1.0157	0.9998
2006	711,269,557	711,935,820	0.0050	1.0159	1.0157	0.9998
2007	748,026,318	747,951,409	0.0050	1.0159	1.0157	0.9998
2008	697,884,714	697,199,628	0.0049	1.0159	1.0157	0.9998
2009	634,374,590	635,540,788	0.0054	1.0159	1.0157	0.9998
2010	656,317,948	657,463,972	0.0100	1.0159	1.0156	0.9997
2011	631,253,595	632,962,317	0.0109	1.0158	1.0155	0.9997
2012	578,653,909	581,406,963	0.0139	1.0158	1.0153	0.9995
2013	577,266,184	576,231,510	0.0128	1.0158	1.0154	0.9996
2014	572,309,775	575,135,388	0.0344	1.0156	1.0148	0.9992
2015	540,419,708	552,234,529	0.0611	1.0153	1.0140	0.9987
2016	481,488,514	523,122,060	0.1583	1.0147	1.0116	0.9970
2017	388,683,934	525,997,010	0.3567	1.0140	1.0078	0.9938
2018	117,806,395	420,154,804	0.4714	1.0142	1.0054	0.9913
2019		125,277,791	0.3565		1.0062	

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

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/18	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/19	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2019 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/18	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/19
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1989	8,166,302,630	8,169,151,949	2,849,319	11,574,516	72,962,772	64,237,575
1989	1,284,658,652	1,284,495,801				

		INCURRED LOSSES WEIGHT	1989 INCURRED LOSSES ADJUSTMENT FACTOR	1989 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1989	1,287,507,971	0.9978	0.9033	0.9013

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1989	0.0090	0.8799	0.0079

	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	0.0567	0.8930	0.0506	0.0499	0.8883	0.0443	-0.0063

		PRIOR TO 1989 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1989	0.9030	0.9996

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 19 V. 20 VALUATION TO POST-HB 1840 LEVELS

	INDEMNITY PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/19	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/20	CALENDAR YEAR 2020 PAID LOSSES	CALENDAR YEAR 2020 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2020 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR ¤	INDEMNITY PAID LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	19-20 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1990	9.034.737.183	9.046.529.566	11.792.383	0.0013	0.8799	0.0011	0.8982	0.8982	1.0000
1990	1.255.498.309	1.258.147.227	2.648.918	0.0021	0.8799	0.0019	0.9066	0.9065	0.9999
1991	1.076.611.196	1.079.550.105	2.938.909	0.0027	0.8799	0.0024	0.9108	0.9108	0.9999
1992	894.290.008	897.480.186	3.190.178	0.0036	0.8799	0.0031	0.9163	0.9162	0.9999
1993	769.237.495	771.541.018	2.303.523	0.0030	0.8799	0.0026	0.9253	0.9251	0.9999
1994	705.801.390	707.797.314	1.995.924	0.0028	0.8799	0.0025	0.9369	0.9368	0.9998
1995	581.958.931	583.300.926	1.341.995	0.0023	0.9099	0.0021	0.9622	0.9621	0.9999
1996	476.305.024	477.198.836	893.812	0.0019	0.9700	0.0018	1.0011	1.0010	0.9999
1997	488.924.933	489.814.050	889.117	0.0018	1.0000	0.0018	1.0159	1.0158	1.0000
1998	488.846.544	489.278.053	431.509	0.0009	1.0000	0.0009	1.0159	1.0159	1.0000
1999	553.267.694	554.272.029	1.004.335	0.0018	1.0000	0.0018	1.0159	1.0159	1.0000
2000	590.100.614	590.593.860	493.246	0.0008	1.0000	0.0008	1.0159	1.0159	1.0000
2001	599.738.334	600.695.838	957.504	0.0016	1.0000	0.0016	1.0159	1.0158	1.0000
2002	629.870.484	631.309.395	1.438.911	0.0023	1.0000	0.0023	1.0158	1.0158	1.0000
2003	621.268.951	622.485.912	1.216.961	0.0020	1.0000	0.0020	1.0158	1.0158	1.0000
2004	659.224.572	662.416.614	3.192.042	0.0048	1.0000	0.0048	1.0158	1.0157	0.9999
2005	673.900.625	676.019.965	2.119.340	0.0031	1.0000	0.0031	1.0158	1.0158	1.0000
2006	696.787.091	698.975.889	2.188.798	0.0031	1.0000	0.0031	1.0158	1.0158	1.0000
2007	732.566.364	735.525.706	2.959.342	0.0040	1.0000	0.0040	1.0158	1.0157	0.9999
2008	682.324.564	684.630.494	2.305.930	0.0034	1.0000	0.0034	1.0158	1.0158	0.9999
2009	622.483.712	624.868.133	2.384.421	0.0038	1.0000	0.0038	1.0158	1.0157	0.9999
2010	638.518.999	641.566.682	3.047.683	0.0048	1.0000	0.0048	1.0157	1.0156	0.9999
2011	612.078.224	614.652.780	2.574.556	0.0042	1.0000	0.0042	1.0157	1.0156	0.9999
2012	552.091.802	558.187.695	6.095.893	0.0109	1.0000	0.0109	1.0156	1.0154	0.9998
2013	561.647.619	568.022.272	6.374.653	0.0112	1.0000	0.0112	1.0156	1.0154	0.9998
2014	551.728.522	561.751.456	10.022.934	0.0178	1.0000	0.0178	1.0151	1.0148	0.9997
2015	510.000.715	525.087.666	15.086.951	0.0287	1.0000	0.0287	1.0144	1.0140	0.9996
2016	457.183.178	490.072.081	32.888.903	0.0671	1.0000	0.0671	1.0119	1.0111	0.9992
2017	412.267.334	492.661.291	80.393.957	0.1632	1.0000	0.1632	1.0073	1.0061	0.9988
2018	240.383.792	435.464.523	195.080.731	0.4480	1.0000	0.4480	1.0023	1.0012	0.9990
2019	44.762.003	228.536.802	183.774.799	0.8041	1.0000	0.8041	1.0000	1.0000	1.0000
2020		36.740.910	36.740.910	1.0000	1.0000	1.0000		1.0000	

	INDEMNITY CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/19	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/19 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/19 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/20	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/20 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/20 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1990	81.018.278	0.0089	0.8883	0.0079	71.778.352	0.0079	0.8837	0.0070
1990	17.617.989	0.0138	0.8883	0.0123	15.229.895	0.0120	0.8837	0.0106
1991	21.032.534	0.0192	0.8883	0.0170	17.824.694	0.0162	0.8837	0.0144
1992	23.912.831	0.0260	0.8883	0.0231	21.537.086	0.0234	0.8837	0.0207
1993	17.730.973	0.0225	0.8883	0.0200	15.677.008	0.0199	0.8837	0.0176
1994	17.543.348	0.0243	0.8883	0.0215	15.920.312	0.0220	0.8837	0.0194
1995	12.290.700	0.0207	0.9186	0.0190	11.160.215	0.0188	0.9138	0.0172
1996	8.809.174	0.0182	0.9793	0.0178	7.369.909	0.0152	0.9741	0.0148
1997	5.586.780	0.0113	1.0096	0.0114	4.968.605	0.0100	1.0043	0.0101
1998	4.619.540	0.0094	1.0096	0.0095	4.524.190	0.0092	1.0043	0.0092
1999	5.443.356	0.0097	1.0096	0.0098	4.866.545	0.0087	1.0043	0.0087
2000	6.278.196	0.0105	1.0096	0.0106	5.965.648	0.0100	1.0043	0.0100
2001	6.660.175	0.0110	1.0096	0.0111	5.630.488	0.0093	1.0043	0.0093
2002	11.202.430	0.0175	1.0096	0.0176	9.708.116	0.0151	1.0043	0.0152
2003	10.698.357	0.0169	1.0096	0.0171	8.585.478	0.0136	1.0043	0.0137
2004	16.592.619	0.0246	1.0096	0.0248	12.680.918	0.0188	1.0043	0.0189
2005	13.260.746	0.0193	1.0096	0.0195	11.433.728	0.0166	1.0043	0.0167
2006	16.022.206	0.0225	1.0096	0.0227	14.692.921	0.0206	1.0043	0.0207
2007	17.379.426	0.0232	1.0096	0.0234	15.954.641	0.0212	1.0043	0.0213
2008	12.003.130	0.0173	1.0096	0.0175	10.170.957	0.0146	1.0043	0.0147
2009	10.624.282	0.0168	1.0096	0.0169	8.468.310	0.0134	1.0043	0.0134
2010	14.923.296	0.0228	1.0096	0.0231	12.582.689	0.0192	1.0043	0.0193
2011	17.406.110	0.0277	1.0096	0.0279	15.326.820	0.0243	1.0043	0.0244
2012	28.742.000	0.0495	1.0096	0.0500	24.371.800	0.0418	1.0043	0.0420
2013	20.400.195	0.0350	1.0096	0.0354	14.645.650	0.0251	1.0043	0.0252
2014	28.781.075	0.0496	1.0096	0.0501	19.660.519	0.0338	1.0043	0.0340
2015	39.925.556	0.0726	1.0096	0.0733	25.037.916	0.0455	1.0043	0.0457
2016	63.802.217	0.1225	1.0096	0.1236	36.150.803	0.0687	1.0043	0.0690
2017	110.725.306	0.2117	1.0096	0.2137	68.415.187	0.1219	1.0043	0.1225
2018	179.860.411	0.4280	1.0096	0.4321	119.994.111	0.2160	1.0043	0.2169
2019	80.412.404	0.6424	1.0096	0.6485	164.434.301	0.4184	1.0043	0.4202
2020					61.931.911	0.6276	1.0043	0.6303

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 18 V. 19 VALUATION)

¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 18 V. 19 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/19	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/20	INDEMNITY INCURRED LOSSES AS OF 12/31/20 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY INCURRED LOSSES 19-20 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1990	9.115.755.461	9.118.307.918	0.0013	0.8981	0.8980	0.9999
1990	1.273.116.298	1.273.377.122	0.0021	0.9063	0.9062	0.9999
1991	1.097.643.730	1.097.374.799	0.0027	0.9104	0.9103	0.9999
1992	918.202.839	919.017.272	0.0035	0.9156	0.9154	0.9998
1993	786.968.468	787.218.026	0.0029	0.9245	0.9243	0.9999
1994	723.344.738	723.717.626	0.0028	0.9358	0.9356	0.9998
1995	594.249.631	594.461.141	0.0023	0.9613	0.9611	0.9999
1996	485.114.198	484.568.745	0.0018	1.0007	1.0006	0.9999
1997	494.511.713	494.782.655	0.0018	1.0158	1.0157	0.9999
1998	493.466.084	493.802.243	0.0009	1.0158	1.0158	0.9999
1999	558.711.050	559.138.574	0.0018	1.0158	1.0158	0.9999
2000	596.378.810	596.559.508	0.0008	1.0158	1.0157	0.9999
2001	606.398.509	606.326.326	0.0016	1.0158	1.0157	0.9999
2002	641.072.914	641.017.511	0.0022	1.0157	1.0156	0.9999
2003	631.967.308	631.071.390	0.0019	1.0157	1.0156	0.9999
2004	675.817.191	675.097.532	0.0047	1.0156	1.0155	0.9999
2005	687.161.371	687.453.693	0.0031	1.0157	1.0156	0.9999
2006	712.809.297	713.668.810	0.0031	1.0157	1.0155	0.9999
2007	749.945.790	751.480.347	0.0039	1.0157	1.0155	0.9998
2008	694.327.694	694.801.451	0.0033	1.0157	1.0156	0.9999
2009	633.107.994	633.336.443	0.0038	1.0157	1.0156	0.9999
2010	653.442.295	654.149.371	0.0047	1.0156	1.0154	0.9998
2011	629.484.334	629.979.600	0.0041	1.0155	1.0153	0.9998
2012	580.833.802	582.559.495	0.0105	1.0153	1.0150	0.9997
2013	582.047.814	582.667.922	0.0109	1.0154	1.0151	0.9998
2014	580.509.597	581.411.975	0.0172	1.0148	1.0145	0.9997
2015	549.926.271	550.125.582	0.0274	1.0140	1.0135	0.9995
2016	520.985.395	526.222.884	0.0625	1.0116	1.0107	0.9990
2017	522.992.640	561.076.478	0.1433	1.0078	1.0059	0.9981
2018	420.244.203	555.458.634	0.3512	1.0054	1.0019	0.9965
2019	125.174.407	392.971.103	0.4677	1.0061	1.0018	0.9957
2020		98.672.821	0.3724		1.0027	

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

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/19	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/20	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2020 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/19	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/20
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1990	9.115.755.461	9.118.307.918	2.552.457	11.792.383	81.018.278	71.778.352
1990	1.273.116.298	1.273.377.122				

		INCURRED LOSSES WEIGHT	1990 INCURRED LOSSES ADJUSTMENT FACTOR	1990 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1990	1.275.668.755	0.9980	0.9063	0.9045

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1990	0.0092	0.8799	0.0081

	CASE RESERVES AS OF 12/31/19 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/20 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1990	0.0635	0.8883	0.0564	0.0563	0.8837	0.0497	-0.0067

		PRIOR TO 1990 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1990	0.9059	0.9996

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 20 V. 21 VALUATION TO POST-HB 1840 LEVELS

INDEMNITY PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/20	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/21	CALENDAR YEAR 2021 PAID LOSSES	CALENDAR YEAR 2021 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2021 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR ¤	INDEMNITY PAID LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	20-21 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1991	10.037.209.461	10.049.033.450	11.823.989	0.0012	0.8799	0.0010	0.8992	0.8992	1.0000
1991	1.046.929.991	1.048.795.589	1.865.598	0.0018	0.8799	0.0016	0.9108	0.9107	0.9999
1992	865.033.733	867.716.945	2.683.212	0.0031	0.8799	0.0027	0.9162	0.9161	0.9999
1993	753.110.334	755.449.974	2.339.640	0.0031	0.8799	0.0027	0.9251	0.9250	0.9998
1994	691.265.867	693.328.214	2.062.347	0.0030	0.8799	0.0026	0.9368	0.9366	0.9998
1995	565.782.874	567.053.101	1.270.227	0.0022	0.9099	0.0020	0.9621	0.9619	0.9999
1996	459.894.657	460.776.506	881.849	0.0019	0.9700	0.0019	1.0010	1.0010	0.9999
1997	471.659.780	472.161.894	502.114	0.0011	1.0000	0.0011	1.0158	1.0158	1.0000
1998	463.342.978	463.760.377	417.399	0.0009	1.0000	0.0009	1.0159	1.0159	1.0000
1999	518.932.339	519.787.245	854.906	0.0016	1.0000	0.0016	1.0159	1.0158	1.0000
2000	552.360.277	552.819.246	458.969	0.0008	1.0000	0.0008	1.0159	1.0158	1.0000
2001	582.347.004	583.121.268	774.264	0.0013	1.0000	0.0013	1.0158	1.0158	1.0000
2002	628.374.441	629.703.728	1.329.287	0.0021	1.0000	0.0021	1.0158	1.0158	1.0000
2003	621.963.495	623.124.815	1.161.320	0.0019	1.0000	0.0019	1.0158	1.0158	1.0000
2004	660.835.206	662.436.069	1.600.863	0.0024	1.0000	0.0024	1.0157	1.0157	1.0000
2005	674.085.213	675.978.810	1.893.597	0.0028	1.0000	0.0028	1.0158	1.0157	1.0000
2006	697.512.659	699.744.056	2.231.397	0.0032	1.0000	0.0032	1.0158	1.0157	1.0000
2007	734.586.700	736.596.017	2.009.317	0.0027	1.0000	0.0027	1.0157	1.0157	1.0000
2008	681.120.812	683.400.439	2.279.627	0.0033	1.0000	0.0033	1.0158	1.0157	0.9999
2009	622.040.099	624.781.282	2.741.183	0.0044	1.0000	0.0044	1.0157	1.0157	0.9999
2010	638.061.849	641.558.682	3.496.833	0.0055	1.0000	0.0055	1.0156	1.0156	0.9999
2011	612.147.175	614.342.288	2.195.113	0.0036	1.0000	0.0036	1.0156	1.0156	0.9999
2012	554.834.621	557.393.414	2.558.793	0.0046	1.0000	0.0046	1.0154	1.0154	0.9999
2013	566.436.607	569.310.178	2.873.571	0.0050	1.0000	0.0050	1.0154	1.0153	0.9999
2014	562.370.475	568.477.771	6.107.296	0.0107	1.0000	0.0107	1.0148	1.0147	0.9998
2015	525.768.515	536.843.474	11.074.959	0.0206	1.0000	0.0206	1.0140	1.0137	0.9997
2016	490.016.817	501.004.694	10.987.877	0.0219	1.0000	0.0219	1.0111	1.0109	0.9998
2017	492.888.751	526.541.872	33.653.121	0.0639	1.0000	0.0639	1.0061	1.0057	0.9996
2018	435.091.439	520.884.016	85.792.577	0.1647	1.0000	0.1647	1.0012	1.0010	0.9998
2019	228.647.787	406.133.725	177.485.938	0.4370	1.0000	0.4370	1.0000	1.0000	1.0000
2020	38.038.565	210.918.559	172.879.994	0.8197	1.0000	0.8197	1.0000	1.0000	1.0000
2021		43.056.884	43.056.884	1.0000	1.0000	1.0000		1.0000	

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/20	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/20 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/20 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/21	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/21 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/21 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1991	87.912.212	0.0087	0.8837	0.0077	80.573.113	0.0080	0.8799	0.0070
1991	17.969.935	0.0169	0.8837	0.0149	16.494.064	0.0155	0.8799	0.0136
1992	20.615.093	0.0233	0.8837	0.0206	18.965.769	0.0214	0.8799	0.0188
1993	15.691.330	0.0204	0.8837	0.0180	13.244.031	0.0172	0.8799	0.0152
1994	15.748.677	0.0223	0.8837	0.0197	13.994.835	0.0198	0.8799	0.0174
1995	11.440.247	0.0198	0.9138	0.0181	10.258.914	0.0178	0.9099	0.0162
1996	7.360.020	0.0158	0.9741	0.0153	6.671.204	0.0143	0.9700	0.0138
1997	4.987.320	0.0105	1.0043	0.0105	4.108.497	0.0086	1.0000	0.0086
1998	4.245.879	0.0091	1.0043	0.0091	3.033.777	0.0065	1.0000	0.0065
1999	4.119.985	0.0079	1.0043	0.0079	2.935.248	0.0056	1.0000	0.0056
2000	5.919.369	0.0106	1.0043	0.0106	5.046.810	0.0090	1.0000	0.0090
2001	5.596.829	0.0095	1.0043	0.0096	5.015.915	0.0085	1.0000	0.0085
2002	9.724.600	0.0152	1.0043	0.0153	8.167.622	0.0128	1.0000	0.0128
2003	8.587.940	0.0136	1.0043	0.0137	7.761.342	0.0123	1.0000	0.0123
2004	12.680.918	0.0188	1.0043	0.0189	10.576.386	0.0157	1.0000	0.0157
2005	11.430.220	0.0167	1.0043	0.0167	10.273.959	0.0150	1.0000	0.0150
2006	14.732.170	0.0207	1.0043	0.0208	11.531.368	0.0162	1.0000	0.0162
2007	16.638.973	0.0221	1.0043	0.0222	14.363.405	0.0191	1.0000	0.0191
2008	9.530.162	0.0138	1.0043	0.0139	8.185.374	0.0118	1.0000	0.0118
2009	8.489.408	0.0135	1.0043	0.0135	8.113.755	0.0128	1.0000	0.0128
2010	12.516.131	0.0192	1.0043	0.0193	10.907.214	0.0167	1.0000	0.0167
2011	15.334.251	0.0244	1.0043	0.0245	13.337.502	0.0212	1.0000	0.0212
2012	24.233.965	0.0418	1.0043	0.0420	20.109.321	0.0348	1.0000	0.0348
2013	14.690.386	0.0253	1.0043	0.0254	13.264.494	0.0228	1.0000	0.0228
2014	19.675.871	0.0338	1.0043	0.0339	16.500.736	0.0282	1.0000	0.0282
2015	25.077.766	0.0455	1.0043	0.0457	20.517.706	0.0368	1.0000	0.0368
2016	35.991.422	0.0684	1.0043	0.0687	25.148.833	0.0478	1.0000	0.0478
2017	68.413.552	0.1219	1.0043	0.1224	41.490.955	0.0730	1.0000	0.0730
2018	120.027.661	0.2162	1.0043	0.2171	66.293.802	0.1129	1.0000	0.1129
2019	164.234.367	0.4180	1.0043	0.4198	110.197.609	0.2134	1.0000	0.2134
2020	63.966.405	0.6271	1.0043	0.6298	140.945.002	0.4006	1.0000	0.4006
2021					72.875.768	0.6286	1.0000	0.6286

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 19 V. 20 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 19 V. 20 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/20	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/21	INDEMNITY INCURRED LOSSES AS OF 12/31/21 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY INCURRED LOSSES 20-21 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1991	10.125.121.673	10.129.606.563	0.0012	0.8990	0.8990	1.0000
1991	1.064.899.926	1.065.289.653	0.0018	0.9103	0.9102	0.9999
1992	885.648.826	886.682.714	0.0030	0.9155	0.9153	0.9999
1993	768.801.664	768.694.005	0.0030	0.9243	0.9242	0.9999
1994	707.014.544	707.323.049	0.0029	0.9356	0.9355	0.9999
1995	577.223.121	577.312.015	0.0022	0.9611	0.9610	0.9999
1996	467.254.677	467.447.710	0.0019	1.0006	1.0005	0.9999
1997	476.647.100	476.270.391	0.0011	1.0157	1.0157	1.0000
1998	467.588.857	466.794.154	0.0009	1.0158	1.0158	1.0000
1999	523.052.324	522.722.493	0.0016	1.0158	1.0157	1.0000
2000	558.279.646	557.866.056	0.0008	1.0157	1.0157	1.0000
2001	587.943.833	588.137.183	0.0013	1.0157	1.0157	1.0000
2002	638.099.041	637.871.350	0.0021	1.0156	1.0156	0.9999
2003	630.551.435	630.886.157	0.0018	1.0156	1.0156	0.9999
2004	673.516.124	673.012.455	0.0024	1.0155	1.0154	0.9999
2005	685.515.433	686.252.769	0.0028	1.0156	1.0155	0.9999
2006	712.244.829	711.275.424	0.0031	1.0155	1.0154	0.9999
2007	751.225.673	750.959.422	0.0027	1.0155	1.0154	0.9999
2008	690.650.974	691.585.813	0.0033	1.0156	1.0155	0.9999
2009	630.529.507	632.895.037	0.0043	1.0156	1.0155	0.9999
2010	650.577.980	652.465.896	0.0054	1.0154	1.0153	0.9999
2011	627.481.426	627.679.790	0.0035	1.0153	1.0152	0.9999
2012	579.068.586	577.502.735	0.0044	1.0150	1.0148	0.9999
2013	581.126.993	582.574.672	0.0049	1.0151	1.0150	0.9999
2014	582.046.346	584.978.507	0.0104	1.0145	1.0143	0.9998
2015	550.846.281	557.361.180	0.0199	1.0135	1.0132	0.9997
2016	526.008.239	526.153.527	0.0209	1.0107	1.0104	0.9997
2017	561.302.303	568.032.827	0.0592	1.0059	1.0053	0.9994
2018	555.119.100	587.177.818	0.1461	1.0019	1.0009	0.9990
2019	392.882.154	516.331.334	0.3437	1.0018	1.0000	0.9982
2020	102.004.970	351.863.561	0.4913	1.0027	1.0000	0.9973
2021		115.932.652	0.3714		1.0000	

¤ ¤ ¤ CONSISTENT WITH 20@1ST, 19@2ND, 18@3RD, ETC . . .

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/20	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/21	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2021 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/20	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/21
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1991	10.125.121.673	10.129.606.563	4.484.890	11.823.989	87.912.212	80.573.113
1991	1.064.899.926	1.065.289.653				

		INCURRED LOSSES WEIGHT	1991 INCURRED LOSSES ADJUSTMENT FACTOR	1991 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1991	1.069.384.816	0.9958	0.9103	0.9065

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1991	0.0111	0.8799	0.0097

	CASE RESERVES AS OF 12/31/20 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/21 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1991	0.0822	0.8837	0.0726	0.0753	0.8799	0.0663	-0.0063

		PRIOR TO 1991 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1991	0.9099	0.9995

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 21 V. 22 VALUATION TO POST-HB 1840 LEVELS

INDEMNITY PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/21	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/22	CALENDAR YEAR 2022 PAID LOSSES	CALENDAR YEAR 2022 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2022 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR ¤	INDEMNITY PAID LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR	21-22 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1992	11.200.532.371	11.213.459.993	12.927.622	0.0012	0.8799	0.0010	0.9003	0.9002	1.0000
1992	878.280.723	880.427.293	2.146.570	0.0024	0.8799	0.0021	0.9161	0.9160	0.9999
1993	761.294.454	763.579.928	2.285.474	0.0030	0.8799	0.0026	0.9250	0.9249	0.9999
1994	698.352.783	699.808.946	1.456.163	0.0021	0.8799	0.0018	0.9366	0.9365	0.9999
1995	570.358.551	571.511.160	1.152.609	0.0020	0.9099	0.0018	0.9619	0.9618	0.9999
1996	463.132.684	463.815.504	682.820	0.0015	0.9700	0.0014	1.0010	1.0009	1.0000
1997	474.650.373	475.205.913	555.540	0.0012	1.0000	0.0012	1.0158	1.0158	1.0000
1998	468.199.901	468.517.024	317.123	0.0007	1.0000	0.0007	1.0159	1.0159	1.0000
1999	524.093.656	524.452.082	358.426	0.0007	1.0000	0.0007	1.0158	1.0158	1.0000
2000	556.755.913	557.101.874	345.961	0.0006	1.0000	0.0006	1.0158	1.0158	1.0000
2001	586.812.455	587.173.055	360.600	0.0006	1.0000	0.0006	1.0158	1.0158	1.0000
2002	631.827.536	633.013.429	1.185.893	0.0019	1.0000	0.0019	1.0158	1.0157	1.0000
2003	624.306.322	625.471.157	1.164.835	0.0019	1.0000	0.0019	1.0158	1.0157	1.0000
2004	664.600.149	665.658.862	1.058.713	0.0016	1.0000	0.0016	1.0157	1.0156	1.0000
2005	678.822.154	679.871.607	1.049.453	0.0015	1.0000	0.0015	1.0157	1.0157	1.0000
2006	701.664.390	702.999.005	1.334.615	0.0019	1.0000	0.0019	1.0157	1.0157	1.0000
2007	739.035.070	740.808.165	1.773.095	0.0024	1.0000	0.0024	1.0157	1.0157	1.0000
2008	691.244.940	693.296.318	2.051.378	0.0030	1.0000	0.0030	1.0157	1.0157	1.0000
2009	632.223.896	633.554.420	1.330.524	0.0021	1.0000	0.0021	1.0157	1.0156	1.0000
2010	652.677.110	654.898.900	2.221.790	0.0034	1.0000	0.0034	1.0156	1.0155	0.9999
2011	628.745.102	632.334.289	3.589.187	0.0057	1.0000	0.0057	1.0156	1.0155	0.9999
2012	583.221.894	586.731.409	3.509.515	0.0060	1.0000	0.0060	1.0154	1.0153	0.9999
2013	598.191.832	600.694.320	2.502.488	0.0042	1.0000	0.0042	1.0153	1.0153	0.9999
2014	594.905.090	597.797.275	2.892.185	0.0048	1.0000	0.0048	1.0147	1.0146	0.9999
2015	564.253.534	569.216.632	4.963.098	0.0087	1.0000	0.0087	1.0137	1.0136	0.9999
2016	518.776.620	525.223.398	6.446.778	0.0123	1.0000	0.0123	1.0109	1.0108	0.9999
2017	535.247.703	546.794.155	11.546.452	0.0211	1.0000	0.0211	1.0057	1.0056	0.9999
2018	526.258.439	561.209.807	34.951.368	0.0623	1.0000	0.0623	1.0010	1.0010	0.9999
2019	408.825.553	489.996.137	81.170.584	0.1657	1.0000	0.1657	1.0000	1.0000	1.0000
2020	213.119.120	381.482.380	168.363.260	0.4413	1.0000	0.4413	1.0000	1.0000	1.0000
2021	43.412.638	229.536.505	186.123.867	0.8109	1.0000	0.8109	1.0000	1.0000	1.0000
2022		46.424.158	46.424.158	1.0000	1.0000	1.0000		1.0000	

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/21	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/21 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/21 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/22	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/22 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/22 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1992	97.747.280	0.0087	0.8799	0.0076	105.333.950	0.0093	0.8799	0.0082
1992	18.965.770	0.0211	0.8799	0.0186	18.286.079	0.0203	0.8799	0.0179
1993	13.383.290	0.0173	0.8799	0.0152	15.159.250	0.0195	0.8799	0.0171
1994	13.994.835	0.0196	0.8799	0.0173	15.526.995	0.0217	0.8799	0.0191
1995	10.258.914	0.0177	0.9099	0.0161	11.186.186	0.0192	0.9099	0.0175
1996	6.673.704	0.0142	0.9700	0.0138	7.973.474	0.0169	0.9700	0.0164
1997	4.108.497	0.0086	1.0000	0.0086	5.170.754	0.0108	1.0000	0.0108
1998	3.121.795	0.0066	1.0000	0.0066	3.275.448	0.0069	1.0000	0.0069
1999	2.935.248	0.0056	1.0000	0.0056	4.355.097	0.0082	1.0000	0.0082
2000	5.046.812	0.0090	1.0000	0.0090	4.791.535	0.0085	1.0000	0.0085
2001	5.015.915	0.0085	1.0000	0.0085	4.861.926	0.0082	1.0000	0.0082
2002	8.167.622	0.0128	1.0000	0.0128	6.872.557	0.0107	1.0000	0.0107
2003	7.761.342	0.0123	1.0000	0.0123	7.485.949	0.0118	1.0000	0.0118
2004	10.576.386	0.0157	1.0000	0.0157	13.424.009	0.0198	1.0000	0.0198
2005	10.283.872	0.0149	1.0000	0.0149	12.399.015	0.0179	1.0000	0.0179
2006	11.531.368	0.0162	1.0000	0.0162	11.741.249	0.0164	1.0000	0.0164
2007	14.363.405	0.0191	1.0000	0.0191	13.255.005	0.0176	1.0000	0.0176
2008	8.185.374	0.0117	1.0000	0.0117	9.694.542	0.0138	1.0000	0.0138
2009	8.113.757	0.0127	1.0000	0.0127	8.393.456	0.0131	1.0000	0.0131
2010	10.937.634	0.0165	1.0000	0.0165	9.593.593	0.0144	1.0000	0.0144
2011	13.681.730	0.0213	1.0000	0.0213	14.657.329	0.0227	1.0000	0.0227
2012	20.722.592	0.0343	1.0000	0.0343	17.295.742	0.0286	1.0000	0.0286
2013	13.293.861	0.0217	1.0000	0.0217	11.364.013	0.0186	1.0000	0.0186
2014	16.514.421	0.0270	1.0000	0.0270	17.210.395	0.0280	1.0000	0.0280
2015	20.749.771	0.0355	1.0000	0.0355	16.661.346	0.0284	1.0000	0.0284
2016	25.591.638	0.0470	1.0000	0.0470	19.673.573	0.0361	1.0000	0.0361
2017	42.017.583	0.0728	1.0000	0.0728	32.291.019	0.0558	1.0000	0.0558
2018	67.184.021	0.1132	1.0000	0.1132	43.311.819	0.0716	1.0000	0.0716
2019	111.533.236	0.2143	1.0000	0.2143	63.100.892	0.1141	1.0000	0.1141
2020	141.779.824	0.3995	1.0000	0.3995	100.132.323	0.2079	1.0000	0.2079
2021	73.562.014	0.6289	1.0000	0.6289	146.468.061	0.3895	1.0000	0.3895
2022					72.966.371	0.6112	1.0000	0.6112

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 20 V. 21 VALUATION)

¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 20 V. 21 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/21	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/22	INDEMNITY INCURRED LOSSES AS OF 12/31/22 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY INCURRED LOSSES 21-22 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1992	11.298.279.651	11.318.793.943	0.0011	0.9001	0.9000	1.0000
1992	897.246.493	898.713.372	0.0024	0.9153	0.9153	0.9999
1993	774.677.744	778.739.178	0.0029	0.9242	0.9240	0.9997
1994	712.347.618	715.335.941	0.0020	0.9355	0.9353	0.9998
1995	580.617.465	582.697.346	0.0020	0.9610	0.9608	0.9998
1996	469.806.388	471.788.978	0.0014	1.0005	1.0004	0.9999
1997	478.758.870	480.376.667	0.0012	1.0157	1.0156	0.9999
1998	471.321.696	471.792.472	0.0007	1.0158	1.0157	1.0000
1999	527.028.904	528.807.179	0.0007	1.0157	1.0157	0.9999
2000	561.802.725	561.893.409	0.0006	1.0157	1.0157	1.0000
2001	591.828.370	592.034.981	0.0006	1.0157	1.0157	1.0000
2002	639.995.158	639.885.986	0.0019	1.0156	1.0156	1.0000
2003	632.067.664	632.957.106	0.0018	1.0156	1.0156	1.0000
2004	675.176.535	679.082.871	0.0016	1.0154	1.0153	0.9999
2005	689.106.026	692.270.622	0.0015	1.0155	1.0154	0.9999
2006	713.195.758	714.740.254	0.0019	1.0155	1.0154	1.0000
2007	753.398.475	754.063.170	0.0024	1.0154	1.0154	1.0000
2008	699.430.314	702.990.860	0.0029	1.0155	1.0154	0.9999
2009	640.337.653	641.947.876	0.0021	1.0155	1.0154	1.0000
2010	663.614.744	664.492.493	0.0033	1.0153	1.0153	1.0000
2011	642.426.832	646.991.618	0.0055	1.0152	1.0151	0.9999
2012	603.944.486	604.027.151	0.0058	1.0148	1.0148	1.0000
2013	611.485.693	612.058.333	0.0041	1.0150	1.0150	1.0000
2014	611.419.511	615.007.670	0.0047	1.0143	1.0142	0.9999
2015	585.003.305	585.877.978	0.0085	1.0132	1.0132	1.0000
2016	544.368.258	544.896.971	0.0118	1.0104	1.0104	1.0000
2017	577.265.286	579.085.174	0.0199	1.0053	1.0053	1.0000
2018	593.442.460	604.521.626	0.0578	1.0009	1.0009	1.0000
2019	520.358.789	553.097.029	0.1468	1.0000	1.0000	1.0000
2020	354.898.944	481.614.703	0.3496	1.0000	1.0000	1.0000
2021	116.974.652	376.004.566	0.4950	1.0000	1.0000	1.0000
2022		119.390.529	0.3888		1.0000	

¤ ¤ ¤ CONSISTENT WITH 21@1ST, 20@2ND, 19@3RD, ETC . . .

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/21	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/22	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2022 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/21	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/22
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1992	11.298.279.651	11.318.793.943	20.514.292	12.927.622	97.747.280	105.333.950
1992	897.246.493	898.713.372				

		INCURRED LOSSES WEIGHT	1992 INCURRED LOSSES ADJUSTMENT FACTOR	1992 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1992	917.760.785	0.9776	0.9153	0.8949

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1992	0.0141	0.8799	0.0124

	CASE RESERVES AS OF 12/31/21 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/22 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1992	0.1065	0.8799	0.0937	0.1148	0.8799	0.1010	0.0073

		PRIOR TO 1992 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1992	0.9145	0.9991

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 22 V. 23 VALUATION TO POST-HB 1840 LEVELS

INDEMNITY PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/22	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/23	CALENDAR YEAR 2023 PAID LOSSES	CALENDAR YEAR 2023 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2023 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR ¤	INDEMNITY PAID LOSSES AS OF 12/31/23 ADJUSTMENT FACTOR	22-23 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1993	12.302.145.635	12.315.631.317	13.485.682	0.0011	0.8799	0.0010	0.9014	0.9014	1.0000
1993	801.726.407	803.227.956	1.501.549	0.0019	0.8799	0.0016	0.9249	0.9248	0.9999
1994	729.876.784	731.668.335	1.791.551	0.0024	0.8799	0.0022	0.9365	0.9364	0.9999
1995	599.126.255	600.467.451	1.341.196	0.0022	0.9099	0.0020	0.9618	0.9617	0.9999
1996	491.727.668	492.530.565	802.897	0.0016	0.9700	0.0016	1.0009	1.0009	0.9999
1997	495.225.614	495.715.750	490.136	0.0010	1.0000	0.0010	1.0158	1.0158	1.0000
1998	489.632.114	489.888.684	256.570	0.0005	1.0000	0.0005	1.0159	1.0158	1.0000
1999	551.533.701	551.971.281	437.580	0.0008	1.0000	0.0008	1.0158	1.0158	1.0000
2000	583.153.425	583.500.366	346.941	0.0006	1.0000	0.0006	1.0158	1.0158	1.0000
2001	610.157.628	610.560.824	403.196	0.0007	1.0000	0.0007	1.0158	1.0158	1.0000
2002	653.729.702	654.777.902	1.048.200	0.0016	1.0000	0.0016	1.0157	1.0157	1.0000
2003	643.257.193	643.836.546	579.353	0.0009	1.0000	0.0009	1.0157	1.0157	1.0000
2004	684.820.883	685.231.906	411.023	0.0006	1.0000	0.0006	1.0156	1.0156	1.0000
2005	694.413.971	695.833.117	1.419.146	0.0020	1.0000	0.0020	1.0157	1.0157	1.0000
2006	717.422.224	718.638.398	1.216.174	0.0017	1.0000	0.0017	1.0157	1.0156	1.0000
2007	756.150.973	757.664.830	1.513.857	0.0020	1.0000	0.0020	1.0157	1.0156	1.0000
2008	709.423.621	711.085.942	1.662.321	0.0023	1.0000	0.0023	1.0157	1.0156	1.0000
2009	646.364.987	647.199.850	834.863	0.0013	1.0000	0.0013	1.0156	1.0156	1.0000
2010	668.335.827	671.048.062	2.712.235	0.0040	1.0000	0.0040	1.0155	1.0154	0.9999
2011	643.980.288	645.807.143	1.826.855	0.0028	1.0000	0.0028	1.0155	1.0154	1.0000
2012	595.660.384	597.829.918	2.169.534	0.0036	1.0000	0.0036	1.0153	1.0152	0.9999
2013	609.000.516	610.527.495	1.526.979	0.0025	1.0000	0.0025	1.0153	1.0152	1.0000
2014	604.760.305	607.549.768	2.789.463	0.0046	1.0000	0.0046	1.0146	1.0145	0.9999
2015	574.981.691	579.665.906	4.684.215	0.0081	1.0000	0.0081	1.0136	1.0134	0.9999
2016	531.526.595	537.450.367	5.923.772	0.0110	1.0000	0.0110	1.0108	1.0106	0.9999
2017	552.363.480	559.306.068	6.942.588	0.0124	1.0000	0.0124	1.0056	1.0055	0.9999
2018	564.897.727	577.982.112	13.084.385	0.0226	1.0000	0.0226	1.0010	1.0010	1.0000
2019	492.339.005	521.598.522	29.259.517	0.0561	1.0000	0.0561	1.0000	1.0000	1.0000
2020	383.114.263	456.568.393	73.454.130	0.1609	1.0000	0.1609	1.0000	1.0000	1.0000
2021	230.333.560	408.520.325	178.186.765	0.4362	1.0000	0.4362	1.0000	1.0000	1.0000
2022	46.586.932	246.741.627	200.154.695	0.8112	1.0000	0.8112	1.0000	1.0000	1.0000
2023		46.242.718	46.242.718	1.0000	1.0000	1.0000		1.0000	

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/22	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/22 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/22 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/23	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/23 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/23 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1993	112.439.524	0.0091	0.8799	0.0080	96.748.497	0.0078	0.8799	0.0069
1993	10.985.586	0.0135	0.8799	0.0119	10.182.985	0.0125	0.8799	0.0110
1994	13.959.600	0.0188	0.8799	0.0165	11.955.031	0.0161	0.8799	0.0141
1995	10.875.331	0.0178	0.9099	0.0162	9.249.997	0.0152	0.9099	0.0138
1996	7.017.880	0.0141	0.9700	0.0136	6.533.247	0.0131	0.9700	0.0127
1997	3.239.356	0.0065	1.0000	0.0065	2.618.241	0.0053	1.0000	0.0053
1998	2.346.342	0.0048	1.0000	0.0048	2.356.175	0.0048	1.0000	0.0048
1999	3.010.525	0.0054	1.0000	0.0054	2.802.327	0.0051	1.0000	0.0051
2000	4.138.738	0.0070	1.0000	0.0070	4.019.708	0.0068	1.0000	0.0068
2001	5.228.946	0.0085	1.0000	0.0085	4.677.656	0.0076	1.0000	0.0076
2002	6.574.344	0.0100	1.0000	0.0100	6.020.842	0.0091	1.0000	0.0091
2003	6.700.744	0.0103	1.0000	0.0103	6.796.813	0.0104	1.0000	0.0104
2004	11.363.002	0.0163	1.0000	0.0163	10.767.617	0.0155	1.0000	0.0155
2005	9.347.596	0.0133	1.0000	0.0133	8.308.134	0.0118	1.0000	0.0118
2006	10.768.338	0.0148	1.0000	0.0148	9.798.368	0.0135	1.0000	0.0135
2007	13.123.632	0.0171	1.0000	0.0171	12.462.966	0.0162	1.0000	0.0162
2008	6.957.684	0.0097	1.0000	0.0097	5.653.531	0.0079	1.0000	0.0079
2009	7.744.644	0.0118	1.0000	0.0118	6.798.085	0.0104	1.0000	0.0104
2010	9.365.451	0.0138	1.0000	0.0138	8.011.066	0.0118	1.0000	0.0118
2011	12.015.992	0.0183	1.0000	0.0183	11.256.730	0.0171	1.0000	0.0171
2012	19.138.893	0.0311	1.0000	0.0311	17.453.283	0.0284	1.0000	0.0284
2013	10.305.233	0.0166	1.0000	0.0166	9.152.196	0.0148	1.0000	0.0148
2014	14.650.435	0.0237	1.0000	0.0237	11.846.900	0.0191	1.0000	0.0191
2015	15.814.697	0.0268	1.0000	0.0268	11.583.049	0.0196	1.0000	0.0196
2016	18.531.660	0.0337	1.0000	0.0337	12.964.484	0.0236	1.0000	0.0236
2017	31.309.110	0.0536	1.0000	0.0536	22.629.396	0.0389	1.0000	0.0389
2018	43.919.549	0.0721	1.0000	0.0721	29.309.990	0.0483	1.0000	0.0483
2019	63.854.800	0.1148	1.0000	0.1148	37.255.694	0.0667	1.0000	0.0667
2020	100.364.613	0.2076	1.0000	0.2076	55.389.888	0.1082	1.0000	0.1082
2021	148.945.933	0.3927	1.0000	0.3927	98.050.087	0.1936	1.0000	0.1936
2022	73.974.583	0.6136	1.0000	0.6136	155.240.474	0.3862	1.0000	0.3862
2023					77.069.276	0.6250	1.0000	0.6250

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 21 V. 22 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 21 V. 22 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/22	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/23	INDEMNITY INCURRED LOSSES AS OF 12/31/23 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/23 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY INCURRED LOSSES 22-23 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1993	12.414.585.159	12.412.379.814	0.0011	0.9012	0.9012	1.0000
1993	812.711.993	813.410.941	0.0018	0.9243	0.9242	1.0000
1994	743.836.384	743.623.366	0.0024	0.9354	0.9354	1.0000
1995	610.001.586	609.717.448	0.0022	0.9609	0.9609	1.0000
1996	498.745.548	499.063.812	0.0016	1.0005	1.0005	1.0000
1997	498.464.970	498.333.991	0.0010	1.0157	1.0157	1.0000
1998	491.978.456	492.244.859	0.0005	1.0158	1.0158	1.0000
1999	554.544.226	554.773.608	0.0008	1.0157	1.0157	1.0000
2000	587.292.163	587.520.074	0.0006	1.0157	1.0157	1.0000
2001	615.386.574	615.238.480	0.0007	1.0157	1.0157	1.0000
2002	660.304.046	660.798.744	0.0016	1.0156	1.0156	1.0000
2003	649.957.937	650.633.359	0.0009	1.0156	1.0156	1.0000
2004	696.183.885	695.999.523	0.0006	1.0154	1.0154	1.0000
2005	703.761.567	704.141.251	0.0020	1.0155	1.0155	1.0000
2006	728.190.562	728.436.766	0.0017	1.0154	1.0154	1.0000
2007	769.274.605	770.127.796	0.0020	1.0154	1.0154	1.0000
2008	716.381.305	716.739.473	0.0023	1.0155	1.0155	1.0000
2009	654.109.631	653.997.935	0.0013	1.0155	1.0155	1.0000
2010	677.701.278	679.059.128	0.0040	1.0153	1.0153	1.0000
2011	655.996.280	657.063.873	0.0028	1.0152	1.0152	1.0000
2012	614.799.277	615.283.201	0.0035	1.0148	1.0148	1.0000
2013	619.305.749	619.679.691	0.0025	1.0150	1.0150	1.0000
2014	619.410.740	619.396.668	0.0045	1.0143	1.0143	1.0000
2015	590.796.388	591.248.955	0.0079	1.0132	1.0132	1.0000
2016	550.058.255	550.414.851	0.0108	1.0104	1.0104	1.0000
2017	583.672.590	581.935.464	0.0119	1.0053	1.0053	1.0000
2018	608.817.276	607.292.102	0.0215	1.0009	1.0009	1.0000
2019	556.193.805	558.854.216	0.0524	1.0000	1.0000	1.0000
2020	483.478.876	511.958.281	0.1435	1.0000	1.0000	1.0000
2021	379.279.493	506.570.412	0.3518	1.0000	1.0000	1.0000
2022	120.561.515	401.982.101	0.4979	1.0000	1.0000	1.0000
2023		123.311.994	0.3750		1.0000	

¤ ¤ ¤ CONSISTENT WITH 22@1ST, 21@2ND, 20@3RD, ETC . . .

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/22	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/23	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2023 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/22	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/23
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1993	12.414.585.159	12.412.379.814	-2.205.345	13.485.682	112.439.524	96.748.497
1993	812.711.993	813.410.941				

		INCURRED LOSSES WEIGHT	1993 INCURRED LOSSES ADJUSTMENT FACTOR	1993 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1993	810.506.648	1.0027	0.9243	0.9268

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1993	0.0166	0.8799	0.0146

	CASE RESERVES AS OF 12/31/22 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/23 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1993	0.1387	0.8799	0.1221	0.1194	0.8799	0.1050	-0.0170

		PRIOR TO 1993 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1993	0.9244	1.0001

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 23 V. 24 VALUATION TO POST-HB 1840 LEVELS

INDEMNITY PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/23	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/24	CALENDAR YEAR 2024 PAID LOSSES	CALENDAR YEAR 2024 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2024 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/23 ADJUSTMENT FACTOR ¤	INDEMNITY PAID LOSSES AS OF 12/31/24 ADJUSTMENT FACTOR	23-24 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1994	13.112.756.888	13.126.431.552	13.674.664	0.0010	0.8799	0.0009	0.9028	0.9028	1.0000
1994	731.649.261	733.529.513	1.880.252	0.0026	0.8799	0.0023	0.9364	0.9362	0.9998
1995	600.425.136	601.710.136	1.285.000	0.0021	0.9099	0.0019	0.9617	0.9616	0.9999
1996	492.431.026	493.128.206	697.180	0.0014	0.9700	0.0014	1.0009	1.0008	1.0000
1997	495.691.195	495.973.249	282.054	0.0006	1.0000	0.0006	1.0158	1.0158	1.0000
1998	489.629.849	489.938.456	308.607	0.0006	1.0000	0.0006	1.0158	1.0158	1.0000
1999	551.971.281	552.432.527	461.246	0.0008	1.0000	0.0008	1.0158	1.0158	1.0000
2000	583.194.147	583.556.700	362.553	0.0006	1.0000	0.0006	1.0158	1.0158	1.0000
2001	610.557.038	611.102.806	545.768	0.0009	1.0000	0.0009	1.0158	1.0158	1.0000
2002	654.249.070	654.888.577	639.507	0.0010	1.0000	0.0010	1.0157	1.0157	1.0000
2003	641.192.053	641.673.411	481.358	0.0008	1.0000	0.0008	1.0157	1.0157	1.0000
2004	680.899.868	682.384.734	1.484.866	0.0022	1.0000	0.0022	1.0156	1.0156	1.0000
2005	691.654.690	692.878.250	1.223.560	0.0018	1.0000	0.0018	1.0157	1.0156	1.0000
2006	718.636.670	719.553.087	916.417	0.0013	1.0000	0.0013	1.0156	1.0156	1.0000
2007	757.630.696	758.886.981	1.256.285	0.0017	1.0000	0.0017	1.0156	1.0156	1.0000
2008	711.085.942	711.924.463	838.521	0.0012	1.0000	0.0012	1.0156	1.0156	1.0000
2009	647.199.850	647.962.550	762.700	0.0012	1.0000	0.0012	1.0156	1.0156	1.0000
2010	671.048.062	671.547.232	499.170	0.0007	1.0000	0.0007	1.0154	1.0154	1.0000
2011	645.807.143	647.199.636	1.392.493	0.0022	1.0000	0.0022	1.0154	1.0154	1.0000
2012	597.829.918	599.589.411	1.759.493	0.0029	1.0000	0.0029	1.0152	1.0152	1.0000
2013	610.527.495	612.581.158	2.053.663	0.0034	1.0000	0.0034	1.0152	1.0152	0.9999
2014	607.549.768	609.644.739	2.094.971	0.0034	1.0000	0.0034	1.0145	1.0145	1.0000
2015	579.665.906	582.189.338	2.523.432	0.0043	1.0000	0.0043	1.0134	1.0134	0.9999
2016	537.450.367	539.900.791	2.450.424	0.0045	1.0000	0.0045	1.0106	1.0106	1.0000
2017	559.306.068	564.713.578	5.407.510	0.0096	1.0000	0.0096	1.0055	1.0055	0.9999
2018	577.982.112	588.226.252	10.244.140	0.0174	1.0000	0.0174	1.0010	1.0009	1.0000
2019	521.598.522	532.004.559	10.406.037	0.0196	1.0000	0.0196	1.0000	1.0000	1.0000
2020	456.568.393	482.919.321	26.350.928	0.0546	1.0000	0.0546	1.0000	1.0000	1.0000
2021	408.520.325	491.228.771	82.708.446	0.1684	1.0000	0.1684	1.0000	1.0000	1.0000
2022	246.741.627	455.221.281	208.479.654	0.4580	1.0000	0.4580	1.0000	1.0000	1.0000
2023	46.242.718	257.727.136	211.484.418	0.8206	1.0000	0.8206	1.0000	1.0000	1.0000
2024		46.633.329	46.633.329	1.0000	1.0000	1.0000		1.0000	

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/23	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/23 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	INDEMNITY CASE RESERVES AS OF 12/31/23 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/24	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/24 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/24 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1994	106.839.721	0.0081	0.8799	0.0071	88.956.691	0.0067	0.8799	0.0059
1994	11.955.031	0.0161	0.8799	0.0141	9.249.128	0.0125	0.8799	0.0110
1995	9.249.997	0.0152	0.9099	0.0138	7.735.487	0.0127	0.9099	0.0115
1996	6.533.247	0.0131	0.9700	0.0127	5.998.244	0.0120	0.9700	0.0117
1997	2.618.241	0.0053	1.0000	0.0053	2.267.790	0.0046	1.0000	0.0046
1998	2.356.175	0.0048	1.0000	0.0048	2.141.325	0.0044	1.0000	0.0044
1999	2.802.327	0.0051	1.0000	0.0051	2.171.371	0.0039	1.0000	0.0039
2000	4.019.708	0.0068	1.0000	0.0068	3.496.092	0.0060	1.0000	0.0060
2001	4.677.656	0.0076	1.0000	0.0076	3.159.256	0.0051	1.0000	0.0051
2002	6.020.842	0.0091	1.0000	0.0091	5.926.015	0.0090	1.0000	0.0090
2003	6.796.813	0.0105	1.0000	0.0105	6.354.088	0.0098	1.0000	0.0098
2004	10.444.621	0.0151	1.0000	0.0151	8.820.336	0.0128	1.0000	0.0128
2005	8.308.134	0.0119	1.0000	0.0119	6.920.337	0.0099	1.0000	0.0099
2006	9.798.368	0.0135	1.0000	0.0135	8.969.123	0.0123	1.0000	0.0123
2007	12.462.966	0.0162	1.0000	0.0162	11.206.993	0.0146	1.0000	0.0146
2008	5.653.531	0.0079	1.0000	0.0079	4.927.088	0.0069	1.0000	0.0069
2009	6.798.085	0.0104	1.0000	0.0104	6.865.501	0.0105	1.0000	0.0105
2010	8.011.066	0.0118	1.0000	0.0118	7.355.930	0.0108	1.0000	0.0108
2011	11.256.730	0.0171	1.0000	0.0171	11.384.441	0.0173	1.0000	0.0173
2012	17.453.283	0.0284	1.0000	0.0284	15.232.848	0.0248	1.0000	0.0248
2013	9.152.196	0.0148	1.0000	0.0148	7.282.734	0.0117	1.0000	0.0117
2014	11.846.900	0.0191	1.0000	0.0191	11.103.265	0.0179	1.0000	0.0179
2015	11.583.049	0.0196	1.0000	0.0196	9.888.192	0.0167	1.0000	0.0167
2016	12.964.484	0.0236	1.0000	0.0236	11.473.856	0.0208	1.0000	0.0208
2017	22.629.396	0.0389	1.0000	0.0389	17.277.276	0.0297	1.0000	0.0297
2018	29.309.990	0.0483	1.0000	0.0483	16.863.636	0.0279	1.0000	0.0279
2019	37.255.694	0.0667	1.0000	0.0667	25.412.690	0.0456	1.0000	0.0456
2020	55.389.888	0.1082	1.0000	0.1082	33.009.064	0.0640	1.0000	0.0640
2021	98.050.087	0.1936	1.0000	0.1936	60.311.509	0.1094	1.0000	0.1094
2022	155.240.474	0.3862	1.0000	0.3862	118.732.558	0.2069	1.0000	0.2069
2023	77.069.276	0.6250	1.0000	0.6250	168.836.272	0.3958	1.0000	0.3958
2024					85.035.063	0.6458	1.0000	0.6458

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 22 V. 23 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 22 V. 23 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/23	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/24	INDEMNITY INCURRED LOSSES AS OF 12/31/24 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/23 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/24 ADJUSTMENT FACTOR ¤ ¤ ¤	INDEMNITY INCURRED LOSSES 23-24 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1994	13.219.596.609	13.215.388.243	0.0010	0.9026	0.9026	1.0000
1994	743.604.292	742.778.641	0.0025	0.9354	0.9355	1.0001
1995	609.675.133	609.445.623	0.0021	0.9609	0.9609	1.0000
1996	498.964.273	499.126.450	0.0014	1.0005	1.0005	1.0000
1997	498.309.436	498.241.039	0.0006	1.0157	1.0157	1.0000
1998	491.986.024	492.079.781	0.0006	1.0158	1.0158	1.0000
1999	554.773.608	554.603.898	0.0008	1.0157	1.0157	1.0000
2000	587.213.855	587.052.792	0.0006	1.0157	1.0157	1.0000
2001	615.234.694	614.262.062	0.0009	1.0157	1.0157	1.0000
2002	660.269.912	660.814.592	0.0010	1.0156	1.0155	1.0000
2003	647.988.866	648.027.499	0.0007	1.0156	1.0156	1.0000
2004	691.344.489	691.205.070	0.0021	1.0154	1.0154	1.0000
2005	699.962.824	699.798.587	0.0017	1.0155	1.0155	1.0000
2006	728.435.038	728.522.210	0.0013	1.0154	1.0154	1.0000
2007	770.093.662	770.093.974	0.0016	1.0154	1.0154	1.0000
2008	716.739.473	716.851.551	0.0012	1.0155	1.0155	1.0000
2009	653.997.935	654.828.051	0.0012	1.0155	1.0154	1.0000
2010	679.059.128	678.903.162	0.0007	1.0153	1.0153	1.0000
2011	657.063.873	658.584.077	0.0021	1.0152	1.0151	1.0000
2012	615.283.201	614.822.259	0.0029	1.0148	1.0148	1.0000
2013	619.679.691	619.863.892	0.0033	1.0150	1.0150	1.0000
2014	619.396.668	620.748.004	0.0034	1.0143	1.0142	1.0000
2015	591.248.955	592.077.530	0.0043	1.0132	1.0132	1.0000
2016	550.414.851	551.374.647	0.0044	1.0104	1.0104	1.0000
2017	581.935.464	581.990.854	0.0093	1.0053	1.0053	1.0000
2018	607.292.102	605.089.888	0.0169	1.0009	1.0009	1.0000
2019	558.854.216	557.417.249	0.0187	1.0000	1.0000	1.0000
2020	511.958.281	515.928.385	0.0511	1.0000	1.0000	1.0000
2021	506.570.412	551.540.280	0.1500	1.0000	1.0000	1.0000
2022	401.982.101	573.953.839	0.3632	1.0000	1.0000	1.0000
2023	123.311.994	426.563.408	0.4958	1.0000	1.0000	1.0000
2024		131.668.392	0.3542		1.0000	

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

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

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/23	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/24	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2024 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/23	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/24
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1994	13.219.596.609	13.215.388.243	-4.208.366	13.674.664	106.839.721	88.956.691
1994	743.604.292	742.778.641				

		INCURRED LOSSES WEIGHT	1994 INCURRED LOSSES ADJUSTMENT FACTOR	1994 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1994	739.395.926	1.0057	0.9354	0.9408

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1994	0.0185	0.8799	0.0163

	CASE RESERVES AS OF 12/31/23 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/24 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1994	0.1445	0.8799	0.1271	0.1203	0.8799	0.1059	-0.0213

		PRIOR TO 1994 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1994	0.9358	1.0003

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 09 V. 10 VALUATION TO POST-HB 1846 LEVELS

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	2,488,158,236	2,502,409,264	14,251,028	0.0057	0.9908	0.0056	0.6761	0.6779	1.0027
1986	435,477,970	438,094,022	2,616,052	0.0060	0.9908	0.0059	0.6992	0.7009	1.0025
1987	553,408,539	556,956,327	3,547,788	0.0064	0.9908	0.0063	0.7219	0.7236	1.0024
1988	659,692,048	664,288,635	4,596,587	0.0069	0.9908	0.0069	0.7440	0.7457	1.0023
1989	765,073,376	771,394,995	6,321,619	0.0082	0.9908	0.0081	0.7657	0.7675	1.0024
1990	793,989,703	799,724,850	5,735,147	0.0072	0.9908	0.0071	0.7869	0.7884	1.0019
1991	716,878,989	722,805,564	5,926,575	0.0082	0.9908	0.0081	0.8075	0.8090	1.0019
1992	607,377,195	613,443,999	6,066,804	0.0099	0.9908	0.0098	0.8276	0.8292	1.0020
1993	458,547,865	462,553,699	4,005,834	0.0087	0.9908	0.0086	0.8471	0.8483	1.0015
1994	412,307,429	418,642,352	6,334,923	0.0151	0.9908	0.0150	0.8661	0.8680	1.0022
1995	384,539,717	389,168,709	4,628,992	0.0119	0.9908	0.0118	0.8845	0.8858	1.0014
1996	377,238,857	381,407,011	4,168,154	0.0109	0.9908	0.0108	0.9023	0.9033	1.0011
1997	406,691,479	410,815,934	4,124,455	0.0100	0.9908	0.0099	0.9195	0.9202	1.0008
1998	438,597,996	446,649,030	8,051,034	0.0180	0.9908	0.0179	0.9360	0.9370	1.0011
1999	486,211,254	493,096,869	6,885,615	0.0140	0.9908	0.0138	0.9518	0.9523	1.0006
2000	499,406,570	507,949,264	8,542,694	0.0168	0.9908	0.0167	0.9670	0.9674	1.0004
2001	485,837,963	492,248,313	6,410,350	0.0130	0.9908	0.0129	0.9814	0.9815	1.0001
2002	487,706,097	496,128,637	8,422,540	0.0170	0.9908	0.0168	0.9950	0.9949	0.9999
2003	491,305,437	501,403,557	10,098,120	0.0201	0.9908	0.0200	1.0078	1.0075	0.9997
2004	519,237,996	530,695,217	11,457,221	0.0216	0.9908	0.0214	1.0197	1.0191	0.9994
2005	525,199,332	539,144,136	13,944,804	0.0259	0.9908	0.0256	1.0307	1.0297	0.9990
2006	518,018,544	540,334,288	22,315,744	0.0413	0.9908	0.0409	1.0406	1.0385	0.9980
2007	525,333,831	566,620,200	41,286,369	0.0729	0.9908	0.0722	1.0493	1.0450	0.9959
2008	390,379,770	489,928,303	99,548,533	0.2032	0.9908	0.2013	1.0567	1.0433	0.9873
2009	104,853,540	365,951,414	261,097,874	0.7135	0.9908	0.7069	1.0624	1.0113	0.9519
2010		115,530,201	115,530,201	1.0000	0.9908	0.9908		0.9908	

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	150,001,467	0.0569	0.9908	0.0563	149,107,812	0.0562	0.9908	0.0557
1986	21,764,656	0.0476	0.9908	0.0472	26,484,927	0.0570	0.9908	0.0565
1987	37,226,968	0.0630	0.9908	0.0624	36,381,053	0.0613	0.9908	0.0608
1988	35,416,373	0.0510	0.9908	0.0505	34,761,851	0.0497	0.9908	0.0493
1989	48,763,897	0.0599	0.9908	0.0594	49,350,444	0.0601	0.9908	0.0596
1990	35,783,169	0.0431	0.9908	0.0427	36,264,963	0.0434	0.9908	0.0430
1991	51,663,434	0.0672	0.9908	0.0666	49,625,195	0.0642	0.9908	0.0637
1992	48,298,444	0.0737	0.9908	0.0730	47,370,441	0.0717	0.9908	0.0710
1993	33,931,912	0.0689	0.9908	0.0683	34,628,198	0.0696	0.9908	0.0690
1994	38,415,945	0.0852	0.9908	0.0844	31,409,484	0.0698	0.9908	0.0691
1995	36,561,504	0.0868	0.9908	0.0860	33,210,516	0.0786	0.9908	0.0779
1996	40,969,213	0.0980	0.9908	0.0971	39,904,675	0.0947	0.9908	0.0938
1997	40,505,085	0.0906	0.9908	0.0897	38,150,116	0.0850	0.9908	0.0842
1998	58,304,162	0.1173	0.9908	0.1163	55,205,117	0.1100	0.9908	0.1090
1999	53,464,843	0.0991	0.9908	0.0982	50,239,778	0.0925	0.9908	0.0916
2000	49,924,946	0.0909	0.9908	0.0900	48,084,158	0.0865	0.9908	0.0857
2001	36,127,327	0.0692	0.9908	0.0686	33,217,946	0.0632	0.9908	0.0626
2002	48,672,380	0.0907	0.9908	0.0899	47,080,428	0.0867	0.9908	0.0859
2003	48,217,050	0.0894	0.9908	0.0885	46,082,650	0.0842	0.9908	0.0834
2004	52,707,171	0.0922	0.9908	0.0913	54,391,910	0.0930	0.9908	0.0921
2005	74,407,790	0.1241	0.9908	0.1230	66,911,540	0.1104	0.9908	0.1094
2006	74,565,475	0.1258	0.9908	0.1247	66,105,668	0.1090	0.9908	0.1080
2007	121,298,526	0.1876	0.9908	0.1859	96,905,195	0.1460	0.9908	0.1447
2008	150,721,788	0.2785	0.9908	0.2760	95,688,329	0.1634	0.9908	0.1619
2009	120,257,180	0.5342	0.9908	0.5293	135,993,452	0.2709	0.9908	0.2684
2010					137,139,073	0.5428	0.9908	0.5378

† FROM PA 4/1/13 REVISION - EXHIBIT 5

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	2,638,159,703	2,651,517,076	0.0054	0.6940	0.6955	1.0022
1986	457,242,626	464,578,949	0.0056	0.7131	0.7175	1.0062
1987	590,635,507	593,337,380	0.0060	0.7388	0.7400	1.0016
1988	695,108,421	699,050,486	0.0066	0.7566	0.7579	1.0017
1989	813,837,273	820,745,439	0.0077	0.7792	0.7810	1.0023
1990	829,772,872	835,989,813	0.0069	0.7957	0.7971	1.0018
1991	768,542,423	772,430,759	0.0077	0.8198	0.8207	1.0010
1992	655,675,639	660,814,440	0.0092	0.8396	0.8408	1.0014
1993	492,479,777	497,181,897	0.0081	0.8570	0.8583	1.0015
1994	450,723,374	450,051,836	0.0141	0.8767	0.8766	0.9998
1995	421,101,221	422,379,225	0.0110	0.8937	0.8940	1.0003
1996	418,208,070	421,311,686	0.0099	0.9110	0.9116	1.0006
1997	447,196,564	448,966,050	0.0092	0.9260	0.9262	1.0003
1998	496,902,158	501,854,147	0.0160	0.9424	0.9429	1.0005
1999	539,676,097	543,336,647	0.0127	0.9557	0.9559	1.0002
2000	549,331,516	556,033,422	0.0154	0.9692	0.9694	1.0003
2001	521,965,290	525,466,259	0.0122	0.9821	0.9821	1.0001
2002	536,378,477	543,209,065	0.0155	0.9946	0.9946	1.0000
2003	539,522,487	547,486,207	0.0184	1.0063	1.0061	0.9998
2004	571,945,167	585,087,127	0.0196	1.0170	1.0164	0.9994
2005	599,607,122	606,055,676	0.0230	1.0257	1.0254	0.9996
2006	592,584,019	606,439,956	0.0368	1.0343	1.0333	0.9990
2007	646,632,357	663,525,395	0.0622	1.0383	1.0371	0.9988
2008	541,101,558	585,616,632	0.1700	1.0383	1.0347	0.9965
2009	225,110,720	501,944,866	0.5202	1.0242	1.0058	0.9820
2010		252,669,274	0.4572		0.9908	

¤ ¤ ¤ 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	2,638,159,703	2,651,517,076	13,357,373	14,251,028	150,001,467	149,107,812
1986	457,242,626	464,578,949				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	470,599,999	0.9716	0.7131	0.6928

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0303	0.9908	0.0300

	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	0.3187	0.9908	0.3158	0.3168	0.9908	0.3139	-0.0019

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.7210	1.0111

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 10 V. 11 VALUATION TO POST-HB 1846 LEVELS

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/10 † (1)	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/11 † (2)	CALENDAR YEAR 2011 PAID LOSSES (3) = (2) - (1)	CALENDAR YEAR 2011 PAID LOSSES WEIGHTS (4) = (3) / (2)	AVERAGE PAYMENT LEVEL (5)	CALENDAR YEAR 2011 PAID LOSSES ADJUSTMENT FACTOR (6) = (4) * (5)	MEDICAL PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR ¤ (7)	MEDICAL PAID LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR (8) = (6) + (7) * (1-(4))	MEDICAL PAID LOSSES 10-11 LDF ADJUSTMENT FACTOR (9) = (8) / (7)
PRIOR TO 1986	2,486,383,069	2,502,132,798	15,749,729	0.0063	0.9908	0.0062	0.6779	0.6799	1.0029
1986	434,285,031	437,316,611	3,031,580	0.0069	0.9908	0.0069	0.7009	0.7030	1.0029
1987	554,039,075	558,098,091	4,059,016	0.0073	0.9908	0.0072	0.7236	0.7256	1.0027
1988	660,113,717	664,443,663	4,329,946	0.0065	0.9908	0.0065	0.7457	0.7473	1.0021
1989	768,350,979	773,086,390	4,735,411	0.0061	0.9908	0.0061	0.7675	0.7689	1.0018
1990	797,327,611	802,353,036	5,025,425	0.0063	0.9908	0.0062	0.7884	0.7896	1.0016
1991	719,535,203	725,231,456	5,696,253	0.0079	0.9908	0.0078	0.8090	0.8104	1.0018
1992	611,779,394	618,657,341	6,877,947	0.0111	0.9908	0.0110	0.8292	0.8310	1.0022
1993	461,919,915	466,122,177	4,202,262	0.0090	0.9908	0.0089	0.8483	0.8496	1.0015
1994	418,313,168	423,380,195	5,067,027	0.0120	0.9908	0.0119	0.8680	0.8695	1.0017
1995	389,037,118	392,559,962	3,522,844	0.0090	0.9908	0.0089	0.8858	0.8867	1.0011
1996	381,036,285	385,138,141	4,101,856	0.0107	0.9908	0.0106	0.9033	0.9042	1.0010
1997	410,306,615	414,919,649	4,613,034	0.0111	0.9908	0.0110	0.9202	0.9210	1.0009
1998	438,949,267	446,943,997	7,994,730	0.0179	0.9908	0.0177	0.9370	0.9380	1.0010
1999	473,323,812	479,556,863	6,233,051	0.0130	0.9908	0.0129	0.9523	0.9528	1.0005
2000	491,379,042	498,520,498	7,141,456	0.0143	0.9908	0.0142	0.9674	0.9677	1.0003
2001	483,220,657	488,968,319	5,747,662	0.0118	0.9908	0.0116	0.9815	0.9816	1.0001
2002	494,543,616	502,978,929	8,435,313	0.0168	0.9908	0.0166	0.9949	0.9949	0.9999
2003	501,494,643	509,870,256	8,375,613	0.0164	0.9908	0.0163	1.0075	1.0072	0.9997
2004	530,913,008	540,618,492	9,705,484	0.0180	0.9908	0.0178	1.0191	1.0186	0.9995
2005	539,296,736	550,083,795	10,787,059	0.0196	0.9908	0.0194	1.0297	1.0289	0.9993
2006	540,371,035	555,504,678	15,133,643	0.0272	0.9908	0.0270	1.0385	1.0372	0.9987
2007	566,482,456	591,199,279	24,716,823	0.0418	0.9908	0.0414	1.0450	1.0428	0.9978
2008	489,577,943	532,454,544	42,876,601	0.0805	0.9908	0.0798	1.0433	1.0391	0.9959
2009	366,980,227	457,460,808	90,480,581	0.1978	0.9908	0.1960	1.0113	1.0073	0.9960
2010	115,365,545	398,784,557	283,419,012	0.7107	0.9908	0.7042	0.9908	0.9908	1.0000
2011		119,416,149	119,416,149	1.0000	0.9908	0.9908		0.9908	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10 † (10)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10 WEIGHTS (11) = (10) / (18)	AVERAGE RESERVE LEVEL ¤ ¤ (9)	MEDICAL CASE RESERVES AS OF 12/31/10 ADJUSTMENT FACTOR (13) = (11) * (12)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11 † (14)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11 WEIGHTS (15) = (14) / (19)	AVERAGE RESERVE LEVEL (16)	MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR (17) = (15) * (16)
PRIOR TO 1986	148,977,415	0.0565	0.9908	0.0560	156,948,329	0.0590	0.9908	0.0585
1986	26,484,927	0.0575	0.9908	0.0570	25,074,001	0.0542	0.9908	0.0537
1987	36,381,053	0.0616	0.9908	0.0611	35,418,912	0.0597	0.9908	0.0591
1988	34,436,658	0.0496	0.9908	0.0491	36,631,879	0.0523	0.9908	0.0518
1989	49,332,096	0.0603	0.9908	0.0598	51,358,759	0.0623	0.9908	0.0617
1990	36,238,216	0.0435	0.9908	0.0431	37,431,986	0.0446	0.9908	0.0442
1991	48,553,308	0.0632	0.9908	0.0626	43,408,491	0.0565	0.9908	0.0560
1992	47,370,441	0.0719	0.9908	0.0712	45,925,846	0.0691	0.9908	0.0685
1993	34,628,198	0.0697	0.9908	0.0691	33,299,212	0.0667	0.9908	0.0661
1994	31,753,607	0.0706	0.9908	0.0699	33,045,218	0.0724	0.9908	0.0717
1995	33,213,119	0.0787	0.9908	0.0779	32,862,294	0.0772	0.9908	0.0765
1996	39,904,675	0.0948	0.9908	0.0939	39,053,384	0.0921	0.9908	0.0912
1997	38,170,495	0.0851	0.9908	0.0843	38,000,549	0.0839	0.9908	0.0831
1998	53,596,202	0.1088	0.9908	0.1078	41,209,642	0.0844	0.9908	0.0836
1999	45,830,038	0.0883	0.9908	0.0875	49,261,527	0.0932	0.9908	0.0923
2000	47,635,321	0.0884	0.9908	0.0876	42,286,447	0.0782	0.9908	0.0775
2001	33,238,429	0.0644	0.9908	0.0638	33,001,035	0.0632	0.9908	0.0626
2002	47,070,428	0.0869	0.9908	0.0861	46,818,201	0.0852	0.9908	0.0844
2003	46,082,650	0.0842	0.9908	0.0834	42,212,394	0.0765	0.9908	0.0758
2004	54,391,910	0.0929	0.9908	0.0921	51,245,805	0.0866	0.9908	0.0858
2005	66,913,040	0.1104	0.9908	0.1094	62,955,524	0.1027	0.9908	0.1017
2006	66,107,168	0.1090	0.9908	0.1080	58,614,149	0.0954	0.9908	0.0946
2007	97,159,087	0.1464	0.9908	0.1451	84,798,201	0.1254	0.9908	0.1243
2008	95,695,073	0.1635	0.9908	0.1620	74,694,434	0.1230	0.9908	0.1219
2009	136,716,347	0.2714	0.9908	0.2689	86,821,752	0.1595	0.9908	0.1580
2010	137,154,231	0.5431	0.9908	0.5381	163,234,815	0.2904	0.9908	0.2878
2011					150,162,248	0.5570	0.9908	0.5519

† FROM PA 4/1/14 REVISION - EXHIBIT 5
¤ 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	2,635,360,484	2,659,081,127	0.0059	0.6956	0.6982	1.0038
1986	460,769,958	462,390,612	0.0066	0.7176	0.7186	1.0013
1987	590,420,128	593,517,003	0.0068	0.7401	0.7414	1.0018
1988	694,550,375	701,075,542	0.0062	0.7579	0.7600	1.0029
1989	817,683,075	824,445,149	0.0057	0.7810	0.7827	1.0022
1990	833,565,827	839,785,022	0.0060	0.7972	0.7986	1.0018
1991	768,088,511	768,639,947	0.0074	0.8205	0.8206	1.0001
1992	659,149,835	664,583,187	0.0103	0.8408	0.8421	1.0015
1993	496,548,113	499,421,389	0.0084	0.8583	0.8590	1.0009
1994	450,066,775	456,425,413	0.0111	0.8767	0.8782	1.0018
1995	422,250,237	425,422,256	0.0083	0.8940	0.8947	1.0008
1996	420,940,960	424,191,525	0.0097	0.9116	0.9122	1.0007
1997	448,477,110	452,920,198	0.0102	0.9262	0.9269	1.0007
1998	492,545,469	488,153,639	0.0164	0.9428	0.9424	0.9995
1999	519,153,850	528,818,390	0.0118	0.9557	0.9564	1.0007
2000	539,014,363	540,806,945	0.0132	0.9695	0.9695	1.0001
2001	516,459,086	521,969,354	0.0110	0.9821	0.9822	1.0001
2002	541,614,044	549,797,130	0.0153	0.9946	0.9945	0.9999
2003	547,577,293	552,082,650	0.0152	1.0061	1.0059	0.9999
2004	585,304,918	591,864,297	0.0164	1.0164	1.0162	0.9997
2005	606,209,776	613,039,319	0.0176	1.0254	1.0250	0.9996
2006	606,478,203	614,118,827	0.0246	1.0333	1.0328	0.9995
2007	663,641,543	675,997,480	0.0366	1.0371	1.0363	0.9992
2008	585,273,016	607,148,978	0.0706	1.0347	1.0331	0.9985
2009	503,696,574	544,282,560	0.1662	1.0057	1.0046	0.9989
2010	252,519,776	562,019,372	0.5043	0.9908	0.9908	1.0000
2011		269,578,397	0.4430		0.9908	

¤ ¤ ¤ 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	2,635,360,484	2,659,081,127	23,720,643	15,749,729	148,977,415	156,948,329
1986	460,769,958	462,390,612				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	484,490,601	0.9510	0.7176	0.6825

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0325	0.9908	0.0322

	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	0.3075	0.9908	0.3047	0.3239	0.9908	0.3210	0.0163

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.7310	1.0186

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 11 V. 12 VALUATION TO POST-HB 1846 LEVELS

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	2,463,352,215	2,478,705,937	15,353,722	0.0062	0.9908	0.0061	0.6799	0.6818	1.0028
1986	433,417,345	435,974,353	2,557,008	0.0059	0.9908	0.0058	0.7030	0.7046	1.0024
1987	551,766,434	554,976,942	3,210,508	0.0058	0.9908	0.0057	0.7256	0.7271	1.0021
1988	659,938,253	664,065,134	4,126,881	0.0062	0.9908	0.0062	0.7473	0.7488	1.0020
1989	765,677,776	771,285,722	5,607,946	0.0073	0.9908	0.0072	0.7689	0.7705	1.0021
1990	792,460,012	796,879,112	4,419,100	0.0055	0.9908	0.0055	0.7896	0.7907	1.0014
1991	716,001,382	721,053,724	5,052,342	0.0070	0.9908	0.0069	0.8104	0.8117	1.0016
1992	612,190,752	617,993,163	5,802,411	0.0094	0.9908	0.0093	0.8310	0.8325	1.0018
1993	462,535,187	466,935,388	4,400,201	0.0094	0.9908	0.0093	0.8496	0.8510	1.0016
1994	420,122,212	425,378,150	5,255,938	0.0124	0.9908	0.0122	0.8695	0.8710	1.0017
1995	389,625,985	396,371,933	6,745,948	0.0170	0.9908	0.0169	0.8867	0.8885	1.0020
1996	382,671,009	386,107,028	3,436,019	0.0089	0.9908	0.0088	0.9042	0.9050	1.0009
1997	412,764,852	417,179,509	4,414,657	0.0106	0.9908	0.0105	0.9210	0.9217	1.0008
1998	442,874,605	446,838,482	3,963,877	0.0089	0.9908	0.0088	0.9380	0.9384	1.0005
1999	475,754,923	481,797,817	6,042,894	0.0125	0.9908	0.0124	0.9528	0.9533	1.0005
2000	492,142,341	498,237,054	6,094,713	0.0122	0.9908	0.0121	0.9677	0.9680	1.0003
2001	482,747,258	487,604,783	4,857,525	0.0100	0.9908	0.0099	0.9816	0.9817	1.0001
2002	501,039,664	507,478,459	6,438,795	0.0127	0.9908	0.0126	0.9949	0.9948	0.9999
2003	507,655,167	515,991,267	8,336,100	0.0162	0.9908	0.0160	1.0072	1.0069	0.9997
2004	538,313,279	546,495,864	8,182,585	0.0150	0.9908	0.0148	1.0186	1.0182	0.9996
2005	547,360,500	557,189,791	9,829,291	0.0176	0.9908	0.0175	1.0289	1.0282	0.9993
2006	553,115,587	561,806,150	8,690,563	0.0155	0.9908	0.0153	1.0372	1.0365	0.9993
2007	589,254,709	604,103,385	14,848,676	0.0246	0.9908	0.0244	1.0428	1.0415	0.9988
2008	529,109,635	547,386,378	18,276,743	0.0334	0.9908	0.0331	1.0391	1.0375	0.9984
2009	454,068,280	490,493,851	36,425,571	0.0743	0.9908	0.0736	1.0073	1.0060	0.9988
2010	397,376,778	502,246,139	104,869,361	0.2088	0.9908	0.2069	0.9908	0.9908	1.0000
2011	118,598,450	414,003,608	295,405,158	0.7135	0.9908	0.7070	0.9908	0.9908	1.0000
2012		116,425,451	116,425,451	1.0000	0.9908	0.9908		0.9908	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY 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 INDEMNITY 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	155,868,567	0.0595	0.9908	0.0590	145,046,610	0.0553	0.9908	0.0548
1986	24,937,185	0.0544	0.9908	0.0539	25,499,661	0.0553	0.9908	0.0547
1987	35,365,190	0.0602	0.9908	0.0597	34,292,488	0.0582	0.9908	0.0577
1988	36,498,852	0.0524	0.9908	0.0519	34,329,798	0.0492	0.9908	0.0487
1989	50,973,876	0.0624	0.9908	0.0618	50,125,069	0.0610	0.9908	0.0605
1990	36,753,861	0.0443	0.9908	0.0439	34,265,645	0.0412	0.9908	0.0408
1991	43,393,800	0.0571	0.9908	0.0566	43,912,211	0.0574	0.9908	0.0569
1992	45,724,280	0.0695	0.9908	0.0689	45,514,226	0.0686	0.9908	0.0680
1993	33,256,983	0.0671	0.9908	0.0665	32,834,579	0.0657	0.9908	0.0651
1994	33,045,218	0.0729	0.9908	0.0722	36,730,599	0.0795	0.9908	0.0788
1995	32,721,153	0.0775	0.9908	0.0768	31,131,863	0.0728	0.9908	0.0722
1996	38,461,087	0.0913	0.9908	0.0905	38,520,491	0.0907	0.9908	0.0899
1997	38,000,548	0.0843	0.9908	0.0835	37,501,785	0.0825	0.9908	0.0817
1998	40,688,312	0.0841	0.9908	0.0834	40,585,834	0.0833	0.9908	0.0825
1999	49,261,528	0.0938	0.9908	0.0930	44,408,081	0.0844	0.9908	0.0836
2000	42,077,346	0.0788	0.9908	0.0780	37,798,341	0.0705	0.9908	0.0699
2001	32,644,752	0.0633	0.9908	0.0628	30,438,300	0.0588	0.9908	0.0582
2002	46,794,997	0.0854	0.9908	0.0846	42,047,223	0.0765	0.9908	0.0758
2003	42,128,874	0.0766	0.9908	0.0759	40,444,193	0.0727	0.9908	0.0720
2004	51,047,230	0.0866	0.9908	0.0858	45,882,989	0.0775	0.9908	0.0767
2005	62,843,075	0.1030	0.9908	0.1020	51,213,523	0.0842	0.9908	0.0834
2006	58,510,369	0.0957	0.9908	0.0948	54,542,261	0.0885	0.9908	0.0877
2007	84,643,460	0.1256	0.9908	0.1244	67,078,844	0.0999	0.9908	0.0990
2008	74,611,824	0.1236	0.9908	0.1224	56,223,437	0.0931	0.9908	0.0923
2009	86,479,048	0.1600	0.9908	0.1585	64,462,619	0.1162	0.9908	0.1151
2010	162,965,511	0.2908	0.9908	0.2882	104,316,225	0.1720	0.9908	0.1704
2011	149,295,365	0.5573	0.9908	0.5522	151,086,333	0.2674	0.9908	0.2649
2012					130,147,530	0.5278	0.9908	0.5230

† FROM PA 4/1/15 REVISION - EXHIBIT 5
¤ 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	2,619,220,782	2,623,752,547	0.0059	0.6984	0.6989	1.0007
1986	458,354,530	461,474,014	0.0055	0.7186	0.7205	1.0026
1987	587,131,624	589,269,430	0.0054	0.7415	0.7424	1.0012
1988	696,437,105	698,394,932	0.0059	0.7601	0.7607	1.0009
1989	816,651,652	821,410,791	0.0068	0.7828	0.7840	1.0015
1990	829,213,873	831,144,757	0.0053	0.7985	0.7990	1.0006
1991	759,395,182	764,965,935	0.0066	0.8207	0.8220	1.0015
1992	657,915,032	663,507,389	0.0087	0.8421	0.8434	1.0015
1993	495,792,170	499,769,967	0.0088	0.8591	0.8601	1.0012
1994	453,167,430	462,108,749	0.0114	0.8783	0.8805	1.0025
1995	422,347,138	427,503,796	0.0158	0.8948	0.8959	1.0013
1996	421,132,096	424,627,519	0.0081	0.9121	0.9128	1.0007
1997	450,765,400	454,681,294	0.0097	0.9269	0.9274	1.0006
1998	483,562,917	487,424,316	0.0081	0.9424	0.9428	1.0004
1999	525,016,451	526,205,898	0.0115	0.9564	0.9565	1.0001
2000	534,219,687	536,035,395	0.0114	0.9696	0.9696	1.0001
2001	515,392,010	518,043,083	0.0094	0.9822	0.9823	1.0000
2002	547,834,661	549,525,682	0.0117	0.9945	0.9945	1.0000
2003	549,784,041	556,435,460	0.0150	1.0059	1.0057	0.9998
2004	589,360,509	592,378,853	0.0138	1.0162	1.0160	0.9999
2005	610,203,575	608,403,314	0.0162	1.0250	1.0251	1.0001
2006	611,625,956	616,348,411	0.0141	1.0328	1.0325	0.9997
2007	673,898,169	671,182,229	0.0221	1.0362	1.0364	1.0002
2008	603,721,459	603,609,815	0.0303	1.0331	1.0331	1.0000
2009	540,547,328	554,956,470	0.0656	1.0046	1.0043	0.9996
2010	560,342,289	606,562,364	0.1729	0.9908	0.9908	1.0000
2011	267,893,815	565,089,941	0.5228	0.9908	0.9908	1.0000
2012		246,572,981	0.4722		0.9908	

¤ ¤ ¤ 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	2,619,220,782	2,623,752,547	4,531,765	15,353,722	155,868,567	145,046,610
1986	458,354,530	461,474,014				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	462,886,295	0.9902	0.7186	0.7116

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0332	0.9908	0.0329

	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	0.3367	0.9908	0.3336	0.3134	0.9908	0.3105	-0.0232

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.7213	1.0037

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 12 V. 13 VALUATION TO POST-HB 1846 LEVELS

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	2,516,805,578	2,530,925,437	14,119,859	0.0056	0.9908	0.0055	0.6818	0.6835	1.0025
1986	439,762,161	443,053,198	3,291,037	0.0074	0.9908	0.0074	0.7046	0.7068	1.0030
1987	561,236,944	565,618,304	4,381,360	0.0077	0.9908	0.0077	0.7271	0.7291	1.0028
1988	668,429,919	672,216,453	3,786,534	0.0056	0.9908	0.0056	0.7488	0.7502	1.0018
1989	778,066,111	784,417,495	6,351,384	0.0081	0.9908	0.0080	0.7705	0.7723	1.0023
1990	806,343,787	812,034,142	5,690,355	0.0070	0.9908	0.0069	0.7907	0.7921	1.0018
1991	729,748,309	735,528,209	5,779,900	0.0079	0.9908	0.0078	0.8117	0.8131	1.0017
1992	623,601,286	629,885,895	6,284,609	0.0100	0.9908	0.0099	0.8325	0.8341	1.0019
1993	469,649,101	475,486,235	5,837,134	0.0123	0.9908	0.0122	0.8510	0.8527	1.0020
1994	427,833,916	432,914,618	5,080,702	0.0117	0.9908	0.0116	0.8710	0.8724	1.0016
1995	399,035,001	403,808,931	4,773,930	0.0118	0.9908	0.0117	0.8885	0.8897	1.0014
1996	388,024,645	394,828,826	6,804,181	0.0172	0.9908	0.0171	0.9050	0.9064	1.0016
1997	415,381,853	419,767,302	4,385,449	0.0104	0.9908	0.0104	0.9217	0.9225	1.0008
1998	450,368,692	455,107,580	4,738,888	0.0104	0.9908	0.0103	0.9384	0.9390	1.0006
1999	481,512,143	486,854,773	5,342,630	0.0110	0.9908	0.0109	0.9533	0.9537	1.0004
2000	499,112,413	505,269,299	6,156,886	0.0122	0.9908	0.0121	0.9680	0.9683	1.0003
2001	485,110,646	490,869,971	5,759,325	0.0117	0.9908	0.0116	0.9817	0.9818	1.0001
2002	505,749,856	513,392,884	7,643,028	0.0149	0.9908	0.0148	0.9948	0.9947	0.9999
2003	517,210,189	523,941,226	6,731,037	0.0128	0.9908	0.0127	1.0069	1.0067	0.9998
2004	548,611,185	557,904,127	9,292,942	0.0167	0.9908	0.0165	1.0182	1.0177	0.9996
2005	559,787,978	569,198,143	9,410,165	0.0165	0.9908	0.0164	1.0282	1.0276	0.9994
2006	563,859,009	576,523,903	12,664,894	0.0220	0.9908	0.0218	1.0365	1.0355	0.9990
2007	605,979,258	618,327,208	12,347,950	0.0200	0.9908	0.0198	1.0415	1.0405	0.9990
2008	550,328,733	564,639,539	14,310,806	0.0253	0.9908	0.0251	1.0375	1.0363	0.9989
2009	492,245,547	512,403,699	20,158,152	0.0393	0.9908	0.0390	1.0060	1.0054	0.9994
2010	501,731,998	543,263,864	41,531,866	0.0764	0.9908	0.0757	0.9908	0.9908	1.0000
2011	413,318,398	518,626,995	105,308,597	0.2031	0.9908	0.2012	0.9908	0.9908	1.0000
2012	116,971,903	391,856,219	274,884,316	0.7015	0.9908	0.6950	0.9908	0.9908	1.0000
2013		118,709,466	118,709,466	1.0000	0.9908	0.9908		0.9908	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY 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 INDEMNITY 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	145,952,264	0.0548	0.9908	0.0543	133,791,889	0.0502	0.9908	0.0497
1986	25,620,892	0.0551	0.9908	0.0545	24,245,013	0.0519	0.9908	0.0514
1987	34,317,012	0.0576	0.9908	0.0571	34,241,579	0.0571	0.9908	0.0566
1988	34,448,674	0.0490	0.9908	0.0486	36,447,854	0.0514	0.9908	0.0510
1989	50,492,605	0.0609	0.9908	0.0604	47,693,632	0.0573	0.9908	0.0568
1990	34,958,920	0.0416	0.9908	0.0412	33,701,711	0.0398	0.9908	0.0395
1991	43,950,851	0.0568	0.9908	0.0563	44,606,641	0.0572	0.9908	0.0567
1992	45,679,060	0.0683	0.9908	0.0676	44,690,417	0.0662	0.9908	0.0656
1993	32,510,479	0.0647	0.9908	0.0641	29,325,464	0.0581	0.9908	0.0576
1994	36,730,599	0.0791	0.9908	0.0783	34,025,046	0.0729	0.9908	0.0722
1995	31,493,081	0.0731	0.9908	0.0725	29,877,807	0.0689	0.9908	0.0683
1996	38,550,804	0.0904	0.9908	0.0895	36,482,782	0.0846	0.9908	0.0838
1997	37,027,702	0.0818	0.9908	0.0811	36,801,742	0.0806	0.9908	0.0799
1998	40,878,430	0.0832	0.9908	0.0824	39,719,812	0.0803	0.9908	0.0795
1999	43,844,622	0.0835	0.9908	0.0827	41,863,442	0.0792	0.9908	0.0785
2000	38,061,741	0.0709	0.9908	0.0702	36,168,878	0.0668	0.9908	0.0662
2001	30,712,990	0.0595	0.9908	0.0590	28,629,984	0.0551	0.9908	0.0546
2002	40,996,807	0.0750	0.9908	0.0743	38,972,333	0.0706	0.9908	0.0699
2003	40,375,390	0.0724	0.9908	0.0717	35,112,162	0.0628	0.9908	0.0622
2004	45,995,761	0.0774	0.9908	0.0766	45,326,260	0.0751	0.9908	0.0744
2005	51,320,106	0.0840	0.9908	0.0832	50,186,163	0.0810	0.9908	0.0803
2006	54,825,502	0.0886	0.9908	0.0878	46,335,056	0.0744	0.9908	0.0737
2007	67,103,721	0.0997	0.9908	0.0988	62,807,787	0.0922	0.9908	0.0914
2008	56,860,158	0.0936	0.9908	0.0928	50,465,650	0.0820	0.9908	0.0813
2009	64,511,976	0.1159	0.9908	0.1148	52,462,056	0.0929	0.9908	0.0920
2010	104,149,454	0.1719	0.9908	0.1703	83,222,728	0.1328	0.9908	0.1316
2011	150,288,762	0.2667	0.9908	0.2642	95,917,410	0.1561	0.9908	0.1546
2012	130,707,754	0.5277	0.9908	0.5229	143,635,481	0.2682	0.9908	0.2658
2013					142,316,968	0.5452	0.9908	0.5402

† FROM PA 4/1/16 REVISION - EXHIBIT 5
¤ 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	2,662,757,842	2,664,717,326	0.0053	0.6987	0.6989	1.0003
1986	465,383,053	467,298,211	0.0070	0.7204	0.7215	1.0015
1987	595,553,956	599,859,883	0.0073	0.7423	0.7441	1.0024
1988	702,878,593	708,664,307	0.0053	0.7607	0.7626	1.0025
1989	828,558,716	832,111,127	0.0076	0.7839	0.7848	1.0011
1990	841,302,707	845,735,853	0.0067	0.7991	0.8001	1.0013
1991	773,699,160	780,134,850	0.0074	0.8219	0.8233	1.0017
1992	669,280,346	674,576,312	0.0093	0.8433	0.8445	1.0014
1993	502,159,580	504,811,699	0.0116	0.8600	0.8607	1.0008
1994	464,564,515	466,939,664	0.0109	0.8804	0.8810	1.0006
1995	430,528,082	433,686,738	0.0110	0.8960	0.8967	1.0008
1996	426,575,449	431,311,608	0.0158	0.9127	0.9136	1.0009
1997	452,409,555	456,569,044	0.0096	0.9274	0.9280	1.0006
1998	491,247,122	494,827,392	0.0096	0.9428	0.9431	1.0004
1999	525,356,765	528,718,215	0.0101	0.9564	0.9567	1.0002
2000	537,174,154	541,438,177	0.0114	0.9696	0.9698	1.0002
2001	515,823,636	519,499,955	0.0111	0.9823	0.9823	1.0001
2002	546,746,663	552,365,217	0.0138	0.9945	0.9945	1.0000
2003	557,585,579	559,053,388	0.0120	1.0058	1.0057	1.0000
2004	594,606,946	603,230,387	0.0154	1.0160	1.0157	0.9996
2005	611,108,084	619,384,306	0.0152	1.0251	1.0246	0.9996
2006	618,684,511	622,858,959	0.0203	1.0325	1.0322	0.9997
2007	673,082,979	681,134,995	0.0181	1.0364	1.0359	0.9995
2008	607,188,891	615,105,189	0.0233	1.0331	1.0326	0.9995
2009	556,757,523	564,865,755	0.0357	1.0043	1.0041	0.9998
2010	605,881,452	626,486,592	0.0663	0.9908	0.9908	1.0000
2011	563,607,160	614,544,405	0.1714	0.9908	0.9908	1.0000
2012	247,679,657	535,491,700	0.5133	0.9908	0.9908	1.0000
2013		261,026,434	0.4548		0.9908	

¤ ¤ ¤ 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	2,662,757,842	2,664,717,326	1,959,484	14,119,859	145,952,264	133,791,889
1986	465,383,053	467,298,211				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	467,342,537	0.9958	0.7204	0.7174

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0302	0.9908	0.0299

	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	0.3123	0.9908	0.3094	0.2863	0.9908	0.2836	-0.0258

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.7215	1.0016

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 13 V. 14 VALUATION TO POST-HB 1846 LEVELS

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/13 † (1)	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14 † (2)	CALENDAR YEAR 2014 PAID LOSSES (3) = (2) - (1)	CALENDAR YEAR 2014 PAID LOSSES WEIGHTS (4) = (3) / (2)	AVERAGE PAYMENT LEVEL (5)	CALENDAR YEAR 2014 PAID LOSSES ADJUSTMENT FACTOR (6) = (4) * (5)	MEDICAL PAID LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR ¤ (7)	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR (8) = (6) + (7) * (1-(4))	MEDICAL PAID LOSSES 13-14 LDF ADJUSTMENT FACTOR (9) = (8) / (7)
PRIOR TO 1986	2,530,723,398	2,544,725,738	14,002,340	0.0055	0.9908	0.0055	0.6835	0.6852	1.0025
1986	443,046,698	446,934,970	3,888,272	0.0087	0.9908	0.0086	0.7068	0.7092	1.0035
1987	565,536,834	569,019,663	3,482,829	0.0061	0.9908	0.0061	0.7291	0.7307	1.0022
1988	672,203,238	676,561,385	4,358,147	0.0064	0.9908	0.0064	0.7502	0.7517	1.0021
1989	784,417,495	789,432,344	5,014,849	0.0064	0.9908	0.0063	0.7723	0.7737	1.0018
1990	812,034,142	816,583,074	4,548,932	0.0056	0.9908	0.0055	0.7921	0.7933	1.0014
1991	735,520,969	740,356,797	4,835,828	0.0065	0.9908	0.0065	0.8131	0.8143	1.0014
1992	629,885,895	635,900,108	6,014,213	0.0095	0.9908	0.0094	0.8341	0.8356	1.0018
1993	475,486,235	480,623,749	5,137,514	0.0107	0.9908	0.0106	0.8527	0.8542	1.0017
1994	432,852,111	437,447,584	4,595,473	0.0105	0.9908	0.0104	0.8724	0.8736	1.0014
1995	403,739,638	407,045,471	3,305,833	0.0081	0.9908	0.0080	0.8897	0.8905	1.0009
1996	394,824,032	398,789,303	3,965,271	0.0099	0.9908	0.0099	0.9064	0.9073	1.0009
1997	419,497,553	423,312,354	3,814,801	0.0090	0.9908	0.0089	0.9225	0.9231	1.0007
1998	455,013,030	458,291,408	3,278,378	0.0072	0.9908	0.0071	0.9390	0.9393	1.0004
1999	486,887,183	493,187,849	6,300,666	0.0128	0.9908	0.0127	0.9537	0.9542	1.0005
2000	504,439,904	509,836,667	5,396,763	0.0106	0.9908	0.0105	0.9683	0.9685	1.0002
2001	490,950,433	495,112,816	4,162,383	0.0084	0.9908	0.0083	0.9818	0.9819	1.0001
2002	513,208,673	521,238,134	8,029,461	0.0154	0.9908	0.0153	0.9947	0.9947	0.9999
2003	523,731,570	530,324,459	6,592,889	0.0124	0.9908	0.0123	1.0067	1.0065	0.9998
2004	557,663,369	565,185,089	7,521,720	0.0133	0.9908	0.0132	1.0177	1.0173	0.9996
2005	569,055,440	577,463,219	8,407,779	0.0146	0.9908	0.0144	1.0276	1.0271	0.9995
2006	576,489,535	585,507,536	9,018,001	0.0154	0.9908	0.0153	1.0355	1.0348	0.9993
2007	618,268,368	632,211,941	13,943,573	0.0221	0.9908	0.0219	1.0405	1.0394	0.9989
2008	564,439,998	574,427,374	9,987,376	0.0174	0.9908	0.0172	1.0363	1.0355	0.9992
2009	513,065,312	525,965,719	12,900,407	0.0245	0.9908	0.0243	1.0054	1.0051	0.9996
2010	545,021,326	566,252,177	21,230,851	0.0375	0.9908	0.0371	0.9908	0.9908	1.0000
2011	520,510,251	563,787,099	43,276,848	0.0768	0.9908	0.0761	0.9908	0.9908	1.0000
2012	393,192,271	492,611,589	99,419,318	0.2018	0.9908	0.2000	0.9908	0.9908	1.0000
2013	118,030,984	413,710,790	295,679,806	0.7147	0.9908	0.7081	0.9908	0.9908	1.0000
2014		123,567,026	123,567,026	1.0000	0.9908	0.9908		0.9908	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13 (10)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13 WEIGHTS (11) = (10) / (18)	AVERAGE RESERVE LEVEL ¤ ¤ (12)	MEDICAL CASE RESERVES AS OF 12/31/13 ADJUSTMENT FACTOR (13) = (11) * (12)	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14 (14)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 WEIGHTS (15) = (14) / (19)	AVERAGE RESERVE LEVEL (16)	MEDICAL CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR (17) = (15) * (16)
PRIOR TO 1986	134,584,109	0.0505	0.9908	0.0500	127,402,682	0.0477	0.9908	0.0472
1986	24,033,364	0.0515	0.9908	0.0510	21,346,597	0.0456	0.9908	0.0452
1987	34,313,386	0.0572	0.9908	0.0567	33,281,277	0.0553	0.9908	0.0547
1988	36,559,128	0.0516	0.9908	0.0511	35,515,299	0.0499	0.9908	0.0494
1989	47,769,847	0.0574	0.9908	0.0569	45,532,039	0.0545	0.9908	0.0540
1990	33,784,644	0.0399	0.9908	0.0396	35,271,828	0.0414	0.9908	0.0410
1991	44,689,481	0.0573	0.9908	0.0568	41,020,257	0.0525	0.9908	0.0520
1992	44,753,947	0.0663	0.9908	0.0657	41,752,310	0.0616	0.9908	0.0610
1993	29,414,904	0.0583	0.9908	0.0577	29,012,446	0.0569	0.9908	0.0564
1994	34,180,715	0.0732	0.9908	0.0725	33,547,590	0.0712	0.9908	0.0706
1995	29,925,795	0.0690	0.9908	0.0684	27,254,921	0.0628	0.9908	0.0622
1996	36,505,312	0.0846	0.9908	0.0839	37,729,296	0.0864	0.9908	0.0856
1997	36,840,613	0.0807	0.9908	0.0800	35,792,013	0.0780	0.9908	0.0772
1998	39,768,587	0.0804	0.9908	0.0796	38,463,169	0.0774	0.9908	0.0767
1999	42,065,571	0.0795	0.9908	0.0788	42,896,842	0.0800	0.9908	0.0793
2000	36,284,980	0.0671	0.9908	0.0665	33,156,818	0.0611	0.9908	0.0605
2001	28,747,547	0.0553	0.9908	0.0548	26,873,994	0.0515	0.9908	0.0510
2002	39,140,262	0.0709	0.9908	0.0702	40,213,138	0.0716	0.9908	0.0710
2003	35,283,034	0.0631	0.9908	0.0625	34,386,605	0.0609	0.9908	0.0603
2004	45,416,174	0.0753	0.9908	0.0746	45,027,540	0.0738	0.9908	0.0731
2005	50,232,242	0.0811	0.9908	0.0804	48,724,887	0.0778	0.9908	0.0771
2006	46,418,486	0.0745	0.9908	0.0738	51,069,514	0.0802	0.9908	0.0795
2007	62,858,098	0.0923	0.9908	0.0914	53,236,873	0.0777	0.9908	0.0770
2008	50,535,639	0.0822	0.9908	0.0814	45,195,858	0.0729	0.9908	0.0723
2009	52,587,428	0.0930	0.9908	0.0921	49,089,341	0.0854	0.9908	0.0846
2010	85,148,665	0.1351	0.9908	0.1339	72,680,963	0.1138	0.9908	0.1127
2011	95,115,994	0.1545	0.9908	0.1531	71,279,704	0.1122	0.9908	0.1112
2012	144,291,029	0.2685	0.9908	0.2660	81,516,242	0.1420	0.9908	0.1407
2013	142,460,656	0.5469	0.9908	0.5419	163,026,090	0.2827	0.9908	0.2801
2014					136,147,908	0.5242	0.9908	0.5194

† FROM PA 4/1/17 REVISION - EXHIBIT 5
¤ 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	2,665,307,507	2,672,128,420	0.0052	0.6990	0.6998	1.0011
1986	467,080,062	468,281,567	0.0083	0.7214	0.7221	1.0010
1987	599,850,220	602,300,940	0.0058	0.7441	0.7451	1.0013
1988	708,762,366	712,076,684	0.0061	0.7626	0.7637	1.0014
1989	832,187,342	834,964,383	0.0060	0.7849	0.7855	1.0009
1990	845,818,786	851,854,902	0.0053	0.8001	0.8014	1.0017
1991	780,210,450	781,377,054	0.0062	0.8233	0.8235	1.0003
1992	674,639,842	677,652,418	0.0089	0.8445	0.8451	1.0008
1993	504,901,139	509,636,195	0.0101	0.8607	0.8619	1.0014
1994	467,032,826	470,995,174	0.0098	0.8810	0.8820	1.0010
1995	433,665,433	434,300,392	0.0076	0.8967	0.8968	1.0002
1996	431,329,344	436,518,599	0.0091	0.9136	0.9145	1.0010
1997	456,338,166	459,104,367	0.0083	0.9280	0.9284	1.0004
1998	494,781,617	496,754,577	0.0066	0.9431	0.9433	1.0002
1999	528,952,754	536,084,691	0.0118	0.9567	0.9571	1.0005
2000	540,724,884	542,993,485	0.0099	0.9698	0.9699	1.0001
2001	519,697,980	521,986,810	0.0080	0.9823	0.9824	1.0000
2002	552,348,935	561,451,272	0.0143	0.9945	0.9944	0.9999
2003	559,014,604	564,711,064	0.0117	1.0057	1.0056	0.9999
2004	603,079,543	610,212,629	0.0123	1.0157	1.0154	0.9997
2005	619,287,682	626,188,106	0.0134	1.0246	1.0243	0.9996
2006	622,908,021	636,577,050	0.0142	1.0322	1.0313	0.9991
2007	681,126,466	685,448,814	0.0203	1.0359	1.0356	0.9997
2008	614,975,637	619,623,232	0.0161	1.0325	1.0322	0.9997
2009	565,652,740	575,055,060	0.0224	1.0041	1.0039	0.9998
2010	630,169,991	638,933,140	0.0332	0.9908	0.9908	1.0000
2011	615,626,245	635,066,803	0.0681	0.9908	0.9908	1.0000
2012	537,483,300	574,127,831	0.1732	0.9908	0.9908	1.0000
2013	260,491,640	576,736,880	0.5127	0.9908	0.9908	1.0000
2014		259,714,934	0.4758		0.9908	

¤ ¤ ¤ 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	2,665,307,507	2,672,128,420	6,820,913	14,002,340	134,584,109	127,402,682
1986	467,080,062	468,281,567				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	473,900,975	0.9856	0.7214	0.7110

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0295	0.9908	0.0293

	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	0.2840	0.9908	0.2814	0.2688	0.9908	0.2664	-0.0150

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.7253	1.0054

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 14 V. 15 VALUATION TO POST-HB 1846 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14 †	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/15 †	CALENDAR YEAR 2015 PAID LOSSES	CALENDAR YEAR 2015 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2015 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 14-15 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	2,480,440,710	2,493,636,986	13,196,276	0.0053	1.0000	0.0053	0.6852	0.6869	1.0024
1986	438,652,820	440,409,946	1,757,126	0.0040	1.0000	0.0040	0.7092	0.7104	1.0016
1987	560,829,672	563,694,241	2,864,569	0.0051	1.0000	0.0051	0.7307	0.7321	1.0019
1988	662,912,675	666,275,771	3,363,096	0.0050	1.0000	0.0050	0.7517	0.7530	1.0017
1989	772,118,703	777,313,282	5,194,579	0.0067	1.0000	0.0067	0.7737	0.7752	1.0020
1990	798,963,681	802,968,796	4,005,115	0.0050	1.0000	0.0050	0.7933	0.7943	1.0013
1991	717,337,443	721,272,124	3,934,681	0.0055	1.0000	0.0055	0.8143	0.8153	1.0012
1992	613,132,926	618,352,916	5,219,990	0.0084	1.0000	0.0084	0.8356	0.8370	1.0017
1993	467,607,362	472,018,512	4,411,150	0.0093	1.0000	0.0093	0.8542	0.8555	1.0016
1994	421,127,864	426,295,021	5,167,157	0.0121	1.0000	0.0121	0.8736	0.8751	1.0018
1995	386,143,047	388,966,950	2,823,903	0.0073	1.0000	0.0073	0.8905	0.8913	1.0009
1996	372,846,632	376,597,555	3,750,923	0.0100	1.0000	0.0100	0.9073	0.9082	1.0010
1997	387,838,631	391,360,184	3,521,553	0.0090	1.0000	0.0090	0.9231	0.9238	1.0007
1998	409,661,803	413,715,299	4,053,496	0.0098	1.0000	0.0098	0.9393	0.9399	1.0006
1999	437,117,417	440,411,561	3,294,144	0.0075	1.0000	0.0075	0.9542	0.9545	1.0004
2000	469,947,743	474,700,959	4,753,216	0.0100	1.0000	0.0100	0.9685	0.9688	1.0003
2001	464,880,542	467,959,976	3,079,434	0.0066	1.0000	0.0066	0.9819	0.9820	1.0001
2002	496,206,405	503,172,385	6,965,980	0.0138	1.0000	0.0138	0.9947	0.9948	1.0001
2003	518,654,675	524,309,761	5,655,086	0.0108	1.0000	0.0108	1.0065	1.0064	0.9999
2004	563,813,222	570,062,860	6,249,638	0.0110	1.0000	0.0110	1.0173	1.0171	0.9998
2005	576,722,031	584,849,408	8,127,377	0.0139	1.0000	0.0139	1.0271	1.0267	0.9996
2006	584,677,500	593,655,651	8,978,151	0.0151	1.0000	0.0151	1.0348	1.0343	0.9995
2007	629,597,404	638,456,418	8,859,014	0.0139	1.0000	0.0139	1.0394	1.0388	0.9995
2008	573,368,370	580,963,831	7,595,461	0.0131	1.0000	0.0131	1.0355	1.0350	0.9996
2009	523,266,559	531,670,889	8,404,330	0.0158	1.0000	0.0158	1.0051	1.0050	0.9999
2010	560,944,623	572,218,602	11,273,979	0.0197	1.0000	0.0197	0.9908	0.9910	1.0002
2011	560,043,598	579,473,806	19,430,208	0.0335	1.0000	0.0335	0.9908	0.9911	1.0003
2012	489,273,850	522,965,081	33,691,231	0.0644	1.0000	0.0644	0.9908	0.9914	1.0006
2013	414,790,359	518,690,468	103,900,109	0.2003	1.0000	0.2003	0.9908	0.9926	1.0019
2014	123,499,550	424,187,686	300,688,136	0.7089	1.0000	0.7089	0.9908	0.9973	1.0066
2015		114,003,180	114,003,180	1.0000	1.0000	1.0000		1.0000	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED INDEMNITY 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 INDEMNITY 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	127,066,619	0.0487	0.9908	0.0483	111,874,882	0.0429	0.9939	0.0427
1986	20,204,086	0.0440	0.9908	0.0436	17,824,006	0.0389	0.9939	0.0387
1987	33,268,881	0.0560	0.9908	0.0555	31,245,749	0.0525	0.9939	0.0522
1988	35,267,201	0.0505	0.9908	0.0500	31,384,892	0.0450	0.9939	0.0447
1989	45,476,321	0.0556	0.9908	0.0551	46,227,152	0.0561	0.9939	0.0558
1990	35,248,334	0.0423	0.9908	0.0419	33,572,672	0.0401	0.9939	0.0399
1991	40,659,991	0.0536	0.9908	0.0531	39,157,192	0.0515	0.9939	0.0512
1992	40,936,795	0.0626	0.9908	0.0620	36,479,829	0.0557	0.9939	0.0554
1993	28,831,862	0.0581	0.9908	0.0575	27,178,558	0.0544	0.9939	0.0541
1994	33,234,074	0.0731	0.9908	0.0725	31,121,608	0.0680	0.9939	0.0676
1995	26,875,735	0.0651	0.9908	0.0645	28,178,803	0.0676	0.9939	0.0671
1996	36,848,568	0.0899	0.9908	0.0891	30,399,057	0.0747	0.9939	0.0742
1997	34,834,915	0.0824	0.9908	0.0817	32,206,040	0.0760	0.9939	0.0756
1998	37,611,837	0.0841	0.9908	0.0833	33,471,074	0.0748	0.9939	0.0744
1999	36,194,183	0.0765	0.9908	0.0758	32,696,728	0.0691	0.9939	0.0687
2000	31,951,612	0.0637	0.9908	0.0631	29,692,558	0.0589	0.9939	0.0585
2001	26,309,951	0.0536	0.9908	0.0531	24,988,511	0.0507	0.9939	0.0504
2002	40,042,211	0.0747	0.9908	0.0740	37,939,280	0.0701	0.9939	0.0697
2003	32,976,976	0.0598	0.9908	0.0592	30,704,988	0.0553	0.9939	0.0550
2004	45,015,774	0.0739	0.9908	0.0733	39,338,954	0.0646	0.9939	0.0642
2005	48,716,430	0.0779	0.9908	0.0772	42,459,179	0.0677	0.9939	0.0673
2006	51,067,838	0.0803	0.9908	0.0796	46,626,664	0.0728	0.9939	0.0724
2007	53,039,006	0.0777	0.9908	0.0770	43,056,846	0.0632	0.9939	0.0628
2008	45,193,084	0.0731	0.9908	0.0724	42,692,461	0.0685	0.9939	0.0680
2009	48,762,417	0.0852	0.9908	0.0845	39,123,838	0.0685	0.9939	0.0681
2010	71,741,620	0.1134	0.9908	0.1123	64,038,734	0.1006	0.9939	0.1000
2011	72,215,122	0.1142	0.9908	0.1132	47,717,771	0.0761	0.9939	0.0756
2012	80,721,681	0.1416	0.9908	0.1403	60,887,724	0.1043	0.9939	0.1036
2013	162,998,585	0.2821	0.9908	0.2795	108,317,331	0.1728	0.9939	0.1717
2014	136,061,875	0.5242	0.9908	0.5194	147,547,225	0.2581	0.9939	0.2565
2015					135,505,716	0.5431	0.9926	0.5391

† FROM PA 4/1/18 REVISION - EXHIBIT 5
¤ 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	2,607,507,329	2,605,511,868	0.0051	0.7001	0.7001	0.9999
1986	458,856,906	458,233,952	0.0038	0.7216	0.7214	0.9997
1987	594,098,553	594,939,990	0.0048	0.7453	0.7459	1.0007
1988	698,179,876	697,660,663	0.0048	0.7638	0.7638	1.0000
1989	817,595,024	823,540,434	0.0063	0.7858	0.7875	1.0022
1990	834,212,015	836,541,468	0.0048	0.8016	0.8023	1.0009
1991	757,997,434	760,429,316	0.0052	0.8237	0.8245	1.0009
1992	654,069,721	654,832,745	0.0080	0.8453	0.8457	1.0005
1993	496,439,224	499,197,070	0.0088	0.8621	0.8630	1.0011
1994	454,361,938	457,416,629	0.0113	0.8822	0.8832	1.0012
1995	413,018,782	417,145,753	0.0068	0.8970	0.8982	1.0013
1996	409,695,200	406,996,612	0.0092	0.9148	0.9146	0.9998
1997	422,673,546	423,566,224	0.0083	0.9287	0.9291	1.0005
1998	447,273,640	447,186,373	0.0091	0.9437	0.9440	1.0003
1999	473,311,600	473,108,289	0.0070	0.9570	0.9573	1.0003
2000	501,899,355	504,393,517	0.0094	0.9700	0.9703	1.0004
2001	491,190,493	492,948,487	0.0062	0.9824	0.9826	1.0002
2002	536,248,616	541,111,665	0.0129	0.9944	0.9947	1.0003
2003	551,631,651	555,014,749	0.0102	1.0056	1.0058	1.0002
2004	608,828,996	609,401,814	0.0103	1.0154	1.0156	1.0003
2005	625,438,461	627,308,587	0.0130	1.0243	1.0245	1.0002
2006	635,745,338	640,282,315	0.0140	1.0313	1.0314	1.0001
2007	682,636,410	681,513,264	0.0130	1.0356	1.0360	1.0004
2008	618,561,454	623,656,292	0.0122	1.0322	1.0322	1.0000
2009	572,028,976	570,794,727	0.0147	1.0039	1.0042	1.0004
2010	632,686,243	636,257,336	0.0177	0.9908	0.9913	1.0005
2011	632,258,720	627,191,577	0.0310	0.9908	0.9913	1.0005
2012	569,995,531	583,852,805	0.0577	0.9908	0.9917	1.0009
2013	577,788,944	627,007,799	0.1657	0.9908	0.9929	1.0021
2014	259,561,425	571,734,911	0.5259	0.9908	0.9964	1.0057
2015		249,508,896	0.4569		0.9960	

¤ ¤ ¤ 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	2,607,507,329	2,605,511,868	-1,995,461	13,196,276	127,066,619	111,874,882
1986	458,856,906	458,233,952				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	456,861,445	1.0044	0.7216	0.7248

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0289	1.0000	0.0289

	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	0.2781	0.9908	0.2756	0.2449	0.9939	0.2434	-0.0322

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.7215	0.9998

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	2.482.560.653	2.494.067.926	11.507.273	0.0046	1.0000	0.0046	0.6869	0.6883	1.0021
1986	434.812.680	437.485.304	2.672.624	0.0061	1.0000	0.0061	0.7104	0.7122	1.0025
1987	553.243.939	556.629.237	3.385.298	0.0061	1.0000	0.0061	0.7321	0.7337	1.0022
1988	653.976.979	656.831.505	2.854.526	0.0043	1.0000	0.0043	0.7530	0.7541	1.0014
1989	763.750.525	769.682.451	5.931.926	0.0077	1.0000	0.0077	0.7752	0.7769	1.0022
1990	784,476,331	789,266,625	4,790,294	0.0061	1.0000	0.0061	0.7943	0.7955	1.0016
1991	701.642.963	705.032.059	3.389.096	0.0048	1.0000	0.0048	0.8153	0.8162	1.0011
1992	593.192.541	599.047.668	5.855.127	0.0098	1.0000	0.0098	0.8370	0.8386	1.0019
1993	452.747.820	455.858.968	3.111.148	0.0068	1.0000	0.0068	0.8555	0.8565	1.0012
1994	408.140.185	412.587.298	4.447.113	0.0108	1.0000	0.0108	0.8751	0.8765	1.0015
1995	368.661.118	370.877.268	2.216.150	0.0060	1.0000	0.0060	0.8913	0.8920	1.0007
1996	351.435.046	355.171.183	3.736.137	0.0105	1.0000	0.0105	0.9082	0.9092	1.0011
1997	370.650.503	374.574.800	3.924.297	0.0105	1.0000	0.0105	0.9238	0.9246	1.0009
1998	380.042.878	383.323.874	3.280.996	0.0086	1.0000	0.0086	0.9399	0.9404	1.0005
1999	414,098,380	417,270,757	3,172,377	0.0076	1.0000	0.0076	0.9545	0.9549	1.0004
2000	432.801.853	436.202.162	3.400.309	0.0078	1.0000	0.0078	0.9688	0.9691	1.0003
2001	428.418.857	432.290.249	3.871.392	0.0090	1.0000	0.0090	0.9820	0.9822	1.0002
2002	460.652.171	467.498.738	6.846.567	0.0146	1.0000	0.0146	0.9948	0.9948	1.0001
2003	473.404.280	478.522.773	5.118.493	0.0107	1.0000	0.0107	1.0064	1.0064	0.9999
2004	529.262.504	534.398.455	5.135.951	0.0096	1.0000	0.0096	1.0171	1.0170	0.9998
2005	545.445.868	550.891.582	5.445.714	0.0099	1.0000	0.0099	1.0267	1.0264	0.9997
2006	557,059,337	565,480,650	8,421,313	0.0149	1.0000	0.0149	1.0343	1.0338	0.9995
2007	601.294.426	609.961.927	8.667.501	0.0142	1.0000	0.0142	1.0388	1.0383	0.9995
2008	544.493.936	550.685.761	6.191.825	0.0112	1.0000	0.0112	1.0350	1.0346	0.9996
2009	493.700.065	500.328.875	6.628.810	0.0132	1.0000	0.0132	1.0050	1.0049	0.9999
2010	537.833.877	546.206.076	8.372.199	0.0153	1.0000	0.0153	0.9910	0.9911	1.0001
2011	530.431.055	539.753.746	9.322.691	0.0173	1.0000	0.0173	0.9911	0.9913	1.0002
2012	454.902.245	471.695.806	16.793.561	0.0356	1.0000	0.0356	0.9914	0.9917	1.0003
2013	444.689.648	478.949.735	34.260.087	0.0715	1.0000	0.0715	0.9926	0.9932	1.0005
2014	364.351.224	459.133.563	94.782.339	0.2064	1.0000	0.2064	0.9973	0.9979	1.0006
2015	98,517,819	328,844,337	230,326,518	0.7004	1.0000	0.7004	1.0000	1.0000	1.0000
2016		88.515.806	88.515.806	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY 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 INDEMNITY 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	110.775.045	0.0427	0.9939	0.0425	103.505.323	0.0398	0.9969	0.0397
1986	17.623.819	0.0390	0.9939	0.0387	17.695.796	0.0389	0.9969	0.0388
1987	29.449.530	0.0505	0.9939	0.0502	26.512.953	0.0455	0.9969	0.0453
1988	30.672.367	0.0448	0.9939	0.0445	28.604.423	0.0417	0.9969	0.0416
1989	45,830,339	0.0566	0.9939	0.0563	43,997,712	0.0541	0.9969	0.0539
1990	32.299.262	0.0395	0.9939	0.0393	31.016.891	0.0378	0.9969	0.0377
1991	38.574.662	0.0521	0.9939	0.0518	34.297.580	0.0464	0.9969	0.0462
1992	35.150.796	0.0559	0.9939	0.0556	31.547.717	0.0500	0.9969	0.0499
1993	25.121.575	0.0526	0.9939	0.0522	24.302.944	0.0506	0.9969	0.0505
1994	29.033.226	0.0664	0.9939	0.0660	26.524.330	0.0604	0.9969	0.0602
1995	27.498.243	0.0694	0.9939	0.0690	24.867.482	0.0628	0.9969	0.0626
1996	29.206.075	0.0767	0.9939	0.0763	27.480.607	0.0718	0.9969	0.0716
1997	31.760.918	0.0789	0.9939	0.0784	29.690.943	0.0734	0.9969	0.0732
1998	31,573,027	0.0767	0.9939	0.0762	28,579,956	0.0694	0.9969	0.0692
1999	31.561.799	0.0708	0.9939	0.0704	29.777.361	0.0666	0.9969	0.0664
2000	28.201.063	0.0612	0.9939	0.0608	26.843.187	0.0580	0.9969	0.0578
2001	24.147.830	0.0534	0.9939	0.0530	21.041.943	0.0464	0.9969	0.0463
2002	35.930.284	0.0724	0.9939	0.0719	30.565.277	0.0614	0.9969	0.0612
2003	28.486.531	0.0568	0.9939	0.0564	26.761.312	0.0530	0.9969	0.0528
2004	37.611.379	0.0663	0.9939	0.0659	32.132.344	0.0567	0.9969	0.0565
2005	41.434.804	0.0706	0.9939	0.0702	40.876.858	0.0691	0.9969	0.0689
2006	45.080.588	0.0749	0.9939	0.0744	39.077.730	0.0646	0.9969	0.0644
2007	42,202,040	0.0656	0.9939	0.0652	37,508,642	0.0579	0.9969	0.0578
2008	40.439.340	0.0691	0.9939	0.0687	33.580.642	0.0575	0.9969	0.0573
2009	37.291.343	0.0702	0.9939	0.0698	39.191.403	0.0726	0.9969	0.0724
2010	63.928.146	0.1062	0.9939	0.1056	54.552.196	0.0908	0.9969	0.0905
2011	46.321.619	0.0803	0.9939	0.0798	41.854.302	0.0720	0.9969	0.0717
2012	57.272.899	0.1118	0.9939	0.1111	42.658.853	0.0829	0.9969	0.0827
2013	102.300.034	0.1870	0.9939	0.1859	78.578.627	0.1409	0.9969	0.1405
2014	135,201,558	0.2706	0.9939	0.2690	75,541,433	0.1413	0.9969	0.1408
2015	118.084.208	0.5452	0.9926	0.5411	140.572.175	0.2995	0.9963	0.2984
2016					111.501.913	0.5575	0.9957	0.5551

† FROM PA 4/1/19 REVISION - EXHIBIT 5
¤ 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	2,593,335,698	2,597,573,249	0.0044	0.7000	0.7006	1.0009
1986	452,436,499	455,181,100	0.0059	0.7214	0.7232	1.0025
1987	582,693,469	583,142,190	0.0058	0.7453	0.7457	1.0005
1988	684,649,346	685,435,928	0.0042	0.7638	0.7642	1.0005
1989	809,580,864	813,680,163	0.0073	0.7876	0.7888	1.0016
1990	816,775,593	820,283,516	0.0058	0.8022	0.8031	1.0012
1991	740,217,625	739,329,639	0.0046	0.8246	0.8245	1.0000
1992	628,343,337	630,595,385	0.0093	0.8457	0.8465	1.0009
1993	477,869,395	480,161,912	0.0065	0.8628	0.8636	1.0009
1994	437,173,411	439,111,628	0.0101	0.8830	0.8838	1.0008
1995	396,159,361	395,744,750	0.0056	0.8984	0.8985	1.0001
1996	380,641,121	382,651,790	0.0098	0.9148	0.9155	1.0008
1997	402,411,421	404,265,743	0.0097	0.9293	0.9299	1.0006
1998	411,615,905	411,903,830	0.0080	0.9441	0.9444	1.0003
1999	445,660,179	447,048,118	0.0071	0.9573	0.9577	1.0004
2000	461,002,916	463,045,349	0.0073	0.9704	0.9707	1.0003
2001	452,566,687	453,332,192	0.0085	0.9827	0.9829	1.0002
2002	496,582,455	498,064,015	0.0137	0.9947	0.9950	1.0003
2003	501,890,811	505,284,085	0.0101	1.0057	1.0059	1.0001
2004	566,873,883	566,530,799	0.0091	1.0156	1.0158	1.0002
2005	586,880,672	591,768,440	0.0092	1.0244	1.0244	1.0000
2006	602,139,925	604,558,380	0.0139	1.0313	1.0314	1.0001
2007	643,496,466	647,470,569	0.0134	1.0359	1.0359	1.0000
2008	584,933,276	584,266,403	0.0106	1.0322	1.0325	1.0003
2009	530,991,408	539,520,278	0.0123	1.0042	1.0043	1.0001
2010	601,762,023	600,758,272	0.0139	0.9913	0.9916	1.0004
2011	576,752,674	581,608,048	0.0160	0.9913	0.9917	1.0003
2012	512,175,144	514,354,659	0.0326	0.9917	0.9921	1.0005
2013	546,989,682	557,528,362	0.0614	0.9929	0.9937	1.0008
2014	499,552,782	534,674,996	0.1773	0.9964	0.9977	1.0013
2015	216,602,027	469,416,512	0.4907	0.9960	0.9989	1.0029
2016		200,017,719	0.4425		0.9976	

¤ ¤ ¤ 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	2,593,335,698	2,597,573,249	4,237,551	11,507,273	110,775,045	103,505,323
1986	452,436,499	455,181,100				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1986	456,674,050	0.9907	0.7214	0.7147

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1986	0.0252	1.0000	0.0252

	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	0.2426	0.9939	0.2411	0.2267	0.9969	0.2259	-0.0151

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.7248	1.0047

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 16 V. 17 VALUATION TO POST-HB 1846

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	2.852.508.996	2.865.364.138	12.855.142	0.0045	1.0000	0.0045	0.6919	0.6933	1.0020
1987	558.083.130	561.896.918	3.813.788	0.0068	1.0000	0.0068	0.7337	0.7355	1.0025
1988	658.374.121	660.814.268	2.440.147	0.0037	1.0000	0.0037	0.7541	0.7550	1.0012
1989	769.992.934	775.334.622	5.341.688	0.0069	1.0000	0.0069	0.7769	0.7785	1.0020
1990	793.862.321	797.733.320	3.870.999	0.0049	1.0000	0.0049	0.7955	0.7965	1.0012
1991	704.394.383	708.009.464	3.615.081	0.0051	1.0000	0.0051	0.8162	0.8171	1.0012
1992	601.521.512	605.737.370	4.215.858	0.0070	1.0000	0.0070	0.8386	0.8397	1.0013
1993	457.997.327	461.654.636	3.657.309	0.0079	1.0000	0.0079	0.8565	0.8576	1.0013
1994	420.996.132	425.455.796	4.459.664	0.0105	1.0000	0.0105	0.8765	0.8778	1.0015
1995	381.141.540	384.815.165	3.673.625	0.0095	1.0000	0.0095	0.8920	0.8930	1.0012
1996	369.622.623	372.956.810	3.334.187	0.0089	1.0000	0.0089	0.9092	0.9100	1.0009
1997	382.193.738	385.470.165	3.276.427	0.0085	1.0000	0.0085	0.9246	0.9252	1.0007
1998	392.978.543	396.018.579	3.040.036	0.0077	1.0000	0.0077	0.9404	0.9409	1.0005
1999	423.268.578	426.036.895	2.768.317	0.0065	1.0000	0.0065	0.9549	0.9552	1.0003
2000	446.435.730	450.062.990	3.627.260	0.0081	1.0000	0.0081	0.9691	0.9693	1.0003
2001	451.920.242	454.441.154	2.520.912	0.0055	1.0000	0.0055	0.9822	0.9823	1.0001
2002	503.287.272	508.706.870	5.419.598	0.0107	1.0000	0.0107	0.9948	0.9949	1.0001
2003	517.039.772	521.291.037	4.251.265	0.0082	1.0000	0.0082	1.0064	1.0063	0.9999
2004	560.578.383	564.969.017	4.390.634	0.0078	1.0000	0.0078	1.0170	1.0169	0.9999
2005	573.334.733	579.361.460	6.026.727	0.0104	1.0000	0.0104	1.0264	1.0262	0.9997
2006	582.099.477	587.794.163	5.694.686	0.0097	1.0000	0.0097	1.0338	1.0335	0.9997
2007	628.590.349	635.934.040	7.343.691	0.0115	1.0000	0.0115	1.0383	1.0378	0.9996
2008	569.661.514	575.279.188	5.617.674	0.0098	1.0000	0.0098	1.0346	1.0343	0.9997
2009	513.110.128	519.069.795	5.959.667	0.0115	1.0000	0.0115	1.0049	1.0049	0.9999
2010	554.026.403	561.840.000	7.813.597	0.0139	1.0000	0.0139	0.9911	0.9912	1.0001
2011	551.148.855	559.203.979	8.055.124	0.0144	1.0000	0.0144	0.9913	0.9914	1.0001
2012	496.739.402	504.503.337	7.763.935	0.0154	1.0000	0.0154	0.9917	0.9918	1.0001
2013	501.007.048	515.950.636	14.943.588	0.0290	1.0000	0.0290	0.9932	0.9934	1.0002
2014	482.344.634	512.556.599	30.211.965	0.0589	1.0000	0.0589	0.9979	0.9980	1.0001
2015	356.952.744	445.729.284	88.776.540	0.1992	1.0000	0.1992	1.0000	1.0000	1.0000
2016	98.992.709	358.158.805	259.166.096	0.7236	1.0000	0.7236	1.0000	1.0000	1.0000
2017		104.688.644	104.688.644	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY 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 INDEMNITY 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	119.583.088	0.0402	0.9969	0.0401	109.560.156	0.0368	1.0000	0.0368
1987	28.242.665	0.0482	0.9969	0.0480	32.309.993	0.0544	1.0000	0.0544
1988	29.370.830	0.0427	0.9969	0.0426	25.818.873	0.0376	1.0000	0.0376
1989	44.054.407	0.0541	0.9969	0.0539	39.513.872	0.0485	1.0000	0.0485
1990	30.819.001	0.0374	0.9969	0.0373	28.026.557	0.0339	1.0000	0.0339
1991	34.894.229	0.0472	0.9969	0.0471	32.436.740	0.0438	1.0000	0.0438
1992	31.999.889	0.0505	0.9969	0.0504	28.061.032	0.0443	1.0000	0.0443
1993	26.175.220	0.0541	0.9969	0.0539	23.900.166	0.0492	1.0000	0.0492
1994	28.696.654	0.0638	0.9969	0.0636	25.275.828	0.0561	1.0000	0.0561
1995	25.550.240	0.0628	0.9969	0.0626	22.398.612	0.0550	1.0000	0.0550
1996	28.852.085	0.0724	0.9969	0.0722	28.320.809	0.0706	1.0000	0.0706
1997	29.735.038	0.0722	0.9969	0.0720	25.661.584	0.0624	1.0000	0.0624
1998	27.402.183	0.0652	0.9969	0.0650	30.337.483	0.0712	1.0000	0.0712
1999	28.860.354	0.0638	0.9969	0.0636	25.320.352	0.0561	1.0000	0.0561
2000	28.298.244	0.0596	0.9969	0.0594	25.781.534	0.0542	1.0000	0.0542
2001	21.732.841	0.0459	0.9969	0.0457	19.915.462	0.0420	1.0000	0.0420
2002	32.656.845	0.0609	0.9969	0.0607	30.168.416	0.0560	1.0000	0.0560
2003	29.262.346	0.0536	0.9969	0.0534	27.460.578	0.0500	1.0000	0.0500
2004	33.591.708	0.0565	0.9969	0.0564	31.032.825	0.0521	1.0000	0.0521
2005	41.663.547	0.0677	0.9969	0.0675	40.102.749	0.0647	1.0000	0.0647
2006	39.915.011	0.0642	0.9969	0.0640	37.075.965	0.0593	1.0000	0.0593
2007	38.103.818	0.0572	0.9969	0.0570	32.152.036	0.0481	1.0000	0.0481
2008	35.506.232	0.0587	0.9969	0.0585	28.400.526	0.0470	1.0000	0.0470
2009	38.944.052	0.0705	0.9969	0.0703	31.281.603	0.0568	1.0000	0.0568
2010	48.079.403	0.0799	0.9969	0.0796	45.010.137	0.0742	1.0000	0.0742
2011	42.568.251	0.0717	0.9969	0.0715	39.341.213	0.0657	1.0000	0.0657
2012	44.184.145	0.0817	0.9969	0.0814	52.847.464	0.0948	1.0000	0.0948
2013	78.866.771	0.1360	0.9969	0.1356	62.130.447	0.1075	1.0000	0.1075
2014	73.246.739	0.1318	0.9969	0.1314	54.032.547	0.0954	1.0000	0.0954
2015	148.312.846	0.2935	0.9963	0.2924	83.125.820	0.1572	1.0000	0.1572
2016	124.686.473	0.5574	0.9957	0.5550	132.534.366	0.2701	1.0000	0.2701
2017					143.330.881	0.5779	1.0000	0.5779

¤ 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	2,972,092,084	2,974,924,294	0.0043	0.7041	0.7046	1.0006
1987	586,325,795	594,206,911	0.0064	0.7464	0.7499	1.0047
1988	687,744,951	686,633,141	0.0036	0.7644	0.7642	0.9997
1989	814,047,341	814,848,494	0.0066	0.7888	0.7892	1.0005
1990	824,681,322	825,759,877	0.0047	0.8031	0.8034	1.0005
1991	739,288,612	740,446,204	0.0049	0.8247	0.8251	1.0005
1992	633,521,401	633,798,402	0.0067	0.8466	0.8468	1.0003
1993	484,172,547	485,554,802	0.0075	0.8641	0.8646	1.0006
1994	449,692,786	450,731,624	0.0099	0.8842	0.8846	1.0005
1995	406,691,780	407,213,777	0.0090	0.8985	0.8989	1.0004
1996	398,474,708	401,277,619	0.0083	0.9155	0.9163	1.0009
1997	411,928,776	411,131,749	0.0080	0.9298	0.9299	1.0001
1998	420,380,726	426,356,062	0.0071	0.9441	0.9451	1.0010
1999	452,128,932	451,357,247	0.0061	0.9576	0.9577	1.0001
2000	474,733,974	475,844,524	0.0076	0.9707	0.9710	1.0003
2001	473,653,083	474,356,616	0.0053	0.9829	0.9830	1.0002
2002	535,944,117	538,875,286	0.0101	0.9950	0.9952	1.0002
2003	546,302,118	548,751,615	0.0077	1.0059	1.0060	1.0001
2004	594,170,091	596,001,842	0.0074	1.0158	1.0160	1.0001
2005	614,998,280	619,464,209	0.0097	1.0244	1.0245	1.0000
2006	622,014,488	624,870,128	0.0091	1.0314	1.0315	1.0001
2007	666,694,167	668,086,076	0.0110	1.0359	1.0360	1.0001
2008	605,167,746	603,679,714	0.0093	1.0324	1.0327	1.0003
2009	552,054,180	550,351,398	0.0108	1.0044	1.0046	1.0002
2010	602,105,806	606,850,137	0.0129	0.9916	0.9919	1.0003
2011	593,717,106	598,545,192	0.0135	0.9917	0.9920	1.0003
2012	540,923,547	557,350,801	0.0139	0.9921	0.9926	1.0005
2013	579,873,819	578,081,083	0.0259	0.9937	0.9941	1.0004
2014	555,591,373	566,589,146	0.0533	0.9977	0.9982	1.0004
2015	505,265,590	528,855,104	0.1679	0.9989	1.0000	1.0011
2016	223,679,182	490,693,171	0.5282	0.9976	1.0000	1.0024
2017		248,019,525	0.4221		1.0000	

¤ ¤ ¤ 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	2,972,092,084	2,974,924,294	2,832,210	12,855,142	119,583,088	109,560,156
1987	586,325,795	594,206,911				

		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) = (21)	(33) = (31) * (32)
PRIOR TO 1987	589,158,005	0.9952	0.7464	0.7428

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1987	0.0218	1.0000	0.0218

	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	0.2030	0.9969	0.2023	0.1860	1.0000	0.1860	-0.0164

		PRIOR TO 1987 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1987	0.7483	1.0025

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	3,503,703,527	3,520,229,159	16,525,632	0.0047	1.0000	0.0047	0.7002	0.7016	1.0020
1988	669,736,322	672,490,387	2,754,065	0.0041	1.0000	0.0041	0.7550	0.7560	1.0013
1989	786,864,556	792,278,318	5,413,762	0.0068	1.0000	0.0068	0.7785	0.7800	1.0019
1990	809,487,235	813,425,253	3,938,018	0.0048	1.0000	0.0048	0.7965	0.7975	1.0012
1991	724,711,846	728,151,711	3,439,865	0.0047	1.0000	0.0047	0.8171	0.8180	1.0011
1992	623,411,603	627,024,489	3,612,886	0.0058	1.0000	0.0058	0.8397	0.8406	1.0011
1993	475,964,788	479,527,352	3,562,564	0.0074	1.0000	0.0074	0.8576	0.8587	1.0012
1994	434,701,113	438,492,704	3,791,591	0.0086	1.0000	0.0086	0.8778	0.8788	1.0012
1995	394,454,549	397,529,791	3,075,242	0.0077	1.0000	0.0077	0.8930	0.8938	1.0009
1996	382,997,117	386,767,077	3,769,960	0.0097	1.0000	0.0097	0.9100	0.9109	1.0010
1997	397,274,854	401,791,819	4,516,965	0.0112	1.0000	0.0112	0.9252	0.9260	1.0009
1998	418,420,105	421,568,549	3,148,444	0.0075	1.0000	0.0075	0.9409	0.9413	1.0005
1999	443,916,501	447,913,278	3,996,777	0.0089	1.0000	0.0089	0.9552	0.9556	1.0004
2000	471,162,705	475,316,653	4,153,948	0.0087	1.0000	0.0087	0.9693	0.9696	1.0003
2001	463,276,978	466,805,835	3,528,857	0.0076	1.0000	0.0076	0.9823	0.9824	1.0001
2002	509,637,289	516,180,502	6,543,213	0.0127	1.0000	0.0127	0.9949	0.9950	1.0001
2003	519,114,058	523,820,481	4,706,423	0.0090	1.0000	0.0090	1.0063	1.0063	0.9999
2004	557,600,830	562,925,870	5,325,040	0.0095	1.0000	0.0095	1.0169	1.0167	0.9998
2005	568,962,766	576,286,952	7,324,186	0.0127	1.0000	0.0127	1.0262	1.0258	0.9997
2006	578,052,821	586,085,243	8,032,422	0.0137	1.0000	0.0137	1.0335	1.0330	0.9996
2007	624,092,709	630,001,631	5,908,922	0.0094	1.0000	0.0094	1.0378	1.0375	0.9997
2008	564,390,015	569,408,613	5,018,598	0.0088	1.0000	0.0088	1.0343	1.0340	0.9997
2009	508,631,881	511,931,101	3,299,220	0.0064	1.0000	0.0064	1.0049	1.0048	1.0000
2010	549,991,195	556,220,408	6,229,213	0.0112	1.0000	0.0112	0.9912	0.9913	1.0001
2011	547,754,215	551,976,514	4,222,299	0.0076	1.0000	0.0076	0.9914	0.9915	1.0001
2012	494,157,688	500,013,193	5,855,505	0.0117	1.0000	0.0117	0.9918	0.9919	1.0001
2013	510,961,553	515,487,813	4,526,260	0.0088	1.0000	0.0088	0.9934	0.9934	1.0001
2014	514,819,643	524,118,927	9,299,284	0.0177	1.0000	0.0177	0.9980	0.9980	1.0000
2015	453,886,620	481,105,405	27,218,785	0.0566	1.0000	0.0566	1.0000	1.0000	1.0000
2016	361,319,804	449,702,385	88,382,581	0.1965	1.0000	0.1965	1.0000	1.0000	1.0000
2017	106,748,784	399,256,841	292,508,057	0.7326	1.0000	0.7326	1.0000	1.0000	1.0000
2018		125,269,760	125,269,760	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY 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 INDEMNITY 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	144,791,770	0.0397	1.0000	0.0397	144,531,105	0.0394	1.0000	0.0394
1988	25,884,134	0.0372	1.0000	0.0372	24,787,642	0.0355	1.0000	0.0355
1989	39,619,943	0.0479	1.0000	0.0479	37,471,257	0.0452	1.0000	0.0452
1990	29,975,738	0.0357	1.0000	0.0357	27,179,587	0.0323	1.0000	0.0323
1991	32,476,574	0.0429	1.0000	0.0429	30,507,701	0.0402	1.0000	0.0402
1992	28,593,311	0.0439	1.0000	0.0439	26,231,662	0.0402	1.0000	0.0402
1993	23,938,537	0.0479	1.0000	0.0479	18,700,249	0.0375	1.0000	0.0375
1994	25,328,520	0.0551	1.0000	0.0551	25,134,867	0.0542	1.0000	0.0542
1995	22,474,729	0.0539	1.0000	0.0539	21,121,121	0.0505	1.0000	0.0505
1996	28,392,184	0.0690	1.0000	0.0690	25,777,810	0.0625	1.0000	0.0625
1997	25,853,310	0.0611	1.0000	0.0611	22,918,881	0.0540	1.0000	0.0540
1998	33,129,714	0.0734	1.0000	0.0734	31,922,014	0.0704	1.0000	0.0704
1999	27,555,718	0.0584	1.0000	0.0584	24,081,583	0.0510	1.0000	0.0510
2000	25,962,680	0.0522	1.0000	0.0522	25,725,355	0.0513	1.0000	0.0513
2001	19,985,627	0.0414	1.0000	0.0414	17,214,623	0.0356	1.0000	0.0356
2002	30,195,575	0.0559	1.0000	0.0559	34,168,544	0.0621	1.0000	0.0621
2003	26,222,644	0.0481	1.0000	0.0481	25,312,965	0.0461	1.0000	0.0461
2004	31,000,304	0.0527	1.0000	0.0527	31,703,988	0.0533	1.0000	0.0533
2005	37,850,335	0.0624	1.0000	0.0624	33,490,690	0.0549	1.0000	0.0549
2006	37,003,632	0.0602	1.0000	0.0602	33,647,041	0.0543	1.0000	0.0543
2007	29,635,323	0.0453	1.0000	0.0453	25,776,959	0.0393	1.0000	0.0393
2008	27,896,696	0.0471	1.0000	0.0471	24,958,936	0.0420	1.0000	0.0420
2009	31,354,051	0.0581	1.0000	0.0581	27,444,030	0.0509	1.0000	0.0509
2010	44,886,313	0.0755	1.0000	0.0755	43,887,619	0.0731	1.0000	0.0731
2011	39,655,305	0.0675	1.0000	0.0675	35,828,708	0.0610	1.0000	0.0610
2012	53,475,374	0.0976	1.0000	0.0976	47,767,872	0.0872	1.0000	0.0872
2013	61,982,505	0.1082	1.0000	0.1082	49,800,297	0.0881	1.0000	0.0881
2014	53,782,755	0.0946	1.0000	0.0946	45,508,711	0.0799	1.0000	0.0799
2015	84,203,691	0.1565	1.0000	0.1565	56,944,134	0.1058	1.0000	0.1058
2016	133,157,067	0.2693	1.0000	0.2693	67,810,217	0.1310	1.0000	0.1310
2017	145,049,964	0.5761	1.0000	0.5761	151,234,028	0.2747	1.0000	0.2747
2018					166,437,373	0.5706	1.0000	0.5706

¤ 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	3,648,495,297	3,664,760,264	0.0045	0.7121	0.7134	1.0018
1988	695,620,456	697,278,029	0.0039	0.7641	0.7646	1.0007
1989	826,484,499	829,749,575	0.0065	0.7891	0.7899	1.0011
1990	839,462,973	840,604,840	0.0047	0.8038	0.8041	1.0003
1991	757,188,420	758,659,412	0.0045	0.8249	0.8253	1.0004
1992	652,004,914	653,256,151	0.0055	0.8467	0.8470	1.0003
1993	499,903,325	498,227,601	0.0072	0.8645	0.8640	0.9995
1994	460,029,633	463,627,571	0.0082	0.8845	0.8854	1.0010
1995	416,929,278	418,650,912	0.0073	0.8988	0.8992	1.0005
1996	411,389,301	412,544,887	0.0091	0.9162	0.9164	1.0003
1997	423,128,164	424,710,700	0.0106	0.9298	0.9300	1.0003
1998	451,549,819	453,490,563	0.0069	0.9452	0.9455	1.0002
1999	471,472,219	471,994,861	0.0085	0.9578	0.9579	1.0000
2000	497,125,385	501,042,008	0.0083	0.9709	0.9712	1.0002
2001	483,262,605	484,020,458	0.0073	0.9830	0.9830	1.0000
2002	539,832,864	550,349,046	0.0119	0.9952	0.9953	1.0001
2003	545,336,702	549,133,446	0.0086	1.0060	1.0060	1.0000
2004	588,601,134	594,629,858	0.0090	1.0160	1.0158	0.9998
2005	606,813,101	609,777,642	0.0120	1.0245	1.0244	0.9999
2006	615,056,453	619,732,284	0.0130	1.0315	1.0312	0.9998
2007	653,728,032	655,778,590	0.0090	1.0361	1.0360	0.9999
2008	592,286,711	594,367,549	0.0084	1.0327	1.0326	0.9999
2009	539,985,932	539,375,131	0.0061	1.0046	1.0046	1.0000
2010	594,877,508	600,108,027	0.0104	0.9919	0.9920	1.0001
2011	587,409,520	587,805,222	0.0072	0.9920	0.9920	1.0000
2012	547,633,062	547,781,065	0.0107	0.9926	0.9926	1.0000
2013	572,944,058	565,288,110	0.0080	0.9941	0.9940	0.9999
2014	568,602,398	569,627,638	0.0163	0.9982	0.9982	1.0000
2015	538,090,311	538,049,539	0.0506	1.0000	1.0000	1.0000
2016	494,476,871	517,512,602	0.1708	1.0000	1.0000	1.0000
2017	251,798,748	550,490,869	0.5314	1.0000	1.0000	1.0000
2018		291,707,133	0.4294		1.0000	

¤ ¤ ¤ 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	3,648,495,297	3,664,760,264	16,264,967	16,525,632	144,791,770	144,531,105
1988	695,620,456	697,278,029				

		INCURRED LOSSES WEIGHT	1988 INCURRED LOSSES ADJUSTMENT FACTOR	1988 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1988	711,885,423	0.9772	0.7641	0.7466

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1988	0.0232	1.0000	0.0232

	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	0.2034	1.0000	0.2034	0.2030	1.0000	0.2030	-0.0004

		PRIOR TO 1988 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1988	0.7695	1.0071

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 18 V. 19 VALUATION TO POST-HB 1846

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	4.200.524.588	4.217.490.642	16.966.054	0.0040	1.0000	0.0040	0.7103	0.7115	1.0016
1989	792.318.082	796.067.311	3.749.229	0.0047	1.0000	0.0047	0.7800	0.7810	1.0013
1990	813.339.649	816.906.243	3.566.594	0.0044	1.0000	0.0044	0.7975	0.7984	1.0011
1991	727.965.553	730.851.343	2.885.790	0.0039	1.0000	0.0039	0.8180	0.8187	1.0009
1992	626.933.009	631.343.525	4.410.516	0.0070	1.0000	0.0070	0.8406	0.8417	1.0013
1993	479.230.211	481.667.289	2.437.078	0.0051	1.0000	0.0051	0.8587	0.8594	1.0008
1994	438.084.504	441.109.272	3.024.768	0.0069	1.0000	0.0069	0.8788	0.8797	1.0009
1995	397.364.827	399.851.346	2.486.519	0.0062	1.0000	0.0062	0.8938	0.8945	1.0007
1996	386.720.331	389.469.071	2.748.740	0.0071	1.0000	0.0071	0.9109	0.9115	1.0007
1997	401.190.638	404.009.279	2.818.641	0.0070	1.0000	0.0070	0.9260	0.9266	1.0006
1998	421.287.091	424.065.715	2.778.624	0.0066	1.0000	0.0066	0.9413	0.9417	1.0004
1999	447.632.180	451.451.855	3.819.675	0.0085	1.0000	0.0085	0.9556	0.9560	1.0004
2000	474.784.069	478.352.905	3.568.836	0.0075	1.0000	0.0075	0.9696	0.9698	1.0002
2001	466.602.460	469.641.321	3.038.861	0.0065	1.0000	0.0065	0.9824	0.9825	1.0001
2002	516.219.044	522.212.054	5.993.010	0.0115	1.0000	0.0115	0.9950	0.9950	1.0001
2003	528.354.582	532.508.602	4.154.020	0.0078	1.0000	0.0078	1.0063	1.0062	1.0000
2004	569.382.359	574.248.264	4.865.905	0.0085	1.0000	0.0085	1.0167	1.0166	0.9999
2005	586.865.507	591.380.633	4.515.126	0.0076	1.0000	0.0076	1.0258	1.0256	0.9998
2006	596.058.378	601.128.044	5.069.666	0.0084	1.0000	0.0084	1.0330	1.0327	0.9997
2007	642.213.879	647.355.070	5.141.191	0.0079	1.0000	0.0079	1.0375	1.0372	0.9997
2008	583.067.591	587.480.805	4.413.214	0.0075	1.0000	0.0075	1.0340	1.0337	0.9998
2009	524.983.208	527.521.934	2.538.726	0.0048	1.0000	0.0048	1.0048	1.0048	1.0000
2010	571.442.018	576.791.041	5.349.023	0.0093	1.0000	0.0093	0.9913	0.9914	1.0001
2011	568.296.747	572.914.200	4.617.453	0.0081	1.0000	0.0081	0.9915	0.9915	1.0001
2012	513.572.085	519.384.430	5.812.345	0.0112	1.0000	0.0112	0.9919	0.9920	1.0001
2013	525.890.916	530.652.525	4.761.609	0.0090	1.0000	0.0090	0.9934	0.9935	1.0001
2014	533.613.189	539.878.915	6.265.726	0.0116	1.0000	0.0116	0.9980	0.9981	1.0000
2015	481.108.480	490.903.853	9.795.373	0.0200	1.0000	0.0200	1.0000	1.0000	1.0000
2016	449.653.109	476.836.674	27.183.565	0.0570	1.0000	0.0570	1.0000	1.0000	1.0000
2017	399.208.679	493.075.169	93.866.490	0.1904	1.0000	0.1904	1.0000	1.0000	1.0000
2018	125.134.296	438.304.866	313.170.570	0.7145	1.0000	0.7145	1.0000	1.0000	1.0000
2019		132.369.342	132.369.342	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY 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 INDEMNITY 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	169.521.364	0.0388	1.0000	0.0388	158.803.543	0.0363	1.0000	0.0363
1989	37.471.257	0.0452	1.0000	0.0452	32.694.519	0.0394	1.0000	0.0394
1990	27.179.587	0.0323	1.0000	0.0323	25.346.644	0.0301	1.0000	0.0301
1991	30.507.701	0.0402	1.0000	0.0402	29.064.822	0.0382	1.0000	0.0382
1992	26.231.662	0.0402	1.0000	0.0402	25.336.400	0.0386	1.0000	0.0386
1993	18.700.249	0.0376	1.0000	0.0376	15.735.143	0.0316	1.0000	0.0316
1994	24.982.709	0.0540	1.0000	0.0540	22.917.057	0.0494	1.0000	0.0494
1995	21.101.409	0.0504	1.0000	0.0504	18.927.926	0.0452	1.0000	0.0452
1996	25.777.810	0.0625	1.0000	0.0625	20.256.530	0.0494	1.0000	0.0494
1997	22.719.784	0.0536	1.0000	0.0536	19.224.253	0.0454	1.0000	0.0454
1998	31.922.014	0.0704	1.0000	0.0704	30.055.189	0.0662	1.0000	0.0662
1999	24.081.583	0.0511	1.0000	0.0511	21.195.087	0.0448	1.0000	0.0448
2000	25.725.355	0.0514	1.0000	0.0514	23.395.476	0.0466	1.0000	0.0466
2001	17.214.623	0.0356	1.0000	0.0356	14.642.381	0.0302	1.0000	0.0302
2002	34.168.544	0.0621	1.0000	0.0621	26.688.272	0.0486	1.0000	0.0486
2003	26.492.129	0.0477	1.0000	0.0477	22.222.351	0.0401	1.0000	0.0401
2004	31.703.988	0.0527	1.0000	0.0527	27.074.231	0.0450	1.0000	0.0450
2005	35.635.355	0.0572	1.0000	0.0572	35.288.508	0.0563	1.0000	0.0563
2006	33.805.653	0.0537	1.0000	0.0537	29.401.031	0.0466	1.0000	0.0466
2007	28.145.206	0.0420	1.0000	0.0420	23.509.503	0.0350	1.0000	0.0350
2008	25.692.035	0.0422	1.0000	0.0422	22.567.618	0.0370	1.0000	0.0370
2009	27.917.206	0.0505	1.0000	0.0505	25.150.664	0.0455	1.0000	0.0455
2010	44.100.779	0.0716	1.0000	0.0716	40.319.683	0.0653	1.0000	0.0653
2011	36.467.682	0.0603	1.0000	0.0603	34.317.294	0.0565	1.0000	0.0565
2012	48.617.542	0.0865	1.0000	0.0865	50.526.957	0.0887	1.0000	0.0887
2013	50.297.571	0.0873	1.0000	0.0873	42.423.793	0.0740	1.0000	0.0740
2014	45.957.377	0.0793	1.0000	0.0793	36.487.188	0.0633	1.0000	0.0633
2015	56.945.846	0.1058	1.0000	0.1058	48.108.523	0.0893	1.0000	0.0893
2016	67.810.217	0.1310	1.0000	0.1310	47.645.949	0.0908	1.0000	0.0908
2017	151.210.531	0.2747	1.0000	0.2747	82.170.034	0.1428	1.0000	0.1428
2018	166.340.418	0.5707	1.0000	0.5707	190.465.971	0.3029	1.0000	0.3029
2019					158.090.242	0.5443	1.0000	0.5443

¤ 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 12/31/18	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	4,370,045,952	4,376,294,185	0.0039	0.7216	0.7220	1.0006
1989	829,789,339	828,761,830	0.0045	0.7899	0.7897	0.9997
1990	840,519,236	842,252,887	0.0042	0.8041	0.8045	1.0005
1991	758,473,254	759,916,165	0.0038	0.8253	0.8256	1.0004
1992	653,164,671	656,679,925	0.0067	0.8470	0.8478	1.0010
1993	497,930,460	497,402,432	0.0049	0.8640	0.8639	0.9998
1994	463,067,213	464,026,329	0.0065	0.8854	0.8856	1.0003
1995	418,466,236	418,779,272	0.0059	0.8992	0.8992	1.0001
1996	412,498,141	409,725,601	0.0067	0.9164	0.9159	0.9994
1997	423,910,422	423,233,532	0.0067	0.9300	0.9299	0.9999
1998	453,209,105	454,120,904	0.0061	0.9455	0.9456	1.0001
1999	471,713,763	472,646,942	0.0081	0.9579	0.9579	1.0001
2000	500,509,424	501,748,381	0.0071	0.9712	0.9712	1.0001
2001	483,817,083	484,283,702	0.0063	0.9830	0.9831	1.0000
2002	550,387,588	548,900,326	0.0109	0.9953	0.9953	1.0000
2003	554,846,711	554,730,953	0.0075	1.0060	1.0060	1.0000
2004	601,086,347	601,322,495	0.0081	1.0158	1.0158	1.0000
2005	622,500,862	626,669,141	0.0072	1.0244	1.0242	0.9998
2006	629,864,031	630,529,075	0.0080	1.0312	1.0312	1.0000
2007	670,359,085	670,864,573	0.0077	1.0359	1.0359	1.0000
2008	608,759,626	610,048,423	0.0072	1.0326	1.0325	0.9999
2009	552,900,414	552,672,598	0.0046	1.0046	1.0046	1.0000
2010	615,542,797	617,110,724	0.0087	0.9920	0.9920	1.0000
2011	604,764,429	607,231,494	0.0076	0.9920	0.9920	1.0000
2012	562,189,627	569,911,387	0.0102	0.9926	0.9927	1.0001
2013	576,188,487	573,076,318	0.0083	0.9940	0.9940	1.0000
2014	579,570,566	576,366,103	0.0109	0.9982	0.9982	1.0000
2015	538,054,326	539,012,376	0.0182	1.0000	1.0000	1.0000
2016	517,463,326	524,482,623	0.0518	1.0000	1.0000	1.0000
2017	550,419,210	575,245,203	0.1632	1.0000	1.0000	1.0000
2018	291,474,714	628,770,837	0.4981	1.0000	1.0000	1.0000
2019		290,459,584	0.4557		1.0000	

¤ ¤ ¤ 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	4,370,045,952	4,376,294,185	6,248,233	16,966,054	169,521,364	158,803,543
1989	829,789,339	828,761,830				

		INCURRED LOSSES WEIGHT	1989 INCURRED LOSSES ADJUSTMENT FACTOR	1989 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1989	836,037,572	0.9925	0.7899	0.7840

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1989	0.0203	1.0000	0.0203

	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	0.2028	1.0000	0.2028	0.1899	1.0000	0.1899	-0.0128

		PRIOR TO 1989 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1989	0.7915	1.0020

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 19 V. 20 VALUATION TO POST-HB 1846

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/19	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/20	CALENDAR YEAR 2020 PAID LOSSES	CALENDAR YEAR 2020 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2020 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	19-20 LDF ADJUSTMENT FACTOR
	MEDICAL PAID LOSSES								
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1990	4,810,592,860	4,831,138,175	20,545,315	0.0043	1.0000	0.0043	0.7225	0.7237	1.0016
1990	790,659,530	793,574,310	2,914,780	0.0037	1.0000	0.0037	0.7984	0.7991	1.0009
1991	706,081,097	708,481,471	2,400,374	0.0034	1.0000	0.0034	0.8187	0.8193	1.0008
1992	605,110,487	608,254,741	3,144,254	0.0052	1.0000	0.0052	0.8417	0.8425	1.0010
1993	458,039,317	460,258,280	2,218,963	0.0048	1.0000	0.0048	0.8594	0.8601	1.0008
1994	425,257,385	428,146,420	2,889,035	0.0067	1.0000	0.0067	0.8797	0.8805	1.0009
1995	382,405,177	383,813,280	1,408,103	0.0037	1.0000	0.0037	0.8945	0.8949	1.0004
1996	370,981,207	373,099,344	2,118,137	0.0057	1.0000	0.0057	0.9115	0.9120	1.0006
1997	387,529,359	389,694,677	2,165,318	0.0056	1.0000	0.0056	0.9266	0.9270	1.0004
1998	406,484,838	409,039,627	2,554,789	0.0062	1.0000	0.0062	0.9417	0.9421	1.0004
1999	430,883,657	433,066,292	2,182,635	0.0050	1.0000	0.0050	0.9560	0.9562	1.0002
2000	456,507,580	458,618,580	2,111,000	0.0046	1.0000	0.0046	0.9698	0.9700	1.0001
2001	450,731,366	452,465,557	1,734,191	0.0038	1.0000	0.0038	0.9825	0.9826	1.0001
2002	505,246,571	509,319,744	4,073,173	0.0080	1.0000	0.0080	0.9950	0.9951	1.0000
2003	518,279,493	522,612,625	4,333,132	0.0083	1.0000	0.0083	1.0062	1.0062	0.9999
2004	566,166,988	570,030,855	3,863,867	0.0068	1.0000	0.0068	1.0166	1.0164	0.9999
2005	585,517,003	589,055,264	3,538,261	0.0060	1.0000	0.0060	1.0256	1.0255	0.9998
2006	598,532,649	602,649,785	4,117,136	0.0068	1.0000	0.0068	1.0327	1.0325	0.9998
2007	641,366,232	646,923,404	5,557,172	0.0086	1.0000	0.0086	1.0372	1.0369	0.9997
2008	580,241,158	583,253,227	3,012,069	0.0052	1.0000	0.0052	1.0337	1.0336	0.9998
2009	523,915,396	526,734,799	2,819,403	0.0054	1.0000	0.0054	1.0048	1.0048	1.0000
2010	567,681,236	571,736,182	4,054,946	0.0071	1.0000	0.0071	0.9914	0.9915	1.0001
2011	574,769,645	579,712,643	4,942,998	0.0085	1.0000	0.0085	0.9915	0.9916	1.0001
2012	517,366,175	522,437,943	5,071,768	0.0097	1.0000	0.0097	0.9920	0.9921	1.0001
2013	533,135,016	538,382,040	5,247,024	0.0097	1.0000	0.0097	0.9935	0.9935	1.0001
2014	543,823,420	547,540,964	3,717,544	0.0068	1.0000	0.0068	0.9981	0.9981	1.0000
2015	488,592,218	492,663,354	4,071,136	0.0083	1.0000	0.0083	1.0000	1.0000	1.0000
2016	476,219,476	488,263,063	12,043,587	0.0247	1.0000	0.0247	1.0000	1.0000	1.0000
2017	491,123,030	520,693,263	29,570,233	0.0568	1.0000	0.0568	1.0000	1.0000	1.0000
2018	439,723,545	527,967,636	88,244,091	0.1671	1.0000	0.1671	1.0000	1.0000	1.0000
2019	132,021,933	390,714,240	258,692,307	0.6621	1.0000	0.6621	1.0000	1.0000	1.0000
2020		92,193,472	92,193,472	1.0000	1.0000	1.0000		1.0000	

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/19 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/20	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/20 ADJUSTMENT FACTOR
	MEDICAL CASE RESERVES							
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1990	185,658,468	0.0372	1.0000	0.0372	177,906,455	0.0355	1.0000	0.0355
1990	23,980,155	0.0294	1.0000	0.0294	22,109,279	0.0271	1.0000	0.0271
1991	28,578,548	0.0389	1.0000	0.0389	26,149,930	0.0356	1.0000	0.0356
1992	24,301,280	0.0386	1.0000	0.0386	25,329,350	0.0400	1.0000	0.0400
1993	15,348,227	0.0324	1.0000	0.0324	13,614,789	0.0287	1.0000	0.0287
1994	22,440,352	0.0501	1.0000	0.0501	19,719,381	0.0440	1.0000	0.0440
1995	18,264,758	0.0456	1.0000	0.0456	17,382,275	0.0433	1.0000	0.0433
1996	18,995,375	0.0487	1.0000	0.0487	16,932,843	0.0434	1.0000	0.0434
1997	19,175,020	0.0471	1.0000	0.0471	20,594,906	0.0502	1.0000	0.0502
1998	28,983,410	0.0666	1.0000	0.0666	25,937,734	0.0596	1.0000	0.0596
1999	20,768,069	0.0460	1.0000	0.0460	18,485,100	0.0409	1.0000	0.0409
2000	21,643,805	0.0453	1.0000	0.0453	22,201,431	0.0462	1.0000	0.0462
2001	14,271,818	0.0307	1.0000	0.0307	11,828,688	0.0255	1.0000	0.0255
2002	25,601,107	0.0482	1.0000	0.0482	20,378,978	0.0385	1.0000	0.0385
2003	21,982,689	0.0407	1.0000	0.0407	19,449,450	0.0359	1.0000	0.0359
2004	26,454,716	0.0446	1.0000	0.0446	21,077,972	0.0357	1.0000	0.0357
2005	35,301,823	0.0569	1.0000	0.0569	35,120,970	0.0563	1.0000	0.0563
2006	29,472,786	0.0469	1.0000	0.0469	30,042,982	0.0475	1.0000	0.0475
2007	23,507,316	0.0354	1.0000	0.0354	22,305,361	0.0333	1.0000	0.0333
2008	22,398,692	0.0372	1.0000	0.0372	21,096,319	0.0349	1.0000	0.0349
2009	21,406,970	0.0393	1.0000	0.0393	18,481,065	0.0339	1.0000	0.0339
2010	37,630,507	0.0622	1.0000	0.0622	35,258,482	0.0581	1.0000	0.0581
2011	34,027,877	0.0559	1.0000	0.0559	32,933,498	0.0538	1.0000	0.0538
2012	50,580,703	0.0891	1.0000	0.0891	45,261,495	0.0797	1.0000	0.0797
2013	32,397,368	0.0573	1.0000	0.0573	27,831,079	0.0492	1.0000	0.0492
2014	39,186,314	0.0672	1.0000	0.0672	35,505,738	0.0609	1.0000	0.0609
2015	47,755,818	0.0890	1.0000	0.0890	39,362,002	0.0740	1.0000	0.0740
2016	49,544,043	0.0942	1.0000	0.0942	37,853,860	0.0719	1.0000	0.0719
2017	72,880,409	0.1292	1.0000	0.1292	52,831,243	0.0921	1.0000	0.0921
2018	190,259,747	0.3020	1.0000	0.3020	114,223,242	0.1779	1.0000	0.1779
2019	156,851,474	0.5430	1.0000	0.5430	136,630,571	0.2591	1.0000	0.2591
2020					135,476,757	0.5951	1.0000	0.5951

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

¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 18 V. 19 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	MEDICAL INCURRED LOSSES AS OF 12/31/20 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 19-20 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1990	4,996,251,328	5,009,044,630	0.0041	0.7328	0.7335	1.0009
1990	814,639,685	815,683,589	0.0036	0.8043	0.8046	1.0003
1991	734,659,645	734,631,401	0.0033	0.8257	0.8257	1.0000
1992	629,411,767	633,584,091	0.0050	0.8478	0.8488	1.0012
1993	473,387,544	473,873,069	0.0047	0.8640	0.8641	1.0002
1994	447,697,737	447,865,801	0.0065	0.8857	0.8857	1.0000
1995	400,669,935	401,195,555	0.0035	0.8993	0.8994	1.0001
1996	389,976,582	390,032,187	0.0054	0.9158	0.9158	1.0000
1997	406,704,379	410,289,583	0.0053	0.9300	0.9306	1.0007
1998	435,468,248	434,977,361	0.0059	0.9456	0.9455	0.9999
1999	451,651,726	451,551,392	0.0048	0.9580	0.9580	1.0000
2000	478,151,385	480,820,011	0.0044	0.9712	0.9714	1.0002
2001	465,003,184	464,294,245	0.0037	0.9831	0.9830	1.0000
2002	530,847,678	529,698,722	0.0077	0.9953	0.9952	1.0000
2003	540,262,182	542,062,075	0.0080	1.0060	1.0059	1.0000
2004	592,621,704	591,108,827	0.0065	1.0158	1.0159	1.0000
2005	620,818,826	624,176,234	0.0057	1.0242	1.0240	0.9999
2006	628,005,435	632,692,767	0.0065	1.0312	1.0310	0.9998
2007	664,873,548	669,228,765	0.0083	1.0359	1.0356	0.9998
2008	602,639,850	604,349,546	0.0050	1.0325	1.0324	0.9999
2009	545,322,366	545,215,864	0.0052	1.0046	1.0046	1.0000
2010	605,311,743	606,994,664	0.0067	0.9920	0.9920	1.0000
2011	608,797,522	612,646,141	0.0081	0.9920	0.9920	1.0001
2012	567,946,878	567,699,438	0.0089	0.9927	0.9927	1.0000
2013	565,532,384	566,213,119	0.0093	0.9939	0.9939	1.0000
2014	583,009,734	583,046,702	0.0064	0.9982	0.9982	1.0000
2015	536,348,036	532,025,356	0.0077	1.0000	1.0000	1.0000
2016	525,763,519	526,116,923	0.0229	1.0000	1.0000	1.0000
2017	564,003,439	573,524,506	0.0516	1.0000	1.0000	1.0000
2018	629,983,292	642,190,878	0.1374	1.0000	1.0000	1.0000
2019	288,873,407	527,344,811	0.4906	1.0000	1.0000	1.0000
2020		227,670,229	0.4049		1.0000	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2020 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1990	4,996,251,328	5,009,044,630	12,793,302	20,545,315	185,658,468	177,906,455
1990	814,639,685	815,683,589				

		INCURRED LOSSES WEIGHT	1990 INCURRED LOSSES ADJUSTMENT FACTOR	1990 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1990	827,432,987	0.9845	0.8043	0.7919

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1990	0.0248	1.0000	0.0248

	CASE RESERVES AS OF 12/31/19 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/20 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1990	0.2244	1.0000	0.2244	0.2150	1.0000	0.2150	-0.0094

		PRIOR TO 1990 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1990	0.8074	1.0038

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 20 V. 21 VALUATION TO POST-HB 1846

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/20	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/21	CALENDAR YEAR 2021 PAID LOSSES	CALENDAR YEAR 2021 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2021 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	20-21 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1991	5,459,160,610	5,479,166,427	20,005,817	0.0037	1.0000	0.0037	0.7343	0.7353	1.0013
1991	684,890,906	686,709,103	1,818,197	0.0026	1.0000	0.0026	0.8193	0.8198	1.0006
1992	586,682,879	590,336,232	3,653,353	0.0062	1.0000	0.0062	0.8425	0.8435	1.0012
1993	445,682,305	447,888,370	2,206,065	0.0049	1.0000	0.0049	0.8601	0.8608	1.0008
1994	417,653,392	420,014,345	2,360,953	0.0056	1.0000	0.0056	0.8805	0.8812	1.0008
1995	372,163,005	373,775,557	1,612,552	0.0043	1.0000	0.0043	0.8949	0.8953	1.0005
1996	361,548,450	363,583,593	2,035,143	0.0056	1.0000	0.0056	0.9120	0.9125	1.0005
1997	376,426,065	378,776,308	2,350,243	0.0062	1.0000	0.0062	0.9270	0.9274	1.0005
1998	382,831,238	384,699,475	1,868,237	0.0049	1.0000	0.0049	0.9421	0.9424	1.0003
1999	411,934,567	413,821,583	1,887,016	0.0046	1.0000	0.0046	0.9562	0.9564	1.0002
2000	433,154,699	435,330,452	2,175,753	0.0050	1.0000	0.0050	0.9700	0.9701	1.0002
2001	438,232,477	439,467,107	1,234,630	0.0028	1.0000	0.0028	0.9826	0.9826	1.0000
2002	506,676,030	510,189,752	3,513,722	0.0069	1.0000	0.0069	0.9951	0.9951	1.0000
2003	521,021,438	523,579,740	2,558,302	0.0049	1.0000	0.0049	1.0062	1.0061	1.0000
2004	568,364,999	571,658,001	3,293,002	0.0058	1.0000	0.0058	1.0164	1.0163	0.9999
2005	586,804,369	590,653,732	3,849,363	0.0065	1.0000	0.0065	1.0255	1.0253	0.9998
2006	600,786,938	605,009,055	4,222,117	0.0070	1.0000	0.0070	1.0325	1.0323	0.9998
2007	645,357,214	649,549,559	4,192,345	0.0065	1.0000	0.0065	1.0369	1.0366	0.9998
2008	582,254,358	585,344,119	3,089,761	0.0053	1.0000	0.0053	1.0336	1.0334	0.9998
2009	523,417,549	526,207,609	2,790,060	0.0053	1.0000	0.0053	1.0048	1.0048	1.0000
2010	570,093,236	573,754,925	3,661,689	0.0064	1.0000	0.0064	0.9915	0.9915	1.0001
2011	580,416,631	584,650,046	4,233,415	0.0072	1.0000	0.0072	0.9916	0.9917	1.0001
2012	521,453,079	525,731,675	4,278,596	0.0081	1.0000	0.0081	0.9921	0.9922	1.0001
2013	538,090,215	542,300,652	4,210,437	0.0078	1.0000	0.0078	0.9935	0.9936	1.0001
2014	547,986,311	551,993,808	4,007,497	0.0073	1.0000	0.0073	0.9981	0.9981	1.0000
2015	492,272,001	502,064,033	9,792,032	0.0195	1.0000	0.0195	1.0000	1.0000	1.0000
2016	486,616,937	493,204,607	6,587,670	0.0134	1.0000	0.0134	1.0000	1.0000	1.0000
2017	520,558,431	531,960,362	11,401,931	0.0214	1.0000	0.0214	1.0000	1.0000	1.0000
2018	527,584,681	555,579,310	27,994,629	0.0504	1.0000	0.0504	1.0000	1.0000	1.0000
2019	390,380,940	474,321,483	83,940,543	0.1770	1.0000	0.1770	1.0000	1.0000	1.0000
2020	93,574,923	350,771,509	257,196,586	0.7332	1.0000	0.7332	1.0000	1.0000	1.0000
2021		100,580,010	100,580,010	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/20	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/20 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/21	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/21 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1991	195,237,096	0.0345	1.0000	0.0345	173,720,757	0.0307	1.0000	0.0307
1991	25,780,299	0.0363	1.0000	0.0363	23,224,421	0.0327	1.0000	0.0327
1992	25,048,049	0.0409	1.0000	0.0409	22,578,472	0.0368	1.0000	0.0368
1993	13,253,021	0.0289	1.0000	0.0289	13,016,194	0.0282	1.0000	0.0282
1994	19,680,637	0.0450	1.0000	0.0450	17,633,200	0.0403	1.0000	0.0403
1995	17,350,631	0.0445	1.0000	0.0445	15,222,193	0.0391	1.0000	0.0391
1996	16,954,612	0.0448	1.0000	0.0448	15,315,546	0.0404	1.0000	0.0404
1997	20,407,775	0.0514	1.0000	0.0514	20,540,738	0.0514	1.0000	0.0514
1998	25,521,641	0.0625	1.0000	0.0625	24,384,473	0.0596	1.0000	0.0596
1999	16,871,402	0.0393	1.0000	0.0393	13,015,356	0.0305	1.0000	0.0305
2000	22,247,322	0.0489	1.0000	0.0489	19,728,963	0.0434	1.0000	0.0434
2001	11,886,804	0.0264	1.0000	0.0264	10,378,391	0.0231	1.0000	0.0231
2002	20,413,224	0.0387	1.0000	0.0387	18,624,717	0.0352	1.0000	0.0352
2003	19,519,246	0.0361	1.0000	0.0361	18,153,290	0.0335	1.0000	0.0335
2004	21,101,346	0.0358	1.0000	0.0358	17,006,065	0.0289	1.0000	0.0289
2005	34,978,837	0.0563	1.0000	0.0563	33,703,167	0.0540	1.0000	0.0540
2006	29,819,359	0.0473	1.0000	0.0473	29,246,915	0.0461	1.0000	0.0461
2007	22,507,223	0.0337	1.0000	0.0337	20,363,007	0.0304	1.0000	0.0304
2008	24,833,610	0.0409	1.0000	0.0409	22,050,874	0.0363	1.0000	0.0363
2009	18,510,401	0.0342	1.0000	0.0342	15,260,347	0.0282	1.0000	0.0282
2010	35,249,323	0.0582	1.0000	0.0582	27,776,839	0.0462	1.0000	0.0462
2011	32,853,887	0.0536	1.0000	0.0536	28,158,133	0.0459	1.0000	0.0459
2012	45,259,915	0.0799	1.0000	0.0799	44,603,520	0.0782	1.0000	0.0782
2013	27,842,490	0.0492	1.0000	0.0492	27,792,634	0.0488	1.0000	0.0488
2014	35,534,259	0.0609	1.0000	0.0609	32,961,555	0.0563	1.0000	0.0563
2015	39,367,852	0.0740	1.0000	0.0740	33,875,809	0.0632	1.0000	0.0632
2016	35,688,988	0.0683	1.0000	0.0683	28,003,912	0.0537	1.0000	0.0537
2017	52,837,179	0.0921	1.0000	0.0921	32,728,090	0.0580	1.0000	0.0580
2018	113,963,521	0.1776	1.0000	0.1776	87,884,327	0.1366	1.0000	0.1366
2019	137,112,022	0.2599	1.0000	0.2599	81,805,787	0.1471	1.0000	0.1471
2020	139,857,712	0.5991	1.0000	0.5991	145,316,040	0.2929	1.0000	0.2929
2021					136,104,764	0.5750	1.0000	0.5750

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 19 V. 20 VALUATION)

¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 19 V. 20 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/21	MEDICAL INCURRED LOSSES AS OF 12/31/21 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 20-21 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1991	5,654,397,706	5,652,887,184	0.0035	0.7435	0.7435	0.9999
1991	710,671,205	709,933,524	0.0026	0.8259	0.8257	0.9998
1992	611,730,928	612,914,704	0.0060	0.8490	0.8493	1.0003
1993	458,935,326	460,904,564	0.0048	0.8641	0.8647	1.0007
1994	437,334,029	437,647,545	0.0054	0.8859	0.8859	1.0001
1995	389,513,636	388,997,750	0.0041	0.8995	0.8994	0.9999
1996	378,503,062	378,899,139	0.0054	0.9159	0.9160	1.0001
1997	396,833,840	399,317,046	0.0059	0.9307	0.9312	1.0005
1998	408,352,879	409,083,948	0.0046	0.9457	0.9458	1.0001
1999	428,805,969	426,836,939	0.0044	0.9579	0.9577	0.9998
2000	455,402,021	455,059,415	0.0048	0.9714	0.9714	1.0000
2001	450,119,281	449,845,498	0.0027	0.9831	0.9830	1.0000
2002	527,089,254	528,814,469	0.0066	0.9952	0.9953	1.0000
2003	540,540,684	541,733,030	0.0047	1.0059	1.0059	1.0000
2004	589,466,345	588,664,066	0.0056	1.0159	1.0159	1.0000
2005	621,783,206	624,356,899	0.0062	1.0240	1.0239	0.9999
2006	630,606,297	634,255,970	0.0067	1.0310	1.0308	0.9998
2007	667,864,437	669,912,566	0.0063	1.0356	1.0355	0.9999
2008	607,087,968	607,394,993	0.0051	1.0322	1.0322	1.0000
2009	541,927,950	541,467,956	0.0052	1.0046	1.0046	1.0000
2010	605,342,559	601,531,764	0.0061	0.9920	0.9919	0.9999
2011	613,270,518	612,808,179	0.0069	0.9920	0.9920	1.0000
2012	566,712,994	570,335,195	0.0075	0.9927	0.9928	1.0000
2013	565,932,705	570,093,286	0.0074	0.9939	0.9939	1.0000
2014	583,520,570	584,955,363	0.0069	0.9982	0.9982	1.0000
2015	531,639,853	535,939,842	0.0183	1.0000	1.0000	1.0000
2016	522,305,925	521,208,519	0.0126	1.0000	1.0000	1.0000
2017	573,395,610	564,688,452	0.0202	1.0000	1.0000	1.0000
2018	641,548,202	643,463,637	0.0435	1.0000	1.0000	1.0000
2019	527,492,962	556,127,270	0.1509	1.0000	1.0000	1.0000
2020	233,432,635	496,087,549	0.5184	1.0000	1.0000	1.0000
2021		236,684,774	0.4250		1.0000	

¤ ¤ ¤ CONSISTENT WITH 20@1ST, 19@2ND, 18@3RD, ETC . . .

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/21	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2021 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1991	5,654,397,706	5,652,887,184	-1,510,522	20,005,817	195,237,096	173,720,757
1991	710,671,205	709,933,524				

		INCURRED LOSSES WEIGHT	1991 INCURRED LOSSES ADJUSTMENT FACTOR	1991 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1991	709,160,683	1.0021	0.8259	0.8276

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1991	0.0282	1.0000	0.0282

	CASE RESERVES AS OF 12/31/20 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/21 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1991	0.2753	1.0000	0.2753	0.2450	1.0000	0.2450	-0.0303

		PRIOR TO 1991 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1991	0.8255	0.9996

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 21 V. 22 VALUATION TO POST-HB 1846

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/21	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/22	CALENDAR YEAR 2022 PAID LOSSES	CALENDAR YEAR 2022 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2022 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR	21-22 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1992	6,211,512,006	6,229,215,444	17,703,438	0.0028	1.0000	0.0028	0.7447	0.7454	1.0010
1992	596,791,988	599,895,529	3,103,541	0.0052	1.0000	0.0052	0.8435	0.8443	1.0010
1993	451,207,688	452,806,876	1,599,188	0.0035	1.0000	0.0035	0.8608	0.8613	1.0006
1994	422,825,597	425,190,152	2,364,555	0.0056	1.0000	0.0056	0.8812	0.8818	1.0008
1995	376,540,938	378,629,862	2,088,924	0.0055	1.0000	0.0055	0.8953	0.8959	1.0006
1996	366,081,300	367,588,540	1,507,240	0.0041	1.0000	0.0041	0.9125	0.9128	1.0004
1997	380,919,447	382,768,143	1,848,696	0.0048	1.0000	0.0048	0.9274	0.9278	1.0004
1998	389,265,952	391,072,422	1,806,470	0.0046	1.0000	0.0046	0.9424	0.9426	1.0003
1999	416,792,719	418,016,155	1,223,436	0.0029	1.0000	0.0029	0.9564	0.9565	1.0001
2000	439,693,199	441,662,358	1,969,159	0.0045	1.0000	0.0045	0.9701	0.9703	1.0001
2001	444,364,504	445,154,921	790,417	0.0018	1.0000	0.0018	0.9826	0.9827	1.0000
2002	511,793,880	514,837,278	3,043,398	0.0059	1.0000	0.0059	0.9951	0.9951	1.0000
2003	525,333,677	527,609,816	2,276,139	0.0043	1.0000	0.0043	1.0061	1.0061	1.0000
2004	573,616,845	576,139,710	2,522,865	0.0044	1.0000	0.0044	1.0163	1.0163	0.9999
2005	593,323,614	596,352,139	3,028,525	0.0051	1.0000	0.0051	1.0253	1.0252	0.9999
2006	607,084,747	610,976,540	3,891,793	0.0064	1.0000	0.0064	1.0323	1.0321	0.9998
2007	651,854,853	654,063,268	2,208,415	0.0034	1.0000	0.0034	1.0366	1.0365	0.9999
2008	592,720,396	596,756,982	4,036,586	0.0068	1.0000	0.0068	1.0334	1.0332	0.9998
2009	534,522,598	536,434,538	1,911,940	0.0036	1.0000	0.0036	1.0048	1.0048	1.0000
2010	582,866,620	585,599,509	2,732,889	0.0047	1.0000	0.0047	0.9915	0.9916	1.0000
2011	596,567,782	597,549,191	981,409	0.0016	1.0000	0.0016	0.9917	0.9917	1.0000
2012	548,144,399	551,400,697	3,256,298	0.0059	1.0000	0.0059	0.9922	0.9922	1.0000
2013	567,865,495	570,711,052	2,845,557	0.0050	1.0000	0.0050	0.9936	0.9936	1.0000
2014	576,177,463	578,992,199	2,814,736	0.0049	1.0000	0.0049	0.9981	0.9981	1.0000
2015	525,394,302	528,654,490	3,260,188	0.0062	1.0000	0.0062	1.0000	1.0000	1.0000
2016	510,787,905	514,569,047	3,781,142	0.0073	1.0000	0.0073	1.0000	1.0000	1.0000
2017	540,034,318	542,775,826	2,741,508	0.0051	1.0000	0.0051	1.0000	1.0000	1.0000
2018	560,375,624	575,365,521	14,989,897	0.0261	1.0000	0.0261	1.0000	1.0000	1.0000
2019	477,620,839	502,198,364	24,577,525	0.0489	1.0000	0.0489	1.0000	1.0000	1.0000
2020	353,562,175	442,968,272	89,406,097	0.2018	1.0000	0.2018	1.0000	1.0000	1.0000
2021	100,998,460	375,270,322	274,271,862	0.7309	1.0000	0.7309	1.0000	1.0000	1.0000
2022		105,540,607	105,540,607	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/21	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/21 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/22	REPORTED MEDICAL CASE RESERVES AS OF 12/31/22 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/22 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1992	197,690,074	0.0308	1.0000	0.0308	176,266,749	0.0275	1.0000	0.0275
1992	22,742,485	0.0367	1.0000	0.0367	21,490,379	0.0346	1.0000	0.0346
1993	13,021,194	0.0280	1.0000	0.0280	23,487,285	0.0493	1.0000	0.0493
1994	17,633,200	0.0400	1.0000	0.0400	18,016,868	0.0407	1.0000	0.0407
1995	15,222,193	0.0389	1.0000	0.0389	15,973,486	0.0405	1.0000	0.0405
1996	15,315,546	0.0402	1.0000	0.0402	11,033,280	0.0291	1.0000	0.0291
1997	20,540,738	0.0512	1.0000	0.0512	19,050,116	0.0474	1.0000	0.0474
1998	24,746,089	0.0598	1.0000	0.0598	23,285,311	0.0562	1.0000	0.0562
1999	13,015,356	0.0303	1.0000	0.0303	12,970,914	0.0301	1.0000	0.0301
2000	19,740,224	0.0430	1.0000	0.0430	18,595,832	0.0404	1.0000	0.0404
2001	10,378,391	0.0228	1.0000	0.0228	9,148,124	0.0201	1.0000	0.0201
2002	18,624,717	0.0351	1.0000	0.0351	17,623,203	0.0331	1.0000	0.0331
2003	18,153,290	0.0334	1.0000	0.0334	16,735,872	0.0307	1.0000	0.0307
2004	17,006,065	0.0288	1.0000	0.0288	18,880,725	0.0317	1.0000	0.0317
2005	33,792,779	0.0539	1.0000	0.0539	32,243,825	0.0513	1.0000	0.0513
2006	29,246,915	0.0460	1.0000	0.0460	25,838,055	0.0406	1.0000	0.0406
2007	20,363,007	0.0303	1.0000	0.0303	21,295,091	0.0315	1.0000	0.0315
2008	22,050,874	0.0359	1.0000	0.0359	21,886,824	0.0354	1.0000	0.0354
2009	15,499,219	0.0282	1.0000	0.0282	13,691,188	0.0249	1.0000	0.0249
2010	28,169,303	0.0461	1.0000	0.0461	26,180,159	0.0428	1.0000	0.0428
2011	29,029,378	0.0464	1.0000	0.0464	26,337,352	0.0422	1.0000	0.0422
2012	46,452,232	0.0781	1.0000	0.0781	39,418,239	0.0667	1.0000	0.0667
2013	28,591,212	0.0479	1.0000	0.0479	29,699,208	0.0495	1.0000	0.0495
2014	33,632,738	0.0552	1.0000	0.0552	29,718,574	0.0488	1.0000	0.0488
2015	35,158,612	0.0627	1.0000	0.0627	30,323,067	0.0542	1.0000	0.0542
2016	28,912,544	0.0536	1.0000	0.0536	23,989,654	0.0445	1.0000	0.0445
2017	33,206,208	0.0579	1.0000	0.0579	28,148,047	0.0493	1.0000	0.0493
2018	88,300,821	0.1361	1.0000	0.1361	79,076,424	0.1208	1.0000	0.1208
2019	82,586,280	0.1474	1.0000	0.1474	58,769,709	0.1048	1.0000	0.1048
2020	146,352,793	0.2928	1.0000	0.2928	74,344,648	0.1437	1.0000	0.1437
2021	136,528,249	0.5748	1.0000	0.5748	145,378,165	0.2792	1.0000	0.2792
2022					151,377,385	0.5892	1.0000	0.5892

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 20 V. 21 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 20 V. 21 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/21	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/22	MEDICAL INCURRED LOSSES AS OF 12/31/22 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/21 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 21-22 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1992	6,409,202,080	6,405,482,193	0.0028	0.7526	0.7525	0.9998
1992	619,534,473	621,385,908	0.0050	0.8493	0.8497	1.0005
1993	464,228,882	476,294,161	0.0034	0.8647	0.8681	1.0040
1994	440,458,797	443,207,020	0.0053	0.8859	0.8866	1.0008
1995	391,763,131	394,603,348	0.0053	0.8994	0.9001	1.0008
1996	381,396,846	378,621,820	0.0040	0.9160	0.9154	0.9993
1997	401,460,185	401,818,259	0.0046	0.9311	0.9312	1.0001
1998	414,012,041	414,357,733	0.0044	0.9458	0.9459	1.0000
1999	429,808,075	430,987,069	0.0028	0.9577	0.9578	1.0001
2000	459,433,423	460,258,190	0.0043	0.9714	0.9715	1.0001
2001	454,742,895	454,303,045	0.0017	0.9830	0.9830	1.0000
2002	530,418,597	532,460,481	0.0057	0.9953	0.9953	1.0000
2003	543,486,967	544,345,688	0.0042	1.0059	1.0059	1.0000
2004	590,622,910	595,020,435	0.0042	1.0159	1.0158	0.9999
2005	627,116,393	628,595,964	0.0048	1.0239	1.0239	0.9999
2006	636,331,662	636,814,595	0.0061	1.0308	1.0308	1.0000
2007	672,217,860	675,358,359	0.0033	1.0355	1.0354	0.9998
2008	614,771,270	618,643,806	0.0065	1.0322	1.0320	0.9998
2009	550,021,817	550,125,726	0.0035	1.0046	1.0046	1.0000
2010	611,035,923	611,779,668	0.0045	0.9919	0.9919	1.0000
2011	625,597,160	623,886,543	0.0016	0.9920	0.9920	1.0000
2012	594,596,631	590,818,936	0.0055	0.9928	0.9927	1.0000
2013	596,456,707	600,410,260	0.0047	0.9939	0.9939	1.0000
2014	609,810,201	608,710,773	0.0046	0.9982	0.9982	1.0000
2015	560,552,914	558,977,557	0.0058	1.0000	1.0000	1.0000
2016	539,700,449	538,558,701	0.0070	1.0000	1.0000	1.0000
2017	573,240,526	570,923,873	0.0048	1.0000	1.0000	1.0000
2018	648,676,445	654,441,945	0.0229	1.0000	1.0000	1.0000
2019	560,207,119	560,968,073	0.0438	1.0000	1.0000	1.0000
2020	499,914,968	517,312,920	0.1728	1.0000	1.0000	1.0000
2021	237,526,709	520,648,487	0.5268	1.0000	1.0000	1.0000
2022		256,917,992	0.4108		1.0000	

¤ ¤ ¤ CONSISTENT WITH 21@1ST, 20@2ND, 19@3RD, ETC . . .

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/21	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/22	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2022 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/21	REPORTED MEDICAL CASE RESERVES AS OF 12/31/22
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1992	6,409,202,080	6,405,482,193	-3,719,887	17,703,438	197,690,074	176,266,749
1992	619,534,473	621,385,908				

		INCURRED LOSSES WEIGHT	1992 INCURRED LOSSES ADJUSTMENT FACTOR	1992 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1992	615,814,586	1.0060	0.8493	0.8544

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1992	0.0287	1.0000	0.0287

	CASE RESERVES AS OF 12/31/21 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/22 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1992	0.3210	1.0000	0.3210	0.2862	1.0000	0.2862	-0.0348

		PRIOR TO 1992 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1992	0.8483	0.9989

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 22 V. 23 VALUATION TO POST-HB 1846

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/22	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/23	CALENDAR YEAR 2023 PAID LOSSES	CALENDAR YEAR 2023 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2023 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/23 ADJUSTMENT FACTOR	22-23 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1993	6,850,780,259	6,870,184,715	19,404,456	0.0028	1.0000	0.0028	0.7541	0.7548	1.0009
1993	470,323,657	472,024,196	1,700,539	0.0036	1.0000	0.0036	0.8613	0.8618	1.0006
1994	435,774,119	439,390,590	3,616,471	0.0082	1.0000	0.0082	0.8818	0.8828	1.0011
1995	392,121,624	394,059,924	1,938,300	0.0049	1.0000	0.0049	0.8959	0.8964	1.0006
1996	383,523,707	385,333,151	1,809,444	0.0047	1.0000	0.0047	0.9128	0.9133	1.0004
1997	397,723,065	399,978,612	2,255,547	0.0056	1.0000	0.0056	0.9278	0.9282	1.0004
1998	407,481,773	409,350,389	1,868,616	0.0046	1.0000	0.0046	0.9426	0.9429	1.0003
1999	436,816,764	438,553,502	1,736,738	0.0040	1.0000	0.0040	0.9565	0.9567	1.0002
2000	461,874,634	463,747,440	1,872,806	0.0040	1.0000	0.0040	0.9703	0.9704	1.0001
2001	458,982,438	459,925,240	942,802	0.0020	1.0000	0.0020	0.9827	0.9827	1.0000
2002	525,529,486	528,562,381	3,032,895	0.0057	1.0000	0.0057	0.9951	0.9951	1.0000
2003	537,550,880	539,260,460	1,709,580	0.0032	1.0000	0.0032	1.0061	1.0061	1.0000
2004	583,838,589	587,203,510	3,364,921	0.0057	1.0000	0.0057	1.0163	1.0162	0.9999
2005	602,772,906	606,922,381	4,149,475	0.0068	1.0000	0.0068	1.0252	1.0250	0.9998
2006	618,631,817	621,886,738	3,254,921	0.0052	1.0000	0.0052	1.0321	1.0319	0.9998
2007	668,773,790	670,908,505	2,134,715	0.0032	1.0000	0.0032	1.0365	1.0364	0.9999
2008	609,663,569	612,066,680	2,403,111	0.0039	1.0000	0.0039	1.0332	1.0330	0.9999
2009	546,921,415	549,176,557	2,255,142	0.0041	1.0000	0.0041	1.0048	1.0047	1.0000
2010	602,785,980	606,265,044	3,479,064	0.0057	1.0000	0.0057	0.9916	0.9916	1.0000
2011	605,797,045	608,925,976	3,128,931	0.0051	1.0000	0.0051	0.9917	0.9917	1.0000
2012	558,892,020	564,503,655	5,611,635	0.0099	1.0000	0.0099	0.9922	0.9923	1.0001
2013	578,225,772	581,183,610	2,957,838	0.0051	1.0000	0.0051	0.9936	0.9937	1.0000
2014	583,980,047	585,516,727	1,536,680	0.0026	1.0000	0.0026	0.9981	0.9981	1.0000
2015	534,014,345	533,549,973	(464,372)	-0.0009	1.0000	-0.0009	1.0000	1.0000	1.0000
2016	520,391,472	525,436,336	5,044,864	0.0096	1.0000	0.0096	1.0000	1.0000	1.0000
2017	549,298,968	554,101,953	4,802,985	0.0087	1.0000	0.0087	1.0000	1.0000	1.0000
2018	577,045,189	584,356,543	7,311,354	0.0125	1.0000	0.0125	1.0000	1.0000	1.0000
2019	505,292,717	517,085,972	11,793,255	0.0228	1.0000	0.0228	1.0000	1.0000	1.0000
2020	445,253,349	475,231,023	29,977,674	0.0631	1.0000	0.0631	1.0000	1.0000	1.0000
2021	376,446,158	473,500,004	97,053,846	0.2050	1.0000	0.2050	1.0000	1.0000	1.0000
2022	105,936,521	396,612,245	290,675,724	0.7329	1.0000	0.7329	1.0000	1.0000	1.0000
2023		111,365,064	111,365,064	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/22	REPORTED MEDICAL CASE RESERVES AS OF 12/31/22 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/22 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/23	REPORTED MEDICAL CASE RESERVES AS OF 12/31/23 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/23 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1993	213,210,887	0.0302	1.0000	0.0302	198,936,838	0.0281	1.0000	0.0281
1993	14,770,742	0.0304	1.0000	0.0304	16,840,387	0.0344	1.0000	0.0344
1994	19,881,049	0.0436	1.0000	0.0436	23,491,992	0.0508	1.0000	0.0508
1995	15,323,022	0.0376	1.0000	0.0376	15,966,207	0.0389	1.0000	0.0389
1996	13,990,388	0.0352	1.0000	0.0352	12,652,487	0.0318	1.0000	0.0318
1997	18,736,095	0.0450	1.0000	0.0450	16,362,813	0.0393	1.0000	0.0393
1998	23,250,723	0.0540	1.0000	0.0540	22,035,195	0.0511	1.0000	0.0511
1999	13,597,195	0.0302	1.0000	0.0302	13,365,679	0.0296	1.0000	0.0296
2000	20,700,398	0.0429	1.0000	0.0429	23,969,319	0.0491	1.0000	0.0491
2001	9,350,540	0.0200	1.0000	0.0200	9,322,782	0.0199	1.0000	0.0199
2002	24,512,611	0.0446	1.0000	0.0446	31,314,500	0.0559	1.0000	0.0559
2003	20,584,725	0.0369	1.0000	0.0369	22,476,914	0.0400	1.0000	0.0400
2004	21,706,660	0.0358	1.0000	0.0358	24,741,798	0.0404	1.0000	0.0404
2005	35,927,465	0.0563	1.0000	0.0563	35,372,317	0.0551	1.0000	0.0551
2006	30,449,508	0.0469	1.0000	0.0469	33,088,938	0.0505	1.0000	0.0505
2007	23,588,360	0.0341	1.0000	0.0341	20,229,073	0.0293	1.0000	0.0293
2008	22,479,962	0.0356	1.0000	0.0356	25,627,393	0.0402	1.0000	0.0402
2009	14,059,274	0.0251	1.0000	0.0251	17,132,494	0.0303	1.0000	0.0303
2010	28,207,146	0.0447	1.0000	0.0447	30,674,339	0.0482	1.0000	0.0482
2011	27,263,710	0.0431	1.0000	0.0431	24,682,118	0.0390	1.0000	0.0390
2012	41,710,110	0.0694	1.0000	0.0694	36,017,377	0.0600	1.0000	0.0600
2013	30,279,654	0.0498	1.0000	0.0498	22,650,098	0.0375	1.0000	0.0375
2014	29,739,075	0.0485	1.0000	0.0485	26,183,539	0.0428	1.0000	0.0428
2015	30,268,565	0.0536	1.0000	0.0536	18,932,061	0.0343	1.0000	0.0343
2016	24,444,196	0.0449	1.0000	0.0449	21,201,937	0.0388	1.0000	0.0388
2017	28,727,294	0.0497	1.0000	0.0497	25,121,000	0.0434	1.0000	0.0434
2018	79,678,470	0.1213	1.0000	0.1213	77,780,697	0.1175	1.0000	0.1175
2019	59,182,461	0.1048	1.0000	0.1048	47,490,806	0.0841	1.0000	0.0841
2020	75,584,808	0.1451	1.0000	0.1451	46,431,722	0.0890	1.0000	0.0890
2021	147,236,276	0.2812	1.0000	0.2812	68,681,445	0.1267	1.0000	0.1267
2022	153,511,027	0.5917	1.0000	0.5917	155,655,973	0.2818	1.0000	0.2818
2023					153,257,342	0.5792	1.0000	0.5792

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 21 V. 22 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 21 V. 22 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/22	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/23	MEDICAL INCURRED LOSSES AS OF 12/31/23 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/22 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/23 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 22-23 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1993	7,063,991,146	7,069,121,553	0.0027	0.7616	0.7617	1.0002
1993	485,094,399	488,864,583	0.0035	0.8655	0.8665	1.0012
1994	455,655,168	462,882,582	0.0078	0.8870	0.8887	1.0020
1995	407,444,646	410,026,131	0.0047	0.8998	0.9004	1.0007
1996	397,514,095	397,985,638	0.0045	0.9159	0.9160	1.0001
1997	416,459,160	416,341,425	0.0054	0.9310	0.9310	1.0000
1998	430,732,496	431,385,584	0.0043	0.9457	0.9458	1.0001
1999	450,413,959	451,919,181	0.0038	0.9578	0.9580	1.0001
2000	482,575,032	487,716,759	0.0038	0.9715	0.9718	1.0003
2001	468,332,978	469,248,022	0.0020	0.9830	0.9831	1.0000
2002	550,042,097	559,876,881	0.0054	0.9953	0.9954	1.0001
2003	558,135,605	561,737,374	0.0030	1.0059	1.0058	1.0000
2004	605,545,249	611,945,308	0.0055	1.0157	1.0155	0.9998
2005	638,700,371	642,294,698	0.0065	1.0238	1.0236	0.9999
2006	649,081,325	654,975,676	0.0050	1.0306	1.0303	0.9997
2007	692,362,150	691,137,578	0.0031	1.0353	1.0353	1.0001
2008	632,143,531	637,694,073	0.0038	1.0320	1.0317	0.9997
2009	560,980,689	566,309,051	0.0040	1.0046	1.0046	1.0000
2010	630,993,126	636,939,383	0.0055	0.9920	0.9920	1.0001
2011	633,060,755	633,608,094	0.0049	0.9920	0.9920	1.0000
2012	600,602,130	600,521,032	0.0093	0.9927	0.9927	1.0000
2013	608,505,426	603,833,708	0.0049	0.9939	0.9939	1.0000
2014	613,719,122	611,700,266	0.0025	0.9982	0.9982	1.0000
2015	564,282,910	552,482,034	-0.0008	1.0000	1.0000	1.0000
2016	544,835,668	546,638,273	0.0092	1.0000	1.0000	1.0000
2017	578,026,262	579,222,953	0.0083	1.0000	1.0000	1.0000
2018	656,723,659	662,137,240	0.0110	1.0000	1.0000	1.0000
2019	564,475,178	564,576,778	0.0209	1.0000	1.0000	1.0000
2020	520,838,157	521,662,745	0.0575	1.0000	1.0000	1.0000
2021	523,682,434	542,181,449	0.1790	1.0000	1.0000	1.0000
2022	259,447,548	552,268,218	0.5263	1.0000	1.0000	1.0000
2023		264,622,406	0.4208		1.0000	

¤ ¤ ¤ CONSISTENT WITH 22@1ST, 21@2ND, 20@3RD, ETC . . .

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/22	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/23	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2023 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/22	REPORTED MEDICAL CASE RESERVES AS OF 12/31/23
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1993	7,063,991,146	7,069,121,553	5,130,407	19,404,456	213,210,887	198,936,838
1993	485,094,399	488,864,583				

		INCURRED LOSSES WEIGHT	1993 INCURRED LOSSES ADJUSTMENT FACTOR	1993 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1993	490,224,806	0.9895	0.8655	0.8564

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1993	0.0396	1.0000	0.0396

	CASE RESERVES AS OF 12/31/22 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/23 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1993	0.4349	1.0000	0.4349	0.4058	1.0000	0.4058	-0.0291

		PRIOR TO 1993 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1993	0.8669	1.0016

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 23 V. 24 VALUATION TO POST-HB 1846

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/23	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/24	CALENDAR YEAR 2024 PAID LOSSES	CALENDAR YEAR 2024 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2024 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/23 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/24 ADJUSTMENT FACTOR	23-24 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1994	7,338,939,508	7,359,977,127	21,037,619	0.0029	1.0000	0.0029	0.7617	0.7624	1.0009
1994	439,347,465	441,857,697	2,510,232	0.0057	1.0000	0.0057	0.8828	0.8835	1.0008
1995	394,043,427	395,449,034	1,405,607	0.0036	1.0000	0.0036	0.8964	0.8968	1.0004
1996	385,288,102	386,498,065	1,209,963	0.0031	1.0000	0.0031	0.9133	0.9135	1.0003
1997	399,958,807	400,956,228	997,421	0.0025	1.0000	0.0025	0.9282	0.9284	1.0002
1998	409,224,700	410,809,615	1,584,915	0.0039	1.0000	0.0039	0.9429	0.9431	1.0002
1999	438,548,744	440,021,328	1,472,584	0.0033	1.0000	0.0033	0.9567	0.9568	1.0002
2000	463,507,338	465,657,763	2,150,425	0.0046	1.0000	0.0046	0.9704	0.9705	1.0001
2001	459,910,593	460,872,255	961,662	0.0021	1.0000	0.0021	0.9827	0.9827	1.0000
2002	528,248,550	533,138,068	4,889,518	0.0092	1.0000	0.0092	0.9951	0.9952	1.0000
2003	537,782,891	539,499,580	1,716,689	0.0032	1.0000	0.0032	1.0061	1.0061	1.0000
2004	583,707,987	586,465,728	2,757,741	0.0047	1.0000	0.0047	1.0162	1.0161	0.9999
2005	604,381,313	607,021,109	2,639,796	0.0043	1.0000	0.0043	1.0250	1.0249	0.9999
2006	621,879,071	626,825,850	4,946,779	0.0079	1.0000	0.0079	1.0319	1.0317	0.9998
2007	670,873,006	672,757,468	1,884,462	0.0028	1.0000	0.0028	1.0364	1.0363	0.9999
2008	612,066,680	614,390,455	2,323,775	0.0038	1.0000	0.0038	1.0330	1.0329	0.9999
2009	549,176,557	550,642,612	1,466,055	0.0027	1.0000	0.0027	1.0047	1.0047	1.0000
2010	606,265,044	608,624,944	2,359,900	0.0039	1.0000	0.0039	0.9916	0.9917	1.0000
2011	608,925,976	611,446,891	2,520,915	0.0041	1.0000	0.0041	0.9917	0.9917	1.0000
2012	564,503,655	565,334,040	830,385	0.0015	1.0000	0.0015	0.9923	0.9923	1.0000
2013	581,183,610	584,981,245	3,797,635	0.0065	1.0000	0.0065	0.9937	0.9937	1.0000
2014	585,516,727	588,186,838	2,670,111	0.0045	1.0000	0.0045	0.9981	0.9981	1.0000
2015	533,549,973	535,512,070	1,962,097	0.0037	1.0000	0.0037	1.0000	1.0000	1.0000
2016	525,436,336	529,222,159	3,785,823	0.0072	1.0000	0.0072	1.0000	1.0000	1.0000
2017	554,101,953	556,204,727	2,102,774	0.0038	1.0000	0.0038	1.0000	1.0000	1.0000
2018	584,356,543	589,337,216	4,980,673	0.0085	1.0000	0.0085	1.0000	1.0000	1.0000
2019	517,085,972	525,187,879	8,101,907	0.0154	1.0000	0.0154	1.0000	1.0000	1.0000
2020	475,231,023	481,706,598	6,475,575	0.0134	1.0000	0.0134	1.0000	1.0000	1.0000
2021	473,500,004	501,346,768	27,846,764	0.0555	1.0000	0.0555	1.0000	1.0000	1.0000
2022	396,612,245	501,519,345	104,907,100	0.2092	1.0000	0.2092	1.0000	1.0000	1.0000
2023	111,365,064	426,468,984	315,103,920	0.7389	1.0000	0.7389	1.0000	1.0000	1.0000
2024		120,139,291	120,139,291	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/23	REPORTED MEDICAL CASE RESERVES AS OF 12/31/23 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/23 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/24	REPORTED MEDICAL CASE RESERVES AS OF 12/31/24 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/24 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1994	215,485,977	0.0285	1.0000	0.0285	198,075,806	0.0262	1.0000	0.0262
1994	23,491,992	0.0508	1.0000	0.0508	20,791,070	0.0449	1.0000	0.0449
1995	15,966,207	0.0389	1.0000	0.0389	15,708,920	0.0382	1.0000	0.0382
1996	12,652,487	0.0318	1.0000	0.0318	11,592,969	0.0291	1.0000	0.0291
1997	16,362,813	0.0393	1.0000	0.0393	15,189,875	0.0365	1.0000	0.0365
1998	22,035,195	0.0511	1.0000	0.0511	20,854,471	0.0483	1.0000	0.0483
1999	13,365,679	0.0296	1.0000	0.0296	12,253,527	0.0271	1.0000	0.0271
2000	23,929,340	0.0491	1.0000	0.0491	21,105,303	0.0434	1.0000	0.0434
2001	9,322,782	0.0199	1.0000	0.0199	8,496,898	0.0181	1.0000	0.0181
2002	31,314,500	0.0560	1.0000	0.0560	28,937,439	0.0515	1.0000	0.0515
2003	22,476,914	0.0401	1.0000	0.0401	20,674,854	0.0369	1.0000	0.0369
2004	24,729,928	0.0406	1.0000	0.0406	24,816,842	0.0406	1.0000	0.0406
2005	35,372,317	0.0553	1.0000	0.0553	31,523,776	0.0494	1.0000	0.0494
2006	33,088,938	0.0505	1.0000	0.0505	32,749,945	0.0497	1.0000	0.0497
2007	20,229,073	0.0293	1.0000	0.0293	21,150,725	0.0305	1.0000	0.0305
2008	25,627,393	0.0402	1.0000	0.0402	23,499,432	0.0368	1.0000	0.0368
2009	17,132,494	0.0303	1.0000	0.0303	19,588,339	0.0344	1.0000	0.0344
2010	30,674,339	0.0482	1.0000	0.0482	28,091,743	0.0441	1.0000	0.0441
2011	24,682,118	0.0390	1.0000	0.0390	23,321,192	0.0367	1.0000	0.0367
2012	36,017,377	0.0600	1.0000	0.0600	23,788,871	0.0404	1.0000	0.0404
2013	22,650,098	0.0375	1.0000	0.0375	22,539,840	0.0371	1.0000	0.0371
2014	26,183,539	0.0428	1.0000	0.0428	23,224,197	0.0380	1.0000	0.0380
2015	18,932,061	0.0343	1.0000	0.0343	18,137,428	0.0328	1.0000	0.0328
2016	21,201,937	0.0388	1.0000	0.0388	20,248,406	0.0369	1.0000	0.0369
2017	25,121,000	0.0434	1.0000	0.0434	22,732,801	0.0393	1.0000	0.0393
2018	77,780,697	0.1175	1.0000	0.1175	61,859,438	0.0950	1.0000	0.0950
2019	47,490,806	0.0841	1.0000	0.0841	41,171,578	0.0727	1.0000	0.0727
2020	46,431,722	0.0890	1.0000	0.0890	31,978,468	0.0623	1.0000	0.0623
2021	68,681,445	0.1267	1.0000	0.1267	53,471,671	0.0964	1.0000	0.0964
2022	155,655,973	0.2818	1.0000	0.2818	84,263,970	0.1438	1.0000	0.1438
2023	153,257,342	0.5792	1.0000	0.5792	173,825,710	0.2896	1.0000	0.2896
2024					152,242,765	0.5589	1.0000	0.5589

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 22 V. 23 VALUATION)
¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 22 V. 23 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/23	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/24	MEDICAL INCURRED LOSSES AS OF 12/31/24 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/23 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/24 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 23-24 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1994	7,554,425,485	7,558,052,933	0.0028	0.7685	0.7686	1.0001
1994	462,839,457	462,648,767	0.0054	0.8887	0.8887	0.9999
1995	410,009,634	411,157,954	0.0034	0.9004	0.9007	1.0003
1996	397,940,589	398,091,034	0.0030	0.9160	0.9160	1.0000
1997	416,321,620	416,146,103	0.0024	0.9310	0.9310	1.0000
1998	431,259,895	431,664,086	0.0037	0.9458	0.9459	1.0001
1999	451,914,423	452,274,855	0.0033	0.9580	0.9580	1.0000
2000	487,436,678	486,763,066	0.0044	0.9718	0.9718	1.0000
2001	469,233,375	469,369,153	0.0020	0.9831	0.9831	1.0000
2002	559,563,050	562,075,507	0.0087	0.9954	0.9954	1.0000
2003	560,259,805	560,174,434	0.0031	1.0058	1.0058	1.0000
2004	608,437,915	611,282,570	0.0045	1.0155	1.0154	0.9999
2005	639,753,630	638,544,885	0.0041	1.0236	1.0237	1.0000
2006	654,968,009	659,575,795	0.0075	1.0303	1.0301	0.9998
2007	691,102,079	693,908,193	0.0027	1.0353	1.0352	0.9999
2008	637,694,073	637,889,887	0.0036	1.0317	1.0317	1.0000
2009	566,309,051	570,230,951	0.0026	1.0046	1.0046	1.0000
2010	636,939,383	636,716,687	0.0037	0.9920	0.9920	1.0000
2011	633,608,094	634,768,083	0.0040	0.9920	0.9920	1.0000
2012	600,521,032	589,122,911	0.0014	0.9927	0.9926	0.9999
2013	603,833,708	607,521,085	0.0063	0.9939	0.9939	1.0000
2014	611,700,266	611,411,035	0.0044	0.9982	0.9982	1.0000
2015	552,482,034	553,649,498	0.0035	1.0000	1.0000	1.0000
2016	546,638,273	549,470,565	0.0069	1.0000	1.0000	1.0000
2017	579,222,953	578,937,528	0.0036	1.0000	1.0000	1.0000
2018	662,137,240	651,196,654	0.0076	1.0000	1.0000	1.0000
2019	564,576,778	566,359,457	0.0143	1.0000	1.0000	1.0000
2020	521,662,745	513,685,066	0.0126	1.0000	1.0000	1.0000
2021	542,181,449	554,818,439	0.0502	1.0000	1.0000	1.0000
2022	552,268,218	585,783,315	0.1791	1.0000	1.0000	1.0000
2023	264,622,406	600,294,694	0.5249	1.0000	1.0000	1.0000
2024		272,382,056	0.4411		1.0000	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/23	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/24	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2024 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/23	REPORTED MEDICAL CASE RESERVES AS OF 12/31/24
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1994	7,554,425,485	7,558,052,933	3,627,448	21,037,619	215,485,977	198,075,806
1994	462,839,457	462,648,767				

		INCURRED LOSSES WEIGHT	1994 INCURRED LOSSES ADJUSTMENT FACTOR	1994 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1987 + (26) Prior to 1987	(31) = (24) 1987 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1994	466,466,905	0.9922	0.8887	0.8818

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)
PRIOR TO 1994	0.0451	1.0000	0.0451

	CASE RESERVES AS OF 12/31/23 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/24 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1994	0.4620	1.0000	0.4620	0.4246	1.0000	0.4246	-0.0373

		PRIOR TO 1994 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1994	0.8896	1.0010

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1992	21,688,922,757	21,688,839,801	1.0000
1992	2,107,636,071	2,107,636,071	1.0000
1993	2,251,085,924	2,251,085,924	1.0000
1994	1,707,580,908	1,707,580,908	1.0000
1995	1,555,368,170	1,555,368,171	1.0000
1996	1,467,235,976	1,467,235,976	1.0000
1997	1,214,489,651	1,214,489,651	1.0000
1998	1,149,790,202	1,149,790,202	1.0000
1999	1,168,234,981	1,168,234,981	1.0000
2000	1,226,257,836	1,226,264,516	1.0000
2001	1,344,728,160	1,344,727,859	1.0000
2002	1,437,752,566	1,437,740,977	1.0000
2003	1,522,068,941	1,522,017,300	1.0000
2004	1,643,236,672	1,643,217,217	1.0000
2005	1,809,987,779	1,809,986,592	1.0000
2006	1,791,472,331	1,791,472,703	1.0000
2007	1,848,923,393	1,848,933,123	1.0000
2008	1,711,665,428	1,711,669,732	1.0000
2009	1,535,253,138	1,535,255,770	1.0000
2010	1,614,838,609	1,614,836,728	1.0000
2011	1,675,545,841	1,675,539,687	1.0000
2012	1,587,103,818	1,587,054,101	1.0000
2013	1,575,927,801	1,575,831,416	0.9999
2014	1,583,447,646	1,583,444,472	1.0000
2015	1,572,640,312	1,572,619,784	1.0000
2016	1,566,997,498	1,567,393,275	1.0003
2017	1,608,766,028	1,608,352,067	0.9997
2018	1,748,053,316	1,747,118,516	0.9995
2019	1,413,772,171	1,411,199,143	0.9982
2020	1,263,086,419	1,275,432,388	1.0098
2021	722,242,286	1,327,789,428	1.8384
2022		744,917,155	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1993	24,640,210,828	24,640,210,827	1.0000
1993	2,348,827,928	2,348,827,928	1.0000
1994	1,778,686,873	1,778,686,873	1.0000
1995	1,631,760,965	1,631,760,965	1.0000
1996	1,541,855,355	1,541,855,355	1.0000
1997	1,270,540,807	1,270,540,807	1.0000
1998	1,208,489,827	1,208,489,827	1.0000
1999	1,227,277,421	1,227,277,401	1.0000
2000	1,283,868,798	1,283,868,798	1.0000
2001	1,400,614,204	1,400,613,923	1.0000
2002	1,487,820,015	1,487,808,916	1.0000
2003	1,568,124,644	1,568,123,299	1.0000
2004	1,684,510,927	1,684,509,454	1.0000
2005	1,851,086,287	1,851,084,089	1.0000
2006	1,833,359,308	1,833,357,749	1.0000
2007	1,891,442,967	1,891,437,655	1.0000
2008	1,754,784,032	1,754,774,229	1.0000
2009	1,567,135,850	1,567,117,832	1.0000
2010	1,646,119,309	1,646,107,455	1.0000
2011	1,704,079,383	1,704,068,378	1.0000
2012	1,612,372,265	1,612,367,620	1.0000
2013	1,598,681,045	1,598,681,011	1.0000
2014	1,606,487,274	1,606,490,526	1.0000
2015	1,590,499,508	1,590,502,284	1.0000
2016	1,584,764,669	1,584,375,124	0.9998
2017	1,622,984,163	1,622,912,701	1.0000
2018	1,758,911,584	1,758,144,730	0.9996
2019	1,419,596,801	1,418,916,441	0.9995
2020	1,282,306,668	1,281,446,650	0.9993
2021	1,334,208,925	1,369,763,926	1.0266
2022	748,273,858	1,367,193,407	1.8271
2023		767,936,256	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1994	26,978,666,134	26,978,687,004	1.0000
1994	1,778,294,570	1,778,294,570	1.0000
1995	1,631,513,315	1,631,513,317	1.0000
1996	1,541,582,892	1,541,582,893	1.0000
1997	1,270,352,533	1,270,352,534	1.0000
1998	1,208,345,464	1,208,345,465	1.0000
1999	1,227,189,528	1,227,189,548	1.0000
2000	1,283,764,565	1,283,799,562	1.0000
2001	1,400,370,770	1,400,370,770	1.0000
2002	1,485,952,340	1,485,952,340	1.0000
2003	1,562,201,697	1,562,201,697	1.0000
2004	1,674,450,807	1,674,450,807	1.0000
2005	1,840,436,678	1,840,437,029	1.0000
2006	1,833,147,203	1,833,147,146	1.0000
2007	1,891,312,634	1,891,291,896	1.0000
2008	1,754,590,997	1,754,590,882	1.0000
2009	1,567,084,985	1,567,082,985	1.0000
2010	1,646,096,033	1,646,100,108	1.0000
2011	1,704,068,378	1,704,059,846	1.0000
2012	1,612,367,620	1,612,362,687	1.0000
2013	1,598,681,011	1,598,675,741	1.0000
2014	1,606,490,526	1,606,484,040	1.0000
2015	1,590,502,284	1,590,575,503	1.0000
2016	1,584,375,124	1,584,399,846	1.0000
2017	1,622,912,701	1,622,541,167	0.9998
2018	1,758,144,730	1,757,778,637	0.9998
2019	1,418,916,441	1,417,102,765	0.9987
2020	1,281,446,650	1,281,220,641	0.9998
2021	1,369,763,926	1,365,322,001	0.9968
2022	1,367,193,407	1,385,266,030	1.0132
2023	767,936,256	1,367,686,732	1.7810
2024		767,209,587	

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 A POST-HB 1840 & HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	14,992,845,188	15,007,175,826	1.0010	Prior to 1993	16,567,414,254	16,570,604,178	1.0002
1992	1,347,419,593	1,350,561,735	1.0023	1993	1,171,007,113	1,175,392,302	1.0037
1993	1,117,389,828	1,133,028,763	1.0140	1994	1,099,958,979	1,106,998,958	1.0064
1994	1,056,604,929	1,061,982,577	1.0051	1995	952,775,381	955,098,329	1.0024
1995	910,327,771	915,060,472	1.0052	1996	863,085,031	863,865,290	1.0009
1996	819,422,065	818,570,151	0.9990	1997	894,023,242	893,774,528	0.9997
1997	860,081,973	862,057,844	1.0023	1998	907,097,873	908,017,364	1.0010
1998	870,327,247	871,143,715	1.0009	1999	994,688,035	996,422,639	1.0017
1999	946,955,955	949,913,224	1.0031	2000	1,065,366,573	1,070,736,211	1.0050
2000	1,016,924,054	1,017,839,505	1.0009	2001	1,085,414,662	1,086,181,612	1.0007
2001	1,048,142,546	1,047,909,307	0.9998	2002	1,218,058,819	1,228,388,301	1.0085
2002	1,177,852,919	1,179,785,631	1.0016	2003	1,221,507,137	1,225,784,328	1.0035
2003	1,188,627,412	1,190,375,575	1.0015	2004	1,321,935,171	1,328,150,868	1.0047
2004	1,285,580,653	1,293,884,514	1.0065	2005	1,368,541,818	1,372,515,829	1.0029
2005	1,341,912,346	1,346,556,513	1.0035	2006	1,408,358,532	1,414,499,087	1.0044
2006	1,380,142,460	1,382,169,889	1.0015	2007	1,497,896,541	1,497,525,160	0.9998
2007	1,461,098,740	1,464,903,934	1.0026	2008	1,379,848,298	1,385,757,008	1.0043
2008	1,344,844,572	1,352,277,654	1.0055	2009	1,227,797,028	1,233,013,694	1.0042
2009	1,202,816,014	1,204,530,146	1.0014	2010	1,313,978,421	1,321,282,528	1.0056
2010	1,279,871,136	1,281,492,630	1.0013	2011	1,293,975,168	1,295,590,100	1.0012
2011	1,272,830,628	1,275,684,797	1.0022	2012	1,220,137,216	1,220,540,042	1.0003
2012	1,203,199,023	1,199,503,993	0.9969	2013	1,233,433,581	1,229,135,805	0.9965
2013	1,213,485,754	1,218,011,947	1.0037	2014	1,240,853,832	1,238,820,904	0.9984
2014	1,228,861,443	1,231,350,174	1.0020	2015	1,162,871,326	1,151,523,017	0.9902
2015	1,153,270,120	1,152,569,436	0.9994	2016	1,100,613,453	1,102,772,654	1.0020
2016	1,089,720,411	1,089,107,376	0.9994	2017	1,164,801,265	1,164,260,830	0.9995
2017	1,153,576,944	1,153,080,179	0.9996	2018	1,266,091,377	1,269,979,784	1.0031
2018	1,242,665,754	1,259,510,420	1.0136	2019	1,120,668,983	1,123,430,994	1.0025
2019	1,080,565,908	1,114,065,102	1.0310	2020	1,004,317,033	1,033,621,026	1.0292
2020	854,813,912	998,927,623	1.1686	2021	902,961,927	1,048,751,861	1.1615
2021	354,501,361	896,653,053	2.5293	2022	380,009,063	954,250,319	2.5111
2022		376,308,521		2023		387,934,400	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1994	17,737,625,018	17,737,549,524	1.0000
1994	1,106,943,028	1,106,025,848	0.9992
1995	955,042,846	955,982,335	1.0010
1996	863,724,522	864,032,279	1.0004
1997	893,731,203	893,487,289	0.9997
1998	907,635,916	908,133,864	1.0005
1999	996,418,087	996,608,809	1.0002
2000	1,070,152,176	1,069,317,501	0.9992
2001	1,086,163,373	1,085,326,519	0.9992
2002	1,227,538,860	1,230,595,997	1.0025
2003	1,221,611,662	1,221,564,924	1.0000
2004	1,319,864,206	1,322,569,442	1.0020
2005	1,365,667,327	1,364,294,345	0.9990
2006	1,414,489,421	1,419,184,379	1.0033
2007	1,497,453,701	1,500,260,127	1.0019
2008	1,385,757,008	1,386,064,900	1.0002
2009	1,233,013,694	1,237,765,710	1.0039
2010	1,321,282,528	1,320,903,866	0.9997
2011	1,295,590,100	1,298,270,293	1.0021
2012	1,220,540,042	1,208,680,979	0.9903
2013	1,229,135,805	1,233,007,383	1.0031
2014	1,238,820,904	1,239,883,009	1.0009
2015	1,151,523,017	1,153,519,056	1.0017
2016	1,102,772,654	1,106,564,742	1.0034
2017	1,164,260,830	1,164,030,795	0.9998
2018	1,269,979,784	1,256,836,984	0.9897
2019	1,123,430,994	1,123,776,706	1.0003
2020	1,033,621,026	1,029,613,451	0.9961
2021	1,048,751,861	1,106,358,719	1.0549
2022	954,250,319	1,159,737,154	1.2153
2023	387,934,400	1,026,858,102	2.6470
2024		404,050,448	

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 A POST-HB 1840 & HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	10,169,295,270	10,187,345,795	1.0018	Prior to 1993	11,187,796,491	11,185,856,008	0.9998
1992	821,278,602	822,569,308	1.0016	1993	751,161,008	751,776,012	1.0008
1993	715,979,126	719,552,782	1.0050	1994	695,807,175	695,619,741	0.9997
1994	666,398,596	669,028,022	1.0039	1995	586,153,822	585,895,285	0.9996
1995	557,983,124	559,875,608	1.0034	1996	498,995,351	499,304,067	1.0006
1996	470,060,870	471,983,983	1.0041	1997	506,288,850	506,157,871	0.9997
1997	486,266,466	487,884,263	1.0033	1998	499,739,246	500,005,649	1.0005
1998	478,747,807	479,218,583	1.0010	1999	563,270,553	563,499,935	1.0004
1999	535,326,747	537,105,022	1.0033	2000	596,528,955	596,756,866	1.0004
2000	570,626,877	570,717,561	1.0002	2001	625,032,195	624,884,101	0.9998
2001	601,110,642	601,317,253	1.0003	2002	670,582,204	671,076,902	1.0007
2002	649,947,608	649,838,436	0.9998	2003	660,087,435	660,762,857	1.0010
2003	641,917,082	642,806,524	1.0014	2004	706,889,180	706,704,818	0.9997
2004	685,582,284	689,488,620	1.0057	2005	714,660,547	715,040,231	1.0005
2005	699,776,761	702,941,357	1.0045	2006	739,435,926	739,682,130	1.0003
2006	724,215,042	725,759,538	1.0021	2007	781,117,374	781,970,565	1.0011
2007	765,000,947	765,665,642	1.0009	2008	727,485,635	727,843,803	1.0005
2008	710,282,209	713,842,755	1.0050	2009	664,217,960	664,106,264	0.9998
2009	650,245,641	651,855,864	1.0025	2010	688,063,120	689,420,970	1.0020
2010	673,768,261	674,646,010	1.0013	2011	665,960,988	667,028,581	1.0016
2011	652,211,334	656,776,120	1.0070	2012	623,893,760	624,377,684	1.0008
2012	612,902,642	612,985,307	1.0001	2013	628,611,603	628,985,545	1.0006
2013	620,664,624	621,237,264	1.0009	2014	628,247,481	628,233,409	1.0000
2014	620,154,508	623,742,667	1.0058	2015	598,588,416	599,040,983	1.0008
2015	592,717,206	593,591,879	1.0015	2016	555,777,785	556,134,381	1.0006
2016	550,019,962	550,548,675	1.0010	2017	586,775,003	585,037,877	0.9970
2017	580,336,418	582,156,306	1.0031	2018	609,367,718	607,842,544	0.9975
2018	593,989,309	605,068,475	1.0187	2019	556,193,805	558,854,216	1.0048
2019	520,358,789	553,097,029	1.0629	2020	483,478,876	511,958,281	1.0589
2020	354,898,944	481,614,703	1.3570	2021	379,279,493	506,570,412	1.3356
2021	116,974,652	376,004,566	3.2144	2022	120,561,515	401,982,101	3.3342
2022		119,390,529		2023		123,311,994	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1994	11,932,042,123	11,928,339,181	0.9997
1994	695,601,881	694,875,390	0.9990
1995	585,854,590	585,645,759	0.9996
1996	499,204,440	499,361,752	1.0003
1997	506,132,928	506,064,531	0.9999
1998	499,742,714	499,836,471	1.0002
1999	563,499,935	563,330,225	0.9997
2000	596,445,800	596,284,737	0.9997
2001	624,880,255	623,907,623	0.9984
2002	670,539,769	671,084,449	1.0008
2003	658,076,758	658,115,391	1.0001
2004	701,982,105	701,842,686	0.9998
2005	710,796,357	710,632,120	0.9998
2006	739,680,375	739,767,547	1.0001
2007	781,935,898	781,936,210	1.0000
2008	727,843,803	727,955,881	1.0002
2009	664,106,264	664,936,380	1.0012
2010	689,420,970	689,265,004	0.9998
2011	667,028,581	668,548,785	1.0023
2012	624,377,684	623,916,742	0.9993
2013	628,985,545	629,169,746	1.0003
2014	628,233,409	629,584,745	1.0022
2015	599,040,983	599,869,558	1.0014
2016	556,134,381	557,094,177	1.0017
2017	585,037,877	585,093,267	1.0001
2018	607,842,544	605,640,330	0.9964
2019	558,854,216	557,417,249	0.9974
2020	511,958,281	515,928,385	1.0078
2021	506,570,412	551,540,280	1.0888
2022	401,982,101	573,953,839	1.4278
2023	123,311,994	426,563,408	3.4592
2024		131,668,392	

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 A POST-HB 1840 & HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	4,823,549,918	4,819,830,031	0.9992	Prior to 1993	5,379,617,763	5,384,748,170	1.0010
1992	526,140,991	527,992,426	1.0035	1993	419,846,105	423,616,289	1.0090
1993	401,410,702	413,475,981	1.0301	1994	404,151,804	411,379,218	1.0179
1994	390,206,333	392,954,556	1.0070	1995	366,621,559	369,203,044	1.0070
1995	352,344,647	355,184,864	1.0081	1996	364,089,680	364,561,223	1.0013
1996	349,361,195	346,586,169	0.9921	1997	387,734,392	387,616,657	0.9997
1997	373,815,507	374,173,581	1.0010	1998	407,358,626	408,011,714	1.0016
1998	391,579,440	391,925,132	1.0009	1999	431,417,482	432,922,704	1.0035
1999	411,629,207	412,808,201	1.0029	2000	468,837,618	473,979,345	1.0110
2000	446,297,177	447,121,944	1.0018	2001	460,382,467	461,297,511	1.0020
2001	447,031,905	446,592,055	0.9990	2002	547,476,615	557,311,399	1.0180
2002	527,905,311	529,947,195	1.0039	2003	561,419,702	565,021,471	1.0064
2003	546,710,330	547,569,051	1.0016	2004	615,045,991	621,446,050	1.0104
2004	599,998,369	604,395,894	1.0073	2005	653,881,271	657,475,598	1.0055
2005	642,135,585	643,615,156	1.0023	2006	668,922,607	674,816,958	1.0088
2006	655,927,417	656,410,350	1.0007	2007	716,779,166	715,554,594	0.9983
2007	696,097,793	699,238,292	1.0045	2008	652,362,663	657,913,205	1.0085
2008	634,562,363	638,434,899	1.0061	2009	563,579,067	568,907,429	1.0095
2009	552,570,373	552,674,282	1.0002	2010	625,915,301	631,861,558	1.0095
2010	606,102,876	606,846,621	1.0012	2011	628,014,180	628,561,519	1.0009
2011	620,619,294	618,908,677	0.9972	2012	596,243,456	596,162,358	0.9999
2012	590,296,381	586,518,686	0.9936	2013	604,821,978	600,150,260	0.9923
2013	592,821,130	596,774,683	1.0067	2014	612,606,351	610,587,495	0.9967
2014	608,706,934	607,607,506	0.9982	2015	564,282,910	552,482,034	0.9791
2015	560,552,914	558,977,557	0.9972	2016	544,835,668	546,638,273	1.0033
2016	539,700,449	538,558,701	0.9979	2017	578,026,262	579,222,953	1.0021
2017	573,240,526	570,923,873	0.9960	2018	656,723,659	662,137,240	1.0082
2018	648,676,445	654,441,945	1.0089	2019	564,475,178	564,576,778	1.0002
2019	560,207,119	560,968,073	1.0014	2020	520,838,157	521,662,745	1.0016
2020	499,914,968	517,312,920	1.0348	2021	523,682,434	542,181,449	1.0353
2021	237,526,709	520,648,487	2.1920	2022	259,447,548	552,268,218	2.1286
2022		256,917,992		2023		264,622,406	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1994	5,805,582,895	5,809,210,343	1.0006
1994	411,341,147	411,150,457	0.9995
1995	369,188,256	370,336,576	1.0031
1996	364,520,082	364,670,527	1.0004
1997	387,598,275	387,422,758	0.9995
1998	407,893,202	408,297,393	1.0010
1999	432,918,152	433,278,584	1.0008
2000	473,706,376	473,032,764	0.9986
2001	461,283,117	461,418,895	1.0003
2002	556,999,091	559,511,548	1.0045
2003	563,534,903	563,449,532	0.9998
2004	617,882,101	620,726,756	1.0046
2005	654,870,970	653,662,225	0.9982
2006	674,809,046	679,416,832	1.0068
2007	715,517,803	718,323,917	1.0039
2008	657,913,205	658,109,019	1.0003
2009	568,907,429	572,829,329	1.0069
2010	631,861,558	631,638,862	0.9996
2011	628,561,519	629,721,508	1.0018
2012	596,162,358	584,764,237	0.9809
2013	600,150,260	603,837,637	1.0061
2014	610,587,495	610,298,264	0.9995
2015	552,482,034	553,649,498	1.0021
2016	546,638,273	549,470,565	1.0052
2017	579,222,953	578,937,528	0.9995
2018	662,137,240	651,196,654	0.9835
2019	564,576,778	566,359,457	1.0032
2020	521,662,745	513,685,066	0.9847
2021	542,181,449	554,818,439	1.0233
2022	552,268,218	585,783,315	1.0607
2023	264,622,406	600,294,694	2.2685
2024		272,382,056	

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 A POST-HB 1840 & HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year	Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1992	10,083,287,438	10,094,662,453	1.0011	Prior to 1993	11,088,860,954	11,100,727,005	1.0011
1992	804,590,620	806,479,387	1.0023	1993	741,494,791	742,816,004	1.0018
1993	704,203,169	706,214,157	1.0029	1994	683,524,123	685,100,509	1.0023
1994	654,084,541	655,365,819	1.0020	1995	576,258,358	577,478,713	1.0021
1995	548,648,538	549,697,297	1.0019	1996	492,188,007	492,966,817	1.0016
1996	463,587,378	464,249,713	1.0014	1997	503,049,494	503,539,630	1.0010
1997	482,157,969	482,713,509	1.0012	1998	497,392,904	497,649,474	1.0005
1998	475,626,012	475,943,135	1.0007	1999	560,260,028	560,697,608	1.0008
1999	532,391,499	532,749,925	1.0007	2000	592,390,217	592,737,158	1.0006
2000	565,580,065	565,926,026	1.0006	2001	619,803,249	620,206,445	1.0007
2001	596,094,727	596,455,327	1.0006	2002	664,007,860	665,056,060	1.0016
2002	641,779,986	642,965,879	1.0018	2003	653,386,691	653,966,044	1.0009
2003	634,155,740	635,320,575	1.0018	2004	695,526,178	695,937,201	1.0006
2004	675,005,898	676,064,611	1.0016	2005	705,312,951	706,732,097	1.0020
2005	689,492,889	690,542,342	1.0015	2006	728,667,588	729,883,762	1.0017
2006	712,683,674	714,018,289	1.0019	2007	767,993,742	769,507,599	1.0020
2007	750,637,542	752,410,637	1.0024	2008	720,527,951	722,190,272	1.0023
2008	702,096,835	704,148,213	1.0029	2009	656,473,316	657,308,179	1.0013
2009	642,131,884	643,462,408	1.0021	2010	678,697,669	681,409,904	1.0040
2010	662,830,627	665,052,417	1.0034	2011	653,944,996	655,771,851	1.0028
2011	638,529,604	642,118,791	1.0056	2012	604,754,867	606,924,401	1.0036
2012	592,180,050	595,689,565	1.0059	2013	618,306,370	619,833,349	1.0025
2013	607,370,763	609,873,251	1.0041	2014	613,597,046	616,386,509	1.0045
2014	603,640,087	606,532,272	1.0048	2015	582,773,719	587,457,934	1.0080
2015	571,967,435	576,930,533	1.0087	2016	537,246,125	543,169,897	1.0110
2016	524,428,324	530,875,102	1.0123	2017	555,465,893	562,408,481	1.0125
2017	538,318,835	549,865,287	1.0214	2018	565,448,169	578,532,554	1.0231
2018	526,805,288	561,756,656	1.0663	2019	492,339,005	521,598,522	1.0594
2019	408,825,553	489,996,137	1.1985	2020	383,114,263	456,568,393	1.1917
2020	213,119,120	381,482,380	1.7900	2021	230,333,560	408,520,325	1.7736
2021	43,412,638	229,536,505	5.2873	2022	46,586,932	246,741,627	5.2964
2022		46,424,158		2023		46,242,718	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1994	11,838,033,852	11,850,066,189	1.0010
1994	685,082,649	686,737,083	1.0024
1995	577,438,018	578,607,239	1.0020
1996	492,867,190	493,543,455	1.0014
1997	503,514,687	503,796,741	1.0006
1998	497,386,539	497,695,146	1.0006
1999	560,697,608	561,158,854	1.0008
2000	592,426,092	592,788,645	1.0006
2001	620,202,599	620,748,367	1.0009
2002	664,518,927	665,158,434	1.0010
2003	651,279,945	651,761,303	1.0007
2004	691,537,484	693,022,350	1.0021
2005	702,488,223	703,711,783	1.0017
2006	729,882,007	730,798,424	1.0013
2007	769,472,932	770,729,217	1.0016
2008	722,190,272	723,028,793	1.0012
2009	657,308,179	658,070,879	1.0012
2010	681,409,904	681,909,074	1.0007
2011	655,771,851	657,164,344	1.0021
2012	606,924,401	608,683,894	1.0029
2013	619,833,349	621,887,012	1.0033
2014	616,386,509	618,481,480	1.0034
2015	587,457,934	589,981,366	1.0043
2016	543,169,897	545,620,321	1.0045
2017	562,408,481	567,815,991	1.0096
2018	578,532,554	588,776,694	1.0177
2019	521,598,522	532,004,559	1.0200
2020	456,568,393	482,919,321	1.0577
2021	408,520,325	491,228,771	1.2025
2022	246,741,627	455,221,281	1.8449
2023	46,242,718	257,727,136	5.5734
2024		46,633,329	

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 - E - ADJUSTED TO A POST-HB 1840 & HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1992	4,625,859,844	4,643,563,282	1.0038
1992	503,398,506	506,502,047	1.0062
1993	388,389,508	389,988,696	1.0041
1994	372,573,133	374,937,688	1.0063
1995	337,122,454	339,211,378	1.0062
1996	334,045,649	335,552,889	1.0045
1997	353,274,769	355,123,465	1.0052
1998	366,833,351	368,639,821	1.0049
1999	398,613,851	399,837,287	1.0031
2000	426,556,953	428,526,112	1.0046
2001	436,653,514	437,443,931	1.0018
2002	509,280,594	512,323,992	1.0060
2003	528,557,040	530,833,179	1.0043
2004	582,992,304	585,515,169	1.0043
2005	608,342,806	611,371,331	1.0050
2006	626,680,502	630,572,295	1.0062
2007	675,734,786	677,943,201	1.0033
2008	612,511,489	616,548,075	1.0066
2009	537,071,154	538,983,094	1.0036
2010	577,933,573	580,666,462	1.0047
2011	591,589,916	592,571,325	1.0017
2012	543,844,149	547,100,447	1.0060
2013	564,229,918	567,075,475	1.0050
2014	575,074,196	577,888,932	1.0049
2015	525,394,302	528,654,490	1.0062
2016	510,787,905	514,569,047	1.0074
2017	540,034,318	542,775,826	1.0051
2018	560,375,624	575,365,521	1.0267
2019	477,620,839	502,198,364	1.0515
2020	353,562,175	442,968,272	1.2529
2021	100,998,460	375,270,322	3.7156
2022		105,540,607	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year
Prior to 1993	5,166,406,876	5,185,811,332	1.0038
1993	405,075,363	406,775,902	1.0042
1994	384,270,755	387,887,226	1.0094
1995	351,298,537	353,236,837	1.0055
1996	350,099,292	351,908,736	1.0052
1997	368,998,297	371,253,844	1.0061
1998	384,107,903	385,976,519	1.0049
1999	417,820,287	419,557,025	1.0042
2000	448,137,220	450,010,026	1.0042
2001	451,031,927	451,974,729	1.0021
2002	522,964,004	525,996,899	1.0058
2003	540,834,977	542,544,557	1.0032
2004	593,339,331	596,704,252	1.0057
2005	617,953,806	622,103,281	1.0067
2006	638,473,099	641,728,020	1.0051
2007	693,190,806	695,325,521	1.0031
2008	629,882,701	632,285,812	1.0038
2009	549,519,793	551,774,935	1.0041
2010	597,708,155	601,187,219	1.0058
2011	600,750,470	603,879,401	1.0052
2012	554,533,346	560,144,981	1.0101
2013	574,542,324	577,500,162	1.0051
2014	582,867,276	584,403,956	1.0026
2015	534,014,345	533,549,973	0.9991
2016	520,391,472	525,436,336	1.0097
2017	549,298,968	554,101,953	1.0087
2018	577,045,189	584,356,543	1.0127
2019	505,292,717	517,085,972	1.0233
2020	445,253,349	475,231,023	1.0673
2021	376,446,158	473,500,004	1.2578
2022	105,936,521	396,612,245	3.7439
2023		111,365,064	

Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1994	5,590,096,918	5,611,134,537	1.0038
1994	387,849,155	390,359,387	1.0065
1995	353,222,049	354,627,656	1.0040
1996	351,867,595	353,077,558	1.0034
1997	371,235,462	372,232,883	1.0027
1998	385,858,007	387,442,922	1.0041
1999	419,552,473	421,025,057	1.0035
2000	449,777,036	451,927,461	1.0048
2001	451,960,335	452,921,997	1.0021
2002	525,684,591	530,574,109	1.0093
2003	541,057,989	542,774,678	1.0032
2004	593,152,173	595,909,914	1.0046
2005	619,498,653	622,138,449	1.0043
2006	641,720,108	646,666,887	1.0077
2007	695,288,730	697,173,192	1.0027
2008	632,285,812	634,609,587	1.0037
2009	551,774,935	553,240,990	1.0027
2010	601,187,219	603,547,119	1.0039
2011	603,879,401	606,400,316	1.0042
2012	560,144,981	560,975,366	1.0015
2013	577,500,162	581,297,797	1.0066
2014	584,403,956	587,074,067	1.0046
2015	533,549,973	535,512,070	1.0037
2016	525,436,336	529,222,159	1.0072
2017	554,101,953	556,204,727	1.0038
2018	584,356,543	589,337,216	1.0085
2019	517,085,972	525,187,879	1.0157
2020	475,231,023	481,706,598	1.0136
2021	473,500,004	501,346,768	1.0588
2022	396,612,245	501,519,345	1.2645
2023	111,365,064	426,468,984	3.8295
2024		120,139,291	

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.