Exhibit 1
Unlimited Losses
As Filed

DELAWARE COMPENSATION RATING BUREAU, INC.

Table I - Summary of Financial Call Data

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

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

Large deductible policies are excluded from the Financial Call experience in Table I. COVID-19 claims for policy years 2019 through 2022 have also been excluded from the Financial Call experience in Table 1.

Four sets of development factors are shown, measuring the development from December 31, 2020 to December 31, 2021; December 31, 2021 to December 31, 2022; December 31, 2022 to December 31, 2023; and December 31, 2023 to December 31, 2024. To maximize the use of available data, the companies used in each stage of development are allowed to be independent of those used in other stages of development; therefore, the figures shown for a given valuation date may vary for purposes of comparison to the prior and subsequent points.

Table I - Pages 1-6 - Reported Data

The data on pages 1-6 represent the experience as reported by the carriers. Consequently, the 12/31/17 and later valuations of losses reflect the impact of changes legislated by Senate Bill 1 of 2007, Senate Bill 238 of 2012, House Bill 175 of 2013 and House Bill 373 of 2014.

Table I - Pages 7-42 - Adjustments to reflect Senate Bill 1, Senate Bill 238, House Bill 175 and House Bill 373 medical savings

In order to analyze the loss development patterns suggested by the financial data, law adjustment factors are developed for the medical paid losses, medical incurred losses, and medical loss development factors to put all policy years on a consistent basis with regard to benefit levels. All medical payments and reserves were adjusted to a post-House Bill 373 benefit level. That is, they reflect benefit levels after the effects of Senate Bill 1, Senate Bill 238, House Bill 175 and House Bill 373. Pages 7-42 show the adjustments to bring medical losses to post-House Bill 373 levels for Calendar Years 2007-2024, respectively.

Staff’s adjustments of medical payments to reflect the impact of House Bill 373 are assumed to be effective immediately after payments are made. Case reserve levels are adjusted to reflect the impacts of the percentages in the legislation for each respective medical fee schedule change. Each reserve level change is distributed evenly over a 36-

month period, beginning from the effective dates of the medical fee schedule changes in 2015 through 2017.

Table I - Pages 43-48 - Adjusted to Post-House Bill 373 levels

Pages 41-46 reflect the adjustment to medical costs to bring all data to a post-House Bill 373 level. This data was the basis for all subsequent loss development and trend analysis.

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	889,817,852	889,817,867	1.0000	Prior to 1992	979,775,631	979,790,452	1.0000
1991	89,950,647	89,966,461	1.0002	1992	82,004,522	82,004,522	1.0000
1992	82,003,957	82,003,957	1.0000	1993	82,394,283	82,375,655	0.9998
1993	82,393,431	82,393,431	1.0000	1994	80,836,099	80,836,099	1.0000
1994	80,835,041	80,835,041	1.0000	1995	77,138,585	77,138,585	1.0000
1995	77,135,308	77,135,308	1.0000	1996	80,217,118	80,217,118	1.0000
1996	80,213,005	80,213,005	1.0000	1997	78,801,837	78,801,837	1.0000
1997	78,795,302	78,795,302	1.0000	1998	83,090,859	83,090,859	1.0000
1998	83,092,704	83,092,704	1.0000	1999	76,705,583	76,705,583	1.0000
1999	76,795,565	76,795,565	1.0000	2000	84,394,539	84,394,539	1.0000
2000	84,489,235	84,489,235	1.0000	2001	84,526,261	84,526,260	1.0000
2001	85,178,826	85,178,826	1.0000	2002	111,819,429	111,820,756	1.0000
2002	111,932,515	111,932,515	1.0000	2003	129,002,466	129,002,466	1.0000
2003	129,118,028	129,118,027	1.0000	2004	151,738,153	151,738,154	1.0000
2004	151,702,797	151,702,797	1.0000	2005	184,055,973	184,055,974	1.0000
2005	183,994,653	183,994,652	1.0000	2006	202,827,228	202,827,149	1.0000
2006	202,794,743	202,794,743	1.0000	2007	197,847,052	197,847,011	1.0000
2007	197,766,814	197,766,813	1.0000	2008	150,337,477	150,337,446	1.0000
2008	150,273,186	150,273,216	1.0000	2009	116,115,123	116,115,106	1.0000
2009	115,991,756	115,991,757	1.0000	2010	104,726,692	104,726,690	1.0000
2010	104,636,778	104,636,777	1.0000	2011	104,842,978	104,842,930	1.0000
2011	104,789,271	104,789,275	1.0000	2012	114,303,207	114,303,159	1.0000
2012	114,249,056	114,247,605	1.0000	2013	133,080,971	133,081,470	1.0000
2013	132,992,141	132,973,095	0.9999	2014	145,621,536	145,620,171	1.0000
2014	145,474,062	145,457,223	0.9999	2015	144,306,552	144,305,158	1.0000
2015	144,223,074	144,215,961	1.0000	2016	162,855,648	162,834,275	0.9999
2016	162,704,217	162,680,576	0.9999	2017	173,639,656	173,544,756	0.9995
2017	173,448,999	173,478,125	1.0002	2018	172,625,169	172,567,772	0.9997
2018	172,417,220	172,423,006	1.0000	2019	168,576,978	168,404,899	0.9990
2019	167,726,588	168,531,739	1.0048	2020	155,678,553	157,149,480	1.0094
2020	85,107,834	155,573,553	1.8280	2021	79,654,142	144,162,706	1.8099
2021		79,593,608		2022		67,732,705	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year	Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1993	995,601,571	995,601,569	1.0000	Prior to 1994	1,072,047,921	1,072,047,899	1.0000
1993	76,446,352	76,446,352	1.0000	1994	74,661,432	74,661,432	1.0000
1994	74,661,432	74,661,432	1.0000	1995	70,554,746	70,554,746	1.0000
1995	70,554,746	70,554,746	1.0000	1996	73,465,795	73,465,795	1.0000
1996	73,465,795	73,465,795	1.0000	1997	72,796,561	72,796,561	1.0000
1997	72,796,559	72,796,561	1.0000	1998	76,154,350	76,154,350	1.0000
1998	76,154,350	76,154,350	1.0000	1999	70,640,555	70,640,555	1.0000
1999	70,640,557	70,640,555	1.0000	2000	77,756,384	77,756,384	1.0000
2000	77,756,384	77,756,384	1.0000	2001	79,503,234	79,503,234	1.0000
2001	79,503,234	79,503,234	1.0000	2002	106,445,183	106,445,182	1.0000
2002	106,506,715	106,506,715	1.0000	2003	123,778,612	123,778,612	1.0000
2003	124,084,746	124,084,748	1.0000	2004	146,645,135	146,645,135	1.0000
2004	147,360,130	147,360,127	1.0000	2005	177,611,220	177,611,219	1.0000
2005	178,570,705	178,570,709	1.0000	2006	202,826,913	202,826,912	1.0000
2006	202,827,149	202,827,232	1.0000	2007	197,845,191	197,845,191	1.0000
2007	197,845,152	197,845,191	1.0000	2008	150,336,316	150,336,316	1.0000
2008	150,336,282	150,336,316	1.0000	2009	116,115,126	116,115,126	1.0000
2009	116,115,106	116,115,126	1.0000	2010	104,726,692	104,726,691	1.0000
2010	104,726,690	104,726,692	1.0000	2011	104,842,986	104,842,989	1.0000
2011	104,842,930	104,842,986	1.0000	2012	114,303,212	114,303,196	1.0000
2012	114,303,159	114,303,212	1.0000	2013	133,081,479	133,081,364	1.0000
2013	133,081,470	133,081,479	1.0000	2014	145,622,848	145,621,231	1.0000
2014	145,620,171	145,622,848	1.0000	2015	144,316,872	144,313,910	1.0000
2015	144,307,364	144,316,872	1.0001	2016	162,973,216	162,972,262	1.0000
2016	162,974,459	162,973,216	1.0000	2017	173,575,479	173,576,831	1.0000
2017	173,544,756	173,575,479	1.0002	2018	172,400,590	172,437,062	1.0002
2018	172,567,772	172,400,590	0.9990	2019	168,389,066	168,391,285	1.0000
2019	168,404,899	168,389,066	0.9999	2020	156,866,445	157,024,354	1.0010
2020	157,149,480	156,866,445	0.9982	2021	147,843,827	148,359,718	1.0035
2021	144,162,706	147,843,827	1.0255	2022	122,196,271	125,488,008	1.0269
2022	67,732,705	122,196,271	1.8041	2023	60,566,266	109,694,331	1.8111
2023		60,566,266		2024		58,372,709	

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 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	592,107,440	591,919,830	0.9997	Prior to 1992	651,649,707	651,410,004	0.9996
1991	59,739,177	59,729,877	0.9998	1992	68,145,445	68,208,626	1.0009
1992	68,087,690	68,145,445	1.0008	1993	62,431,845	62,456,713	1.0004
1993	62,560,357	62,431,845	0.9979	1994	55,283,347	55,151,530	0.9976
1994	55,679,803	55,283,347	0.9929	1995	58,101,324	58,300,481	1.0034
1995	58,586,459	58,101,324	0.9917	1996	70,061,008	69,363,749	0.9900
1996	70,341,586	70,038,447	0.9957	1997	64,719,209	64,720,685	1.0000
1997	64,647,567	64,672,830	1.0004	1998	53,505,910	53,506,750	1.0000
1998	53,649,566	53,505,910	0.9973	1999	66,204,239	66,005,081	0.9970
1999	66,468,792	66,215,704	0.9962	2000	81,412,803	81,124,793	0.9965
2000	81,449,863	81,421,891	0.9997	2001	72,328,446	72,040,855	0.9960
2001	73,375,286	73,269,450	0.9986	2002	95,158,822	95,278,617	1.0013
2002	95,306,941	95,164,633	0.9985	2003	90,939,340	90,853,355	0.9991
2003	91,412,190	90,903,772	0.9944	2004	106,449,729	106,324,794	0.9988
2004	106,251,698	106,449,729	1.0019	2005	93,382,460	93,398,306	1.0002
2005	94,022,342	93,373,497	0.9931	2006	98,029,875	98,589,699	1.0057
2006	98,525,929	98,018,939	0.9949	2007	97,578,863	97,575,306	1.0000
2007	97,830,894	97,576,995	0.9974	2008	95,664,182	95,880,478	1.0023
2008	96,255,820	95,663,227	0.9938	2009	103,259,962	102,399,483	0.9917
2009	103,540,111	103,259,962	0.9973	2010	105,815,125	106,891,446	1.0102
2010	106,259,231	105,666,221	0.9944	2011	93,836,688	93,553,767	0.9970
2011	94,352,392	93,836,168	0.9945	2012	82,998,646	82,900,107	0.9988
2012	82,320,343	82,790,016	1.0057	2013	84,743,126	84,910,988	1.0020
2013	84,683,495	84,459,215	0.9974	2014	69,583,841	70,999,324	1.0203
2014	70,378,212	69,581,699	0.9887	2015	77,412,166	77,394,394	0.9998
2015	77,751,107	77,412,166	0.9956	2016	71,820,210	71,533,024	0.9960
2016	72,018,063	71,819,957	0.9972	2017	66,496,504	66,119,702	0.9943
2017	66,556,378	66,487,585	0.9990	2018	55,041,244	56,770,423	1.0314
2018	52,560,462	55,006,521	1.0465	2019	75,114,970	78,033,917	1.0389
2019	53,787,444	75,113,232	1.3965	2020	47,796,495	54,819,970	1.1469
2020	14,864,223	47,794,757	3.2154	2021	16,129,963	40,243,533	2.4950
2021		16,129,963		2022		18,959,587	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year	Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1993	683,916,335	684,930,002	1.0015	Prior to 1994	744,201,631	742,124,532	0.9972
1993	59,271,866	59,271,629	1.0000	1994	48,815,757	48,803,978	0.9998
1994	49,189,342	48,815,757	0.9924	1995	52,705,180	52,142,092	0.9893
1995	52,354,114	52,705,180	1.0067	1996	65,606,711	65,169,844	0.9933
1996	65,553,566	65,606,711	1.0008	1997	61,072,697	61,093,595	1.0003
1997	61,056,155	61,072,697	1.0003	1998	49,839,975	49,805,634	0.9993
1998	49,796,606	49,839,975	1.0009	1999	57,074,137	57,070,134	0.9999
1999	57,077,745	57,074,137	0.9999	2000	74,936,564	74,853,252	0.9989
2000	75,006,911	74,936,564	0.9991	2001	62,379,874	62,396,085	1.0003
2001	62,185,569	62,379,874	1.0031	2002	87,248,293	84,098,873	0.9639
2002	87,273,616	87,250,964	0.9997	2003	86,526,951	86,483,399	0.9995
2003	86,876,850	86,725,845	0.9983	2004	102,726,568	102,246,266	0.9953
2004	102,948,412	103,247,189	1.0029	2005	88,876,622	89,396,839	1.0059
2005	90,079,776	90,272,961	1.0021	2006	98,708,010	98,344,501	0.9963
2006	98,589,699	98,708,010	1.0012	2007	97,536,293	97,638,417	1.0010
2007	97,575,306	97,536,293	0.9996	2008	96,307,172	96,366,282	1.0006
2008	95,878,854	96,307,172	1.0045	2009	102,291,421	101,785,801	0.9951
2009	102,399,483	102,291,421	0.9989	2010	106,406,610	106,197,284	0.9980
2010	106,891,446	106,406,610	0.9955	2011	92,999,465	93,015,461	1.0002
2011	93,553,102	92,999,465	0.9941	2012	83,714,051	83,732,588	1.0002
2012	82,900,107	83,714,051	1.0098	2013	85,657,479	85,893,624	1.0028
2013	84,910,988	85,657,479	1.0088	2014	71,462,153	71,646,329	1.0026
2014	70,999,324	71,462,153	1.0065	2015	77,321,258	76,930,874	0.9950
2015	77,394,394	77,321,258	0.9991	2016	71,359,751	71,402,266	1.0006
2016	71,540,258	71,359,751	0.9975	2017	67,758,432	68,056,543	1.0044
2017	66,118,522	67,758,432	1.0248	2018	57,300,236	57,977,924	1.0118
2018	56,770,423	57,300,236	1.0093	2019	80,246,798	80,540,824	1.0037
2019	78,032,222	80,246,798	1.0284	2020	57,666,346	58,448,480	1.0136
2020	54,818,626	57,666,346	1.0519	2021	48,222,413	54,196,629	1.1239
2021	40,243,008	48,222,413	1.1983	2022	46,895,763	54,204,240	1.1558
2022	18,957,675	46,895,763	2.4737	2023	17,597,232	45,544,306	2.5882
2023		17,597,232		2024		17,932,054	

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 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	323,971,726	324,240,742	1.0008	Prior to 1992	353,706,109	353,690,349	1.0000
1991	29,371,454	29,394,559	1.0008	1992	26,663,008	26,704,329	1.0015
1992	26,651,685	26,663,008	1.0004	1993	30,123,747	30,150,939	1.0009
1993	30,100,534	30,123,747	1.0008	1994	24,345,662	24,338,045	0.9997
1994	24,424,715	24,345,662	0.9968	1995	25,678,266	25,674,634	0.9999
1995	25,650,742	25,678,266	1.0011	1996	30,174,003	30,142,478	0.9990
1996	30,143,163	30,152,218	1.0003	1997	29,389,471	29,387,006	0.9999
1997	29,338,302	29,360,107	1.0007	1998	24,354,070	24,365,860	1.0005
1998	24,336,570	24,354,070	1.0007	1999	28,489,500	28,489,499	1.0000
1999	28,496,430	28,496,430	1.0000	2000	35,901,076	35,864,543	0.9990
2000	35,933,412	35,902,402	0.9991	2001	32,757,718	32,746,947	0.9997
2001	33,172,112	33,109,996	0.9981	2002	37,280,627	37,075,358	0.9945
2002	37,358,738	37,280,970	0.9979	2003	39,009,316	39,104,611	1.0024
2003	39,042,622	39,049,950	1.0002	2004	41,637,590	41,746,969	1.0026
2004	41,652,890	41,637,590	0.9996	2005	39,091,173	39,194,204	1.0026
2005	39,118,437	39,090,231	0.9993	2006	43,068,336	43,058,868	0.9998
2006	43,067,560	43,063,612	0.9999	2007	42,346,380	42,465,403	1.0028
2007	42,284,105	42,346,380	1.0015	2008	41,053,005	40,983,549	0.9983
2008	41,037,137	41,053,005	1.0004	2009	45,152,456	45,106,219	0.9990
2009	45,054,428	45,152,456	1.0022	2010	39,189,622	39,417,033	1.0058
2010	39,235,929	39,108,586	0.9968	2011	38,171,180	38,058,767	0.9971
2011	38,189,430	38,171,180	0.9995	2012	37,219,351	37,347,022	1.0034
2012	36,858,411	37,010,753	1.0041	2013	38,687,440	38,577,845	0.9972
2013	38,317,865	38,482,804	1.0043	2014	31,885,188	32,359,608	1.0149
2014	31,669,321	31,885,188	1.0068	2015	37,235,926	37,098,766	0.9963
2015	36,950,198	37,235,926	1.0077	2016	34,381,319	34,148,857	0.9932
2016	34,145,754	34,381,319	1.0069	2017	32,917,251	33,028,832	1.0034
2017	31,809,179	32,912,502	1.0347	2018	29,142,329	30,993,053	1.0635
2018	25,669,507	29,133,401	1.1349	2019	35,826,335	38,819,691	1.0836
2019	23,796,731	35,826,335	1.5055	2020	19,032,577	25,135,671	1.3207
2020	5,275,613	19,032,577	3.6077	2021	5,735,321	17,249,390	3.0076
2021		5,735,321		2022		6,381,142	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year	Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1993	361,201,353	361,422,670	1.0006	Prior to 1994	390,387,542	390,728,882	1.0009
1993	28,639,224	28,675,460	1.0013	1994	21,807,181	21,807,355	1.0000
1994	21,793,082	21,807,181	1.0006	1995	23,352,763	23,352,764	1.0000
1995	23,609,958	23,352,763	0.9891	1996	28,270,206	28,130,843	0.9951
1996	28,255,934	28,270,206	1.0005	1997	27,711,308	27,722,996	1.0004
1997	27,697,542	27,711,308	1.0005	1998	22,505,239	22,518,014	1.0006
1998	22,495,410	22,505,239	1.0004	1999	25,107,674	25,107,674	1.0000
1999	25,062,675	25,107,674	1.0018	2000	32,626,762	32,601,446	0.9992
2000	32,593,391	32,626,762	1.0010	2001	28,463,380	28,470,165	1.0002
2001	28,166,512	28,463,380	1.0105	2002	33,570,318	33,521,839	0.9986
2002	33,600,967	33,571,442	0.9991	2003	37,092,671	37,120,668	1.0008
2003	37,251,811	37,213,058	0.9990	2004	40,110,717	40,264,386	1.0038
2004	40,221,414	40,263,785	1.0011	2005	37,492,580	37,489,423	0.9999
2005	38,010,610	38,069,399	1.0015	2006	43,060,674	43,129,947	1.0016
2006	43,058,868	43,060,674	1.0000	2007	42,424,866	42,779,638	1.0084
2007	42,465,403	42,424,866	0.9990	2008	40,996,815	41,078,265	1.0020
2008	40,983,549	40,996,815	1.0003	2009	45,524,973	45,424,212	0.9978
2009	45,106,219	45,524,973	1.0093	2010	39,500,640	39,563,649	1.0016
2010	39,417,033	39,500,640	1.0021	2011	38,049,792	38,054,744	1.0001
2011	38,058,767	38,049,792	0.9998	2012	37,420,002	37,443,630	1.0006
2012	37,347,022	37,420,002	1.0020	2013	38,538,671	38,611,162	1.0019
2013	38,577,845	38,538,671	0.9990	2014	32,450,947	32,661,754	1.0065
2014	32,359,608	32,450,947	1.0028	2015	37,080,269	36,944,610	0.9963
2015	37,098,766	37,080,269	0.9995	2016	33,948,657	34,093,638	1.0043
2016	34,149,543	33,948,657	0.9941	2017	33,801,530	34,378,386	1.0171
2017	33,028,832	33,801,530	1.0234	2018	31,243,784	31,676,716	1.0139
2018	30,993,053	31,243,784	1.0081	2019	40,688,652	41,927,721	1.0305
2019	38,818,462	40,688,652	1.0482	2020	27,990,575	29,570,260	1.0564
2020	25,134,943	27,990,575	1.1136	2021	24,039,889	28,900,844	1.2022
2021	17,249,159	24,039,889	1.3937	2022	21,279,763	28,329,272	1.3313
2022	6,380,745	21,279,763	3.3350	2023	5,899,731	19,436,427	3.2945
2023		5,899,731		2024		6,624,696	

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 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	268,135,714	267,679,088	0.9983	Prior to 1992	297,943,598	297,719,655	0.9992
1991	30,367,723	30,335,318	0.9989	1992	41,482,437	41,504,297	1.0005
1992	41,436,005	41,482,437	1.0011	1993	32,308,098	32,305,774	0.9999
1993	32,459,823	32,308,098	0.9953	1994	30,937,685	30,813,485	0.9960
1994	31,255,088	30,937,685	0.9898	1995	32,423,058	32,625,847	1.0063
1995	32,935,717	32,423,058	0.9844	1996	39,887,005	39,221,271	0.9833
1996	40,198,423	39,886,229	0.9922	1997	35,329,738	35,333,679	1.0001
1997	35,309,265	35,312,723	1.0001	1998	29,151,840	29,140,890	0.9996
1998	29,312,996	29,151,840	0.9945	1999	37,714,739	37,515,582	0.9947
1999	37,972,362	37,719,274	0.9933	2000	45,511,727	45,260,250	0.9945
2000	45,516,451	45,519,489	1.0001	2001	39,570,728	39,293,908	0.9930
2001	40,203,174	40,159,454	0.9989	2002	57,878,195	58,203,259	1.0056
2002	57,948,203	57,883,663	0.9989	2003	51,930,024	51,748,744	0.9965
2003	52,369,568	51,853,822	0.9902	2004	64,812,139	64,577,825	0.9964
2004	64,598,808	64,812,139	1.0033	2005	54,291,287	54,204,102	0.9984
2005	54,903,905	54,283,266	0.9887	2006	54,961,539	55,530,831	1.0104
2006	55,458,369	54,955,327	0.9909	2007	55,232,483	55,109,903	0.9978
2007	55,546,789	55,230,615	0.9943	2008	54,611,177	54,896,929	1.0052
2008	55,218,683	54,610,222	0.9890	2009	58,107,506	57,293,264	0.9860
2009	58,485,683	58,107,506	0.9935	2010	66,625,503	67,474,413	1.0127
2010	67,023,302	66,557,635	0.9931	2011	55,665,508	55,495,000	0.9969
2011	56,162,962	55,664,988	0.9911	2012	45,779,295	45,553,085	0.9951
2012	45,461,932	45,779,263	1.0070	2013	46,055,686	46,333,143	1.0060
2013	46,365,630	45,976,411	0.9916	2014	37,698,653	38,639,716	1.0250
2014	38,708,891	37,696,511	0.9738	2015	40,176,240	40,295,628	1.0030
2015	40,800,909	40,176,240	0.9847	2016	37,438,891	37,384,167	0.9985
2016	37,872,309	37,438,638	0.9885	2017	33,579,253	33,090,870	0.9855
2017	34,747,199	33,575,083	0.9663	2018	25,898,915	25,777,370	0.9953
2018	26,890,955	25,873,120	0.9621	2019	39,288,635	39,214,226	0.9981
2019	29,990,713	39,286,897	1.3100	2020	28,763,918	29,684,299	1.0320
2020	9,588,610	28,762,180	2.9996	2021	10,394,642	22,994,143	2.2121
2021		10,394,642		2022		12,578,445	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year	Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1993	322,714,982	323,507,332	1.0025	Prior to 1994	353,814,089	351,395,650	0.9932
1993	30,632,642	30,596,169	0.9988	1994	27,008,576	26,996,623	0.9996
1994	27,396,260	27,008,576	0.9858	1995	29,352,417	28,789,328	0.9808
1995	28,744,156	29,352,417	1.0212	1996	37,336,505	37,039,001	0.9920
1996	37,297,632	37,336,505	1.0010	1997	33,361,389	33,370,599	1.0003
1997	33,358,613	33,361,389	1.0001	1998	27,334,736	27,287,620	0.9983
1998	27,301,196	27,334,736	1.0012	1999	31,966,463	31,962,460	0.9999
1999	32,015,070	31,966,463	0.9985	2000	42,309,802	42,251,806	0.9986
2000	42,413,520	42,309,802	0.9976	2001	33,916,494	33,925,920	1.0003
2001	34,019,057	33,916,494	0.9970	2002	53,677,975	50,577,034	0.9422
2002	53,672,649	53,679,522	1.0001	2003	49,434,280	49,362,731	0.9986
2003	49,625,039	49,512,787	0.9977	2004	62,615,851	61,981,880	0.9899
2004	62,726,998	62,983,404	1.0041	2005	51,384,042	51,907,416	1.0102
2005	52,069,166	52,203,562	1.0026	2006	55,647,336	55,214,554	0.9922
2006	55,530,831	55,647,336	1.0021	2007	55,111,427	54,858,779	0.9954
2007	55,109,903	55,111,427	1.0000	2008	55,310,357	55,288,017	0.9996
2008	54,895,305	55,310,357	1.0076	2009	56,766,448	56,361,589	0.9929
2009	57,293,264	56,766,448	0.9908	2010	66,905,970	66,633,635	0.9959
2010	67,474,413	66,905,970	0.9916	2011	54,949,673	54,960,717	1.0002
2011	55,494,335	54,949,673	0.9902	2012	46,294,049	46,288,958	0.9999
2012	45,553,085	46,294,049	1.0163	2013	47,118,808	47,282,462	1.0035
2013	46,333,143	47,118,808	1.0170	2014	39,011,206	38,984,575	0.9993
2014	38,639,716	39,011,206	1.0096	2015	40,240,989	39,986,264	0.9937
2015	40,295,628	40,240,989	0.9986	2016	37,411,094	37,308,628	0.9973
2016	37,390,715	37,411,094	1.0005	2017	33,956,902	33,678,157	0.9918
2017	33,089,690	33,956,902	1.0262	2018	26,056,452	26,301,208	1.0094
2018	25,777,370	26,056,452	1.0108	2019	39,558,146	38,613,103	0.9761
2019	39,213,760	39,558,146	1.0088	2020	29,675,771	28,878,220	0.9731
2020	29,683,683	29,675,771	0.9997	2021	24,182,524	25,295,785	1.0460
2021	22,993,849	24,182,524	1.0517	2022	25,616,000	25,874,968	1.0101
2022	12,576,930	25,616,000	2.0367	2023	11,697,501	26,107,879	2.2319
2023		11,697,501		2024		11,307,358	

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 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	320,195,952	320,607,073	1.0013	Prior to 1992	349,495,171	350,257,758	1.0022
1991	28,737,736	28,810,877	1.0025	1992	26,537,945	26,550,078	1.0005
1992	26,515,958	26,537,945	1.0008	1993	29,448,865	29,518,887	1.0024
1993	29,379,209	29,448,865	1.0024	1994	23,674,907	23,706,637	1.0013
1994	23,623,133	23,674,907	1.0022	1995	25,201,372	25,241,931	1.0016
1995	25,161,561	25,201,372	1.0016	1996	29,711,447	29,750,778	1.0013
1996	29,552,674	29,689,662	1.0046	1997	28,787,538	28,828,076	1.0014
1997	28,718,303	28,758,174	1.0014	1998	24,059,380	24,080,180	1.0009
1998	24,039,365	24,059,380	1.0008	1999	28,475,598	28,475,615	1.0000
1999	28,482,528	28,482,528	1.0000	2000	35,428,361	35,444,481	1.0005
2000	35,062,717	35,429,687	1.0105	2001	31,879,368	31,912,832	1.0010
2001	32,179,749	32,231,646	1.0016	2002	36,285,219	36,648,122	1.0100
2002	36,219,864	36,285,562	1.0018	2003	37,943,408	38,040,866	1.0026
2003	37,893,949	37,984,042	1.0024	2004	40,941,892	41,245,010	1.0074
2004	40,849,704	40,941,892	1.0023	2005	38,581,787	38,735,563	1.0040
2005	38,492,079	38,580,845	1.0023	2006	42,204,481	42,300,760	1.0023
2006	42,067,227	42,199,757	1.0032	2007	41,265,994	41,482,685	1.0053
2007	40,902,737	41,265,994	1.0089	2008	39,916,402	39,947,236	1.0008
2008	39,553,523	39,916,402	1.0092	2009	42,304,976	42,561,533	1.0061
2009	41,997,318	42,304,976	1.0073	2010	37,940,946	38,222,993	1.0074
2010	37,262,446	37,859,910	1.0160	2011	37,593,525	37,670,778	1.0021
2011	37,210,173	37,593,525	1.0103	2012	35,105,838	35,504,229	1.0113
2012	34,283,087	34,897,240	1.0179	2013	36,104,055	36,484,146	1.0105
2013	35,401,745	35,899,419	1.0141	2014	30,474,363	31,208,843	1.0241
2014	29,920,554	30,474,363	1.0185	2015	35,014,652	35,636,697	1.0178
2015	33,531,944	35,014,652	1.0442	2016	29,821,887	30,665,027	1.0283
2016	27,389,745	29,821,887	1.0888	2017	28,341,829	29,500,732	1.0409
2017	24,724,046	28,337,080	1.1461	2018	21,904,830	26,016,580	1.1877
2018	15,259,440	21,895,902	1.4349	2019	19,242,174	27,017,937	1.4041
2019	9,934,736	19,242,174	1.9369	2020	8,235,737	15,336,661	1.8622
2020	1,598,718	8,235,737	5.1515	2021	2,042,361	8,519,205	4.1713
2021		2,042,361		2022		2,044,512	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year	Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1993	357,773,173	358,194,741	1.0012	Prior to 1994	386,561,332	387,486,638	1.0024
1993	28,007,172	28,087,906	1.0029	1994	21,181,001	21,183,804	1.0001
1994	21,161,674	21,181,001	1.0009	1995	23,194,394	23,207,124	1.0005
1995	23,177,255	23,194,394	1.0007	1996	27,897,100	27,916,456	1.0007
1996	27,877,744	27,897,100	1.0007	1997	27,198,998	27,234,172	1.0013
1997	27,165,127	27,198,998	1.0012	1998	22,230,142	22,250,475	1.0009
1998	22,209,730	22,230,142	1.0009	1999	25,107,669	25,107,669	1.0000
1999	25,062,670	25,107,669	1.0018	2000	32,189,445	32,236,705	1.0015
2000	32,173,329	32,189,445	1.0005	2001	27,805,471	27,837,156	1.0011
2001	27,780,192	27,805,471	1.0009	2002	33,367,600	33,326,080	0.9988
2002	33,368,724	33,368,724	1.0000	2003	36,249,927	36,331,455	1.0022
2003	36,224,323	36,370,314	1.0040	2004	39,600,490	39,887,595	1.0073
2004	39,719,455	39,753,558	1.0009	2005	37,108,765	37,137,082	1.0008
2005	37,551,969	37,604,815	1.0014	2006	42,370,800	42,585,244	1.0051
2006	42,300,760	42,370,800	1.0017	2007	41,569,847	42,013,837	1.0107
2007	41,482,685	41,569,847	1.0021	2008	40,082,260	40,164,598	1.0021
2008	39,947,236	40,082,260	1.0034	2009	43,177,198	43,481,125	1.0070
2009	42,561,533	43,177,198	1.0145	2010	38,343,760	38,517,762	1.0045
2010	38,222,993	38,343,760	1.0032	2011	37,764,858	37,798,005	1.0009
2011	37,670,778	37,764,858	1.0025	2012	35,665,553	35,842,648	1.0050
2012	35,504,229	35,665,553	1.0045	2013	36,762,042	36,999,490	1.0065
2013	36,484,146	36,762,042	1.0076	2014	31,467,475	31,736,896	1.0086
2014	31,208,843	31,467,475	1.0083	2015	36,052,236	36,563,893	1.0142
2015	35,636,697	36,052,236	1.0117	2016	31,351,546	31,827,740	1.0152
2016	30,665,713	31,351,546	1.0224	2017	30,597,050	33,253,669	1.0868
2017	29,500,732	30,597,050	1.0372	2018	27,570,631	28,545,656	1.0354
2018	26,016,580	27,570,631	1.0597	2019	34,793,891	37,903,812	1.0894
2019	27,017,937	34,793,891	1.2878	2020	21,040,572	26,346,806	1.2522
2020	15,336,661	21,040,572	1.3719	2021	17,450,413	22,464,092	1.2873
2021	8,519,205	17,450,413	2.0484	2022	10,065,653	18,597,077	1.8476
2022	2,044,512	10,065,653	4.9233	2023	1,902,598	10,420,544	5.4770
2023		1,902,598		2024		2,233,293	

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 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	254,180,162	255,181,244	1.0039	Prior to 1992	283,747,778	284,893,184	1.0040
1991	28,472,440	28,643,755	1.0060	1992	38,006,108	38,111,848	1.0028
1992	37,878,342	38,006,108	1.0034	1993	31,044,558	31,075,090	1.0010
1993	31,014,756	31,044,558	1.0010	1994	28,811,882	28,833,098	1.0007
1994	28,572,433	28,811,882	1.0084	1995	31,298,639	31,437,427	1.0044
1995	31,250,199	31,298,639	1.0016	1996	37,106,278	37,198,631	1.0025
1996	36,823,800	37,105,502	1.0076	1997	32,526,590	32,586,800	1.0019
1997	32,387,436	32,509,575	1.0038	1998	28,699,411	28,757,637	1.0020
1998	28,687,410	28,699,411	1.0004	1999	37,188,261	37,191,862	1.0001
1999	37,175,831	37,192,796	1.0005	2000	43,910,856	43,973,695	1.0014
2000	43,781,330	43,918,618	1.0031	2001	36,816,130	36,876,745	1.0016
2001	37,341,748	37,404,856	1.0017	2002	52,469,473	52,589,526	1.0023
2002	52,158,277	52,472,021	1.0060	2003	48,721,857	48,817,361	1.0020
2003	48,494,560	48,645,655	1.0031	2004	56,257,904	56,625,068	1.0065
2004	55,981,391	56,257,904	1.0049	2005	51,865,048	52,107,059	1.0047
2005	51,588,940	51,857,027	1.0052	2006	52,537,699	52,922,678	1.0073
2006	51,918,573	52,531,487	1.0118	2007	52,750,003	52,876,354	1.0024
2007	52,414,226	52,748,135	1.0064	2008	51,779,413	52,049,120	1.0052
2008	51,401,863	51,778,458	1.0073	2009	52,760,919	53,134,199	1.0071
2009	52,511,711	52,760,919	1.0047	2010	61,112,000	61,837,260	1.0119
2010	59,957,005	61,044,132	1.0181	2011	51,797,880	51,886,226	1.0017
2011	51,486,365	51,797,360	1.0060	2012	43,662,984	43,998,837	1.0077
2012	43,406,415	43,662,952	1.0059	2013	43,392,565	43,598,862	1.0048
2013	42,911,679	43,313,290	1.0094	2014	31,454,636	32,039,515	1.0186
2014	30,809,324	31,452,494	1.0209	2015	36,387,850	36,632,684	1.0067
2015	35,985,919	36,387,850	1.0112	2016	31,043,981	31,653,271	1.0196
2016	29,832,848	31,043,728	1.0406	2017	27,440,154	27,901,374	1.0168
2017	26,247,902	27,435,984	1.0453	2018	21,643,271	23,201,057	1.0720
2018	20,020,168	21,617,476	1.0798	2019	23,974,212	27,081,169	1.1296
2019	15,564,304	23,972,474	1.5402	2020	17,861,127	22,501,294	1.2598
2020	2,895,071	17,859,389	6.1689	2021	3,093,974	12,238,171	3.9555
2021		3,093,974		2022		4,184,995	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year	Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1993	307,022,260	307,940,329	1.0030	Prior to 1994	337,102,215	338,172,455	1.0032
1993	29,401,958	29,440,571	1.0013	1994	25,769,041	25,781,687	1.0005
1994	25,739,102	25,769,041	1.0012	1995	27,994,668	28,168,629	1.0062
1995	27,599,856	27,994,668	1.0143	1996	35,395,826	35,475,858	1.0023
1996	35,274,992	35,395,826	1.0034	1997	31,119,338	31,199,723	1.0026
1997	31,078,629	31,119,338	1.0013	1998	26,961,554	26,989,954	1.0011
1998	26,917,943	26,961,554	1.0016	1999	31,671,918	31,679,053	1.0002
1999	31,693,265	31,671,918	0.9993	2000	41,240,147	41,293,406	1.0013
2000	41,132,713	41,240,147	1.0026	2001	32,610,465	32,708,290	1.0030
2001	32,522,780	32,610,465	1.0027	2002	48,232,602	48,373,553	1.0029
2002	48,059,163	48,234,149	1.0036	2003	46,955,908	47,056,896	1.0022
2003	46,844,703	47,034,415	1.0040	2004	54,979,087	55,139,203	1.0029
2004	54,778,109	55,300,182	1.0095	2005	49,351,295	49,452,162	1.0020
2005	49,973,866	50,135,962	1.0032	2006	53,029,031	53,162,281	1.0025
2006	52,922,678	53,029,031	1.0020	2007	53,040,595	53,345,749	1.0058
2007	52,876,354	53,040,595	1.0031	2008	52,144,703	52,208,985	1.0012
2008	52,049,120	52,144,703	1.0018	2009	53,359,429	53,785,551	1.0080
2009	53,134,199	53,359,429	1.0042	2010	62,326,848	62,917,599	1.0095
2010	61,837,260	62,326,848	1.0079	2011	52,065,684	52,317,842	1.0048
2011	51,886,226	52,065,684	1.0035	2012	44,319,060	44,448,617	1.0029
2012	43,998,837	44,319,060	1.0073	2013	44,010,607	44,333,278	1.0073
2013	43,598,862	44,010,607	1.0094	2014	32,417,107	32,704,998	1.0089
2014	32,039,515	32,417,107	1.0118	2015	37,029,811	37,371,420	1.0092
2015	36,632,684	37,029,811	1.0108	2016	32,076,091	32,280,801	1.0064
2016	31,659,819	32,076,091	1.0131	2017	29,582,763	32,139,284	1.0864
2017	27,901,374	29,582,763	1.0603	2018	23,801,907	24,365,929	1.0237
2018	23,201,057	23,801,907	1.0259	2019	28,718,432	31,315,465	1.0904
2019	27,081,169	28,718,432	1.0605	2020	24,722,080	26,176,808	1.0588
2020	22,501,294	24,722,080	1.0987	2021	16,902,464	19,876,460	1.1760
2021	12,238,171	16,902,464	1.3811	2022	14,452,159	19,278,025	1.3339
2022	4,184,995	14,452,159	3.4533	2023	3,450,883	15,801,172	4.5789
2023		3,450,883		2024		4,605,102	

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

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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/06	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/07	CALENDAR YEAR 2007 PAID LOSSES	CALENDAR YEAR 2007 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2007 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/06 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 06-07 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	118.890.131	120.869.155	1.979.024	0.0164	0.5223	0.0086	0.3700	0.3725	1.0067
1986	17.845.235	18.045.928	200.693	0.0111	0.5223	0.0058	0.4045	0.4058	1.0032
1987	23.594.435	23.563.216	(31.219)	(0.0013)	0.5223	(0.0007)	0.4097	0.4096	0.9996
1988	23.847.860	24.015.729	167.869	0.0070	0.5223	0.0037	0.4150	0.4157	1.0018
1989	28.316.692	28.805.174	488.482	0.0170	0.5223	0.0089	0.4203	0.4220	1.0041
1990	27.355.833	27.664.792	308.959	0.0112	0.5223	0.0058	0.4257	0.4268	1.0025
1991	28.001.184	28.284.577	283.393	0.0100	0.5223	0.0052	0.4311	0.4320	1.0021
1992	32.355.518	33.056.699	701.181	0.0212	0.5223	0.0111	0.4366	0.4384	1.0042
1993	29.106.441	29.623.318	516.877	0.0174	0.5223	0.0091	0.4421	0.4435	1.0032
1994	24.543.221	25.491.176	947.955	0.0372	0.5223	0.0194	0.4477	0.4505	1.0062
1995	28.453.127	29.358.399	905.272	0.0308	0.5223	0.0161	0.4533	0.4554	1.0047
1996	29.697.251	31.109.894	1.412.643	0.0454	0.5223	0.0237	0.4589	0.4618	1.0063
1997	29.538.060	30.621.548	1.083.488	0.0354	0.5223	0.0185	0.4646	0.4666	1.0044
1998	29.438.711	30.237.904	799.193	0.0264	0.5223	0.0138	0.4704	0.4717	1.0029
1999	34.877.382	35.787.084	909.702	0.0254	0.5223	0.0133	0.4761	0.4773	1.0025
2000	38.527.710	40.443.398	1.915.688	0.0474	0.5223	0.0247	0.4819	0.4838	1.0040
2001	32.237.958	33.643.057	1.405.099	0.0418	0.5223	0.0218	0.4877	0.4891	1.0030
2002	37.580.178	39.537.431	1.957.253	0.0495	0.5223	0.0259	0.4935	0.4949	1.0029
2003	36.250.314	37.860.700	1.610.386	0.0425	0.5223	0.0222	0.4992	0.5001	1.0020
2004	34.524.575	39.397.593	4.873.018	0.1237	0.5223	0.0646	0.5048	0.5069	1.0043
2005	26.023.030	34.414.696	8.391.666	0.2438	0.5223	0.1274	0.5102	0.5131	1.0058
2006	6.304.911	24.578.103	18.273.192	0.7435	0.5223	0.3883	0.5151	0.5204	1.0104
2007		5.941.189	5.941.189	1.0000	0.5223	0.5223		0.5223	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/07 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (14)	(12)	(13) = (11) * (12)
PRIOR TO 1986	18.543.980	0.1330	0.5223	0.0695
1986	1.535.160	0.0784	0.5223	0.0409
1987	3.675.889	0.1349	0.5223	0.0705
1988	3.321.039	0.1215	0.5223	0.0635
1989	3.743.110	0.1150	0.5223	0.0601
1990	3.695.993	0.1179	0.5223	0.0616
1991	2.739.611	0.0883	0.5223	0.0461
1992	7.481.417	0.1846	0.5223	0.0964
1993	6.157.155	0.1721	0.5223	0.0899
1994	5.706.549	0.1829	0.5223	0.0955
1995	5.283.575	0.1525	0.5223	0.0797
1996	5.073.493	0.1402	0.5223	0.0732
1997	5.558.943	0.1536	0.5223	0.0802
1998	5.229.371	0.1474	0.5223	0.0770
1999	6.858.559	0.1608	0.5223	0.0840
2000	14.674.080	0.2662	0.5223	0.1390
2001	9.912.321	0.2276	0.5223	0.1189
2002	9.550.302	0.1946	0.5223	0.1016
2003	8.491.451	0.1832	0.5223	0.0957
2004	12.645.363	0.2430	0.5223	0.1269
2005	9.635.006	0.2187	0.5223	0.1142
2006	9.859.947	0.2863	0.5223	0.1495
2007	7.583.965	0.5607	0.5223	0.2929

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

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

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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/07	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/08	CALENDAR YEAR 2008 PAID LOSSES	CALENDAR YEAR 2008 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2008 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 07-08 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	120.869.155	123.486.490	2.617.335	0.0212	0.5544	0.0118	0.3725	0.3763	1.0104
1986	18.045.928	18.120.221	74.293	0.0041	0.5544	0.0023	0.4058	0.4064	1.0015
1987	23.563.216	23.869.110	305.894	0.0128	0.5544	0.0071	0.4096	0.4114	1.0045
1988	24.015.729	24.332.293	316.564	0.0130	0.5544	0.0072	0.4157	0.4175	1.0043
1989	28.805.174	29.401.354	596.180	0.0203	0.5544	0.0112	0.4220	0.4247	1.0064
1990	27.664.792	28.038.071	373.279	0.0133	0.5544	0.0074	0.4268	0.4285	1.0040
1991	28.284.577	28.574.463	289.886	0.0101	0.5544	0.0056	0.4320	0.4333	1.0029
1992	33.056.699	33.693.901	637.202	0.0189	0.5544	0.0105	0.4384	0.4406	1.0050
1993	29.623.318	30.255.402	632.084	0.0209	0.5544	0.0116	0.4435	0.4458	1.0052
1994	25.491.176	26.128.988	637.812	0.0244	0.5544	0.0135	0.4505	0.4530	1.0056
1995	29.358.399	29.795.014	436.615	0.0147	0.5544	0.0081	0.4554	0.4569	1.0032
1996	31.109.894	31.991.994	882.100	0.0276	0.5544	0.0153	0.4618	0.4644	1.0055
1997	30.621.548	31.155.664	534.116	0.0171	0.5544	0.0095	0.4666	0.4682	1.0032
1998	30.237.904	31.230.696	992.792	0.0318	0.5544	0.0176	0.4717	0.4744	1.0056
1999	35.787.084	36.613.376	826.292	0.0226	0.5544	0.0125	0.4773	0.4790	1.0036
2000	40.443.398	42.105.023	1.661.625	0.0395	0.5544	0.0219	0.4838	0.4866	1.0058
2001	33.643.057	34.650.902	1.007.845	0.0291	0.5544	0.0161	0.4891	0.4910	1.0039
2002	39.537.431	41.747.292	2.209.861	0.0529	0.5544	0.0293	0.4949	0.4981	1.0064
2003	37.860.700	40.048.381	2.187.681	0.0546	0.5544	0.0303	0.5001	0.5031	1.0059
2004	39.397.593	42.628.280	3.230.687	0.0758	0.5544	0.0420	0.5069	0.5105	1.0071
2005	34.414.696	39.793.852	5.379.156	0.1352	0.5544	0.0749	0.5131	0.5187	1.0109
2006	24.578.103	32.874.659	8.296.556	0.2524	0.5544	0.1399	0.5204	0.5290	1.0165
2007	5.941.189	25.339.058	19.397.869	0.7655	0.5544	0.4244	0.5223	0.5469	1.0471
2008		7.595.053	7.595.053	1.0000	0.5801	0.5801		0.5801	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/07 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/08 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	18.543.980	0.1330	0.5223	0.0695	17.137.301	0.1219	0.5326	0.0649
1986	1.535.160	0.0784	0.5223	0.0409	1.555.131	0.0790	0.5326	0.0421
1987	3.675.889	0.1349	0.5223	0.0705	4.242.809	0.1509	0.5326	0.0804
1988	3.321.039	0.1215	0.5223	0.0635	3.085.708	0.1125	0.5326	0.0599
1989	3.743.110	0.1150	0.5223	0.0601	3.997.962	0.1197	0.5326	0.0637
1990	3.695.993	0.1179	0.5223	0.0616	3.945.305	0.1234	0.5326	0.0657
1991	2.739.611	0.0883	0.5223	0.0461	3.080.619	0.0973	0.5326	0.0518
1992	7.481.417	0.1846	0.5223	0.0964	7.418.812	0.1805	0.5326	0.0961
1993	6.157.155	0.1721	0.5223	0.0899	6.314.719	0.1727	0.5326	0.0920
1994	5.706.549	0.1829	0.5223	0.0955	5.227.425	0.1667	0.5326	0.0888
1995	5.283.575	0.1525	0.5223	0.0797	5.666.866	0.1598	0.5326	0.0851
1996	5.073.493	0.1402	0.5223	0.0732	5.668.171	0.1505	0.5326	0.0802
1997	5.558.943	0.1536	0.5223	0.0802	6.291.701	0.1680	0.5326	0.0895
1998	5.229.371	0.1474	0.5223	0.0770	3.429.110	0.0989	0.5326	0.0527
1999	6.858.559	0.1608	0.5223	0.0840	6.931.844	0.1592	0.5326	0.0848
2000	14.674.080	0.2662	0.5223	0.1390	14.203.943	0.2523	0.5326	0.1343
2001	9.912.321	0.2276	0.5223	0.1189	9.509.642	0.2153	0.5326	0.1147
2002	9.550.302	0.1946	0.5223	0.1016	10.315.791	0.1981	0.5326	0.1055
2003	8.491.451	0.1832	0.5223	0.0957	9.528.561	0.1922	0.5326	0.1024
2004	12.645.363	0.2430	0.5223	0.1269	13.938.571	0.2464	0.5326	0.1312
2005	9.635.006	0.2187	0.5223	0.1142	10.097.668	0.2024	0.5326	0.1078
2006	9.859.947	0.2863	0.5223	0.1495	7.471.333	0.1852	0.5326	0.0986
2007	7.583.965	0.5607	0.5223	0.2929	12.135.094	0.3238	0.5326	0.1725
2008					7.376.254	0.4927	0.5303	0.2613

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/07	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	MEDICAL INCURRED LOSSES AS OF 12/31/08 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 07-08 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) + (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1986	139.413.135	140.623.791	0.0186	0.3924	0.3954	1.0076
1986	19.581.088	19.675.352	0.0038	0.4149	0.4164	1.0035
1987	27.239.105	28.111.919	0.0109	0.4248	0.4297	1.0116
1988	27.336.768	27.418.001	0.0115	0.4287	0.4305	1.0042
1989	32.548.284	33.399.316	0.0179	0.4335	0.4376	1.0094
1990	31.360.785	31.983.376	0.0117	0.4380	0.4413	1.0075
1991	31.024.188	31.655.082	0.0092	0.4400	0.4429	1.0067
1992	40.538.116	41.112.713	0.0155	0.4539	0.4572	1.0073
1993	35.780.473	36.570.121	0.0173	0.4570	0.4608	1.0082
1994	31.197.725	31.356.413	0.0203	0.4636	0.4663	1.0057
1995	34.641.974	35.461.880	0.0123	0.4656	0.4690	1.0072
1996	36.183.387	37.660.165	0.0234	0.4703	0.4746	1.0092
1997	36.180.491	37.447.365	0.0143	0.4752	0.4790	1.0080
1998	35.467.275	34.659.806	0.0286	0.4792	0.4801	1.0019
1999	42.645.643	43.545.220	0.0190	0.4845	0.4875	1.0062
2000	55.117.478	56.308.966	0.0295	0.4941	0.4982	1.0084
2001	43.555.378	44.160.544	0.0228	0.4967	0.5000	1.0066
2002	49.087.733	52.063.083	0.0424	0.5002	0.5049	1.0093
2003	46.352.151	49.576.942	0.0441	0.5042	0.5088	1.0091
2004	52.042.956	56.566.851	0.0571	0.5107	0.5160	1.0104
2005	44.049.702	49.891.520	0.1078	0.5151	0.5215	1.0124
2006	34.438.050	40.345.992	0.2056	0.5210	0.5297	1.0167
2007	13.525.154	37.474.152	0.5176	0.5223	0.5423	1.0382
2008		14.971.307	0.5073		0.5555	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/07	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2008 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/07	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	139.413.135	140.623.791	1.210.656	2.617.335	18.543.980	17.137.301
1986	19.581.088	19.675.352				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	20.791.744	0.9418	0.4149	0.3908

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

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

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

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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/08	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/09	CALENDAR YEAR 2009 PAID LOSSES	CALENDAR YEAR 2009 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2009 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 08-09 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	123.486.488	125.725.840	2.239.352	0.0178	0.6323	0.0113	0.3763	0.3809	1.0121
1986	18.120.221	18.184.632	64.411	0.0035	0.6323	0.0022	0.4064	0.4072	1.0020
1987	23.869.350	24.137.757	268.407	0.0111	0.6323	0.0070	0.4114	0.4139	1.0060
1988	24.332.293	24.527.668	195.375	0.0080	0.6323	0.0050	0.4175	0.4193	1.0041
1989	29.401.354	30.409.669	1.008.315	0.0332	0.6323	0.0210	0.4247	0.4316	1.0162
1990	28.038.072	28.539.767	501.695	0.0176	0.6323	0.0111	0.4285	0.4321	1.0084
1991	28.574.463	28.934.175	359.712	0.0124	0.6323	0.0079	0.4333	0.4357	1.0057
1992	33.694.283	34.276.167	581.884	0.0170	0.6323	0.0107	0.4406	0.4439	1.0074
1993	30.256.515	30.598.148	341.633	0.0112	0.6323	0.0071	0.4458	0.4479	1.0047
1994	26.128.987	26.475.048	346.061	0.0131	0.6323	0.0083	0.4530	0.4553	1.0052
1995	29.795.014	30.361.632	566.618	0.0187	0.6323	0.0118	0.4569	0.4602	1.0072
1996	31.991.993	33.056.167	1.064.174	0.0322	0.6323	0.0204	0.4644	0.4698	1.0116
1997	31.155.666	31.777.921	622.255	0.0196	0.6323	0.0124	0.4682	0.4714	1.0069
1998	31.230.697	31.521.277	290.580	0.0092	0.6323	0.0058	0.4744	0.4758	1.0031
1999	36.613.378	37.481.864	868.486	0.0232	0.6323	0.0147	0.4790	0.4826	1.0074
2000	42.105.022	44.365.072	2.260.050	0.0509	0.6323	0.0322	0.4866	0.4940	1.0153
2001	34.650.903	35.940.442	1.289.539	0.0359	0.6323	0.0227	0.4910	0.4961	1.0103
2002	41.747.291	43.353.953	1.606.662	0.0371	0.6323	0.0234	0.4981	0.5030	1.0100
2003	40.048.381	41.428.672	1.380.291	0.0333	0.6323	0.0211	0.5031	0.5074	1.0086
2004	42.628.280	44.923.332	2.295.052	0.0511	0.6323	0.0323	0.5105	0.5168	1.0122
2005	39.793.851	43.005.645	3.211.794	0.0747	0.6323	0.0472	0.5187	0.5272	1.0164
2006	32.874.661	37.265.646	4.390.985	0.1178	0.6323	0.0745	0.5290	0.5412	1.0230
2007	25.339.059	35.143.521	9.804.462	0.2790	0.6323	0.1764	0.5469	0.5707	1.0436
2008	7.595.053	22.299.687	14.704.634	0.6594	0.6322	0.4169	0.5801	0.6145	1.0593
2009		5.198.806	5.198.806	1.0000	0.6323	0.6323		0.6323	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/08 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/09 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	17.137.301	0.1219	0.5326	0.0649	18.159.034	0.1262	0.5660	0.0714
1986	1.555.131	0.0790	0.5326	0.0421	1.408.052	0.0719	0.5660	0.0407
1987	4.242.809	0.1509	0.5326	0.0804	4.125.307	0.1460	0.5660	0.0826
1988	3.085.708	0.1125	0.5326	0.0599	3.130.278	0.1132	0.5660	0.0641
1989	3.997.962	0.1197	0.5326	0.0637	3.531.192	0.1040	0.5660	0.0589
1990	3.945.305	0.1234	0.5326	0.0657	3.883.948	0.1198	0.5660	0.0678
1991	3.080.619	0.0973	0.5326	0.0518	3.130.432	0.0976	0.5660	0.0553
1992	7.418.812	0.1804	0.5326	0.0961	7.941.250	0.1881	0.5660	0.1065
1993	6.314.719	0.1727	0.5326	0.0920	6.421.586	0.1735	0.5660	0.0982
1994	5.227.425	0.1667	0.5326	0.0888	6.216.937	0.1902	0.5660	0.1076
1995	5.666.866	0.1598	0.5326	0.0851	4.999.292	0.1414	0.5660	0.0800
1996	5.668.171	0.1505	0.5326	0.0802	6.366.709	0.1615	0.5660	0.0914
1997	6.291.701	0.1680	0.5326	0.0895	6.304.151	0.1655	0.5660	0.0937
1998	3.429.110	0.0989	0.5326	0.0527	2.554.396	0.0750	0.5660	0.0424
1999	6.931.844	0.1592	0.5326	0.0848	6.181.156	0.1416	0.5660	0.0801
2000	14.203.944	0.2523	0.5326	0.1343	12.025.437	0.2133	0.5660	0.1207
2001	9.509.643	0.2153	0.5326	0.1147	7.926.826	0.1807	0.5660	0.1023
2002	10.315.791	0.1981	0.5326	0.1055	9.508.160	0.1799	0.5660	0.1018
2003	9.528.561	0.1922	0.5326	0.1024	8.481.870	0.1699	0.5660	0.0962
2004	13.938.571	0.2464	0.5326	0.1312	13.828.265	0.2354	0.5660	0.1332
2005	10.097.668	0.2024	0.5326	0.1078	10.152.814	0.1910	0.5660	0.1081
2006	7.471.332	0.1852	0.5326	0.0986	6.377.612	0.1461	0.5660	0.0827
2007	12.135.094	0.3238	0.5326	0.1725	10.598.036	0.2317	0.5660	0.1311
2008	7.376.254	0.4927	0.5303	0.2613	9.907.003	0.3076	0.5645	0.1737
2009					6.197.060	0.5438	0.5598	0.3044

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

¤ ¤ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 v. 08 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	MEDICAL INCURRED LOSSES AS OF 12/31/09 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/08 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 08-09 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1986	140.623.789	143.884.874	0.0156	0.3954	0.4043	1.0225
1986	19.675.352	19.592.684	0.0033	0.4164	0.4186	1.0054
1987	28.112.159	28.263.064	0.0095	0.4297	0.4361	1.0149
1988	27.418.001	27.657.946	0.0071	0.4305	0.4359	1.0125
1989	33.399.316	33.940.861	0.0297	0.4376	0.4456	1.0182
1990	31.983.377	32.423.715	0.0155	0.4413	0.4481	1.0154
1991	31.655.082	32.064.607	0.0112	0.4429	0.4485	1.0125
1992	41.113.095	42.217.417	0.0138	0.4572	0.4668	1.0211
1993	36.571.234	37.019.734	0.0092	0.4608	0.4684	1.0165
1994	31.356.412	32.691.985	0.0106	0.4663	0.4764	1.0217
1995	35.461.880	35.360.924	0.0160	0.4690	0.4751	1.0131
1996	37.660.164	39.422.876	0.0270	0.4746	0.4853	1.0225
1997	37.447.367	38.082.072	0.0163	0.4790	0.4870	1.0168
1998	34.659.807	34.075.673	0.0085	0.4801	0.4826	1.0051
1999	43.545.222	43.663.020	0.0199	0.4875	0.4944	1.0140
2000	56.308.966	56.390.509	0.0401	0.4982	0.5094	1.0225
2001	44.160.546	43.867.268	0.0294	0.5000	0.5087	1.0175
2002	52.063.082	52.862.113	0.0304	0.5049	0.5144	1.0188
2003	49.576.942	49.910.542	0.0277	0.5088	0.5174	1.0169
2004	56.566.851	58.751.597	0.0391	0.5160	0.5284	1.0240
2005	49.891.519	53.158.459	0.0604	0.5215	0.5346	1.0251
2006	40.345.993	43.643.258	0.1006	0.5297	0.5448	1.0286
2007	37.474.153	45.741.557	0.2143	0.5423	0.5696	1.0505
2008	14.971.307	32.206.690	0.4566	0.5555	0.5991	1.0784
2009		11.395.866	0.4562		0.5929	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/08	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2009 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/08	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	140.623.789	143.884.874	3.261.085	2.239.352	17.137.301	18.159.034
1986	19.675.352	19.592.684				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	22.936.437	0.8578	0.4164	0.3572

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

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

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

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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/09	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/10	CALENDAR YEAR 2010 PAID LOSSES	CALENDAR YEAR 2010 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2010 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 09-10 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	124.172.465	126.024.625	1.852.160	0.0147	0.6323	0.0093	0.3809	0.3846	1.0097
1986	17.849.905	18.148.159	298.254	0.0164	0.6323	0.0104	0.4072	0.4109	1.0091
1987	24.108.099	24.507.383	399.284	0.0163	0.6323	0.0103	0.4139	0.4174	1.0086
1988	24.324.127	25.229.912	905.785	0.0359	0.6323	0.0227	0.4193	0.4269	1.0182
1989	30.126.753	30.964.535	837.782	0.0271	0.6323	0.0171	0.4316	0.4370	1.0126
1990	28.031.274	28.484.117	452.843	0.0159	0.6323	0.0101	0.4321	0.4352	1.0074
1991	28.392.233	28.520.656	128.423	0.0045	0.6323	0.0028	0.4357	0.4366	1.0020
1992	34.059.092	34.795.276	736.184	0.0212	0.6323	0.0134	0.4439	0.4478	1.0090
1993	30.408.684	30.940.254	531.570	0.0172	0.6323	0.0109	0.4479	0.4510	1.0071
1994	26.276.549	26.789.779	513.230	0.0192	0.6323	0.0121	0.4553	0.4587	1.0074
1995	30.131.305	30.436.276	304.971	0.0100	0.6323	0.0063	0.4602	0.4619	1.0037
1996	32.958.761	33.525.044	566.283	0.0169	0.6323	0.0107	0.4698	0.4725	1.0058
1997	31.672.473	32.041.687	369.214	0.0115	0.6323	0.0073	0.4714	0.4732	1.0039
1998	31.143.238	31.512.920	369.682	0.0117	0.6323	0.0074	0.4758	0.4776	1.0039
1999	37.241.827	39.022.423	1.780.596	0.0456	0.6323	0.0289	0.4826	0.4894	1.0142
2000	44.145.879	45.565.393	1.419.514	0.0312	0.6323	0.0197	0.4940	0.4983	1.0087
2001	35.873.370	36.753.472	880.102	0.0239	0.6323	0.0151	0.4961	0.4993	1.0066
2002	43.113.950	45.288.096	2.174.146	0.0480	0.6323	0.0304	0.5030	0.5092	1.0123
2003	41.119.983	42.439.881	1.319.898	0.0311	0.6323	0.0197	0.5074	0.5113	1.0077
2004	44.751.571	46.776.462	2.024.891	0.0433	0.6323	0.0274	0.5168	0.5218	1.0097
2005	42.903.757	46.076.122	3.172.365	0.0689	0.6323	0.0435	0.5272	0.5344	1.0137
2006	37.040.907	39.388.619	2.347.712	0.0596	0.6323	0.0377	0.5412	0.5466	1.0100
2007	35.082.923	40.334.381	5.251.458	0.1302	0.6323	0.0823	0.5707	0.5787	1.0140
2008	22.098.504	31.716.577	9.618.073	0.3033	0.6322	0.1917	0.6145	0.6199	1.0088
2009	5.191.240	22.640.581	17.449.341	0.7707	0.6323	0.4873	0.6323	0.6323	1.0000
2010		5.724.772	5.724.772	1.0000	0.6324	0.6324		0.6324	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/09 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/10 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	18.374.253	0.1289	0.5660	0.0730	16.397.802	0.1151	0.6040	0.0695
1986	1.362.509	0.0709	0.5660	0.0401	1.267.081	0.0653	0.6040	0.0394
1987	4.331.215	0.1523	0.5660	0.0862	4.846.067	0.1651	0.6040	0.0997
1988	3.154.138	0.1148	0.5660	0.0650	2.446.672	0.0884	0.6040	0.0534
1989	3.552.019	0.1055	0.5660	0.0597	3.888.460	0.1116	0.6040	0.0674
1990	3.884.516	0.1217	0.5660	0.0689	3.736.293	0.1160	0.6040	0.0700
1991	3.365.413	0.1060	0.5660	0.0600	2.929.932	0.0932	0.6040	0.0563
1992	8.306.539	0.1961	0.5660	0.1110	9.912.785	0.2217	0.6040	0.1339
1993	6.620.333	0.1788	0.5660	0.1012	6.081.758	0.1643	0.6040	0.0992
1994	6.234.493	0.1918	0.5660	0.1085	6.964.497	0.2063	0.6040	0.1246
1995	5.070.714	0.1440	0.5660	0.0815	5.466.246	0.1523	0.6040	0.0920
1996	6.648.386	0.1679	0.5660	0.0950	6.789.486	0.1684	0.6040	0.1017
1997	6.362.587	0.1673	0.5660	0.0947	6.123.114	0.1604	0.6040	0.0969
1998	2.807.651	0.0827	0.5660	0.0468	2.709.963	0.0792	0.6040	0.0478
1999	6.235.955	0.1434	0.5660	0.0812	4.765.847	0.1088	0.6040	0.0657
2000	12.063.757	0.2146	0.5660	0.1215	9.746.709	0.1762	0.6040	0.1064
2001	7.975.393	0.1819	0.5660	0.1030	8.036.097	0.1794	0.6040	0.1084
2002	9.553.810	0.1814	0.5660	0.1027	8.496.491	0.1580	0.6040	0.0954
2003	8.601.732	0.1730	0.5660	0.0979	8.779.209	0.1714	0.6040	0.1035
2004	13.985.211	0.2381	0.5660	0.1348	12.670.065	0.2131	0.6040	0.1287
2005	10.331.264	0.1941	0.5660	0.1099	10.283.750	0.1825	0.6040	0.1102
2006	6.444.833	0.1482	0.5660	0.0839	7.975.938	0.1684	0.6040	0.1017
2007	10.616.664	0.2323	0.5660	0.1315	9.522.670	0.1910	0.6040	0.1154
2008	9.856.864	0.3085	0.5645	0.1741	7.810.998	0.1976	0.6034	0.1192
2009	6.184.580	0.5437	0.5598	0.3043	8.135.687	0.2643	0.6014	0.1590
2010					8.244.310	0.5902	0.5994	0.3537

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

¤ ¤ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 v. 09 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	MEDICAL INCURRED LOSSES AS OF 12/31/10 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 09-10 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1986	142.546.718	142.422.427	0.0130	0.4048	0.4099	1.0126
1986	19.212.414	19.415.240	0.0154	0.4185	0.4235	1.0120
1987	28.439.314	29.353.450	0.0136	0.4370	0.4482	1.0256
1988	27.478.265	27.676.584	0.0327	0.4361	0.4426	1.0148
1989	33.678.772	34.852.995	0.0240	0.4458	0.4556	1.0222
1990	31.915.790	32.220.410	0.0141	0.4484	0.4548	1.0144
1991	31.757.646	31.450.588	0.0041	0.4495	0.4522	1.0059
1992	42.365.631	44.708.061	0.0165	0.4678	0.4825	1.0313
1993	37.029.017	37.022.012	0.0144	0.4690	0.4762	1.0153
1994	32.511.042	33.754.276	0.0152	0.4766	0.4887	1.0255
1995	35.202.019	35.902.522	0.0085	0.4754	0.4835	1.0171
1996	39.607.147	40.314.530	0.0140	0.4859	0.4947	1.0180
1997	38.035.060	38.164.801	0.0097	0.4872	0.4942	1.0144
1998	33.950.889	34.222.883	0.0108	0.4833	0.4877	1.0091
1999	43.477.782	43.788.270	0.0407	0.4945	0.5019	1.0148
2000	56.209.636	55.312.102	0.0257	0.5095	0.5170	1.0147
2001	43.848.763	44.789.569	0.0196	0.5088	0.5181	1.0183
2002	52.667.760	53.784.587	0.0404	0.5145	0.5242	1.0189
2003	49.721.715	51.219.090	0.0258	0.5176	0.5272	1.0186
2004	58.736.782	59.446.527	0.0341	0.5285	0.5393	1.0204
2005	53.235.021	56.359.872	0.0563	0.5347	0.5471	1.0232
2006	43.485.740	47.364.557	0.0496	0.5449	0.5563	1.0209
2007	45.699.587	49.857.051	0.1053	0.5696	0.5836	1.0245
2008	31.955.368	39.527.575	0.2433	0.5991	0.6166	1.0293
2009	11.375.820	30.776.268	0.5670	0.5929	0.6241	1.0527
2010		13.969.082	0.4098		0.6129	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2010 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	142.546.718	142.422.427	(124.291)	1.852.160	18.374.253	16.397.802
1986	19.212.414	19.415.240				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	19.088.123	1.0065	0.4185	0.4212

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

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

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

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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/11	CALENDAR YEAR 2011 PAID LOSSES	CALENDAR YEAR 2011 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2011 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 10-11 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	126.024.625	128.115.478	2.090.853	0.0163	0.6323	0.0103	0.3846	0.3886	1.0105
1986	18.148.159	18.210.947	62.788	0.0034	0.6323	0.0022	0.4109	0.4117	1.0019
1987	24.507.383	24.962.381	454.998	0.0182	0.6323	0.0115	0.4174	0.4213	1.0094
1988	25.229.912	25.414.130	184.218	0.0072	0.6323	0.0046	0.4269	0.4284	1.0035
1989	30.964.535	31.627.970	663.435	0.0210	0.6323	0.0133	0.4370	0.4411	1.0094
1990	28.484.117	28.873.252	389.135	0.0135	0.6323	0.0085	0.4352	0.4379	1.0061
1991	28.520.656	28.762.644	241.988	0.0084	0.6323	0.0053	0.4366	0.4383	1.0038
1992	34.795.276	35.527.396	732.120	0.0206	0.6323	0.0130	0.4478	0.4516	1.0085
1993	30.940.254	31.183.965	243.711	0.0078	0.6323	0.0049	0.4510	0.4525	1.0031
1994	26.789.779	27.278.075	488.296	0.0179	0.6323	0.0113	0.4587	0.4618	1.0068
1995	30.436.276	30.833.866	397.590	0.0129	0.6323	0.0082	0.4619	0.4641	1.0048
1996	33.525.044	34.309.053	784.009	0.0229	0.6323	0.0144	0.4725	0.4762	1.0077
1997	32.041.687	32.522.317	480.630	0.0148	0.6323	0.0093	0.4732	0.4756	1.0050
1998	31.512.920	31.923.115	410.195	0.0128	0.6323	0.0081	0.4776	0.4796	1.0042
1999	39.022.424	39.517.172	494.748	0.0125	0.6323	0.0079	0.4894	0.4912	1.0037
2000	45.565.393	46.960.957	1.395.564	0.0297	0.6323	0.0188	0.4983	0.5023	1.0080
2001	36.753.472	37.593.540	840.068	0.0223	0.6323	0.0141	0.4993	0.5023	1.0060
2002	45.288.095	46.814.212	1.526.117	0.0326	0.6323	0.0206	0.5092	0.5132	1.0079
2003	42.439.881	43.731.556	1.291.675	0.0295	0.6323	0.0187	0.5113	0.5149	1.0070
2004	46.776.462	48.552.882	1.776.420	0.0366	0.6323	0.0231	0.5218	0.5258	1.0078
2005	46.076.122	48.210.336	2.134.214	0.0443	0.6323	0.0280	0.5344	0.5388	1.0081
2006	39.388.620	41.868.882	2.480.262	0.0592	0.6323	0.0375	0.5466	0.5517	1.0093
2007	40.334.381	43.164.411	2.830.030	0.0656	0.6323	0.0415	0.5787	0.5823	1.0061
2008	31.716.577	36.422.966	4.706.389	0.1292	0.6322	0.0817	0.6199	0.6215	1.0026
2009	22.642.370	32.649.179	10.006.809	0.3065	0.6323	0.1938	0.6323	0.6323	1.0000
2010	5.724.773	27.548.341	21.823.568	0.7922	0.6324	0.5009	0.6324	0.6324	1.0000
2011		7.769.003	7.769.003	1.0000	0.6324	0.6324		0.6324	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/10 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	16.397.802	0.1151	0.6040	0.0695	14.392.456	0.1010	0.6323	0.0639
1986	1.267.081	0.0653	0.6040	0.0394	1.603.796	0.0809	0.6323	0.0512
1987	4.846.067	0.1651	0.6040	0.0997	4.788.569	0.1610	0.6323	0.1018
1988	2.446.672	0.0884	0.6040	0.0534	1.533.500	0.0569	0.6323	0.0360
1989	3.888.460	0.1116	0.6040	0.0674	5.466.224	0.1474	0.6323	0.0932
1990	3.736.293	0.1160	0.6040	0.0700	3.392.459	0.1051	0.6323	0.0665
1991	2.929.932	0.0932	0.6040	0.0563	2.219.216	0.0716	0.6323	0.0453
1992	9.912.785	0.2217	0.6040	0.1339	9.156.151	0.2049	0.6323	0.1296
1993	6.081.758	0.1643	0.6040	0.0992	5.584.013	0.1519	0.6323	0.0960
1994	6.964.497	0.2063	0.6040	0.1246	6.953.635	0.2031	0.6323	0.1284
1995	5.466.246	0.1523	0.6040	0.0920	5.638.924	0.1546	0.6323	0.0978
1996	6.789.486	0.1684	0.6040	0.1017	7.885.011	0.1869	0.6323	0.1182
1997	6.123.114	0.1604	0.6040	0.0969	6.237.012	0.1609	0.6323	0.1017
1998	2.709.963	0.0792	0.6040	0.0478	2.504.925	0.0728	0.6323	0.0460
1999	4.765.847	0.1088	0.6040	0.0657	4.401.194	0.1002	0.6323	0.0634
2000	9.746.709	0.1762	0.6040	0.1064	9.332.274	0.1658	0.6323	0.1048
2001	8.036.097	0.1794	0.6040	0.1084	6.838.333	0.1539	0.6323	0.0973
2002	8.496.491	0.1580	0.6040	0.0954	7.782.863	0.1426	0.6323	0.0901
2003	8.779.209	0.1714	0.6040	0.1035	8.231.363	0.1584	0.6323	0.1002
2004	12.670.065	0.2131	0.6040	0.1287	11.094.733	0.1860	0.6323	0.1176
2005	10.283.750	0.1825	0.6040	0.1102	12.642.936	0.2078	0.6323	0.1314
2006	7.975.938	0.1684	0.6040	0.1017	9.340.286	0.1824	0.6323	0.1153
2007	9.522.670	0.1910	0.6040	0.1154	12.002.411	0.2176	0.6323	0.1376
2008	7.810.998	0.1976	0.6034	0.1192	7.791.479	0.1762	0.6323	0.1114
2009	8.135.687	0.2643	0.6014	0.1590	9.210.039	0.2200	0.6323	0.1391
2010	8.244.310	0.5902	0.5994	0.3537	16.778.850	0.3785	0.6324	0.2394
2011					9.789.749	0.5575	0.6324	0.3526

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	MEDICAL INCURRED LOSSES AS OF 12/31/11 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 10-11 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1986	142.422.427	142.507.934	0.0147	0.4099	0.4132	1.0083
1986	19.415.240	19.814.743	0.0032	0.4235	0.4295	1.0142
1987	29.353.450	29.750.950	0.0153	0.4482	0.4553	1.0158
1988	27.676.584	26.947.630	0.0068	0.4426	0.4400	0.9942
1989	34.852.995	37.094.194	0.0179	0.4556	0.4693	1.0299
1990	32.220.410	32.265.711	0.0121	0.4548	0.4583	1.0078
1991	31.450.588	30.981.860	0.0078	0.4522	0.4522	0.9999
1992	44.708.061	44.683.547	0.0164	0.4825	0.4887	1.0128
1993	37.022.012	36.767.978	0.0066	0.4762	0.4798	1.0076
1994	33.754.276	34.231.710	0.0143	0.4887	0.4965	1.0159
1995	35.902.522	36.472.790	0.0109	0.4835	0.4901	1.0136
1996	40.314.530	42.194.064	0.0186	0.4947	0.5053	1.0216
1997	38.164.801	38.759.329	0.0124	0.4942	0.5008	1.0133
1998	34.222.883	34.428.040	0.0119	0.4877	0.4907	1.0063
1999	43.788.271	43.918.366	0.0113	0.5019	0.5053	1.0069
2000	55.312.102	56.293.231	0.0248	0.5170	0.5239	1.0134
2001	44.789.569	44.431.873	0.0189	0.5181	0.5223	1.0081
2002	53.784.586	54.597.075	0.0280	0.5242	0.5302	1.0115
2003	51.219.090	51.962.919	0.0249	0.5272	0.5335	1.0119
2004	59.446.527	59.647.615	0.0298	0.5393	0.5456	1.0117
2005	56.359.872	60.853.272	0.0351	0.5471	0.5582	1.0202
2006	47.364.558	51.209.168	0.0484	0.5563	0.5664	1.0182
2007	49.857.051	55.166.822	0.0513	0.5836	0.5931	1.0164
2008	39.527.575	44.214.445	0.1064	0.6166	0.6234	1.0110
2009	30.778.057	41.859.218	0.2391	0.6241	0.6323	1.0131
2010	13.969.083	44.327.191	0.4923	0.6129	0.6324	1.0318
2011		17.558.752	0.4425		0.6324	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2011 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	142.422.427	142.507.934	85.507	2.090.853	16.397.802	14.392.456
1986	19.415.240	19.814.743				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	19.500.747	0.9956	0.4235	0.4216

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

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

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/11	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/12	CALENDAR YEAR 2012 PAID LOSSES	CALENDAR YEAR 2012 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2012 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 11-12 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	129.552.974	131.890.659	2.337.685	0.0177	0.6323	0.0112	0.3886	0.3930	1.0111
1986	18.133.249	18.176.651	43.402	0.0024	0.6323	0.0015	0.4117	0.4122	1.0013
1987	25.105.408	25.652.670	547.262	0.0213	0.6323	0.0135	0.4213	0.4258	1.0107
1988	25.506.025	25.678.169	172.144	0.0067	0.6323	0.0042	0.4284	0.4298	1.0032
1989	31.862.355	32.394.588	532.233	0.0164	0.6323	0.0104	0.4411	0.4442	1.0071
1990	29.234.707	29.465.228	230.521	0.0078	0.6323	0.0049	0.4379	0.4394	1.0035
1991	29.301.632	29.453.008	151.376	0.0051	0.6323	0.0032	0.4383	0.4393	1.0023
1992	35.641.863	36.346.234	704.371	0.0194	0.6323	0.0123	0.4516	0.4551	1.0078
1993	31.330.547	31.689.753	359.206	0.0113	0.6323	0.0072	0.4525	0.4545	1.0045
1994	27.282.928	27.595.597	312.669	0.0113	0.6323	0.0072	0.4618	0.4638	1.0042
1995	30.842.295	31.102.620	260.325	0.0084	0.6323	0.0053	0.4641	0.4655	1.0030
1996	34.299.898	35.545.910	1.246.012	0.0351	0.6323	0.0222	0.4762	0.4816	1.0115
1997	32.500.516	32.887.832	387.316	0.0118	0.6323	0.0074	0.4756	0.4774	1.0039
1998	31.965.022	32.213.824	248.802	0.0077	0.6323	0.0049	0.4796	0.4808	1.0025
1999	39.553.877	40.057.138	503.261	0.0126	0.6323	0.0079	0.4912	0.4930	1.0036
2000	47.016.506	48.502.396	1.485.890	0.0306	0.6323	0.0194	0.5023	0.5063	1.0079
2001	37.633.428	38.367.505	734.077	0.0191	0.6323	0.0121	0.5023	0.5048	1.0050
2002	47.024.213	48.150.982	1.126.769	0.0234	0.6323	0.0148	0.5132	0.5160	1.0054
2003	43.812.035	45.269.519	1.457.484	0.0322	0.6323	0.0204	0.5149	0.5187	1.0073
2004	48.680.224	49.815.652	1.135.428	0.0228	0.6323	0.0144	0.5258	0.5282	1.0046
2005	48.323.076	48.824.338	501.262	0.0103	0.6323	0.0065	0.5388	0.5397	1.0018
2006	41.436.385	43.935.803	2.499.418	0.0569	0.6323	0.0360	0.5517	0.5563	1.0083
2007	43.227.618	45.427.939	2.200.321	0.0484	0.6323	0.0306	0.5823	0.5847	1.0042
2008	35.796.667	38.654.577	2.857.910	0.0739	0.6322	0.0467	0.6215	0.6223	1.0013
2009	32.620.513	38.459.855	5.839.342	0.1518	0.6323	0.0960	0.6323	0.6323	1.0000
2010	27.495.779	38.491.181	10.995.402	0.2857	0.6324	0.1806	0.6324	0.6324	1.0000
2011	7.769.003	29.989.488	22.220.485	0.7409	0.6324	0.4685	0.6324	0.6324	1.0000
2012		4.752.143	4.752.143	1.0000	0.6323	0.6323		0.6323	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/12 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	14.375.622	0.0999	0.6323	0.0632	13.182.943	0.0909	0.6323	0.0575
1986	1.366.743	0.0701	0.6323	0.0443	1.337.675	0.0685	0.6323	0.0433
1987	4.788.569	0.1602	0.6323	0.1013	4.827.017	0.1584	0.6323	0.1001
1988	1.533.500	0.0567	0.6323	0.0359	1.494.765	0.0550	0.6323	0.0348
1989	5.466.224	0.1464	0.6323	0.0926	5.286.243	0.1403	0.6323	0.0887
1990	3.392.459	0.1040	0.6323	0.0657	3.575.827	0.1082	0.6323	0.0684
1991	2.517.787	0.0791	0.6323	0.0500	2.923.535	0.0903	0.6323	0.0571
1992	9.156.151	0.2044	0.6323	0.1292	9.144.673	0.2010	0.6323	0.1271
1993	5.584.014	0.1513	0.6323	0.0956	4.788.334	0.1313	0.6323	0.0830
1994	6.953.635	0.2031	0.6323	0.1284	6.252.477	0.1847	0.6323	0.1168
1995	5.638.924	0.1546	0.6323	0.0977	6.387.557	0.1704	0.6323	0.1077
1996	7.885.011	0.1869	0.6323	0.1182	7.312.678	0.1706	0.6323	0.1079
1997	6.237.012	0.1610	0.6323	0.1018	6.266.956	0.1601	0.6323	0.1012
1998	2.504.925	0.0727	0.6323	0.0459	2.154.959	0.0627	0.6323	0.0396
1999	4.401.194	0.1001	0.6323	0.0633	3.942.397	0.0896	0.6323	0.0567
2000	9.332.274	0.1656	0.6323	0.1047	9.266.117	0.1604	0.6323	0.1014
2001	6.838.333	0.1538	0.6323	0.0972	6.717.304	0.1490	0.6323	0.0942
2002	7.782.863	0.1420	0.6323	0.0898	11.340.579	0.1906	0.6323	0.1205
2003	8.231.363	0.1582	0.6323	0.1000	8.966.424	0.1653	0.6323	0.1045
2004	11.094.733	0.1856	0.6323	0.1174	10.175.181	0.1696	0.6323	0.1072
2005	12.642.936	0.2074	0.6323	0.1311	9.788.026	0.1670	0.6323	0.1056
2006	8.940.967	0.1775	0.6323	0.1122	8.477.292	0.1617	0.6323	0.1023
2007	12.010.441	0.2174	0.6323	0.1375	10.347.142	0.1855	0.6323	0.1173
2008	7.692.431	0.1769	0.6323	0.1118	8.157.587	0.1743	0.6323	0.1102
2009	9.342.479	0.2226	0.6323	0.1408	12.750.054	0.2490	0.6323	0.1574
2010	16.758.595	0.3787	0.6324	0.2395	14.174.382	0.2691	0.6324	0.1702
2011	9.787.749	0.5575	0.6324	0.3525	13.920.439	0.3170	0.6324	0.2005
2012					5.336.208	0.5289	0.6323	0.3345

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

¤ ¤ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

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

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

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

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

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

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

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

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

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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/12	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/13	CALENDAR YEAR 2013 PAID LOSSES	CALENDAR YEAR 2013 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2013 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 12-13 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	131.890.659	134.638.942	2.748.283	0.0204	0.6408	0.0131	0.3930	0.3980	1.0129
1986	18.141.184	18.296.806	155.622	0.0085	0.6408	0.0055	0.4122	0.4141	1.0047
1987	25.652.670	26.379.502	726.832	0.0276	0.6408	0.0177	0.4258	0.4318	1.0139
1988	25.284.753	25.473.876	189.123	0.0074	0.6408	0.0048	0.4298	0.4313	1.0036
1989	32.387.543	32.876.135	488.592	0.0149	0.6408	0.0095	0.4442	0.4472	1.0066
1990	29.442.331	29.959.976	517.645	0.0173	0.6408	0.0111	0.4394	0.4429	1.0079
1991	29.426.029	29.604.062	178.033	0.0060	0.6408	0.0039	0.4393	0.4405	1.0028
1992	36.310.158	37.216.273	906.115	0.0243	0.6408	0.0156	0.4551	0.4597	1.0099
1993	31.607.376	31.958.440	351.064	0.0110	0.6408	0.0070	0.4545	0.4565	1.0045
1994	27.516.302	27.786.647	270.345	0.0097	0.6408	0.0062	0.4638	0.4655	1.0037
1995	30.357.639	31.011.376	653.737	0.0211	0.6408	0.0135	0.4655	0.4692	1.0079
1996	35.357.025	36.143.476	786.451	0.0218	0.6408	0.0139	0.4816	0.4851	1.0072
1997	32.692.095	33.128.023	435.928	0.0132	0.6408	0.0084	0.4774	0.4796	1.0045
1998	31.601.812	31.848.904	247.092	0.0078	0.6408	0.0050	0.4808	0.4821	1.0026
1999	39.549.499	39.981.486	431.987	0.0108	0.6408	0.0069	0.4930	0.4946	1.0032
2000	47.979.816	49.315.342	1.335.526	0.0271	0.6408	0.0174	0.5063	0.5099	1.0072
2001	37.559.157	38.248.888	689.731	0.0180	0.6408	0.0116	0.5048	0.5073	1.0049
2002	46.366.626	48.035.115	1.668.489	0.0347	0.6408	0.0223	0.5160	0.5204	1.0084
2003	45.193.379	46.632.251	1.438.872	0.0309	0.6408	0.0198	0.5187	0.5224	1.0073
2004	49.815.652	50.914.388	1.098.736	0.0216	0.6408	0.0138	0.5282	0.5307	1.0046
2005	48.824.338	50.367.712	1.543.374	0.0306	0.6408	0.0196	0.5397	0.5428	1.0057
2006	44.786.937	46.589.394	1.802.457	0.0387	0.6408	0.0248	0.5563	0.5596	1.0059
2007	45.427.939	47.358.307	1.930.368	0.0408	0.6408	0.0261	0.5847	0.5870	1.0039
2008	39.853.989	43.289.505	3.435.516	0.0794	0.6407	0.0509	0.6223	0.6237	1.0024
2009	38.459.855	42.349.542	3.889.687	0.0918	0.6408	0.0589	0.6323	0.6331	1.0012
2010	38.491.181	45.321.814	6.830.633	0.1507	0.6409	0.0966	0.6324	0.6336	1.0020
2011	29.989.488	40.492.445	10.502.957	0.2594	0.6408	0.1662	0.6324	0.6346	1.0035
2012	4.752.143	24.489.553	19.737.410	0.8060	0.6408	0.5164	0.6323	0.6392	1.0108
2013		5.352.911	5.352.911	1.0000	0.6455	0.6455		0.6455	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/12 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/13 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	13.182.943	0.0909	0.6323	0.0575	11.673.499	0.0798	0.6345	0.0506
1986	1.337.675	0.0687	0.6323	0.0434	882.386	0.0460	0.6345	0.0292
1987	4.827.017	0.1584	0.6323	0.1001	4.844.903	0.1552	0.6345	0.0985
1988	1.494.765	0.0558	0.6323	0.0353	1.444.388	0.0537	0.6345	0.0340
1989	5.286.243	0.1403	0.6323	0.0887	6.930.316	0.1741	0.6345	0.1105
1990	3.575.827	0.1083	0.6323	0.0685	3.399.956	0.1019	0.6345	0.0647
1991	2.923.535	0.0904	0.6323	0.0571	2.508.899	0.0781	0.6345	0.0496
1992	9.144.673	0.2012	0.6323	0.1272	8.299.442	0.1823	0.6345	0.1157
1993	4.788.334	0.1316	0.6323	0.0832	3.953.502	0.1101	0.6345	0.0699
1994	6.252.477	0.1852	0.6323	0.1171	5.821.967	0.1732	0.6345	0.1099
1995	6.387.557	0.1738	0.6323	0.1099	5.170.504	0.1429	0.6345	0.0907
1996	7.312.678	0.1714	0.6323	0.1084	7.366.858	0.1693	0.6345	0.1074
1997	6.266.956	0.1609	0.6323	0.1017	6.418.955	0.1623	0.6345	0.1030
1998	1.957.325	0.0583	0.6323	0.0369	2.124.052	0.0625	0.6345	0.0397
1999	3.942.257	0.0906	0.6323	0.0573	3.522.309	0.0810	0.6345	0.0514
2000	8.808.112	0.1551	0.6323	0.0981	7.721.798	0.1354	0.6345	0.0859
2001	6.581.160	0.1491	0.6323	0.0943	5.944.098	0.1345	0.6345	0.0853
2002	11.082.643	0.1929	0.6323	0.1220	8.233.938	0.1463	0.6345	0.0929
2003	8.966.424	0.1656	0.6323	0.1047	8.500.663	0.1542	0.6345	0.0978
2004	10.175.181	0.1696	0.6323	0.1072	7.985.840	0.1356	0.6345	0.0860
2005	9.788.026	0.1670	0.6323	0.1056	8.782.975	0.1485	0.6345	0.0942
2006	9.337.777	0.1725	0.6323	0.1091	9.409.330	0.1680	0.6345	0.1066
2007	10.347.142	0.1855	0.6323	0.1173	10.161.598	0.1767	0.6345	0.1121
2008	8.295.782	0.1723	0.6323	0.1089	7.247.513	0.1434	0.6346	0.0910
2009	12.750.054	0.2490	0.6323	0.1574	12.319.364	0.2253	0.6346	0.1430
2010	14.174.382	0.2691	0.6324	0.1702	14.225.402	0.2389	0.6346	0.1516
2011	13.920.439	0.3170	0.6324	0.2005	11.143.901	0.2158	0.6345	0.1369
2012	5.336.208	0.5289	0.6323	0.3345	9.293.423	0.2751	0.6346	0.1746
2013					6.807.863	0.5598	0.6334	0.3546

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

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

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

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

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

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

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

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

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

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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/13	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14	CALENDAR YEAR 2014 PAID LOSSES	CALENDAR YEAR 2014 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2014 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 13-14 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	129.477.125	131.050.107	1.572.982	0.0120	0.6607	0.0079	0.3980	0.4012	1.0079
1986	17.134.987	17.191.791	56.804	0.0033	0.6607	0.0022	0.4141	0.4149	1.0020
1987	24.499.484	24.725.269	225.785	0.0091	0.6607	0.0060	0.4318	0.4339	1.0048
1988	24.596.663	24.939.068	342.405	0.0137	0.6607	0.0091	0.4313	0.4345	1.0073
1989	32.004.387	32.672.384	667.997	0.0204	0.6607	0.0135	0.4472	0.4515	1.0098
1990	27.686.937	27.915.040	228.103	0.0082	0.6607	0.0054	0.4429	0.4447	1.0040
1991	27.492.089	27.689.926	197.837	0.0071	0.6607	0.0047	0.4405	0.4421	1.0036
1992	35.233.278	35.814.857	581.579	0.0162	0.6607	0.0107	0.4597	0.4629	1.0071
1993	30.160.210	30.676.032	515.822	0.0168	0.6607	0.0111	0.4565	0.4600	1.0075
1994	24.816.849	25.270.636	453.787	0.0180	0.6607	0.0119	0.4655	0.4690	1.0075
1995	27.229.363	27.510.852	281.489	0.0102	0.6607	0.0068	0.4692	0.4711	1.0042
1996	34.336.909	34.786.324	449.415	0.0129	0.6607	0.0085	0.4851	0.4874	1.0047
1997	31.600.541	32.113.034	512.493	0.0160	0.6607	0.0105	0.4796	0.4825	1.0060
1998	29.319.346	29.418.777	99.431	0.0034	0.6607	0.0022	0.4821	0.4827	1.0013
1999	34.147.549	34.403.486	255.937	0.0074	0.6607	0.0049	0.4946	0.4958	1.0025
2000	45.160.638	45.902.623	741.985	0.0162	0.6607	0.0107	0.5099	0.5124	1.0048
2001	33.167.545	33.707.410	539.865	0.0160	0.6607	0.0106	0.5073	0.5097	1.0048
2002	43.522.910	46.447.776	2.924.866	0.0630	0.6607	0.0416	0.5204	0.5292	1.0170
2003	44.824.622	45.945.178	1.120.556	0.0244	0.6607	0.0161	0.5224	0.5258	1.0065
2004	49.122.392	50.274.688	1.152.296	0.0229	0.6607	0.0151	0.5307	0.5336	1.0056
2005	48.523.006	49.637.372	1.114.366	0.0225	0.6607	0.0148	0.5428	0.5455	1.0049
2006	45.835.758	47.603.082	1.767.324	0.0371	0.6607	0.0245	0.5596	0.5633	1.0067
2007	45.733.385	47.178.440	1.445.055	0.0306	0.6607	0.0202	0.5870	0.5892	1.0038
2008	41.978.417	44.040.688	2.062.271	0.0468	0.6607	0.0309	0.6237	0.6255	1.0028
2009	41.877.819	44.184.927	2.307.108	0.0522	0.6607	0.0345	0.6331	0.6345	1.0023
2010	43.906.482	49.617.309	5.710.827	0.1151	0.6607	0.0760	0.6336	0.6368	1.0049
2011	40.089.232	44.660.705	4.571.473	0.1024	0.6607	0.0676	0.6346	0.6372	1.0042
2012	24.281.475	32.819.245	8.537.770	0.2601	0.6607	0.1719	0.6392	0.6448	1.0088
2013	5.227.596	23.760.943	18.533.347	0.7800	0.6607	0.5153	0.6455	0.6574	1.0183
2014		4.364.034	4.364.034	1.0000	0.6607	0.6607		0.6607	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/13 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	11.134.146	0.0792	0.6345	0.0502	10.679.305	0.0753	0.6443	0.0485
1986	831.255	0.0463	0.6345	0.0294	808.352	0.0449	0.6443	0.0289
1987	4.230.160	0.1472	0.6345	0.0934	4.374.054	0.1503	0.6443	0.0969
1988	1.380.629	0.0531	0.6345	0.0337	626.711	0.0245	0.6443	0.0158
1989	6.937.907	0.1782	0.6345	0.1130	5.729.311	0.1492	0.6443	0.0961
1990	2.815.474	0.0923	0.6345	0.0586	2.994.012	0.0969	0.6443	0.0624
1991	2.498.871	0.0833	0.6345	0.0529	1.827.383	0.0619	0.6443	0.0399
1992	8.312.107	0.1909	0.6345	0.1211	4.760.061	0.1173	0.6443	0.0756
1993	3.875.483	0.1139	0.6345	0.0723	3.968.261	0.1145	0.6443	0.0738
1994	5.662.535	0.1858	0.6345	0.1179	4.685.451	0.1564	0.6443	0.1008
1995	5.146.292	0.1590	0.6345	0.1009	4.552.454	0.1420	0.6443	0.0915
1996	6.902.042	0.1674	0.6345	0.1062	5.614.896	0.1390	0.6443	0.0895
1997	5.896.597	0.1573	0.6345	0.0998	5.321.545	0.1422	0.6443	0.0916
1998	1.994.456	0.0637	0.6345	0.0404	1.870.095	0.0598	0.6443	0.0385
1999	3.391.178	0.0903	0.6345	0.0573	2.057.402	0.0564	0.6443	0.0364
2000	6.955.199	0.1335	0.6345	0.0847	5.615.610	0.1090	0.6443	0.0702
2001	4.496.885	0.1194	0.6345	0.0758	3.519.152	0.0945	0.6443	0.0609
2002	8.271.022	0.1597	0.6345	0.1013	8.449.053	0.1539	0.6443	0.0992
2003	8.072.608	0.1526	0.6345	0.0968	7.948.193	0.1475	0.6443	0.0950
2004	7.996.597	0.1400	0.6345	0.0888	7.453.329	0.1291	0.6443	0.0832
2005	7.417.538	0.1326	0.6345	0.0841	7.884.415	0.1371	0.6443	0.0883
2006	9.136.915	0.1662	0.6345	0.1055	10.485.922	0.1805	0.6443	0.1163
2007	9.365.948	0.1700	0.6345	0.1079	8.917.600	0.1590	0.6443	0.1024
2008	7.049.751	0.1438	0.6346	0.0913	8.632.283	0.1639	0.6444	0.1056
2009	12.044.599	0.2234	0.6346	0.1417	15.017.942	0.2537	0.6443	0.1634
2010	12.533.019	0.2221	0.6346	0.1409	10.431.714	0.1737	0.6443	0.1119
2011	10.813.415	0.2124	0.6345	0.1348	11.241.136	0.2011	0.6443	0.1296
2012	9.126.474	0.2732	0.6346	0.1734	8.331.745	0.2025	0.6443	0.1305
2013	6.675.522	0.5608	0.6334	0.3552	9.130.502	0.2776	0.6437	0.1787
2014					7.244.640	0.6241	0.6430	0.4013

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

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

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

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

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

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

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

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

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

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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/15	CALENDAR YEAR 2015 PAID LOSSES	CALENDAR YEAR 2015 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2015 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 14-15 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	134.922.843	135.829.640	906.797	0.0067	0.8152	0.0054	0.4012	0.4039	1.0069
1986	18.267.465	18.329.119	61.654	0.0034	0.8152	0.0027	0.4149	0.4163	1.0032
1987	26.303.817	26.524.736	220.919	0.0083	0.8152	0.0068	0.4339	0.4370	1.0073
1988	25.653.526	25.777.275	123.749	0.0048	0.8152	0.0039	0.4345	0.4363	1.0042
1989	33.381.252	34.121.940	740.688	0.0217	0.8152	0.0177	0.4515	0.4594	1.0175
1990	29.911.420	30.136.121	224.701	0.0075	0.8152	0.0061	0.4447	0.4474	1.0062
1991	29.502.148	29.762.089	259.941	0.0087	0.8152	0.0071	0.4421	0.4453	1.0074
1992	37.523.273	38.183.462	660.189	0.0173	0.8152	0.0141	0.4629	0.4690	1.0132
1993	31.923.334	32.183.952	260.618	0.0081	0.8152	0.0066	0.4600	0.4629	1.0063
1994	28.061.383	28.186.171	124.788	0.0044	0.8152	0.0036	0.4690	0.4705	1.0033
1995	31.106.100	31.229.014	122.914	0.0039	0.8152	0.0032	0.4711	0.4725	1.0029
1996	36.108.714	36.572.067	463.353	0.0127	0.8152	0.0103	0.4874	0.4915	1.0085
1997	31.912.565	32.101.410	188.845	0.0059	0.8152	0.0048	0.4825	0.4844	1.0041
1998	29.070.493	29.298.844	228.351	0.0078	0.8152	0.0064	0.4827	0.4852	1.0054
1999	37.892.771	38.249.012	356.241	0.0093	0.8152	0.0076	0.4958	0.4988	1.0060
2000	45.558.167	46.285.403	727.236	0.0157	0.8152	0.0128	0.5124	0.5171	1.0093
2001	36.286.580	36.593.639	307.059	0.0084	0.8152	0.0068	0.5097	0.5123	1.0050
2002	48.626.067	50.371.124	1.745.057	0.0346	0.8152	0.0282	0.5292	0.5391	1.0187
2003	45.490.398	46.118.372	627.974	0.0136	0.8152	0.0111	0.5258	0.5297	1.0075
2004	52.066.684	53.219.830	1.153.146	0.0217	0.8152	0.0177	0.5336	0.5397	1.0114
2005	51.518.483	52.177.863	659.380	0.0126	0.8152	0.0103	0.5455	0.5489	1.0062
2006	48.364.268	49.840.787	1.476.519	0.0296	0.8152	0.0241	0.5633	0.5708	1.0132
2007	48.916.916	50.100.523	1.183.607	0.0236	0.8152	0.0193	0.5892	0.5946	1.0091
2008	45.474.963	47.265.999	1.791.036	0.0379	0.8152	0.0309	0.6255	0.6326	1.0115
2009	44.665.706	47.610.642	2.944.936	0.0619	0.8152	0.0504	0.6345	0.6457	1.0176
2010	51.973.653	54.944.887	2.971.234	0.0541	0.8152	0.0441	0.6368	0.6464	1.0152
2011	45.153.772	48.027.501	2.873.729	0.0598	0.8152	0.0488	0.6372	0.6479	1.0167
2012	33.020.779	37.572.804	4.552.025	0.1212	0.8152	0.0988	0.6448	0.6654	1.0320
2013	24.475.859	33.461.507	8.985.648	0.2685	0.8152	0.2189	0.6574	0.6997	1.0645
2014	4.456.041	19.105.493	14.649.452	0.7668	0.8152	0.6250	0.6607	0.7791	1.1793
2015		6.168.590	6.168.590	1.0000	0.8314	0.8314		0.8314	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/15 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	10.975.257	0.0752	0.6443	0.0485	9.303.953	0.0641	0.6979	0.0447
1986	808.352	0.0424	0.6443	0.0273	813.575	0.0425	0.6979	0.0297
1987	4.830.183	0.1551	0.6443	0.1000	4.797.748	0.1532	0.6979	0.1069
1988	690.094	0.0262	0.6443	0.0169	647.815	0.0245	0.6979	0.0171
1989	5.729.311	0.1465	0.6443	0.0944	5.389.699	0.1364	0.6979	0.0952
1990	3.536.317	0.1057	0.6443	0.0681	3.992.136	0.1170	0.6979	0.0816
1991	1.847.918	0.0589	0.6443	0.0380	1.606.636	0.0512	0.6979	0.0357
1992	4.760.061	0.1126	0.6443	0.0725	4.550.975	0.1065	0.6979	0.0743
1993	4.053.438	0.1127	0.6443	0.0726	3.728.975	0.1038	0.6979	0.0725
1994	4.839.534	0.1471	0.6443	0.0948	4.625.610	0.1410	0.6979	0.0984
1995	4.580.039	0.1283	0.6443	0.0827	4.446.862	0.1246	0.6979	0.0870
1996	6.099.532	0.1445	0.6443	0.0931	5.931.105	0.1395	0.6979	0.0974
1997	5.416.097	0.1451	0.6443	0.0935	4.988.901	0.1345	0.6979	0.0939
1998	1.870.095	0.0604	0.6443	0.0389	1.526.322	0.0495	0.6979	0.0346
1999	2.195.956	0.0548	0.6443	0.0353	2.140.977	0.0530	0.6979	0.0370
2000	5.688.114	0.1110	0.6443	0.0715	4.250.133	0.0841	0.6979	0.0587
2001	4.807.229	0.1170	0.6443	0.0754	4.909.665	0.1183	0.6979	0.0826
2002	8.380.145	0.1470	0.6443	0.0947	7.314.403	0.1268	0.6979	0.0885
2003	8.163.167	0.1521	0.6443	0.0980	7.704.981	0.1432	0.6979	0.0999
2004	7.453.329	0.1252	0.6443	0.0807	7.232.994	0.1196	0.6979	0.0835
2005	9.213.504	0.1517	0.6443	0.0977	9.617.789	0.1556	0.6979	0.1086
2006	10.767.088	0.1821	0.6443	0.1173	8.810.903	0.1502	0.6979	0.1048
2007	9.825.670	0.1673	0.6443	0.1078	9.348.482	0.1573	0.6979	0.1098
2008	8.973.094	0.1648	0.6444	0.1062	8.394.385	0.1508	0.6980	0.1053
2009	15.207.089	0.2540	0.6443	0.1637	9.907.420	0.1722	0.6980	0.1202
2010	12.493.143	0.1938	0.6443	0.1249	11.164.113	0.1689	0.6980	0.1179
2011	11.618.966	0.2047	0.6443	0.1319	8.786.412	0.1547	0.6979	0.1079
2012	8.495.577	0.2046	0.6443	0.1319	8.281.505	0.1806	0.6980	0.1261
2013	9.443.860	0.2784	0.6437	0.1792	7.491.591	0.1829	0.6979	0.1277
2014	7.357.678	0.6228	0.6430	0.4004	15.090.827	0.4413	0.6978	0.3080
2015					11.279.972	0.6465	0.6979	0.4512

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

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

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

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

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

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

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

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

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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/15	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/16	CALENDAR YEAR 2016 PAID LOSSES	CALENDAR YEAR 2016 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2016 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 15-16 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	135.829.640	136.619.168	789.528	0.0058	0.8774	0.0051	0.4039	0.4067	1.0068
1986	18.329.119	18.357.301	28.182	0.0015	0.8774	0.0013	0.4163	0.4170	1.0017
1987	26.524.736	26.853.954	329.218	0.0123	0.8774	0.0108	0.4370	0.4424	1.0124
1988	25.777.275	25.841.795	64.520	0.0025	0.8774	0.0022	0.4363	0.4374	1.0025
1989	34.121.940	34.274.394	152.454	0.0044	0.8774	0.0039	0.4594	0.4613	1.0040
1990	30.136.121	30.253.094	116.973	0.0039	0.8774	0.0034	0.4474	0.4491	1.0037
1991	29.762.089	29.815.647	53.558	0.0018	0.8774	0.0016	0.4453	0.4461	1.0017
1992	38.183.462	38.728.218	544.756	0.0141	0.8774	0.0123	0.4690	0.4748	1.0122
1993	32.183.952	32.389.870	205.918	0.0064	0.8774	0.0056	0.4629	0.4655	1.0057
1994	28.186.171	28.459.036	272.865	0.0096	0.8774	0.0084	0.4705	0.4744	1.0083
1995	31.229.014	31.394.956	165.942	0.0053	0.8774	0.0046	0.4725	0.4746	1.0045
1996	36.572.067	36.863.392	291.325	0.0079	0.8774	0.0069	0.4915	0.4946	1.0062
1997	32.101.410	32.544.656	443.246	0.0136	0.8774	0.0120	0.4844	0.4898	1.0110
1998	29.298.844	29.530.996	232.152	0.0079	0.8774	0.0069	0.4852	0.4883	1.0064
1999	38.249.012	38.377.224	128.212	0.0033	0.8774	0.0029	0.4988	0.5000	1.0025
2000	46.285.403	46.515.679	230.276	0.0050	0.8774	0.0043	0.5171	0.5189	1.0034
2001	36.593.639	37.260.930	667.291	0.0179	0.8774	0.0157	0.5123	0.5188	1.0128
2002	50.371.124	51.039.842	668.718	0.0131	0.8774	0.0115	0.5391	0.5435	1.0082
2003	46.118.372	46.712.883	594.511	0.0127	0.8774	0.0112	0.5297	0.5342	1.0084
2004	53.219.830	53.990.780	770.950	0.0143	0.8774	0.0125	0.5397	0.5446	1.0089
2005	52.177.863	53.580.403	1.402.540	0.0262	0.8774	0.0230	0.5489	0.5575	1.0157
2006	49.840.787	51.200.121	1.359.334	0.0265	0.8774	0.0233	0.5708	0.5789	1.0143
2007	50.100.523	51.184.703	1.084.180	0.0212	0.8774	0.0186	0.5946	0.6006	1.0101
2008	47.265.999	48.670.209	1.404.210	0.0289	0.8774	0.0253	0.6326	0.6397	1.0112
2009	47.611.070	49.822.720	2.211.650	0.0444	0.8774	0.0389	0.6457	0.6560	1.0159
2010	54.969.143	56.876.323	1.907.180	0.0335	0.8774	0.0294	0.6464	0.6542	1.0120
2011	48.030.097	48.688.361	658.264	0.0135	0.8774	0.0119	0.6479	0.6510	1.0048
2012	37.608.298	40.036.354	2.428.056	0.0606	0.8774	0.0532	0.6654	0.6783	1.0193
2013	33.468.420	38.512.480	5.044.060	0.1310	0.8774	0.1149	0.6997	0.7230	1.0333
2014	19.227.861	26.167.209	6.939.348	0.2652	0.8774	0.2327	0.7791	0.8052	1.0334
2015	6.170.331	23.121.978	16.951.647	0.7331	0.8774	0.6433	0.8314	0.8651	1.0406
2016		4.920.250	4.920.250	1.0000	0.8814	0.8814		0.8814	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/15 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	9.303.953	0.0641	0.6979	0.0447	6.698.581	0.0467	0.7744	0.0362
1986	813.575	0.0425	0.6979	0.0297	834.126	0.0435	0.7744	0.0337
1987	4.797.748	0.1532	0.6979	0.1069	4.736.932	0.1499	0.7744	0.1161
1988	647.815	0.0245	0.6979	0.0171	577.419	0.0219	0.7744	0.0169
1989	5.389.699	0.1364	0.6979	0.0952	4.785.378	0.1225	0.7744	0.0949
1990	3.992.136	0.1170	0.6979	0.0816	4.023.578	0.1174	0.7744	0.0909
1991	1.606.636	0.0512	0.6979	0.0357	1.313.606	0.0422	0.7744	0.0327
1992	4.550.975	0.1065	0.6979	0.0743	4.369.086	0.1014	0.7744	0.0785
1993	3.728.975	0.1038	0.6979	0.0725	3.297.942	0.0924	0.7744	0.0716
1994	4.625.610	0.1410	0.6979	0.0984	4.131.408	0.1268	0.7744	0.0982
1995	4.446.862	0.1246	0.6979	0.0870	4.283.191	0.1201	0.7744	0.0930
1996	5.931.105	0.1395	0.6979	0.0974	4.963.742	0.1187	0.7744	0.0919
1997	4.988.901	0.1345	0.6979	0.0939	4.158.313	0.1133	0.7744	0.0877
1998	1.526.322	0.0495	0.6979	0.0346	1.533.576	0.0494	0.7744	0.0382
1999	2.140.977	0.0530	0.6979	0.0370	1.583.013	0.0396	0.7744	0.0307
2000	4.250.133	0.0841	0.6979	0.0587	3.873.458	0.0769	0.7744	0.0595
2001	4.909.665	0.1183	0.6979	0.0826	4.699.709	0.1120	0.7744	0.0867
2002	7.314.403	0.1268	0.6979	0.0885	6.806.494	0.1177	0.7744	0.0911
2003	7.704.981	0.1432	0.6979	0.0999	7.424.871	0.1371	0.7744	0.1062
2004	7.232.994	0.1196	0.6979	0.0835	7.329.291	0.1195	0.7744	0.0926
2005	9.617.789	0.1556	0.6979	0.1086	8.535.936	0.1374	0.7744	0.1064
2006	8.810.903	0.1502	0.6979	0.1048	7.719.552	0.1310	0.7744	0.1015
2007	9.348.482	0.1573	0.6979	0.1098	8.760.420	0.1461	0.7744	0.1132
2008	8.394.385	0.1508	0.6980	0.1053	8.838.946	0.1537	0.7744	0.1190
2009	9.907.420	0.1722	0.6980	0.1202	7.796.839	0.1353	0.7744	0.1048
2010	11.164.113	0.1688	0.6980	0.1178	11.329.733	0.1661	0.7744	0.1286
2011	8.786.412	0.1546	0.6979	0.1079	8.639.206	0.1507	0.7744	0.1167
2012	8.281.505	0.1805	0.6980	0.1260	7.001.219	0.1488	0.7744	0.1153
2013	7.491.591	0.1829	0.6979	0.1276	6.421.739	0.1429	0.7744	0.1107
2014	15.133.640	0.4404	0.6978	0.3073	11.872.380	0.3121	0.7744	0.2417
2015	11.279.972	0.6464	0.6979	0.4511	19.955.611	0.4632	0.7744	0.3587
2016					11.274.221	0.6962	0.7744	0.5391

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	MEDICAL INCURRED LOSSES AS OF 12/31/16 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 15-16 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1986	145.133.593	143.317.749	0.0055	0.4228	0.4239	1.0025
1986	19.142.694	19.191.427	0.0015	0.4283	0.4325	1.0100
1987	31.322.484	31.590.886	0.0104	0.4770	0.4922	1.0319
1988	26.425.090	26.419.214	0.0024	0.4427	0.4448	1.0046
1989	39.511.639	39.059.772	0.0039	0.4920	0.4996	1.0156
1990	34.128.257	34.276.672	0.0034	0.4767	0.4873	1.0221
1991	31.368.725	31.129.253	0.0017	0.4582	0.4599	1.0037
1992	42.734.437	43.097.304	0.0126	0.4934	0.5051	1.0238
1993	35.912.927	35.687.812	0.0058	0.4873	0.4940	1.0139
1994	32.811.781	32.590.444	0.0084	0.5026	0.5125	1.0196
1995	35.675.876	35.678.147	0.0047	0.5006	0.5106	1.0200
1996	42.503.172	41.827.134	0.0070	0.5203	0.5278	1.0143
1997	37.090.311	36.702.969	0.0121	0.5131	0.5220	1.0173
1998	30.825.166	31.064.572	0.0075	0.4958	0.5025	1.0135
1999	40.389.989	39.960.237	0.0032	0.5093	0.5109	1.0031
2000	50.535.536	50.389.137	0.0046	0.5323	0.5386	1.0117
2001	41.503.304	41.960.639	0.0159	0.5342	0.5474	1.0247
2002	57.685.527	57.846.336	0.0116	0.5593	0.5707	1.0205
2003	53.823.353	54.137.754	0.0110	0.5538	0.5671	1.0240
2004	60.452.824	61.320.071	0.0126	0.5587	0.5720	1.0239
2005	61.795.652	62.116.339	0.0226	0.5721	0.5873	1.0266
2006	58.651.690	58.919.673	0.0231	0.5899	0.6045	1.0248
2007	59.449.005	59.945.123	0.0181	0.6108	0.6260	1.0248
2008	55.660.384	57.509.155	0.0244	0.6425	0.6604	1.0279
2009	57.518.490	57.619.559	0.0384	0.6547	0.6720	1.0264
2010	66.133.256	68.206.056	0.0280	0.6551	0.6741	1.0290
2011	56.816.509	57.327.567	0.0115	0.6556	0.6696	1.0213
2012	45.889.803	47.037.573	0.0516	0.6713	0.6926	1.0317
2013	40.960.011	44.934.219	0.1123	0.6994	0.7304	1.0443
2014	34.361.501	38.039.589	0.1824	0.7433	0.7956	1.0703
2015	17.450.303	43.077.589	0.3935	0.7451	0.8231	1.1047
2016		16.194.471	0.3038		0.8069	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2016 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	145.133.593	143.317.749	(1.815.844)	789.528	9.303.953	6.698.581
1986	19.142.694	19.191.427				

		INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1986	17.326.850	1.1048	0.4283	0.4731

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

	CASE RESERVES AS OF 12/31/15 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/16 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1986	0.5370	0.6979	0.3748	0.3866	0.7744	0.2994	(0.0754)

		PRIOR TO 1986 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1986	0.4377	1.0221

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

	MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/17	CALENDAR YEAR 2017 PAID LOSSES	CALENDAR YEAR 2017 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2017 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	16-17 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1987	154.779.141	155.498.312	719.171	0.0046	0.9889	0.0046	0.4079	0.4106	1.0066
1987	26.853.954	27.083.502	229.548	0.0085	0.9889	0.0084	0.4424	0.4471	1.0105
1988	25.841.795	25.866.933	25.138	0.0010	0.9889	0.0010	0.4374	0.4379	1.0012
1989	34.274.394	34.964.731	690.337	0.0197	0.9889	0.0195	0.4613	0.4717	1.0226
1990	30.253.094	30.433.247	180.153	0.0059	0.9889	0.0059	0.4491	0.4523	1.0071
1991	29.815.647	29.902.477	86.830	0.0029	0.9889	0.0029	0.4461	0.4477	1.0035
1992	38.728.218	38.993.656	265.438	0.0068	0.9889	0.0067	0.4748	0.4783	1.0074
1993	32.389.870	32.534.850	144.980	0.0045	0.9889	0.0044	0.4655	0.4678	1.0050
1994	28.459.036	28.636.252	177.216	0.0062	0.9889	0.0061	0.4744	0.4776	1.0067
1995	31.394.956	31.481.511	86.555	0.0027	0.9889	0.0027	0.4746	0.4761	1.0030
1996	36.863.392	37.060.990	197.598	0.0053	0.9889	0.0053	0.4946	0.4972	1.0053
1997	32.544.656	32.653.382	108.726	0.0033	0.9889	0.0033	0.4898	0.4914	1.0034
1998	29.530.996	29.831.952	300.956	0.0101	0.9889	0.0100	0.4883	0.4934	1.0103
1999	38.327.918	38.388.824	60.906	0.0016	0.9889	0.0016	0.5000	0.5008	1.0016
2000	46.515.679	46.673.378	157.699	0.0034	0.9889	0.0033	0.5189	0.5205	1.0031
2001	37.260.930	37.550.604	289.674	0.0077	0.9889	0.0076	0.5188	0.5224	1.0070
2002	51.026.361	51.600.013	573.652	0.0111	0.9889	0.0110	0.5435	0.5485	1.0091
2003	46.579.554	47.397.942	818.388	0.0173	0.9889	0.0171	0.5342	0.5420	1.0147
2004	53.990.519	54.543.180	552.661	0.0101	0.9889	0.0100	0.5446	0.5491	1.0083
2005	50.904.206	51.433.612	529.406	0.0103	0.9889	0.0102	0.5575	0.5619	1.0080
2006	50.877.358	51.522.086	644.728	0.0125	0.9889	0.0124	0.5789	0.5840	1.0089
2007	51.161.799	52.391.278	1.229.479	0.0235	0.9889	0.0232	0.6006	0.6097	1.0152
2008	48.670.209	49.397.067	726.858	0.0147	0.9889	0.0146	0.6397	0.6448	1.0080
2009	49.754.271	51.317.566	1.563.295	0.0305	0.9889	0.0301	0.6560	0.6661	1.0155
2010	56.850.672	58.481.100	1.630.428	0.0279	0.9889	0.0276	0.6542	0.6635	1.0143
2011	48.553.884	50.468.343	1.914.459	0.0379	0.9889	0.0375	0.6510	0.6638	1.0197
2012	39.860.660	41.661.777	1.801.117	0.0432	0.9889	0.0428	0.6783	0.6917	1.0198
2013	38.244.929	40.300.301	2.055.372	0.0510	0.9889	0.0504	0.7230	0.7366	1.0188
2014	25.623.556	28.557.780	2.934.224	0.1027	0.9889	0.1016	0.8052	0.8241	1.0234
2015	22.847.514	31.329.416	8.481.902	0.2707	0.9889	0.2677	0.8651	0.8987	1.0387
2016	4.875.322	18.853.403	13.978.081	0.7414	0.9889	0.7332	0.8814	0.9611	1.0904
2017		4.407.047	4.407.047	1.0000	0.9991	0.9991		0.9991	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1987	7.487.734	0.0461	0.7744	0.0357	6.610.816	0.0408	0.8894	0.0363
1987	4.738.704	0.1500	0.7744	0.1162	4.520.247	0.1430	0.8894	0.1272
1988	577.419	0.0219	0.7744	0.0169	651.662	0.0246	0.8894	0.0219
1989	4.785.472	0.1225	0.7744	0.0949	4.089.799	0.1047	0.8894	0.0931
1990	4.023.801	0.1174	0.7744	0.0909	3.532.828	0.1040	0.8894	0.0925
1991	1.314.555	0.0422	0.7744	0.0327	1.252.858	0.0402	0.8894	0.0358
1992	4.373.205	0.1015	0.7744	0.0786	3.913.006	0.0912	0.8894	0.0811
1993	3.300.078	0.0925	0.7744	0.0716	2.897.331	0.0818	0.8894	0.0727
1994	4.131.408	0.1268	0.7744	0.0982	3.894.563	0.1197	0.8894	0.1065
1995	4.284.328	0.1201	0.7744	0.0930	2.331.467	0.0690	0.8894	0.0613
1996	4.969.605	0.1188	0.7744	0.0920	4.537.774	0.1091	0.8894	0.0970
1997	4.159.148	0.1133	0.7744	0.0877	4.094.263	0.1114	0.8894	0.0991
1998	1.538.511	0.0495	0.7744	0.0383	965.788	0.0314	0.8894	0.0279
1999	1.584.856	0.0397	0.7744	0.0307	1.662.410	0.0415	0.8894	0.0369
2000	3.875.801	0.0769	0.7744	0.0596	4.147.891	0.0816	0.8894	0.0726
2001	4.702.857	0.1121	0.7744	0.0868	3.997.485	0.0962	0.8894	0.0856
2002	6.809.522	0.1177	0.7744	0.0912	7.438.842	0.1260	0.8894	0.1121
2003	7.427.122	0.1375	0.7744	0.1065	5.939.229	0.1114	0.8894	0.0990
2004	7.331.311	0.1196	0.7744	0.0926	9.062.006	0.1425	0.8894	0.1267
2005	8.535.936	0.1436	0.7744	0.1112	5.572.872	0.0978	0.8894	0.0869
2006	7.720.837	0.1318	0.7744	0.1020	6.182.647	0.1071	0.8894	0.0953
2007	8.761.448	0.1462	0.7744	0.1132	6.308.624	0.1075	0.8894	0.0956
2008	8.838.946	0.1537	0.7744	0.1190	7.453.769	0.1311	0.8894	0.1166
2009	7.796.847	0.1355	0.7744	0.1049	6.836.000	0.1176	0.8894	0.1045
2010	11.332.110	0.1662	0.7744	0.1287	10.722.579	0.1549	0.8894	0.1378
2011	8.641.622	0.1511	0.7744	0.1170	6.720.536	0.1175	0.8894	0.1045
2012	6.988.062	0.1492	0.7744	0.1155	4.244.915	0.0925	0.8894	0.0822
2013	6.406.948	0.1435	0.7744	0.1111	5.993.412	0.1295	0.8894	0.1151
2014	11.742.493	0.3143	0.7744	0.2434	9.613.802	0.2519	0.8894	0.2240
2015	19.790.365	0.4641	0.7744	0.3594	14.549.682	0.3171	0.8894	0.2820
2016	11.172.452	0.6962	0.7744	0.5391	13.934.489	0.4250	0.8894	0.3780
2017					8.577.535	0.6606	0.8894	0.5875

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

¤ ¤ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 15 V. 16 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	MEDICAL INCURRED LOSSES AS OF 12/31/17 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 16-17 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15)))	(23) = (22) / (21)
PRIOR TO 1987	162.266.875	162.109.128	0.0044	0.4248	0.4301	1.0125
1987	31.592.658	31.603.749	0.0073	0.4922	0.5103	1.0368
1988	26.419.214	26.518.595	0.0009	0.4448	0.4490	1.0096
1989	39.059.866	39.054.530	0.0177	0.4996	0.5154	1.0316
1990	34.276.895	33.966.075	0.0053	0.4873	0.4978	1.0215
1991	31.130.202	31.155.335	0.0028	0.4599	0.4654	1.0119
1992	43.101.423	42.906.662	0.0062	0.5052	0.5158	1.0210
1993	35.689.948	35.432.181	0.0041	0.4941	0.5023	1.0167
1994	32.590.444	32.530.815	0.0054	0.5125	0.5269	1.0282
1995	35.679.284	33.812.978	0.0026	0.5106	0.5046	0.9881
1996	41.832.997	41.598.764	0.0048	0.5278	0.5400	1.0231
1997	36.703.804	36.747.645	0.0030	0.5220	0.5358	1.0263
1998	31.069.507	30.797.740	0.0098	0.5025	0.5058	1.0066
1999	39.912.774	40.051.234	0.0015	0.5109	0.5169	1.0118
2000	50.391.480	50.821.269	0.0031	0.5386	0.5506	1.0224
2001	41.963.787	41.548.089	0.0070	0.5475	0.5577	1.0188
2002	57.835.883	59.038.855	0.0097	0.5707	0.5914	1.0363
2003	54.006.676	53.337.171	0.0153	0.5672	0.5807	1.0238
2004	61.321.830	63.605.186	0.0087	0.5720	0.5976	1.0446
2005	59.440.142	57.006.484	0.0093	0.5886	0.5939	1.0090
2006	58.598.195	57.704.733	0.0112	0.6047	0.6168	1.0200
2007	59.923.247	58.699.902	0.0209	0.6260	0.6397	1.0220
2008	57.509.155	56.850.836	0.0128	0.6604	0.6769	1.0250
2009	57.551.118	58.153.566	0.0269	0.6720	0.6924	1.0303
2010	68.182.782	69.203.679	0.0236	0.6741	0.6985	1.0361
2011	57.195.506	57.188.879	0.0335	0.6696	0.6903	1.0309
2012	46.848.722	45.906.692	0.0392	0.6926	0.7100	1.0251
2013	44.651.877	46.293.713	0.0444	0.7304	0.7564	1.0356
2014	37.366.049	38.171.582	0.0769	0.7955	0.8405	1.0566
2015	42.637.879	45.879.098	0.1849	0.8230	0.8957	1.0883
2016	16.047.774	32.787.892	0.4263	0.8069	0.9306	1.1533
2017		12.984.582	0.3394		0.9266	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2017 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1987	162.266.875	162.109.128	(157.747)	719.171	7.487.734	6.610.816
1987	31.592.658	31.603.749				

		INCURRED LOSSES WEIGHT	1987 INCURRED LOSSES ADJUSTMENT FACTOR	1987 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1986 + (26) Prior to 1986	(31) = (24) 1986 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1987	31.434.911	1.0050	0.4922	0.4947

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

	CASE RESERVES AS OF 12/31/16 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/17 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1987	0.2382	0.7744	0.1845	0.2103	0.8894	0.1870	0.0026

		PRIOR TO 1987 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1987	0.5199	1.0562

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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/18	CALENDAR YEAR 2018 PAID LOSSES	CALENDAR YEAR 2018 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2018 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	17-18 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1988	182.027.035	182.819.589	792.554	0.0043	1.0000	0.0043	0.4160	0.4185	1.0061
1988	25.866.933	25.917.986	51.053	0.0020	1.0000	0.0020	0.4379	0.4390	1.0025
1989	34.964.731	35.094.944	130.213	0.0037	1.0000	0.0037	0.4717	0.4737	1.0042
1990	30.433.247	30.675.011	241.764	0.0079	1.0000	0.0079	0.4523	0.4566	1.0095
1991	29.902.477	30.080.952	178.475	0.0059	1.0000	0.0059	0.4477	0.4509	1.0073
1992	38.993.656	39.260.618	266.962	0.0068	1.0000	0.0068	0.4783	0.4818	1.0074
1993	32.534.850	32.867.566	332.716	0.0101	1.0000	0.0101	0.4678	0.4732	1.0115
1994	28.636.252	28.770.455	134.203	0.0047	1.0000	0.0047	0.4776	0.4801	1.0051
1995	31.481.511	31.562.218	80.707	0.0026	1.0000	0.0026	0.4761	0.4774	1.0028
1996	37.060.990	37.265.869	204.879	0.0055	1.0000	0.0055	0.4972	0.5000	1.0056
1997	32.653.382	32.741.307	87.925	0.0027	1.0000	0.0027	0.4914	0.4928	1.0028
1998	29.831.952	29.897.000	65.048	0.0022	1.0000	0.0022	0.4934	0.4945	1.0022
1999	38.388.824	38.645.251	256.427	0.0066	1.0000	0.0066	0.5008	0.5041	1.0066
2000	46.673.278	46.820.555	147.277	0.0031	1.0000	0.0031	0.5205	0.5220	1.0029
2001	37.541.656	37.731.633	189.977	0.0050	1.0000	0.0050	0.5224	0.5248	1.0046
2002	51.599.964	52.237.219	637.255	0.0122	1.0000	0.0122	0.5485	0.5540	1.0100
2003	47.397.942	47.846.650	448.708	0.0094	1.0000	0.0094	0.5420	0.5463	1.0079
2004	54.543.180	55.269.145	725.965	0.0131	1.0000	0.0131	0.5491	0.5550	1.0108
2005	51.433.612	51.746.337	312.725	0.0060	1.0000	0.0060	0.5619	0.5646	1.0047
2006	51.522.086	52.093.661	571.575	0.0110	1.0000	0.0110	0.5840	0.5886	1.0078
2007	52.391.278	52.775.176	383.898	0.0073	1.0000	0.0073	0.6097	0.6125	1.0047
2008	49.397.067	50.369.354	972.287	0.0193	1.0000	0.0193	0.6448	0.6517	1.0106
2009	51.317.566	52.573.371	1.255.805	0.0239	1.0000	0.0239	0.6661	0.6741	1.0120
2010	58.481.100	59.941.104	1.460.004	0.0244	1.0000	0.0244	0.6635	0.6717	1.0124
2011	50.468.343	51.322.677	854.334	0.0166	1.0000	0.0166	0.6638	0.6694	1.0084
2012	41.661.777	42.649.137	987.360	0.0232	1.0000	0.0232	0.6917	0.6988	1.0103
2013	40.300.301	42.076.138	1.775.837	0.0422	1.0000	0.0422	0.7366	0.7477	1.0151
2014	28.651.290	29.876.446	1.225.156	0.0410	1.0000	0.0410	0.8241	0.8313	1.0088
2015	31.329.416	34.280.358	2.950.942	0.0861	1.0000	0.0861	0.8987	0.9074	1.0097
2016	18.853.403	25.836.648	6.983.245	0.2703	1.0000	0.2703	0.9611	0.9716	1.0109
2017	4.407.047	18.086.997	13.679.950	0.7563	1.0000	0.7563	0.9991	0.9998	1.0007
2018		4.324.898	4.324.898	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1988	11.173.896	0.0578	0.8894	0.0514	9.626.598	0.0500	0.9523	0.0476
1988	651.662	0.0246	0.8894	0.0219	612.713	0.0231	0.9523	0.0220
1989	4.089.799	0.1047	0.8894	0.0931	3.425.710	0.0889	0.9523	0.0847
1990	3.533.064	0.1040	0.8894	0.0925	3.662.214	0.1067	0.9523	0.1016
1991	1.253.752	0.0402	0.8894	0.0358	1.346.326	0.0428	0.9523	0.0408
1992	3.917.034	0.0913	0.8894	0.0812	4.602.617	0.1049	0.9523	0.0999
1993	2.899.335	0.0818	0.8894	0.0728	2.602.851	0.0734	0.9523	0.0699
1994	3.894.563	0.1197	0.8894	0.1065	2.980.531	0.0939	0.9523	0.0894
1995	2.332.629	0.0690	0.8894	0.0614	2.090.811	0.0621	0.9523	0.0592
1996	4.542.778	0.1092	0.8894	0.0971	4.508.771	0.1079	0.9523	0.1028
1997	4.095.386	0.1114	0.8894	0.0991	4.017.136	0.1093	0.9523	0.1041
1998	967.396	0.0314	0.8894	0.0279	1.023.801	0.0331	0.9523	0.0315
1999	1.665.372	0.0416	0.8894	0.0370	1.223.477	0.0307	0.9523	0.0292
2000	4.154.325	0.0817	0.8894	0.0727	2.764.572	0.0558	0.9523	0.0531
2001	4.000.587	0.0963	0.8894	0.0856	3.792.249	0.0913	0.9523	0.0870
2002	7.442.113	0.1260	0.8894	0.1121	7.355.767	0.1234	0.9523	0.1175
2003	5.944.487	0.1114	0.8894	0.0991	5.297.131	0.0997	0.9523	0.0949
2004	9.063.841	0.1425	0.8894	0.1267	8.904.506	0.1388	0.9523	0.1321
2005	5.572.938	0.0978	0.8894	0.0869	5.414.868	0.0947	0.9523	0.0902
2006	6.182.647	0.1071	0.8894	0.0953	5.437.808	0.0945	0.9523	0.0900
2007	6.309.195	0.1075	0.8894	0.0956	5.707.617	0.0976	0.9523	0.0929
2008	7.453.769	0.1311	0.8894	0.1166	6.466.566	0.1138	0.9523	0.1083
2009	6.836.229	0.1176	0.8894	0.1045	6.477.449	0.1097	0.9523	0.1045
2010	10.725.124	0.1550	0.8894	0.1378	10.107.500	0.1443	0.9523	0.1374
2011	6.722.014	0.1175	0.8894	0.1045	5.491.744	0.0967	0.9523	0.0920
2012	4.244.959	0.0925	0.8894	0.0822	3.977.016	0.0853	0.9523	0.0812
2013	5.993.836	0.1295	0.8894	0.1151	3.943.667	0.0857	0.9523	0.0816
2014	9.693.847	0.2528	0.8894	0.2248	9.345.555	0.2383	0.9523	0.2269
2015	14.549.904	0.3171	0.8894	0.2820	8.963.806	0.2073	0.9523	0.1974
2016	13.934.877	0.4250	0.8894	0.3780	11.151.221	0.3015	0.9523	0.2871
2017	8.577.754	0.6606	0.8894	0.5875	12.590.429	0.4104	0.9523	0.3908
2018					8.707.279	0.6681	0.9523	0.6363

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

¤ ¤ COLUMN (12) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 16 V. 17 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	MEDICAL INCURRED LOSSES AS OF 12/31/18 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 17-18 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1988	193.200.931	192.446.187	0.0041	0.4434	0.4452	1.0042
1988	26.518.595	26.530.699	0.0019	0.4490	0.4509	1.0042
1989	39.054.530	38.520.654	0.0034	0.5154	0.5162	1.0015
1990	33.966.311	34.337.225	0.0070	0.4978	0.5095	1.0235
1991	31.156.229	31.427.278	0.0057	0.4654	0.4724	1.0150
1992	42.910.690	43.863.235	0.0061	0.5158	0.5312	1.0298
1993	35.434.185	35.470.417	0.0094	0.5023	0.5084	1.0120
1994	32.530.815	31.750.986	0.0042	0.5269	0.5244	0.9952
1995	33.814.140	33.653.029	0.0024	0.5046	0.5069	1.0046
1996	41.603.768	41.774.640	0.0049	0.5400	0.5488	1.0162
1997	36.748.768	36.758.443	0.0024	0.5358	0.5430	1.0135
1998	30.799.348	30.920.801	0.0021	0.5058	0.5096	1.0076
1999	40.054.196	39.868.728	0.0064	0.5170	0.5179	1.0018
2000	50.827.603	49.585.127	0.0030	0.5507	0.5460	0.9916
2001	41.542.243	41.523.882	0.0046	0.5578	0.5639	1.0110
2002	59.042.077	59.592.986	0.0107	0.5915	0.6032	1.0198
2003	53.342.429	53.143.781	0.0084	0.5807	0.5868	1.0104
2004	63.607.021	64.173.651	0.0113	0.5976	0.6101	1.0210
2005	57.006.550	57.161.205	0.0055	0.5939	0.6013	1.0124
2006	57.704.733	57.531.469	0.0099	0.6168	0.6230	1.0101
2007	58.700.473	58.482.793	0.0066	0.6397	0.6457	1.0093
2008	56.850.836	56.835.920	0.0171	0.6769	0.6859	1.0133
2009	58.153.795	59.050.820	0.0213	0.6924	0.7046	1.0177
2010	69.206.224	70.048.604	0.0208	0.6985	0.7122	1.0196
2011	57.190.357	56.814.421	0.0150	0.6903	0.6967	1.0093
2012	45.906.736	46.626.153	0.0212	0.7100	0.7205	1.0148
2013	46.294.137	46.019.805	0.0386	0.7564	0.7652	1.0117
2014	38.345.137	39.222.001	0.0312	0.8406	0.8601	1.0232
2015	45.879.320	43.244.164	0.0682	0.8957	0.9167	1.0234
2016	32.788.280	36.987.869	0.1888	0.9306	0.9658	1.0378
2017	12.984.801	30.677.426	0.4459	0.9266	0.9803	1.0579
2018		13.032.177	0.3319		0.9681	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2018 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1988	193.200.931	192.446.187	(754.744)	792.554	11.173.896	9.626.598
1988	26.518.595	26.530.699				

		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)	(33) = (31) * (32)
PRIOR TO 1988	25.763.851	1.0293	0.4490	0.4622

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

	CASE RESERVES AS OF 12/31/17 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/18 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1988	0.4337	0.8894	0.3857	0.3736	0.9523	0.3558	(0.0299)

		PRIOR TO 1988 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1988	0.4631	1.0312

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

	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	208.794.874	209.748.340	953.466	0.0045	1.0000	0.0045	0.4211	0.4237	1.0062
1989	35.094.944	35.327.528	232.584	0.0066	1.0000	0.0066	0.4737	0.4771	1.0073
1990	30.669.504	30.905.821	236.317	0.0076	1.0000	0.0076	0.4566	0.4608	1.0091
1991	30.080.952	30.254.571	173.619	0.0057	1.0000	0.0057	0.4509	0.4541	1.0070
1992	39.258.983	39.657.026	398.043	0.0100	1.0000	0.0100	0.4818	0.4870	1.0108
1993	32.866.907	33.072.337	205.430	0.0062	1.0000	0.0062	0.4732	0.4765	1.0069
1994	28.758.983	28.796.590	37.607	0.0013	1.0000	0.0013	0.4801	0.4807	1.0014
1995	31.549.834	31.666.515	116.681	0.0037	1.0000	0.0037	0.4774	0.4793	1.0040
1996	37.264.468	37.500.754	236.286	0.0063	1.0000	0.0063	0.5000	0.5031	1.0063
1997	32.737.331	33.007.560	270.229	0.0082	1.0000	0.0082	0.4928	0.4969	1.0084
1998	29.896.430	29.968.248	71.818	0.0024	1.0000	0.0024	0.4945	0.4957	1.0024
1999	38.611.562	38.638.097	26.535	0.0007	1.0000	0.0007	0.5041	0.5045	1.0007
2000	46.718.437	46.999.031	280.594	0.0060	1.0000	0.0060	0.5220	0.5249	1.0055
2001	37.668.120	37.914.683	246.563	0.0065	1.0000	0.0065	0.5248	0.5279	1.0059
2002	51.838.449	52.313.970	475.521	0.0091	1.0000	0.0091	0.5540	0.5581	1.0073
2003	47.836.776	48.317.407	480.631	0.0099	1.0000	0.0099	0.5463	0.5508	1.0083
2004	55.224.828	55.831.519	606.691	0.0109	1.0000	0.0109	0.5550	0.5598	1.0087
2005	51.735.522	52.260.071	524.549	0.0100	1.0000	0.0100	0.5646	0.5689	1.0077
2006	52.090.949	52.297.006	206.057	0.0039	1.0000	0.0039	0.5886	0.5902	1.0028
2007	52.773.905	53.538.215	764.310	0.0143	1.0000	0.0143	0.6125	0.6180	1.0090
2008	50.356.767	51.149.390	792.623	0.0155	1.0000	0.0155	0.6517	0.6571	1.0083
2009	52.573.371	53.277.768	704.397	0.0132	1.0000	0.0132	0.6741	0.6784	1.0064
2010	59.941.104	60.828.534	887.430	0.0146	1.0000	0.0146	0.6717	0.6765	1.0071
2011	51.322.677	51.708.689	386.012	0.0075	1.0000	0.0075	0.6694	0.6719	1.0037
2012	42.649.009	43.527.841	878.832	0.0202	1.0000	0.0202	0.6988	0.7049	1.0087
2013	42.076.138	42.918.517	842.379	0.0196	1.0000	0.0196	0.7477	0.7526	1.0066
2014	29.876.446	30.825.072	948.626	0.0308	1.0000	0.0308	0.8313	0.8365	1.0062
2015	34.111.306	35.249.967	1.138.661	0.0323	1.0000	0.0323	0.9074	0.9104	1.0033
2016	25.646.153	28.459.698	2.813.545	0.0989	1.0000	0.0989	0.9716	0.9744	1.0029
2017	18.086.997	24.160.895	6.073.898	0.2514	1.0000	0.2514	0.9998	0.9998	1.0001
2018	4.323.038	15.511.647	11.188.609	0.7213	1.0000	0.7213	1.0000	1.0000	1.0000
2019		4.141.951	4.141.951	1.0000	1.0000	1.0000		1.0000	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/19 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1989	10.301.489	0.0470	0.9523	0.0448	9.038.636	0.0413	0.9962	0.0412
1989	3.425.710	0.0889	0.9523	0.0847	3.219.618	0.0835	0.9962	0.0832
1990	3.662.214	0.1067	0.9523	0.1016	3.757.504	0.1084	0.9962	0.1080
1991	1.346.326	0.0428	0.9523	0.0408	1.767.935	0.0552	0.9962	0.0550
1992	4.602.617	0.1049	0.9523	0.0999	3.913.590	0.0898	0.9962	0.0895
1993	2.602.851	0.0734	0.9523	0.0699	2.443.051	0.0688	0.9962	0.0685
1994	2.980.531	0.0939	0.9523	0.0894	3.095.275	0.0971	0.9962	0.0967
1995	2.090.811	0.0622	0.9523	0.0592	2.084.998	0.0618	0.9962	0.0615
1996	4.508.771	0.1079	0.9523	0.1028	3.827.638	0.0926	0.9962	0.0923
1997	4.017.136	0.1093	0.9523	0.1041	3.393.283	0.0932	0.9962	0.0929
1998	1.023.801	0.0331	0.9523	0.0315	860.225	0.0279	0.9962	0.0278
1999	1.223.477	0.0307	0.9523	0.0292	1.072.698	0.0270	0.9962	0.0269
2000	2.764.572	0.0559	0.9523	0.0532	2.048.305	0.0418	0.9962	0.0416
2001	3.792.249	0.0915	0.9523	0.0871	3.204.376	0.0779	0.9962	0.0776
2002	7.355.767	0.1243	0.9523	0.1183	5.383.386	0.0933	0.9962	0.0930
2003	5.297.131	0.0997	0.9523	0.0949	4.239.945	0.0807	0.9962	0.0804
2004	8.633.063	0.1352	0.9523	0.1287	7.308.744	0.1158	0.9962	0.1153
2005	5.414.868	0.0947	0.9523	0.0902	4.332.182	0.0766	0.9962	0.0763
2006	5.437.808	0.0945	0.9523	0.0900	4.368.220	0.0771	0.9962	0.0768
2007	5.707.617	0.0976	0.9523	0.0929	5.013.772	0.0856	0.9962	0.0853
2008	6.466.566	0.1138	0.9523	0.1084	4.267.862	0.0770	0.9962	0.0767
2009	6.477.449	0.1097	0.9523	0.1045	6.400.556	0.1073	0.9962	0.1068
2010	10.107.500	0.1443	0.9523	0.1374	8.114.852	0.1177	0.9962	0.1173
2011	5.491.744	0.0967	0.9523	0.0920	4.740.593	0.0840	0.9962	0.0837
2012	3.977.016	0.0853	0.9523	0.0812	2.811.858	0.0607	0.9962	0.0605
2013	3.943.667	0.0857	0.9523	0.0816	4.057.840	0.0864	0.9962	0.0861
2014	9.345.555	0.2383	0.9523	0.2269	9.097.297	0.2279	0.9962	0.2270
2015	8.952.863	0.2079	0.9523	0.1980	4.853.309	0.1210	0.9962	0.1206
2016	11.088.153	0.3018	0.9523	0.2874	9.744.545	0.2551	0.9962	0.2541
2017	12.590.429	0.4104	0.9523	0.3908	7.506.854	0.2371	0.9962	0.2362
2018	8.695.989	0.6679	0.9523	0.6361	11.656.859	0.4291	0.9962	0.4274
2019					7.745.617	0.6516	0.9962	0.6491

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	MEDICAL INCURRED LOSSES AS OF 12/31/19 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 18-19 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1989	219.096.363	218.786.976	0.0044	0.4460	0.4474	1.0029
1989	38.520.654	38.547.146	0.0060	0.5162	0.5205	1.0082
1990	34.331.718	34.663.325	0.0068	0.5095	0.5188	1.0183
1991	31.427.278	32.022.506	0.0054	0.4724	0.4840	1.0246
1992	43.861.600	43.570.616	0.0091	0.5312	0.5328	1.0030
1993	35.469.758	35.515.388	0.0058	0.5084	0.5122	1.0076
1994	31.739.514	31.891.865	0.0012	0.5244	0.5308	1.0121
1995	33.640.645	33.751.513	0.0035	0.5069	0.5113	1.0086
1996	41.773.239	41.328.392	0.0057	0.5488	0.5488	1.0000
1997	36.754.467	36.400.843	0.0074	0.5430	0.5435	1.0009
1998	30.920.231	30.828.473	0.0023	0.5096	0.5097	1.0000
1999	39.835.039	39.710.795	0.0007	0.5179	0.5177	0.9997
2000	49.483.009	49.047.336	0.0057	0.5461	0.5446	0.9973
2001	41.460.369	41.119.059	0.0060	0.5639	0.5644	1.0009
2002	59.194.216	57.697.356	0.0082	0.6035	0.5989	0.9925
2003	53.133.907	52.557.352	0.0091	0.5868	0.5868	1.0000
2004	63.857.891	63.140.263	0.0096	0.6087	0.6103	1.0027
2005	57.150.390	56.592.253	0.0093	0.6013	0.6017	1.0006
2006	57.528.757	56.665.226	0.0036	0.6230	0.6215	0.9977
2007	58.481.522	58.551.987	0.0131	0.6457	0.6504	1.0074
2008	56.823.333	55.417.252	0.0143	0.6859	0.6832	0.9961
2009	59.050.820	59.678.324	0.0118	0.7046	0.7125	1.0112
2010	70.048.604	68.943.386	0.0129	0.7122	0.7141	1.0027
2011	56.814.421	56.449.282	0.0068	0.6967	0.6991	1.0034
2012	46.626.025	46.339.699	0.0190	0.7205	0.7226	1.0030
2013	46.019.805	46.976.357	0.0179	0.7652	0.7737	1.0111
2014	39.222.001	39.922.369	0.0238	0.8601	0.8729	1.0148
2015	43.064.169	40.103.276	0.0284	0.9167	0.9208	1.0044
2016	36.734.306	38.204.243	0.0736	0.9658	0.9800	1.0147
2017	30.677.426	31.667.749	0.1918	0.9803	0.9990	1.0191
2018	13.019.027	27.168.506	0.4118	0.9681	0.9984	1.0312
2019		11.887.568	0.3484		0.9975	

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

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

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2019 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1989	219.096.363	218.786.976	(309.387)	953.466	10.301.489	9.038.636
1989	38.520.654	38.547.146				

		INCURRED LOSSES WEIGHT	1989 INCURRED LOSSES ADJUSTMENT FACTOR	1989 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1988 + (26) Prior to 1988	(31) = (24) 1987 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1989	38.211.267	1.0081	0.5162	0.5204

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1989	0.02495	1.0000	0.02495

	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	0.2696	0.9523	0.2567	0.2365	0.9962	0.2357	(0.0211)

		PRIOR TO 1989 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1989	0.5243	1.0156

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/19	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/20	CALENDAR YEAR 2020 PAID LOSSES	CALENDAR YEAR 2020 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2020 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR ¤	MEDICAL PAID LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR	19-20 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1990	244.585.390	245.397.787	812.397	0.0033	1.0000	0.0033	0.4314	0.4333	1.0044
1990	30.905.821	31.435.182	529.361	0.0168	1.0000	0.0168	0.4608	0.4698	1.0197
1991	30.254.571	30.405.277	150.706	0.0050	1.0000	0.0050	0.4541	0.4568	1.0060
1992	39.657.026	39.860.601	203.575	0.0051	1.0000	0.0051	0.4870	0.4896	1.0054
1993	33.072.337	33.260.221	187.884	0.0056	1.0000	0.0056	0.4765	0.4794	1.0062
1994	28.797.761	28.821.919	24.158	0.0008	1.0000	0.0008	0.4807	0.4812	1.0009
1995	31.667.881	31.710.718	42.837	0.0014	1.0000	0.0014	0.4793	0.4800	1.0015
1996	37.505.376	37.610.122	104.746	0.0028	1.0000	0.0028	0.5031	0.5045	1.0028
1997	32.997.641	33.152.501	154.860	0.0047	1.0000	0.0047	0.4969	0.4993	1.0047
1998	29.970.484	30.033.561	63.077	0.0021	1.0000	0.0021	0.4957	0.4968	1.0021
1999	38.640.173	38.871.989	231.816	0.0060	1.0000	0.0060	0.5045	0.5074	1.0059
2000	47.006.716	47.165.638	158.922	0.0034	1.0000	0.0034	0.5249	0.5265	1.0031
2001	37.935.678	38.087.254	151.576	0.0040	1.0000	0.0040	0.5279	0.5298	1.0036
2002	52.316.452	52.918.872	602.420	0.0114	1.0000	0.0114	0.5581	0.5631	1.0090
2003	48.199.848	48.406.119	206.271	0.0043	1.0000	0.0043	0.5508	0.5527	1.0035
2004	55.835.372	56.170.158	334.786	0.0060	1.0000	0.0060	0.5598	0.5625	1.0047
2005	52.256.002	52.837.083	581.081	0.0110	1.0000	0.0110	0.5689	0.5737	1.0083
2006	52.292.567	52.791.122	498.555	0.0094	1.0000	0.0094	0.5902	0.5941	1.0066
2007	53.538.260	54.381.964	843.704	0.0155	1.0000	0.0155	0.6180	0.6240	1.0096
2008	51.151.411	51.474.312	322.901	0.0063	1.0000	0.0063	0.6571	0.6593	1.0033
2009	53.277.769	54.300.256	1.022.487	0.0188	1.0000	0.0188	0.6784	0.6845	1.0089
2010	60.627.891	61.398.157	770.266	0.0125	1.0000	0.0125	0.6765	0.6805	1.0060
2011	51.593.325	51.814.925	221.600	0.0043	1.0000	0.0043	0.6719	0.6733	1.0021
2012	43.528.480	43.732.128	203.648	0.0047	1.0000	0.0047	0.7049	0.7063	1.0019
2013	42.808.688	43.292.381	483.693	0.0112	1.0000	0.0112	0.7526	0.7554	1.0037
2014	30.822.930	31.492.529	669.599	0.0213	1.0000	0.0213	0.8365	0.8400	1.0042
2015	35.419.531	36.190.922	771.391	0.0213	1.0000	0.0213	0.9104	0.9123	1.0021
2016	28.681.974	30.256.337	1.574.363	0.0520	1.0000	0.0520	0.9744	0.9758	1.0014
2017	24.156.725	26.789.486	2.632.761	0.0983	1.0000	0.0983	0.9998	0.9999	1.0000
2018	15.538.457	20.526.065	4.987.608	0.2430	1.0000	0.2430	1.0000	1.0000	1.0000
2019	4.143.262	15.622.818	11.479.556	0.7348	1.0000	0.7348	1.0000	1.0000	1.0000
2020		2.925.312	2.925.312	1.0000	1.0000	1.0000		1.0000	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES REPORTED MEDICAL CASE RESERVES AS OF 12/31/19	REPORTED MEDICAL CASE RESERVES AS OF 12/31/19 WEIGHTS	AVERAGE RESERVE LEVEL ¤ ¤	MEDICAL CASE RESERVES AS OF 12/31/19 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20	REPORTED MEDICAL CASE RESERVES AS OF 12/31/20 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/20 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1990	12.287.863	0.0478	0.9962	0.0477	13.226.424	0.0511	1.0000	0.0511
1990	3.757.927	0.1084	0.9962	0.1080	2.760.228	0.0807	1.0000	0.0807
1991	1.771.308	0.0553	0.9962	0.0551	1.891.976	0.0586	1.0000	0.0586
1992	3.921.162	0.0900	0.9962	0.0896	3.565.578	0.0821	1.0000	0.0821
1993	2.443.051	0.0688	0.9962	0.0685	1.445.067	0.0416	1.0000	0.0416
1994	3.095.275	0.0971	0.9962	0.0967	2.682.655	0.0852	1.0000	0.0852
1995	2.087.205	0.0618	0.9962	0.0616	1.682.108	0.0504	1.0000	0.0504
1996	3.827.638	0.0926	0.9962	0.0923	3.374.623	0.0823	1.0000	0.0823
1997	3.395.322	0.0933	0.9962	0.0929	2.918.754	0.0809	1.0000	0.0809
1998	860.225	0.0279	0.9962	0.0278	625.586	0.0204	1.0000	0.0204
1999	1.077.238	0.0271	0.9962	0.0270	796.531	0.0201	1.0000	0.0201
2000	2.054.367	0.0419	0.9962	0.0417	1.725.820	0.0353	1.0000	0.0353
2001	3.210.277	0.0780	0.9962	0.0777	2.852.444	0.0697	1.0000	0.0697
2002	5.385.069	0.0933	0.9962	0.0930	5.889.973	0.1002	1.0000	0.1002
2003	4.257.020	0.0812	0.9962	0.0808	3.774.729	0.0723	1.0000	0.0723
2004	7.312.560	0.1158	0.9962	0.1154	8.611.267	0.1329	1.0000	0.1329
2005	4.332.281	0.0766	0.9962	0.0763	3.312.258	0.0590	1.0000	0.0590
2006	4.368.606	0.0771	0.9962	0.0768	3.586.834	0.0636	1.0000	0.0636
2007	5.013.772	0.0856	0.9962	0.0853	3.459.091	0.0598	1.0000	0.0598
2008	4.269.663	0.0770	0.9962	0.0768	3.813.580	0.0690	1.0000	0.0690
2009	6.400.556	0.1073	0.9962	0.1068	5.988.161	0.0993	1.0000	0.0993
2010	8.056.992	0.1173	0.9962	0.1169	7.493.926	0.1088	1.0000	0.1088
2011	4.571.645	0.0814	0.9962	0.0811	4.509.031	0.0801	1.0000	0.0801
2012	2.812.211	0.0607	0.9962	0.0605	2.055.374	0.0449	1.0000	0.0449
2013	4.057.840	0.0866	0.9962	0.0863	3.453.951	0.0739	1.0000	0.0739
2014	9.099.931	0.2279	0.9962	0.2271	7.899.399	0.2005	1.0000	0.2005
2015	4.853.440	0.1205	0.9962	0.1201	4.814.990	0.1174	1.0000	0.1174
2016	9.763.367	0.2540	0.9962	0.2530	8.250.391	0.2143	1.0000	0.2143
2017	7.506.743	0.2371	0.9962	0.2362	8.828.872	0.2479	1.0000	0.2479
2018	11.734.822	0.4303	0.9962	0.4286	6.983.076	0.2538	1.0000	0.2538
2019	7.753.075	0.6517	0.9962	0.6493	14.456.206	0.4806	1.0000	0.4806
2020					6.725.577	0.6969	1.0000	0.6969

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/19	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/20	MEDICAL INCURRED LOSSES AS OF 12/31/20 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/19 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/20 ADJUSTMENT FACTOR ¤ ¤ ¤	MEDICAL INCURRED LOSSES 19-20 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13)+ ((7)*(1-(11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+(15))	(23) = (22) / (21)
PRIOR TO 1990	256,873,253	258,624,211	0.0031	0.4584	0.4623	1.0084
1990	34,663,748	34,195,410	0.0155	0.5188	0.5126	0.9881
1991	32,025,879	32,297,253	0.0047	0.4841	0.4886	1.0094
1992	43,578,188	43,426,179	0.0047	0.5328	0.5315	0.9976
1993	35,515,388	34,705,288	0.0054	0.5122	0.5011	0.9783
1994	31,893,036	31,504,574	0.0008	0.5308	0.5254	0.9898
1995	33,755,086	33,392,826	0.0013	0.5113	0.5062	0.9901
1996	41,333,014	40,984,745	0.0026	0.5488	0.5453	0.9937
1997	36,392,963	36,071,255	0.0043	0.5435	0.5398	0.9932
1998	30,830,709	30,659,147	0.0021	0.5097	0.5070	0.9948
1999	39,717,411	39,668,520	0.0058	0.5178	0.5173	0.9990
2000	49,061,083	48,891,458	0.0033	0.5446	0.5432	0.9974
2001	41,145,955	40,939,698	0.0037	0.5645	0.5626	0.9966
2002	57,701,521	58,808,845	0.0102	0.5990	0.6068	1.0132
2003	52,456,868	52,180,848	0.0040	0.5870	0.5851	0.9968
2004	63,147,932	64,781,425	0.0052	0.6104	0.6206	1.0168
2005	56,588,283	56,149,341	0.0103	0.6017	0.5988	0.9953
2006	56,661,173	56,377,956	0.0088	0.6215	0.6199	0.9974
2007	58,552,032	57,841,055	0.0146	0.6504	0.6465	0.9939
2008	55,421,074	55,287,892	0.0058	0.6832	0.6828	0.9993
2009	59,678,325	60,288,417	0.0170	0.7125	0.7158	1.0046
2010	68,684,883	68,892,083	0.0112	0.7140	0.7153	1.0018
2011	56,164,970	56,323,956	0.0039	0.6983	0.6994	1.0017
2012	46,340,691	45,787,502	0.0044	0.7226	0.7195	0.9957
2013	46,866,528	46,746,332	0.0103	0.7737	0.7735	0.9997
2014	39,922,861	39,391,928	0.0170	0.8729	0.8721	0.9990
2015	40,272,971	41,005,912	0.0188	0.9207	0.9226	1.0020
2016	38,445,341	38,506,728	0.0409	0.9800	0.9810	1.0010
2017	31,663,468	35,618,358	0.0739	0.9990	0.9999	1.0009
2018	27,273,279	27,509,141	0.1813	0.9984	1.0000	1.0016
2019	11,896,337	30,079,024	0.3816	0.9975	1.0000	1.0025
2020		9,650,889	0.3031		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	256,873,253	258,624,211	1,750,958	812,397	12,287,863	13,226,424
1990	34,663,748	34,195,410				

		INCURRED LOSSES WEIGHT	1990 INCURRED LOSSES ADJUSTMENT FACTOR	1990 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1989 + (26) Prior to 1989	(31) = (24) 1989 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1990	36,414,706	0.9519	0.5188	0.4939

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1990	0.02231	1.0000	0.02231

	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	0.3374	0.9962	0.3362	0.3632	1.0000	0.3632	0.0270

		PRIOR TO 1990 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1990	0.5432	1.0470

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 20 V. 21 VALUATION TO POST-HB373 LEVEL

	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	254.180.162	255.181.244	1.001.082	0.0039	1.0000	0.0039	0.4374	0.4396	1.0050
1991	28.472.440	28.643.755	171.315	0.0060	1.0000	0.0060	0.4568	0.4600	1.0071
1992	37.878.342	38.006.108	127.766	0.0034	1.0000	0.0034	0.4896	0.4914	1.0035
1993	31.014.756	31.044.558	29.802	0.0010	1.0000	0.0010	0.4794	0.4799	1.0010
1994	28.572.433	28.811.882	239.449	0.0083	1.0000	0.0083	0.4812	0.4855	1.0090
1995	31.250.199	31.298.639	48.440	0.0015	1.0000	0.0015	0.4800	0.4808	1.0017
1996	36.823.800	37.105.502	281.702	0.0076	1.0000	0.0076	0.5045	0.5083	1.0075
1997	32.387.436	32.509.575	122.139	0.0038	1.0000	0.0038	0.4993	0.5012	1.0038
1998	28.687.410	28.699.411	12.001	0.0004	1.0000	0.0004	0.4968	0.4970	1.0004
1999	37.175.831	37.192.796	16.965	0.0005	1.0000	0.0005	0.5074	0.5076	1.0004
2000	43.781.330	43.918.618	137.288	0.0031	1.0000	0.0031	0.5265	0.5280	1.0028
2001	37.341.748	37.404.856	63.108	0.0017	1.0000	0.0017	0.5298	0.5306	1.0015
2002	52.158.277	52.472.021	313.744	0.0060	1.0000	0.0060	0.5631	0.5657	1.0046
2003	48.494.560	48.645.655	151.095	0.0031	1.0000	0.0031	0.5527	0.5541	1.0025
2004	55.981.391	56.257.904	276.513	0.0049	1.0000	0.0049	0.5625	0.5646	1.0038
2005	51.588.940	51.857.027	268.087	0.0052	1.0000	0.0052	0.5737	0.5759	1.0038
2006	51.918.573	52.531.487	612.914	0.0117	1.0000	0.0117	0.5941	0.5988	1.0080
2007	52.414.226	52.748.135	333.909	0.0063	1.0000	0.0063	0.6240	0.6263	1.0038
2008	51.401.863	51.778.458	376.595	0.0073	1.0000	0.0073	0.6593	0.6617	1.0038
2009	52.511.711	52.760.919	249.208	0.0047	1.0000	0.0047	0.6845	0.6860	1.0022
2010	59.957.005	61.044.132	1.087.127	0.0178	1.0000	0.0178	0.6805	0.6862	1.0084
2011	51.486.365	51.797.360	310.995	0.0060	1.0000	0.0060	0.6733	0.6752	1.0029
2012	43.406.415	43.662.952	256.537	0.0059	1.0000	0.0059	0.7063	0.7080	1.0024
2013	42.911.679	43.313.290	401.611	0.0093	1.0000	0.0093	0.7554	0.7577	1.0030
2014	30.809.324	31.452.494	643.170	0.0204	1.0000	0.0204	0.8400	0.8432	1.0039
2015	35.985.919	36.387.850	401.931	0.0110	1.0000	0.0110	0.9123	0.9132	1.0011
2016	29.832.848	31.043.728	1.210.880	0.0390	1.0000	0.0390	0.9758	0.9767	1.0010
2017	26.247.902	27.435.984	1.188.082	0.0433	1.0000	0.0433	0.9999	0.9999	1.0000
2018	20.020.168	21.617.476	1.597.308	0.0739	1.0000	0.0739	1.0000	1.0000	1.0000
2019	15.564.304	23.972.474	8.408.170	0.3507	1.0000	0.3507	1.0000	1.0000	1.0000
2020	2.895.071	17.859.389	14.964.318	0.8379	1.0000	0.8379	1.0000	1.0000	1.0000
2021		3.093.974	3.093.974	1.0000	1.0000	1.0000		1.0000	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL 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 MEDICAL 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	13.955.552	0.0520	1.0000	0.0520	12.497.844	0.0467	1.0000	0.0467
1991	1.895.283	0.0624	1.0000	0.0624	1.691.563	0.0558	1.0000	0.0558
1992	3.557.663	0.0859	1.0000	0.0859	3.476.329	0.0838	1.0000	0.0838
1993	1.445.067	0.0445	1.0000	0.0445	1.263.540	0.0391	1.0000	0.0391
1994	2.682.655	0.0858	1.0000	0.0858	2.125.803	0.0687	1.0000	0.0687
1995	1.685.518	0.0512	1.0000	0.0512	1.124.419	0.0347	1.0000	0.0347
1996	3.374.623	0.0839	1.0000	0.0839	2.780.727	0.0697	1.0000	0.0697
1997	2.921.829	0.0827	1.0000	0.0827	2.803.148	0.0794	1.0000	0.0794
1998	625.586	0.0213	1.0000	0.0213	452.429	0.0155	1.0000	0.0155
1999	796.531	0.0210	1.0000	0.0210	526.478	0.0140	1.0000	0.0140
2000	1.735.121	0.0381	1.0000	0.0381	1.600.871	0.0352	1.0000	0.0352
2001	2.861.426	0.0712	1.0000	0.0712	2.754.598	0.0686	1.0000	0.0686
2002	5.789.926	0.0999	1.0000	0.0999	5.411.642	0.0935	1.0000	0.0935
2003	3.875.008	0.0740	1.0000	0.0740	3.208.167	0.0619	1.0000	0.0619
2004	8.617.417	0.1334	1.0000	0.1334	8.554.235	0.1320	1.0000	0.1320
2005	3.314.965	0.0604	1.0000	0.0604	2.426.239	0.0447	1.0000	0.0447
2006	3.539.796	0.0638	1.0000	0.0638	2.423.840	0.0441	1.0000	0.0441
2007	3.132.563	0.0564	1.0000	0.0564	2.482.480	0.0449	1.0000	0.0449
2008	3.816.820	0.0691	1.0000	0.0691	2.831.764	0.0519	1.0000	0.0519
2009	5.973.972	0.1021	1.0000	0.1021	5.346.587	0.0920	1.0000	0.0920
2010	7.066.297	0.1054	1.0000	0.1054	5.513.503	0.0828	1.0000	0.0828
2011	4.676.597	0.0833	1.0000	0.0833	3.867.628	0.0695	1.0000	0.0695
2012	2.055.517	0.0452	1.0000	0.0452	2.116.311	0.0462	1.0000	0.0462
2013	3.453.951	0.0745	1.0000	0.0745	2.663.121	0.0579	1.0000	0.0579
2014	7.899.567	0.2041	1.0000	0.2041	6.244.017	0.1656	1.0000	0.1656
2015	4.814.990	0.1180	1.0000	0.1180	3.788.390	0.0943	1.0000	0.0943
2016	8.039.461	0.2123	1.0000	0.2123	6.394.910	0.1708	1.0000	0.1708
2017	8.499.297	0.2446	1.0000	0.2446	6.139.099	0.1828	1.0000	0.1828
2018	6.870.787	0.2555	1.0000	0.2555	4.255.644	0.1645	1.0000	0.1645
2019	14.426.409	0.4810	1.0000	0.4810	15.314.423	0.3898	1.0000	0.3898
2020	6.693.539	0.6981	1.0000	0.6981	10.902.791	0.3791	1.0000	0.3791
2021					7.300.668	0.7023	1.0000	0.7023

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 19 V. 20 VALUATION)
¤ ¤ COLUMN (12) 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	268,135,714	267,679,088	0.0037	0.4667	0.4658	0.9981
1991	30,367,723	30,335,318	0.0056	0.4907	0.4902	0.9989
1992	41,436,005	41,482,437	0.0031	0.5335	0.5340	1.0010
1993	32,459,823	32,308,098	0.0009	0.5026	0.5003	0.9954
1994	31,255,088	30,937,685	0.0077	0.5257	0.5208	0.9907
1995	32,935,717	32,423,058	0.0015	0.5066	0.4988	0.9846
1996	40,198,423	39,886,229	0.0071	0.5461	0.5425	0.9935
1997	35,309,265	35,312,723	0.0035	0.5407	0.5408	1.0001
1998	29,312,996	29,151,840	0.0004	0.5075	0.5048	0.9946
1999	37,972,362	37,719,274	0.0004	0.5178	0.5145	0.9938
2000	45,516,451	45,519,489	0.0030	0.5445	0.5446	1.0001
2001	40,203,174	40,159,454	0.0016	0.5633	0.5628	0.9992
2002	57,948,203	57,883,663	0.0054	0.6067	0.6063	0.9993
2003	52,369,568	51,853,822	0.0029	0.5858	0.5817	0.9930
2004	64,598,808	64,812,139	0.0043	0.6208	0.6221	1.0020
2005	54,903,905	54,283,266	0.0049	0.5994	0.5948	0.9924
2006	55,458,369	54,955,327	0.0112	0.6200	0.6165	0.9944
2007	55,546,789	55,230,615	0.0060	0.6452	0.6431	0.9969
2008	55,218,683	54,610,222	0.0069	0.6828	0.6793	0.9948
2009	58,485,683	58,107,506	0.0043	0.7167	0.7149	0.9974
2010	67,023,302	66,557,635	0.0163	0.7142	0.7122	0.9972
2011	56,162,962	55,664,988	0.0056	0.7005	0.6978	0.9962
2012	45,461,932	45,779,263	0.0056	0.7196	0.7215	1.0027
2013	46,365,630	45,976,411	0.0087	0.7736	0.7717	0.9975
2014	38,708,891	37,696,511	0.0171	0.8726	0.8692	0.9961
2015	40,800,909	40,176,240	0.0100	0.9226	0.9214	0.9987
2016	37,872,309	37,438,638	0.0323	0.9809	0.9807	0.9998
2017	34,747,199	33,575,083	0.0354	0.9999	0.9999	1.0000
2018	26,890,955	25,873,120	0.0617	1.0000	1.0000	1.0000
2019	29,990,713	39,286,897	0.2140	1.0000	1.0000	1.0000
2020	9,588,610	28,762,180	0.5203	1.0000	1.0000	1.0000
2021		10,394,642	0.2977		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	268,135,714	267,679,088	(456,626)	1,001,082	13,955,552	12,497,844
1991	30,367,723	30,335,318				

		INCURRED LOSSES WEIGHT	1991 INCURRED LOSSES ADJUSTMENT FACTOR	1991 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1989 + (26) Prior to 1989	(31) = (24) 1989 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1991	29,911,097	1.0153	0.4907	0.4982

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1991	0.03347	1.0000	0.03347

	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	0.4666	1.0000	0.4666	0.4178	1.0000	0.4178	-0.0487

		PRIOR TO 1991 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1991	0.4829	0.9842

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 21 V. 22 VALUATION TO POST-HB373 LEVEL

	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	283.747.778	284.893.184	1.145.406	0.0040	1.0000	0.0040	0.4417	0.4439	1.0051
1992	38.006.108	38.111.848	105.740	0.0028	1.0000	0.0028	0.4914	0.4928	1.0029
1993	31.044.558	31.075.090	30.532	0.0010	1.0000	0.0010	0.4799	0.4804	1.0011
1994	28.811.882	28.833.098	21.216	0.0007	1.0000	0.0007	0.4855	0.4859	1.0008
1995	31.298.639	31.437.427	138.788	0.0044	1.0000	0.0044	0.4808	0.4831	1.0048
1996	37.106.278	37.198.631	92.353	0.0025	1.0000	0.0025	0.5083	0.5095	1.0024
1997	32.526.590	32.586.800	60.210	0.0018	1.0000	0.0018	0.5012	0.5021	1.0018
1998	28.699.411	28.757.637	58.226	0.0020	1.0000	0.0020	0.4970	0.4980	1.0020
1999	37.188.261	37.191.862	3.601	0.0001	1.0000	0.0001	0.5076	0.5077	1.0001
2000	43.910.856	43.973.695	62.839	0.0014	1.0000	0.0014	0.5280	0.5286	1.0013
2001	36.816.130	36.876.745	60.615	0.0016	1.0000	0.0016	0.5306	0.5314	1.0015
2002	52.469.473	52.589.526	120.053	0.0023	1.0000	0.0023	0.5657	0.5667	1.0018
2003	48.721.857	48.817.361	95.504	0.0020	1.0000	0.0020	0.5541	0.5550	1.0016
2004	56.257.904	56.625.068	367.164	0.0065	1.0000	0.0065	0.5646	0.5674	1.0050
2005	51.865.048	52.107.059	242.011	0.0046	1.0000	0.0046	0.5759	0.5779	1.0034
2006	52.537.699	52.922.678	384.979	0.0073	1.0000	0.0073	0.5988	0.6017	1.0049
2007	52.750.003	52.876.354	126.351	0.0024	1.0000	0.0024	0.6263	0.6272	1.0014
2008	51.779.413	52.049.120	269.707	0.0052	1.0000	0.0052	0.6617	0.6635	1.0026
2009	52.760.919	53.134.199	373.280	0.0070	1.0000	0.0070	0.6860	0.6882	1.0032
2010	61.112.000	61.837.260	725.260	0.0117	1.0000	0.0117	0.6862	0.6899	1.0054
2011	51.797.880	51.886.226	88.346	0.0017	1.0000	0.0017	0.6752	0.6758	1.0008
2012	43.662.984	43.998.837	335.853	0.0076	1.0000	0.0076	0.7080	0.7102	1.0031
2013	43.392.565	43.598.862	206.297	0.0047	1.0000	0.0047	0.7577	0.7588	1.0015
2014	31.454.636	32.039.515	584.879	0.0183	1.0000	0.0183	0.8432	0.8461	1.0034
2015	36.387.850	36.632.684	244.834	0.0067	1.0000	0.0067	0.9132	0.9138	1.0006
2016	31.043.981	31.653.271	609.290	0.0192	1.0000	0.0192	0.9767	0.9772	1.0005
2017	27.440.154	27.901.374	461.220	0.0165	1.0000	0.0165	0.9999	0.9999	1.0000
2018	21.643.271	23.201.057	1.557.786	0.0671	1.0000	0.0671	1.0000	1.0000	1.0000
2019	23.974.212	27.081.169	3.106.957	0.1147	1.0000	0.1147	1.0000	1.0000	1.0000
2020	17.861.127	22.501.294	4.640.167	0.2062	1.0000	0.2062	1.0000	1.0000	1.0000
2021	3.093.974	12.238.171	9.144.197	0.7472	1.0000	0.7472	1.0000	1.0000	1.0000
2022		4.184.995	4.184.995	1.0000	1.0000	1.0000		1.0000	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL 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 MEDICAL 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	14.195.820	0.0476	1.0000	0.0476	12.826.471	0.0431	1.0000	0.0431
1992	3.476.329	0.0838	1.0000	0.0838	3.392.449	0.0817	1.0000	0.0817
1993	1.263.540	0.0391	1.0000	0.0391	1.230.684	0.0381	1.0000	0.0381
1994	2.125.803	0.0687	1.0000	0.0687	1.980.387	0.0643	1.0000	0.0643
1995	1.124.419	0.0347	1.0000	0.0347	1.188.420	0.0364	1.0000	0.0364
1996	2.780.727	0.0697	1.0000	0.0697	2.022.640	0.0516	1.0000	0.0516
1997	2.803.148	0.0793	1.0000	0.0793	2.746.879	0.0777	1.0000	0.0777
1998	452.429	0.0155	1.0000	0.0155	383.253	0.0132	1.0000	0.0132
1999	526.478	0.0140	1.0000	0.0140	323.720	0.0086	1.0000	0.0086
2000	1.600.871	0.0352	1.0000	0.0352	1.286.555	0.0284	1.0000	0.0284
2001	2.754.598	0.0696	1.0000	0.0696	2.417.163	0.0615	1.0000	0.0615
2002	5.408.722	0.0935	1.0000	0.0935	5.613.733	0.0965	1.0000	0.0965
2003	3.208.167	0.0618	1.0000	0.0618	2.931.383	0.0566	1.0000	0.0566
2004	8.554.235	0.1320	1.0000	0.1320	7.952.757	0.1231	1.0000	0.1231
2005	2.426.239	0.0447	1.0000	0.0447	2.097.043	0.0387	1.0000	0.0387
2006	2.423.840	0.0441	1.0000	0.0441	2.608.153	0.0470	1.0000	0.0470
2007	2.482.480	0.0449	1.0000	0.0449	2.233.549	0.0405	1.0000	0.0405
2008	2.831.764	0.0519	1.0000	0.0519	2.847.809	0.0519	1.0000	0.0519
2009	5.346.587	0.0920	1.0000	0.0920	4.159.065	0.0726	1.0000	0.0726
2010	5.513.503	0.0828	1.0000	0.0828	5.637.153	0.0835	1.0000	0.0835
2011	3.867.628	0.0695	1.0000	0.0695	3.608.774	0.0650	1.0000	0.0650
2012	2.116.311	0.0462	1.0000	0.0462	1.554.248	0.0341	1.0000	0.0341
2013	2.663.121	0.0578	1.0000	0.0578	2.734.281	0.0590	1.0000	0.0590
2014	6.244.017	0.1656	1.0000	0.1656	6.600.201	0.1708	1.0000	0.1708
2015	3.788.390	0.0943	1.0000	0.0943	3.662.944	0.0909	1.0000	0.0909
2016	6.394.910	0.1708	1.0000	0.1708	5.730.896	0.1533	1.0000	0.1533
2017	6.139.099	0.1828	1.0000	0.1828	5.189.496	0.1568	1.0000	0.1568
2018	4.255.644	0.1643	1.0000	0.1643	2.576.313	0.0999	1.0000	0.0999
2019	15.314.423	0.3898	1.0000	0.3898	12.133.057	0.3094	1.0000	0.3094
2020	10.902.791	0.3790	1.0000	0.3790	7.183.005	0.2420	1.0000	0.2420
2021	7.300.668	0.7023	1.0000	0.7023	10.755.972	0.4678	1.0000	0.4678
2022					8.393.450	0.6673	1.0000	0.6673

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 20 V. 21 VALUATION)
¤ ¤ COLUMN (12) 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	297,943,598	297,719,655	0.0038	0.4683	0.4679	0.9991
1992	41,482,437	41,504,297	0.0025	0.5340	0.5342	1.0005
1993	32,308,098	32,305,774	0.0009	0.5003	0.5002	0.9999
1994	30,937,685	30,813,485	0.0007	0.5208	0.5189	0.9963
1995	32,423,058	32,625,847	0.0043	0.4988	0.5019	1.0062
1996	39,887,005	39,221,271	0.0024	0.5425	0.5348	0.9857
1997	35,329,738	35,333,679	0.0017	0.5408	0.5408	1.0001
1998	29,151,840	29,140,890	0.0020	0.5048	0.5046	0.9996
1999	37,714,739	37,515,582	0.0001	0.5145	0.5119	0.9950
2000	45,511,727	45,260,250	0.0014	0.5446	0.5420	0.9954
2001	39,570,728	39,293,908	0.0015	0.5633	0.5602	0.9945
2002	57,878,195	58,203,259	0.0021	0.6063	0.6085	1.0036
2003	51,930,024	51,748,744	0.0018	0.5817	0.5802	0.9975
2004	64,812,139	64,577,825	0.0057	0.6221	0.6207	0.9978
2005	54,291,287	54,204,102	0.0045	0.5948	0.5942	0.9989
2006	54,961,539	55,530,831	0.0069	0.6165	0.6205	1.0064
2007	55,232,483	55,109,903	0.0023	0.6431	0.6423	0.9988
2008	54,611,177	54,896,929	0.0049	0.6793	0.6809	1.0025
2009	58,107,506	57,293,264	0.0065	0.7149	0.7108	0.9943
2010	66,625,503	67,474,413	0.0107	0.7122	0.7158	1.0051
2011	55,665,508	55,495,000	0.0016	0.6978	0.6969	0.9987
2012	45,779,295	45,553,085	0.0074	0.7215	0.7201	0.9981
2013	46,055,686	46,333,143	0.0045	0.7717	0.7731	1.0018
2014	37,698,653	38,639,716	0.0151	0.8692	0.8724	1.0037
2015	40,176,240	40,295,628	0.0061	0.9214	0.9217	1.0003
2016	37,438,891	37,384,167	0.0163	0.9807	0.9807	1.0000
2017	33,579,253	33,090,870	0.0139	0.9999	0.9999	1.0000
2018	25,898,915	25,777,370	0.0604	1.0000	1.0000	1.0000
2019	39,288,635	39,214,226	0.0792	1.0000	1.0000	1.0000
2020	28,763,918	29,684,299	0.1563	1.0000	1.0000	1.0000
2021	10,394,642	22,994,143	0.3977	1.0000	1.0000	1.0000
2022		12,578,445	0.3327		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	297,943,598	297,719,655	(223,943)	1,145,406	14,195,820	12,826,471
1992	41,482,437	41,504,297				

		INCURRED LOSSES WEIGHT	1992 INCURRED LOSSES ADJUSTMENT FACTOR	1992 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1989 + (26) Prior to 1989	(31) = (24) 1989 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1992	41,258,494	1.0054	0.5340	0.5369

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1992	0.02776	1.0000	0.02776

	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	0.3441	1.0000	0.3441	0.3109	1.0000	0.3109	-0.0332

		PRIOR TO 1992 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (43)	(45) = (44) / (32)
PRIOR TO 1992	0.5314	0.9953

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 22 V. 23 VALUATION TO POST-HB373 LEVEL

	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	307.022.260	307.940.329	918.069	0.0030	1.0000	0.0030	0.4497	0.4513	1.0036
1993	29.401.958	29.440.571	38.613	0.0013	1.0000	0.0013	0.4804	0.4811	1.0014
1994	25.739.102	25.769.041	29.939	0.0012	1.0000	0.0012	0.4859	0.4865	1.0012
1995	27.599.856	27.994.668	394.812	0.0141	1.0000	0.0141	0.4831	0.4904	1.0151
1996	35.274.992	35.395.826	120.834	0.0034	1.0000	0.0034	0.5095	0.5112	1.0033
1997	31.078.629	31.119.338	40.709	0.0013	1.0000	0.0013	0.5021	0.5028	1.0013
1998	26.917.943	26.961.554	43.611	0.0016	1.0000	0.0016	0.4980	0.4988	1.0016
1999	31.693.265	31.671.918	(21.347)	(0.0007)	1.0000	(0.0007)	0.5077	0.5074	0.9993
2000	41.132.713	41.240.147	107.434	0.0026	1.0000	0.0026	0.5286	0.5299	1.0023
2001	32.522.780	32.610.465	87.685	0.0027	1.0000	0.0027	0.5314	0.5326	1.0024
2002	48.059.163	48.234.149	174.986	0.0036	1.0000	0.0036	0.5667	0.5683	1.0028
2003	46.844.703	47.034.415	189.712	0.0040	1.0000	0.0040	0.5550	0.5568	1.0032
2004	54.778.109	55.300.182	522.073	0.0094	1.0000	0.0094	0.5674	0.5715	1.0072
2005	49.973.866	50.135.962	162.096	0.0032	1.0000	0.0032	0.5779	0.5792	1.0024
2006	52.922.678	53.029.031	106.353	0.0020	1.0000	0.0020	0.6017	0.6025	1.0013
2007	52.876.354	53.040.595	164.241	0.0031	1.0000	0.0031	0.6272	0.6284	1.0018
2008	52.049.120	52.144.703	95.583	0.0018	1.0000	0.0018	0.6635	0.6641	1.0009
2009	53.134.199	53.359.429	225.230	0.0042	1.0000	0.0042	0.6882	0.6895	1.0019
2010	61.837.260	62.326.848	489.588	0.0079	1.0000	0.0079	0.6899	0.6923	1.0035
2011	51.886.226	52.065.684	179.458	0.0034	1.0000	0.0034	0.6758	0.6769	1.0017
2012	43.998.837	44.319.060	320.223	0.0072	1.0000	0.0072	0.7102	0.7123	1.0029
2013	43.598.862	44.010.607	411.745	0.0094	1.0000	0.0094	0.7588	0.7611	1.0030
2014	32.039.515	32.417.107	377.592	0.0116	1.0000	0.0116	0.8461	0.8479	1.0021
2015	36.632.684	37.029.811	397.127	0.0107	1.0000	0.0107	0.9138	0.9148	1.0010
2016	31.659.819	32.076.091	416.272	0.0130	1.0000	0.0130	0.9772	0.9775	1.0003
2017	27.901.374	29.582.763	1.681.389	0.0568	1.0000	0.0568	0.9999	0.9999	1.0000
2018	23.201.057	23.801.907	600.850	0.0252	1.0000	0.0252	1.0000	1.0000	1.0000
2019	27.081.169	28.718.432	1.637.263	0.0570	1.0000	0.0570	1.0000	1.0000	1.0000
2020	22.501.294	24.722.080	2.220.786	0.0898	1.0000	0.0898	1.0000	1.0000	1.0000
2021	12.238.171	16.902.464	4.664.293	0.2760	1.0000	0.2760	1.0000	1.0000	1.0000
2022	4.184.995	14.452.159	10.267.164	0.7104	1.0000	0.7104	1.0000	1.0000	1.0000
2023		3.450.883	3.450.883	1.0000	1.0000	1.0000		1.0000	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL 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 MEDICAL 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	15.692.722	0.0486	1.0000	0.0486	15.567.003	0.0481	1.0000	0.0481
1993	1.230.684	0.0402	1.0000	0.0402	1.155.598	0.0378	1.0000	0.0378
1994	1.657.158	0.0605	1.0000	0.0605	1.239.535	0.0459	1.0000	0.0459
1995	1.144.300	0.0398	1.0000	0.0398	1.357.749	0.0463	1.0000	0.0463
1996	2.022.640	0.0542	1.0000	0.0542	1.940.679	0.0520	1.0000	0.0520
1997	2.279.984	0.0683	1.0000	0.0683	2.242.051	0.0672	1.0000	0.0672
1998	383.253	0.0140	1.0000	0.0140	373.182	0.0137	1.0000	0.0137
1999	321.805	0.0101	1.0000	0.0101	294.545	0.0092	1.0000	0.0092
2000	1.280.807	0.0302	1.0000	0.0302	1.069.655	0.0253	1.0000	0.0253
2001	1.496.277	0.0440	1.0000	0.0440	1.306.029	0.0385	1.0000	0.0385
2002	5.613.486	0.1046	1.0000	0.1046	5.445.373	0.1014	1.0000	0.1014
2003	2.780.336	0.0560	1.0000	0.0560	2.478.372	0.0501	1.0000	0.0501
2004	7.948.889	0.1267	1.0000	0.1267	7.683.222	0.1220	1.0000	0.1220
2005	2.095.300	0.0402	1.0000	0.0402	2.067.600	0.0396	1.0000	0.0396
2006	2.608.153	0.0470	1.0000	0.0470	2.618.305	0.0471	1.0000	0.0471
2007	2.233.549	0.0405	1.0000	0.0405	2.070.832	0.0376	1.0000	0.0376
2008	2.846.185	0.0518	1.0000	0.0518	3.165.654	0.0572	1.0000	0.0572
2009	4.159.065	0.0726	1.0000	0.0726	3.407.019	0.0600	1.0000	0.0600
2010	5.637.153	0.0835	1.0000	0.0835	4.579.122	0.0684	1.0000	0.0684
2011	3.608.109	0.0650	1.0000	0.0650	2.883.989	0.0525	1.0000	0.0525
2012	1.554.248	0.0341	1.0000	0.0341	1.974.989	0.0427	1.0000	0.0427
2013	2.734.281	0.0590	1.0000	0.0590	3.108.201	0.0660	1.0000	0.0660
2014	6.600.201	0.1708	1.0000	0.1708	6.594.099	0.1690	1.0000	0.1690
2015	3.662.944	0.0909	1.0000	0.0909	3.211.178	0.0798	1.0000	0.0798
2016	5.730.896	0.1533	1.0000	0.1533	5.335.003	0.1426	1.0000	0.1426
2017	5.188.316	0.1568	1.0000	0.1568	4.374.139	0.1288	1.0000	0.1288
2018	2.576.313	0.0999	1.0000	0.0999	2.254.545	0.0865	1.0000	0.0865
2019	12.132.591	0.3094	1.0000	0.3094	10.839.714	0.2740	1.0000	0.2740
2020	7.182.389	0.2420	1.0000	0.2420	4.953.691	0.1669	1.0000	0.1669
2021	10.755.678	0.4678	1.0000	0.4678	7.280.060	0.3010	1.0000	0.3010
2022	8.391.935	0.6672	1.0000	0.6672	11.163.841	0.4358	1.0000	0.4358
2023					8.246.618	0.7050	1.0000	0.7050

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 21 V. 22 VALUATION)
¤ ¤ COLUMN (12) 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	322.714.982	323.507.332	0.0028	0.4765	0.4777	1.0027
1993	30.632.642	30.596.169	0.0013	0.5013	0.5007	0.9988
1994	27.396.260	27.008.576	0.0011	0.5170	0.5100	0.9866
1995	28.744.156	29.352.417	0.0135	0.5037	0.5140	1.0204
1996	37.297.632	37.336.505	0.0032	0.5361	0.5366	1.0009
1997	33.358.613	33.361.389	0.0012	0.5361	0.5362	1.0001
1998	27.301.196	27.334.736	0.0016	0.5050	0.5056	1.0012
1999	32.015.070	31.966.463	(0.0007)	0.5126	0.5119	0.9986
2000	42.413.520	42.309.802	0.0025	0.5429	0.5417	0.9979
2001	34.019.057	33.916.494	0.0026	0.5520	0.5506	0.9975
2002	53.672.649	53.679.522	0.0033	0.6120	0.6121	1.0001
2003	49.625.039	49.512.787	0.0038	0.5799	0.5790	0.9984
2004	62.726.998	62.983.404	0.0083	0.6222	0.6238	1.0025
2005	52.069.166	52.203.562	0.0031	0.5948	0.5959	1.0018
2006	55.530.831	55.647.336	0.0019	0.6205	0.6212	1.0013
2007	55.109.903	55.111.427	0.0030	0.6423	0.6424	1.0000
2008	54.895.305	55.310.357	0.0017	0.6809	0.6833	1.0035
2009	57.293.264	56.766.448	0.0040	0.7108	0.7081	0.9962
2010	67.474.413	66.905.970	0.0073	0.7158	0.7134	0.9966
2011	55.494.335	54.949.673	0.0033	0.6969	0.6939	0.9957
2012	45.553.085	46.294.049	0.0069	0.7201	0.7246	1.0062
2013	46.333.143	47.118.808	0.0087	0.7731	0.7768	1.0049
2014	38.639.716	39.011.206	0.0097	0.8724	0.8736	1.0014
2015	40.295.628	40.240.989	0.0099	0.9217	0.9216	0.9999
2016	37.390.715	37.411.094	0.0111	0.9807	0.9807	1.0000
2017	33.089.690	33.956.902	0.0495	0.9999	0.9999	1.0000
2018	25.777.370	26.056.452	0.0231	1.0000	1.0000	1.0000
2019	39.213.760	39.558.146	0.0414	1.0000	1.0000	1.0000
2020	29.683.683	29.675.771	0.0748	1.0000	1.0000	1.0000
2021	22.993.849	24.182.524	0.1929	1.0000	1.0000	1.0000
2022	12.576.930	25.616.000	0.4008	1.0000	1.0000	1.0000
2023		11.697.501	0.2950		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	322.714.982	323.507.332	792.350	918.069	15.692.722	15.567.003
1993	30.632.642	30.596.169				

		INCURRED LOSSES WEIGHT	1993 INCURRED LOSSES ADJUSTMENT FACTOR	1993 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1989 + (26) Prior to 1989	(31) = (24) 1989 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1993	31.424.992	0.9748	0.5013	0.4887

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1993	0.02921	1.0000	0.02921

	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	0.4994	1.0000	0.4994	0.4954	1.0000	0.4954	-0.0040

		PRIOR TO 1993 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (4:	(45) = (44) / (32)
PRIOR TO 1993	0.5139	1.0251

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 23 V. 24 VALUATION TO POST-HB373 LEVEL

	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	337.102.215	338.172.455	1.070.240	0.0032	1.0000	0.0032	0.4539	0.4557	1.0038
1994	25.769.041	25.781.687	12.646	0.0005	1.0000	0.0005	0.4865	0.4867	1.0005
1995	27.994.668	28.168.629	173.961	0.0062	1.0000	0.0062	0.4904	0.4936	1.0064
1996	35.395.826	35.475.858	80.032	0.0023	1.0000	0.0023	0.5112	0.5123	1.0022
1997	31.119.338	31.199.723	80.385	0.0026	1.0000	0.0026	0.5028	0.5040	1.0025
1998	26.961.554	26.989.954	28.400	0.0011	1.0000	0.0011	0.4988	0.4993	1.0011
1999	31.671.918	31.679.053	7.135	0.0002	1.0000	0.0002	0.5074	0.5075	1.0002
2000	41.240.147	41.293.406	53.259	0.0013	1.0000	0.0013	0.5299	0.5305	1.0011
2001	32.610.465	32.708.290	97.825	0.0030	1.0000	0.0030	0.5326	0.5340	1.0026
2002	48.232.602	48.373.553	140.951	0.0029	1.0000	0.0029	0.5683	0.5695	1.0022
2003	46.955.908	47.056.896	100.988	0.0021	1.0000	0.0021	0.5568	0.5577	1.0017
2004	54.979.087	55.139.203	160.116	0.0029	1.0000	0.0029	0.5715	0.5728	1.0022
2005	49.351.295	49.452.162	100.867	0.0020	1.0000	0.0020	0.5792	0.5801	1.0015
2006	53.029.031	53.162.281	133.250	0.0025	1.0000	0.0025	0.6025	0.6035	1.0017
2007	53.040.595	53.345.749	305.154	0.0057	1.0000	0.0057	0.6284	0.6305	1.0034
2008	52.144.703	52.208.985	64.282	0.0012	1.0000	0.0012	0.6641	0.6645	1.0006
2009	53.359.429	53.785.551	426.122	0.0079	1.0000	0.0079	0.6895	0.6919	1.0036
2010	62.326.848	62.917.599	590.751	0.0094	1.0000	0.0094	0.6923	0.6952	1.0042
2011	52.065.684	52.317.842	252.158	0.0048	1.0000	0.0048	0.6769	0.6785	1.0023
2012	44.319.060	44.448.617	129.557	0.0029	1.0000	0.0029	0.7123	0.7132	1.0012
2013	44.010.607	44.333.278	322.671	0.0073	1.0000	0.0073	0.7611	0.7628	1.0023
2014	32.417.107	32.704.998	287.891	0.0088	1.0000	0.0088	0.8479	0.8492	1.0016
2015	37.029.811	37.371.420	341.609	0.0091	1.0000	0.0091	0.9148	0.9155	1.0009
2016	32.076.091	32.280.801	204.710	0.0063	1.0000	0.0063	0.9775	0.9776	1.0001
2017	29.582.763	32.139.284	2.556.521	0.0795	1.0000	0.0795	0.9999	0.9999	1.0000
2018	23.801.907	24.365.929	564.022	0.0231	1.0000	0.0231	1.0000	1.0000	1.0000
2019	28.718.432	31.315.465	2.597.033	0.0829	1.0000	0.0829	1.0000	1.0000	1.0000
2020	24.722.080	26.176.808	1.454.728	0.0556	1.0000	0.0556	1.0000	1.0000	1.0000
2021	16.902.464	19.876.460	2.973.996	0.1496	1.0000	0.1496	1.0000	1.0000	1.0000
2022	14.452.159	19.278.025	4.825.866	0.2503	1.0000	0.2503	1.0000	1.0000	1.0000
2023	3.450.883	15.801.172	12.350.289	0.7816	1.0000	0.7816	1.0000	1.0000	1.0000
2024		4.605.102	4.605.102	1.0000	1.0000	1.0000		1.0000	

	MEDICAL CASE RESERVES							
POLICY YEAR BEING VALUED	REPORTED MEDICAL 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 MEDICAL 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	16.711.874	0.0472	1.0000	0.0472	13.223.195	0.0376	1.0000	0.0376
1994	1.239.535	0.0459	1.0000	0.0459	1.214.936	0.0450	1.0000	0.0450
1995	1.357.749	0.0463	1.0000	0.0463	620.699	0.0216	1.0000	0.0216
1996	1.940.679	0.0520	1.0000	0.0520	1.563.143	0.0422	1.0000	0.0422
1997	2.242.051	0.0672	1.0000	0.0672	2.170.876	0.0651	1.0000	0.0651
1998	373.182	0.0137	1.0000	0.0137	297.666	0.0109	1.0000	0.0109
1999	294.545	0.0092	1.0000	0.0092	283.407	0.0089	1.0000	0.0089
2000	1.069.655	0.0253	1.0000	0.0253	958.400	0.0227	1.0000	0.0227
2001	1.306.029	0.0385	1.0000	0.0385	1.217.630	0.0359	1.0000	0.0359
2002	5.445.373	0.1014	1.0000	0.1014	2.203.481	0.0436	1.0000	0.0436
2003	2.478.372	0.0501	1.0000	0.0501	2.305.835	0.0467	1.0000	0.0467
2004	7.636.764	0.1220	1.0000	0.1220	6.842.677	0.1104	1.0000	0.1104
2005	2.032.747	0.0396	1.0000	0.0396	2.455.254	0.0473	1.0000	0.0473
2006	2.618.305	0.0471	1.0000	0.0471	2.052.273	0.0372	1.0000	0.0372
2007	2.070.832	0.0376	1.0000	0.0376	1.513.030	0.0276	1.0000	0.0276
2008	3.165.654	0.0572	1.0000	0.0572	3.079.032	0.0557	1.0000	0.0557
2009	3.407.019	0.0600	1.0000	0.0600	2.576.038	0.0457	1.0000	0.0457
2010	4.579.122	0.0684	1.0000	0.0684	3.716.036	0.0558	1.0000	0.0558
2011	2.883.989	0.0525	1.0000	0.0525	2.642.875	0.0481	1.0000	0.0481
2012	1.974.989	0.0427	1.0000	0.0427	1.840.341	0.0398	1.0000	0.0398
2013	3.108.201	0.0660	1.0000	0.0660	2.949.184	0.0624	1.0000	0.0624
2014	6.594.099	0.1690	1.0000	0.1690	6.279.577	0.1611	1.0000	0.1611
2015	3.211.178	0.0798	1.0000	0.0798	2.614.844	0.0654	1.0000	0.0654
2016	5.335.003	0.1426	1.0000	0.1426	5.027.827	0.1348	1.0000	0.1348
2017	4.374.139	0.1288	1.0000	0.1288	1.538.873	0.0457	1.0000	0.0457
2018	2.254.545	0.0865	1.0000	0.0865	1.935.279	0.0736	1.0000	0.0736
2019	10.839.714	0.2740	1.0000	0.2740	7.297.638	0.1890	1.0000	0.1890
2020	4.953.691	0.1669	1.0000	0.1669	2.701.412	0.0935	1.0000	0.0935
2021	7.280.060	0.3010	1.0000	0.3010	5.419.325	0.2142	1.0000	0.2142
2022	11.163.841	0.4358	1.0000	0.4358	6.596.943	0.2550	1.0000	0.2550
2023	8.246.618	0.7050	1.0000	0.7050	10.306.707	0.3948	1.0000	0.3948
2024					6.702.256	0.5927	1.0000	0.5927

¤ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 22 V. 23 VALUATION)
¤ ¤ COLUMN (12) 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	353.814.089	351.395.650	0.0030	0.4797	0.4762	0.9925
1994	27.008.576	26.996.623	0.0005	0.5100	0.5098	0.9996
1995	29.352.417	28.789.328	0.0060	0.5140	0.5045	0.9815
1996	37.336.505	37.039.001	0.0022	0.5366	0.5328	0.9931
1997	33.361.389	33.370.599	0.0024	0.5362	0.5363	1.0002
1998	27.334.736	27.287.620	0.0010	0.5056	0.5048	0.9983
1999	31.966.463	31.962.460	0.0002	0.5119	0.5118	0.9999
2000	42.309.802	42.251.806	0.0013	0.5417	0.5411	0.9988
2001	33.916.494	33.925.920	0.0029	0.5506	0.5508	1.0002
2002	53.677.975	50.577.034	0.0028	0.6121	0.5883	0.9611
2003	49.434.280	49.362.731	0.0020	0.5790	0.5784	0.9989
2004	62.615.851	61.981.880	0.0026	0.6238	0.6199	0.9938
2005	51.384.042	51.907.416	0.0019	0.5959	0.5999	1.0068
2006	55.647.336	55.214.554	0.0024	0.6212	0.6183	0.9952
2007	55.111.427	54.858.779	0.0056	0.6424	0.6407	0.9974
2008	55.310.357	55.288.017	0.0012	0.6833	0.6832	0.9998
2009	56.766.448	56.361.589	0.0076	0.7081	0.7060	0.9970
2010	66.905.970	66.633.635	0.0089	0.7134	0.7122	0.9984
2011	54.949.673	54.960.717	0.0046	0.6939	0.6939	1.0001
2012	46.294.049	46.288.958	0.0028	0.7246	0.7246	1.0000
2013	47.118.808	47.282.462	0.0068	0.7768	0.7776	1.0010
2014	39.011.206	38.984.575	0.0074	0.8736	0.8735	0.9999
2015	40.240.989	39.986.264	0.0085	0.9216	0.9211	0.9995
2016	37.411.094	37.308.628	0.0055	0.9807	0.9806	0.9999
2017	33.956.902	33.678.157	0.0759	0.9999	0.9999	1.0000
2018	26.056.452	26.301.208	0.0214	1.0000	1.0000	1.0000
2019	39.558.146	38.613.103	0.0673	1.0000	1.0000	1.0000
2020	29.675.771	28.878.220	0.0504	1.0000	1.0000	1.0000
2021	24.182.524	25.295.785	0.1176	1.0000	1.0000	1.0000
2022	25.616.000	25.874.968	0.1865	1.0000	1.0000	1.0000
2023	11.697.501	26.107.879	0.4730	1.0000	1.0000	1.0000
2024		11.307.358	0.4073		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	353.814.089	351.395.650	(2.418.439)	1.070.240	16.711.874	13.223.195
1994	27.008.576	26.996.623				

		INCURRED LOSSES WEIGHT	1994 INCURRED LOSSES ADJUSTMENT FACTOR	1994 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR
	(30)= (24) 1989 + (26) Prior to 1989	(31) = (24) 1989 / (30)	(32)	(33) = (31) * (32)
PRIOR TO 1994	24.590.137	1.0983	0.5100	0.5602

	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR
	(34) = (27) / (30)	(35)	(36) = (34) * (35)
PRIOR TO 1994	0.04352	1.0000	0.04352

	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	0.6796	1.0000	0.6796	0.5377	1.0000	0.5377	-0.1419

		PRIOR TO 1994 LDF ADJUSTMENT FACTOR
	(44) = (33) + (36) + (4:	(45) = (44) / (32)
PRIOR TO 1994	0.4618	0.9055

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	889,817,852	889,817,867	1.0000	Prior to 1992	979,775,631	979,790,452	1.0000
1991	89,950,647	89,966,461	1.0002	1992	82,004,522	82,004,522	1.0000
1992	82,003,957	82,003,957	1.0000	1993	82,394,283	82,375,655	0.9998
1993	82,393,431	82,393,431	1.0000	1994	80,836,099	80,836,099	1.0000
1994	80,835,041	80,835,041	1.0000	1995	77,138,585	77,138,585	1.0000
1995	77,135,308	77,135,308	1.0000	1996	80,217,118	80,217,118	1.0000
1996	80,213,005	80,213,005	1.0000	1997	78,801,837	78,801,837	1.0000
1997	78,795,302	78,795,302	1.0000	1998	83,090,859	83,090,859	1.0000
1998	83,092,704	83,092,704	1.0000	1999	76,705,583	76,705,583	1.0000
1999	76,795,565	76,795,565	1.0000	2000	84,394,539	84,394,539	1.0000
2000	84,489,235	84,489,235	1.0000	2001	84,526,261	84,526,260	1.0000
2001	85,178,826	85,178,826	1.0000	2002	111,819,429	111,820,756	1.0000
2002	111,932,515	111,932,515	1.0000	2003	129,002,466	129,002,466	1.0000
2003	129,118,028	129,118,027	1.0000	2004	151,738,153	151,738,154	1.0000
2004	151,702,797	151,702,797	1.0000	2005	184,055,973	184,055,974	1.0000
2005	183,994,653	183,994,652	1.0000	2006	202,827,228	202,827,149	1.0000
2006	202,794,743	202,794,743	1.0000	2007	197,847,052	197,847,011	1.0000
2007	197,766,814	197,766,813	1.0000	2008	150,337,477	150,337,446	1.0000
2008	150,273,186	150,273,216	1.0000	2009	116,115,123	116,115,106	1.0000
2009	115,991,756	115,991,757	1.0000	2010	104,726,692	104,726,690	1.0000
2010	104,636,778	104,636,777	1.0000	2011	104,842,978	104,842,930	1.0000
2011	104,789,271	104,789,275	1.0000	2012	114,303,207	114,303,159	1.0000
2012	114,249,056	114,247,605	1.0000	2013	133,080,971	133,081,470	1.0000
2013	132,992,141	132,973,095	0.9999	2014	145,621,536	145,620,171	1.0000
2014	145,474,062	145,457,223	0.9999	2015	144,306,552	144,305,158	1.0000
2015	144,223,074	144,215,961	1.0000	2016	162,855,648	162,834,275	0.9999
2016	162,704,217	162,680,576	0.9999	2017	173,639,656	173,544,756	0.9995
2017	173,448,999	173,478,125	1.0002	2018	172,625,169	172,567,772	0.9997
2018	172,417,220	172,423,006	1.0000	2019	168,576,978	168,404,899	0.9990
2019	167,726,588	168,531,739	1.0048	2020	155,678,553	157,149,480	1.0094
2020	85,107,834	155,573,553	1.8280	2021	79,654,142	144,162,706	1.8099
2021		79,593,608		2022		67,732,705	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year	Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1993	995,601,571	995,601,569	1.0000	Prior to 1994	1,072,047,921	1,072,047,899	1.0000
1993	76,446,352	76,446,352	1.0000	1994	74,661,432	74,661,432	1.0000
1994	74,661,432	74,661,432	1.0000	1995	70,554,746	70,554,746	1.0000
1995	70,554,746	70,554,746	1.0000	1996	73,465,795	73,465,795	1.0000
1996	73,465,795	73,465,795	1.0000	1997	72,796,561	72,796,561	1.0000
1997	72,796,559	72,796,561	1.0000	1998	76,154,350	76,154,350	1.0000
1998	76,154,350	76,154,350	1.0000	1999	70,640,555	70,640,555	1.0000
1999	70,640,557	70,640,555	1.0000	2000	77,756,384	77,756,384	1.0000
2000	77,756,384	77,756,384	1.0000	2001	79,503,234	79,503,234	1.0000
2001	79,503,234	79,503,234	1.0000	2002	106,445,183	106,445,182	1.0000
2002	106,506,715	106,506,715	1.0000	2003	123,778,612	123,778,612	1.0000
2003	124,084,746	124,084,748	1.0000	2004	146,645,135	146,645,135	1.0000
2004	147,360,130	147,360,127	1.0000	2005	177,611,220	177,611,219	1.0000
2005	178,570,705	178,570,709	1.0000	2006	202,826,913	202,826,912	1.0000
2006	202,827,149	202,827,232	1.0000	2007	197,845,191	197,845,191	1.0000
2007	197,845,152	197,845,191	1.0000	2008	150,336,316	150,336,316	1.0000
2008	150,336,282	150,336,316	1.0000	2009	116,115,126	116,115,126	1.0000
2009	116,115,106	116,115,126	1.0000	2010	104,726,692	104,726,691	1.0000
2010	104,726,690	104,726,692	1.0000	2011	104,842,986	104,842,989	1.0000
2011	104,842,930	104,842,986	1.0000	2012	114,303,212	114,303,196	1.0000
2012	114,303,159	114,303,212	1.0000	2013	133,081,479	133,081,364	1.0000
2013	133,081,470	133,081,479	1.0000	2014	145,622,848	145,621,231	1.0000
2014	145,620,171	145,622,848	1.0000	2015	144,316,872	144,313,910	1.0000
2015	144,307,364	144,316,872	1.0001	2016	162,973,216	162,972,262	1.0000
2016	162,974,459	162,973,216	1.0000	2017	173,575,479	173,576,831	1.0000
2017	173,544,756	173,575,479	1.0002	2018	172,400,590	172,437,062	1.0002
2018	172,567,772	172,400,590	0.9990	2019	168,389,066	168,391,285	1.0000
2019	168,404,899	168,389,066	0.9999	2020	156,866,445	157,024,354	1.0010
2020	157,149,480	156,866,445	0.9982	2021	147,843,827	148,359,718	1.0035
2021	144,162,706	147,843,827	1.0255	2022	122,196,271	125,488,008	1.0269
2022	67,732,705	122,196,271	1.8041	2023	60,566,266	109,694,331	1.8111
2023		60,566,266		2024		58,372,709	

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

TABLE I - A - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	449,115,374	448,927,764	0.9996	Prior to 1992	493,234,416	492,994,713	0.9995
1991	44,272,840	44,263,540	0.9998	1992	48,813,681	48,876,862	1.0013
1992	48,755,926	48,813,681	1.0012	1993	46,286,782	46,311,650	1.0005
1993	46,415,294	46,286,782	0.9972	1994	40,459,147	40,327,330	0.9967
1994	40,855,603	40,459,147	0.9903	1995	41,851,889	42,051,046	1.0048
1995	42,337,024	41,851,889	0.9885	1996	51,814,492	51,117,233	0.9865
1996	52,095,451	51,792,312	0.9942	1997	48,494,239	48,495,715	1.0000
1997	48,431,085	48,456,348	1.0005	1998	39,069,132	39,069,972	1.0000
1998	39,212,788	39,069,132	0.9963	1999	47,894,374	47,695,216	0.9958
1999	48,156,694	47,903,606	0.9947	2000	60,685,031	60,397,021	0.9953
2000	60,718,427	60,690,455	0.9995	2001	55,047,148	54,759,557	0.9948
2001	55,817,643	55,711,807	0.9981	2002	72,371,437	72,491,232	1.0017
2002	72,518,449	72,376,141	0.9980	2003	69,215,413	69,129,428	0.9988
2003	69,722,239	69,213,821	0.9927	2004	81,955,155	81,830,220	0.9985
2004	81,757,124	81,955,155	1.0024	2005	71,385,981	71,401,827	1.0002
2005	72,029,264	71,380,419	0.9910	2006	76,953,408	77,513,232	1.0073
2006	77,451,954	76,944,964	0.9935	2007	77,868,725	77,865,168	1.0000
2007	78,121,454	77,867,555	0.9967	2008	78,148,828	78,365,124	1.0028
2008	78,740,789	78,148,196	0.9925	2009	86,690,901	85,830,422	0.9901
2009	86,971,050	86,690,901	0.9968	2010	86,639,422	87,715,743	1.0124
2010	87,104,823	86,511,813	0.9932	2011	77,014,205	76,731,284	0.9963
2011	77,530,078	77,013,854	0.9933	2012	70,249,593	70,151,054	0.9986
2012	69,571,299	70,040,972	1.0068	2013	74,228,032	74,395,894	1.0023
2013	74,187,612	73,963,332	0.9970	2014	64,653,006	66,068,489	1.0219
2014	65,447,713	64,651,200	0.9878	2015	74,255,383	74,237,611	0.9998
2015	74,594,324	74,255,383	0.9955	2016	71,097,169	70,809,983	0.9960
2016	71,295,028	71,096,922	0.9972	2017	66,492,586	66,115,784	0.9943
2017	66,552,461	66,483,668	0.9990	2018	55,041,244	56,770,423	1.0314
2018	52,560,462	55,006,521	1.0465	2019	75,114,970	78,033,917	1.0389
2019	53,787,444	75,113,232	1.3965	2020	47,796,495	54,819,970	1.1469
2020	14,864,223	47,794,757	3.2154	2021	16,129,963	40,243,533	2.4950
2021		16,129,963		2022		18,959,587	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year	Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1993	514,964,471	515,978,138	1.0020	Prior to 1994	560,126,155	558,049,056	0.9963
1993	43,996,078	43,995,841	1.0000	1994	35,582,299	35,570,520	0.9997
1994	35,955,884	35,582,299	0.9896	1995	38,439,316	37,876,228	0.9854
1995	38,088,250	38,439,316	1.0092	1996	48,303,770	47,866,903	0.9910
1996	48,250,625	48,303,770	1.0011	1997	45,598,646	45,619,544	1.0005
1997	45,582,104	45,598,646	1.0004	1998	36,326,751	36,292,410	0.9991
1998	36,283,382	36,326,751	1.0012	1999	41,471,277	41,467,274	0.9999
1999	41,474,885	41,471,277	0.9999	2000	55,547,938	55,464,626	0.9985
2000	55,618,285	55,547,938	0.9987	2001	47,138,945	47,155,156	1.0003
2001	46,944,640	47,138,945	1.0041	2002	66,424,611	63,275,191	0.9526
2002	66,449,267	66,426,615	0.9997	2003	65,715,660	65,672,108	0.9993
2003	66,030,764	65,879,759	0.9977	2004	79,168,529	78,688,227	0.9939
2004	79,252,786	79,551,563	1.0038	2005	68,110,817	68,631,034	1.0076
2005	68,983,803	69,176,988	1.0028	2006	77,631,543	77,268,034	0.9953
2006	77,513,232	77,631,543	1.0015	2007	77,826,155	77,928,279	1.0013
2007	77,865,168	77,826,155	0.9995	2008	78,791,818	78,850,928	1.0008
2008	78,363,500	78,791,818	1.0055	2009	85,722,360	85,216,740	0.9941
2009	85,830,422	85,722,360	0.9987	2010	87,230,907	87,021,581	0.9976
2010	87,715,743	87,230,907	0.9945	2011	76,176,982	76,192,978	1.0002
2011	76,730,619	76,176,982	0.9928	2012	70,964,998	70,983,535	1.0003
2012	70,151,054	70,964,998	1.0116	2013	75,142,385	75,378,530	1.0031
2013	74,395,894	75,142,385	1.0100	2014	66,531,318	66,715,494	1.0028
2014	66,068,489	66,531,318	1.0070	2015	74,164,475	73,774,091	0.9947
2015	74,237,611	74,164,475	0.9990	2016	70,636,561	70,679,076	1.0006
2016	70,817,068	70,636,561	0.9975	2017	67,754,514	68,052,625	1.0044
2017	66,114,604	67,754,514	1.0248	2018	57,300,236	57,977,924	1.0118
2018	56,770,423	57,300,236	1.0093	2019	80,246,798	80,540,824	1.0037
2019	78,032,222	80,246,798	1.0284	2020	57,666,346	58,448,480	1.0136
2020	54,818,626	57,666,346	1.0519	2021	48,222,413	54,196,629	1.1239
2021	40,243,008	48,222,413	1.1983	2022	46,895,763	54,204,240	1.1558
2022	18,957,675	46,895,763	2.4737	2023	17,597,232	45,544,306	2.5882
2023		17,597,232		2024		17,932,054	

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

TABLE I - B - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	323,971,726	324,240,742	1.0008	Prior to 1992	353,706,109	353,690,349	1.0000
1991	29,371,454	29,394,559	1.0008	1992	26,663,008	26,704,329	1.0015
1992	26,651,685	26,663,008	1.0004	1993	30,123,747	30,150,939	1.0009
1993	30,100,534	30,123,747	1.0008	1994	24,345,662	24,338,045	0.9997
1994	24,424,715	24,345,662	0.9968	1995	25,678,266	25,674,634	0.9999
1995	25,650,742	25,678,266	1.0011	1996	30,174,003	30,142,478	0.9990
1996	30,143,163	30,152,218	1.0003	1997	29,389,471	29,387,006	0.9999
1997	29,338,302	29,360,107	1.0007	1998	24,354,070	24,365,860	1.0005
1998	24,336,570	24,354,070	1.0007	1999	28,489,500	28,489,499	1.0000
1999	28,496,430	28,496,430	1.0000	2000	35,901,076	35,864,543	0.9990
2000	35,933,412	35,902,402	0.9991	2001	32,757,718	32,746,947	0.9997
2001	33,172,112	33,109,996	0.9981	2002	37,280,627	37,075,358	0.9945
2002	37,358,738	37,280,970	0.9979	2003	39,009,316	39,104,611	1.0024
2003	39,042,622	39,049,950	1.0002	2004	41,637,590	41,746,969	1.0026
2004	41,652,890	41,637,590	0.9996	2005	39,091,173	39,194,204	1.0026
2005	39,118,437	39,090,231	0.9993	2006	43,068,336	43,058,868	0.9998
2006	43,067,560	43,063,612	0.9999	2007	42,346,380	42,465,403	1.0028
2007	42,284,105	42,346,380	1.0015	2008	41,053,005	40,983,549	0.9983
2008	41,037,137	41,053,005	1.0004	2009	45,152,456	45,106,219	0.9990
2009	45,054,428	45,152,456	1.0022	2010	39,189,622	39,417,033	1.0058
2010	39,235,929	39,108,586	0.9968	2011	38,171,180	38,058,767	0.9971
2011	38,189,430	38,171,180	0.9995	2012	37,219,351	37,347,022	1.0034
2012	36,858,411	37,010,753	1.0041	2013	38,687,440	38,577,845	0.9972
2013	38,317,865	38,482,804	1.0043	2014	31,885,188	32,359,608	1.0149
2014	31,669,321	31,885,188	1.0068	2015	37,235,926	37,098,766	0.9963
2015	36,950,198	37,235,926	1.0077	2016	34,381,319	34,148,857	0.9932
2016	34,145,754	34,381,319	1.0069	2017	32,917,251	33,028,832	1.0034
2017	31,809,179	32,912,502	1.0347	2018	29,142,329	30,993,053	1.0635
2018	25,669,507	29,133,401	1.1349	2019	35,826,335	38,819,691	1.0836
2019	23,796,731	35,826,335	1.5055	2020	19,032,577	25,135,671	1.3207
2020	5,275,613	19,032,577	3.6077	2021	5,735,321	17,249,390	3.0076
2021		5,735,321		2022		6,381,142	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year	Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1993	361,201,353	361,422,670	1.0006	Prior to 1994	390,387,542	390,728,882	1.0009
1993	28,639,224	28,675,460	1.0013	1994	21,807,181	21,807,355	1.0000
1994	21,793,082	21,807,181	1.0006	1995	23,352,763	23,352,764	1.0000
1995	23,609,958	23,352,763	0.9891	1996	28,270,206	28,130,843	0.9951
1996	28,255,934	28,270,206	1.0005	1997	27,711,308	27,722,996	1.0004
1997	27,697,542	27,711,308	1.0005	1998	22,505,239	22,518,014	1.0006
1998	22,495,410	22,505,239	1.0004	1999	25,107,674	25,107,674	1.0000
1999	25,062,675	25,107,674	1.0018	2000	32,626,762	32,601,446	0.9992
2000	32,593,391	32,626,762	1.0010	2001	28,463,380	28,470,165	1.0002
2001	28,166,512	28,463,380	1.0105	2002	33,570,318	33,521,839	0.9986
2002	33,600,967	33,571,442	0.9991	2003	37,092,671	37,120,668	1.0008
2003	37,251,811	37,213,058	0.9990	2004	40,110,717	40,264,386	1.0038
2004	40,221,414	40,263,785	1.0011	2005	37,492,580	37,489,423	0.9999
2005	38,010,610	38,069,399	1.0015	2006	43,060,674	43,129,947	1.0016
2006	43,058,868	43,060,674	1.0000	2007	42,424,866	42,779,638	1.0084
2007	42,465,403	42,424,866	0.9990	2008	40,996,815	41,078,265	1.0020
2008	40,983,549	40,996,815	1.0003	2009	45,524,973	45,424,212	0.9978
2009	45,106,219	45,524,973	1.0093	2010	39,500,640	39,563,649	1.0016
2010	39,417,033	39,500,640	1.0021	2011	38,049,792	38,054,744	1.0001
2011	38,058,767	38,049,792	0.9998	2012	37,420,002	37,443,630	1.0006
2012	37,347,022	37,420,002	1.0020	2013	38,538,671	38,611,162	1.0019
2013	38,577,845	38,538,671	0.9990	2014	32,450,947	32,661,754	1.0065
2014	32,359,608	32,450,947	1.0028	2015	37,080,269	36,944,610	0.9963
2015	37,098,766	37,080,269	0.9995	2016	33,948,657	34,093,638	1.0043
2016	34,149,543	33,948,657	0.9941	2017	33,801,530	34,378,386	1.0171
2017	33,028,832	33,801,530	1.0234	2018	31,243,784	31,676,716	1.0139
2018	30,993,053	31,243,784	1.0081	2019	40,688,652	41,927,721	1.0305
2019	38,818,462	40,688,652	1.0482	2020	27,990,575	29,570,260	1.0564
2020	25,134,943	27,990,575	1.1136	2021	24,039,889	28,900,844	1.2022
2021	17,249,159	24,039,889	1.3937	2022	21,279,763	28,329,272	1.3313
2022	6,380,745	21,279,763	3.3350	2023	5,899,731	19,436,427	3.2945
2023		5,899,731		2024		6,624,696	

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

TABLE I - C - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	125,143,648	124,687,022	0.9964	Prior to 1992	139,528,307	139,304,364	0.9984
1991	14,901,386	14,868,981	0.9978	1992	22,150,673	22,172,533	1.0010
1992	22,104,241	22,150,673	1.0021	1993	16,163,035	16,160,711	0.9999
1993	16,314,760	16,163,035	0.9907	1994	16,113,485	15,989,285	0.9923
1994	16,430,888	16,113,485	0.9807	1995	16,173,623	16,376,412	1.0125
1995	16,686,282	16,173,623	0.9693	1996	21,640,489	20,974,755	0.9692
1996	21,952,288	21,640,094	0.9858	1997	19,104,768	19,108,709	1.0002
1997	19,092,783	19,096,241	1.0002	1998	14,715,062	14,704,112	0.9993
1998	14,876,218	14,715,062	0.9892	1999	19,404,874	19,205,717	0.9897
1999	19,660,264	19,407,176	0.9871	2000	24,783,955	24,532,478	0.9899
2000	24,785,015	24,788,053	1.0001	2001	22,289,430	22,012,610	0.9876
2001	22,645,531	22,601,811	0.9981	2002	35,090,810	35,415,874	1.0093
2002	35,159,711	35,095,171	0.9982	2003	30,206,097	30,024,817	0.9940
2003	30,679,617	30,163,871	0.9832	2004	40,317,565	40,083,251	0.9942
2004	40,104,234	40,317,565	1.0053	2005	32,294,808	32,207,623	0.9973
2005	32,910,827	32,290,188	0.9811	2006	33,885,072	34,454,364	1.0168
2006	34,384,394	33,881,352	0.9854	2007	35,522,345	35,399,765	0.9965
2007	35,837,349	35,521,175	0.9912	2008	37,095,823	37,381,575	1.0077
2008	37,703,652	37,095,191	0.9839	2009	41,538,445	40,724,203	0.9804
2009	41,916,622	41,538,445	0.9910	2010	47,449,800	48,298,710	1.0179
2010	47,868,894	47,403,227	0.9903	2011	38,843,025	38,672,517	0.9956
2011	39,340,648	38,842,674	0.9873	2012	33,030,242	32,804,032	0.9932
2012	32,712,888	33,030,219	1.0097	2013	35,540,592	35,818,049	1.0078
2013	35,869,747	35,480,528	0.9891	2014	32,767,818	33,708,881	1.0287
2014	33,778,392	32,766,012	0.9700	2015	37,019,457	37,138,845	1.0032
2015	37,644,126	37,019,457	0.9834	2016	36,715,850	36,661,126	0.9985
2016	37,149,274	36,715,603	0.9883	2017	33,575,335	33,086,952	0.9855
2017	34,743,282	33,571,166	0.9663	2018	25,898,915	25,777,370	0.9953
2018	26,890,955	25,873,120	0.9621	2019	39,288,635	39,214,226	0.9981
2019	29,990,713	39,286,897	1.3100	2020	28,763,918	29,684,299	1.0320
2020	9,588,610	28,762,180	2.9996	2021	10,394,642	22,994,143	2.2121
2021		10,394,642		2022		12,578,445	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year	Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1993	153,763,118	154,555,468	1.0052	Prior to 1994	169,738,613	167,320,174	0.9858
1993	15,356,854	15,320,381	0.9976	1994	13,775,118	13,763,165	0.9991
1994	14,162,802	13,775,118	0.9726	1995	15,086,553	14,523,464	0.9627
1995	14,478,292	15,086,553	1.0420	1996	20,033,564	19,736,060	0.9851
1996	19,994,691	20,033,564	1.0019	1997	17,887,338	17,896,548	1.0005
1997	17,884,562	17,887,338	1.0002	1998	13,821,512	13,774,396	0.9966
1998	13,787,972	13,821,512	1.0024	1999	16,363,603	16,359,600	0.9998
1999	16,412,210	16,363,603	0.9970	2000	22,921,176	22,863,180	0.9975
2000	23,024,894	22,921,176	0.9955	2001	18,675,565	18,684,991	1.0005
2001	18,778,128	18,675,565	0.9945	2002	32,854,293	29,753,352	0.9056
2002	32,848,300	32,855,173	1.0002	2003	28,622,989	28,551,440	0.9975
2003	28,778,953	28,666,701	0.9961	2004	39,057,812	38,423,841	0.9838
2004	39,031,372	39,287,778	1.0066	2005	30,618,237	31,141,611	1.0171
2005	30,973,193	31,107,589	1.0043	2006	34,570,869	34,138,087	0.9875
2006	34,454,364	34,570,869	1.0034	2007	35,401,289	35,148,641	0.9929
2007	35,399,765	35,401,289	1.0000	2008	37,795,003	37,772,663	0.9994
2008	37,379,951	37,795,003	1.0111	2009	40,197,387	39,792,528	0.9899
2009	40,724,203	40,197,387	0.9871	2010	47,730,267	47,457,932	0.9943
2010	48,298,710	47,730,267	0.9882	2011	38,127,190	38,138,234	1.0003
2011	38,671,852	38,127,190	0.9859	2012	33,544,996	33,539,905	0.9998
2012	32,804,032	33,544,996	1.0226	2013	36,603,714	36,767,368	1.0045
2013	35,818,049	36,603,714	1.0219	2014	34,080,371	34,053,740	0.9992
2014	33,708,881	34,080,371	1.0110	2015	37,084,206	36,829,481	0.9931
2015	37,138,845	37,084,206	0.9985	2016	36,687,904	36,585,438	0.9972
2016	36,667,525	36,687,904	1.0006	2017	33,952,984	33,674,239	0.9918
2017	33,085,772	33,952,984	1.0262	2018	26,056,452	26,301,208	1.0094
2018	25,777,370	26,056,452	1.0108	2019	39,558,146	38,613,103	0.9761
2019	39,213,760	39,558,146	1.0088	2020	29,675,771	28,878,220	0.9731
2020	29,683,683	29,675,771	0.9997	2021	24,182,524	25,295,785	1.0460
2021	22,993,849	24,182,524	1.0517	2022	25,616,000	25,874,968	1.0101
2022	12,576,930	25,616,000	2.0367	2023	11,697,501	26,107,879	2.2319
2023		11,697,501		2024		11,307,358	

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

TABLE I - D - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	320,195,952	320,607,073	1.0013	Prior to 1992	349,495,171	350,257,758	1.0022
1991	28,737,736	28,810,877	1.0025	1992	26,537,945	26,550,078	1.0005
1992	26,515,958	26,537,945	1.0008	1993	29,448,865	29,518,887	1.0024
1993	29,379,209	29,448,865	1.0024	1994	23,674,907	23,706,637	1.0013
1994	23,623,133	23,674,907	1.0022	1995	25,201,372	25,241,931	1.0016
1995	25,161,561	25,201,372	1.0016	1996	29,711,447	29,750,778	1.0013
1996	29,552,674	29,689,662	1.0046	1997	28,787,538	28,828,076	1.0014
1997	28,718,303	28,758,174	1.0014	1998	24,059,380	24,080,180	1.0009
1998	24,039,365	24,059,380	1.0008	1999	28,475,598	28,475,615	1.0000
1999	28,482,528	28,482,528	1.0000	2000	35,428,361	35,444,481	1.0005
2000	35,062,717	35,429,687	1.0105	2001	31,879,368	31,912,832	1.0010
2001	32,179,749	32,231,646	1.0016	2002	36,285,219	36,648,122	1.0100
2002	36,219,864	36,285,562	1.0018	2003	37,943,408	38,040,866	1.0026
2003	37,893,949	37,984,042	1.0024	2004	40,941,892	41,245,010	1.0074
2004	40,849,704	40,941,892	1.0023	2005	38,581,787	38,735,563	1.0040
2005	38,492,079	38,580,845	1.0023	2006	42,204,481	42,300,760	1.0023
2006	42,067,227	42,199,757	1.0032	2007	41,265,994	41,482,685	1.0053
2007	40,902,737	41,265,994	1.0089	2008	39,916,402	39,947,236	1.0008
2008	39,553,523	39,916,402	1.0092	2009	42,304,976	42,561,533	1.0061
2009	41,997,318	42,304,976	1.0073	2010	37,940,946	38,222,993	1.0074
2010	37,262,446	37,859,910	1.0160	2011	37,593,525	37,670,778	1.0021
2011	37,210,173	37,593,525	1.0103	2012	35,105,838	35,504,229	1.0113
2012	34,283,087	34,897,240	1.0179	2013	36,104,055	36,484,146	1.0105
2013	35,401,745	35,899,419	1.0141	2014	30,474,363	31,208,843	1.0241
2014	29,920,554	30,474,363	1.0185	2015	35,014,652	35,636,697	1.0178
2015	33,531,944	35,014,652	1.0442	2016	29,821,887	30,665,027	1.0283
2016	27,389,745	29,821,887	1.0888	2017	28,341,829	29,500,732	1.0409
2017	24,724,046	28,337,080	1.1461	2018	21,904,830	26,016,580	1.1877
2018	15,259,440	21,895,902	1.4349	2019	19,242,174	27,017,937	1.4041
2019	9,934,736	19,242,174	1.9369	2020	8,235,737	15,336,661	1.8622
2020	1,598,718	8,235,737	5.1515	2021	2,042,361	8,519,205	4.1713
2021		2,042,361		2022		2,044,512	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year	Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1993	357,773,173	358,194,741	1.0012	Prior to 1994	386,561,332	387,486,638	1.0024
1993	28,007,172	28,087,906	1.0029	1994	21,181,001	21,183,804	1.0001
1994	21,161,674	21,181,001	1.0009	1995	23,194,394	23,207,124	1.0005
1995	23,177,255	23,194,394	1.0007	1996	27,897,100	27,916,456	1.0007
1996	27,877,744	27,897,100	1.0007	1997	27,198,998	27,234,172	1.0013
1997	27,165,127	27,198,998	1.0012	1998	22,230,142	22,250,475	1.0009
1998	22,209,730	22,230,142	1.0009	1999	25,107,669	25,107,669	1.0000
1999	25,062,670	25,107,669	1.0018	2000	32,189,445	32,236,705	1.0015
2000	32,173,329	32,189,445	1.0005	2001	27,805,471	27,837,156	1.0011
2001	27,780,192	27,805,471	1.0009	2002	33,367,600	33,326,080	0.9988
2002	33,368,724	33,368,724	1.0000	2003	36,249,927	36,331,455	1.0022
2003	36,224,323	36,370,314	1.0040	2004	39,600,490	39,887,595	1.0073
2004	39,719,455	39,753,558	1.0009	2005	37,108,765	37,137,082	1.0008
2005	37,551,969	37,604,815	1.0014	2006	42,370,800	42,585,244	1.0051
2006	42,300,760	42,370,800	1.0017	2007	41,569,847	42,013,837	1.0107
2007	41,482,685	41,569,847	1.0021	2008	40,082,260	40,164,598	1.0021
2008	39,947,236	40,082,260	1.0034	2009	43,177,198	43,481,125	1.0070
2009	42,561,533	43,177,198	1.0145	2010	38,343,760	38,517,762	1.0045
2010	38,222,993	38,343,760	1.0032	2011	37,764,858	37,798,005	1.0009
2011	37,670,778	37,764,858	1.0025	2012	35,665,553	35,842,648	1.0050
2012	35,504,229	35,665,553	1.0045	2013	36,762,042	36,999,490	1.0065
2013	36,484,146	36,762,042	1.0076	2014	31,467,475	31,736,896	1.0086
2014	31,208,843	31,467,475	1.0083	2015	36,052,236	36,563,893	1.0142
2015	35,636,697	36,052,236	1.0117	2016	31,351,546	31,827,740	1.0152
2016	30,665,713	31,351,546	1.0224	2017	30,597,050	33,253,669	1.0868
2017	29,500,732	30,597,050	1.0372	2018	27,570,631	28,545,656	1.0354
2018	26,016,580	27,570,631	1.0597	2019	34,793,891	37,903,812	1.0894
2019	27,017,937	34,793,891	1.2878	2020	21,040,572	26,346,806	1.2522
2020	15,336,661	21,040,572	1.3719	2021	17,450,413	22,464,092	1.2873
2021	8,519,205	17,450,413	2.0484	2022	10,065,653	18,597,077	1.8476
2022	2,044,512	10,065,653	4.9233	2023	1,902,598	10,420,544	5.4770
2023		1,902,598		2024		2,233,293	

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

TABLE I - E - ADJUSTED TO POST-HB373 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year	Policy Year Valued	As of 12/31/21	As of 12/31/22	Ratio to Prior Year
Prior to 1991	111,188,096	112,189,178	1.0090	Prior to 1992	125,332,487	126,477,893	1.0091
1991	13,006,103	13,177,418	1.0132	1992	18,674,344	18,780,084	1.0057
1992	18,546,578	18,674,344	1.0069	1993	14,899,495	14,930,027	1.0020
1993	14,869,693	14,899,495	1.0020	1994	13,987,682	14,008,898	1.0015
1994	13,748,233	13,987,682	1.0174	1995	15,049,204	15,187,992	1.0092
1995	15,000,764	15,049,204	1.0032	1996	18,859,762	18,952,115	1.0049
1996	18,577,665	18,859,367	1.0152	1997	16,301,620	16,361,830	1.0037
1997	16,170,954	16,293,093	1.0076	1998	14,262,633	14,320,859	1.0041
1998	14,250,632	14,262,633	1.0008	1999	18,878,396	18,881,997	1.0002
1999	18,863,733	18,880,698	1.0009	2000	23,183,084	23,245,923	1.0027
2000	23,049,894	23,187,182	1.0060	2001	19,534,832	19,595,447	1.0031
2001	19,784,105	19,847,213	1.0032	2002	29,682,088	29,802,141	1.0040
2002	29,369,785	29,683,529	1.0107	2003	26,997,930	27,093,434	1.0035
2003	26,804,609	26,955,704	1.0056	2004	31,763,330	32,130,494	1.0116
2004	31,486,817	31,763,330	1.0088	2005	29,868,569	30,110,580	1.0081
2005	29,595,862	29,863,949	1.0091	2006	31,461,232	31,846,211	1.0122
2006	30,844,598	31,457,512	1.0199	2007	33,039,865	33,166,216	1.0038
2007	32,704,786	33,038,695	1.0102	2008	34,264,059	34,533,766	1.0079
2008	33,886,832	34,263,427	1.0111	2009	36,191,858	36,565,138	1.0103
2009	35,942,650	36,191,858	1.0069	2010	41,936,297	42,661,557	1.0173
2010	40,802,597	41,889,724	1.0266	2011	34,975,397	35,063,743	1.0025
2011	34,664,051	34,975,046	1.0090	2012	30,913,931	31,249,784	1.0109
2012	30,657,371	30,913,908	1.0084	2013	32,877,471	33,083,768	1.0063
2013	32,415,796	32,817,407	1.0124	2014	26,523,801	27,108,680	1.0221
2014	25,878,825	26,521,995	1.0249	2015	33,231,067	33,475,901	1.0074
2015	32,829,136	33,231,067	1.0122	2016	30,320,940	30,930,230	1.0201
2016	29,109,813	30,320,693	1.0416	2017	27,436,236	27,897,456	1.0168
2017	26,243,985	27,432,067	1.0453	2018	21,643,271	23,201,057	1.0720
2018	20,020,168	21,617,476	1.0798	2019	23,974,212	27,081,169	1.1296
2019	15,564,304	23,972,474	1.5402	2020	17,861,127	22,501,294	1.2598
2020	2,895,071	17,859,389	6.1689	2021	3,093,974	12,238,171	3.9555
2021		3,093,974		2022		4,184,995	

Policy Year Valued	As of 12/31/22	As of 12/31/23	Ratio to Prior Year	Policy Year Valued	As of 12/31/23	As of 12/31/24	Ratio to Prior Year
Prior to 1993	138,070,396	138,988,465	1.0066	Prior to 1994	153,026,739	154,096,979	1.0070
1993	14,126,170	14,164,783	1.0027	1994	12,535,583	12,548,229	1.0010
1994	12,505,644	12,535,583	1.0024	1995	13,728,804	13,902,765	1.0127
1995	13,333,992	13,728,804	1.0296	1996	18,092,885	18,172,917	1.0044
1996	17,972,051	18,092,885	1.0067	1997	15,645,287	15,725,672	1.0051
1997	15,604,578	15,645,287	1.0026	1998	13,448,330	13,476,730	1.0021
1998	13,404,719	13,448,330	1.0033	1999	16,069,058	16,076,193	1.0004
1999	16,090,405	16,069,058	0.9987	2000	21,851,521	21,904,780	1.0024
2000	21,744,087	21,851,521	1.0049	2001	17,369,536	17,467,361	1.0056
2001	17,281,851	17,369,536	1.0051	2002	27,408,920	27,549,871	1.0051
2002	27,234,814	27,409,800	1.0064	2003	26,144,617	26,245,605	1.0039
2003	25,998,617	26,188,329	1.0073	2004	31,421,048	31,581,164	1.0051
2004	31,082,483	31,604,556	1.0168	2005	28,585,490	28,686,357	1.0035
2005	28,877,893	29,039,989	1.0056	2006	31,952,564	32,085,814	1.0042
2006	31,846,211	31,952,564	1.0033	2007	33,330,457	33,635,611	1.0092
2007	33,166,216	33,330,457	1.0050	2008	34,629,349	34,693,631	1.0019
2008	34,533,766	34,629,349	1.0028	2009	36,790,368	37,216,490	1.0116
2009	36,565,138	36,790,368	1.0062	2010	43,151,145	43,741,896	1.0137
2010	42,661,557	43,151,145	1.0115	2011	35,243,201	35,495,359	1.0072
2011	35,063,743	35,243,201	1.0051	2012	31,570,007	31,699,564	1.0041
2012	31,249,784	31,570,007	1.0102	2013	33,495,513	33,818,184	1.0096
2013	33,083,768	33,495,513	1.0124	2014	27,486,272	27,774,163	1.0105
2014	27,108,680	27,486,272	1.0139	2015	33,873,028	34,214,637	1.0101
2015	33,475,901	33,873,028	1.0119	2016	31,352,901	31,557,611	1.0065
2016	30,936,629	31,352,901	1.0135	2017	29,578,845	32,135,366	1.0864
2017	27,897,456	29,578,845	1.0603	2018	23,801,907	24,365,929	1.0237
2018	23,201,057	23,801,907	1.0259	2019	28,718,432	31,315,465	1.0904
2019	27,081,169	28,718,432	1.0605	2020	24,722,080	26,176,808	1.0588
2020	22,501,294	24,722,080	1.0987	2021	16,902,464	19,876,460	1.1760
2021	12,238,171	16,902,464	1.3811	2022	14,452,159	19,278,025	1.3339
2022	4,184,995	14,452,159	3.4533	2023	3,450,883	15,801,172	4.5789
2023		3,450,883		2024		4,605,102	

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.