

Report to the New York Department of Financial Services
New York State Medical Indemnity Fund
4th Quarter 2017 Actuarial Analysis
As of December 31, 2017

March 2018



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Commitment Beyond Numbers

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EXHIBITS

New York State Medical Indemnity Fund

4th Quarter 2017 Actuarial Analysis

As of December 31, 2017

Purpose & Scope

Pinnacle Actuarial Resources, Inc. (“Pinnacle”) had been retained by the New York State Department of Financial Services (NYS DFS or “the Department”) to provide quarterly actuarial reports regarding the experience of the New York State Medical Indemnity Fund (MIF or the Fund). This analysis evaluates data for the Fund as of December 31, 2017.

§69-10.19 of the New York State Department of Health Regulation states that the quarterly reports should “include a review of the various elements contributing to the amount of benefits paid by the Fund and to the expenses of administration of the Fund, including:”

- The number of qualifying plaintiffs
- The mortality experience of the qualified plaintiffs
- The amount of benefits paid by the Fund
- The patterns of utilization of types of services provided
- Inflationary patterns by types of services provided
- The expenses of administration of the Fund
- The impact of available health insurance on benefits paid by the Fund, and
- Investment earnings of the Fund

§69-10.20 of the New York State Department of Health Regulation also requires an actuarial calculation of the estimated liabilities of the Fund for the coming year resulting from the qualified plaintiffs enrolled in the Fund.

Executive Summary

Based on our review of available information regarding the New York State Medical Indemnity Fund as of December 31, 2017, Pinnacle has arrived at a number of key conclusions:

- As of December 31, 2017, the Fund had accepted 516 participants (511 living) with expected future benefit payments of approximately \$728.8 million and future administrative expenses of \$114.7 million, assuming a discount rate of 2.5%. With a Fund balance as of December 31, 2017 of approximately \$236.1 million, this results in an unfunded liability for the Fund of approximately \$607.4 million.
 - Total future lifetime benefits for the 511 living Fund participants without discounting is estimated to be \$1.779 billion.
 - The current present value of future benefit payments of \$728.8 million does not consider any additional enrollees that may be admitted to the Fund in the future.
 - Prior to the impact of legislation passed on December of 2016, each new participant admitted to the Fund after June 30, 2017 would increase the Fund's future benefits payment liabilities by \$3.35 million on a nominal basis, or a present value of \$1.32 million, increasing at approximately the medical inflation rate of 3.5% annually from March 31, 2017.
 - On December 31, 2016, new legislation was signed expanding eligibility for the Fund to non-hospital births and significantly raising reimbursement rates for the period from July 1, 2017 through December 31, 2019. For new participants admitted during this period, a priori estimates of future lifetime benefit payment liabilities increased to \$3.62 million on a nominal basis or a present value of \$1.52 million. These liabilities vary depending on the amount of an individual participant's benefits that are paid during the period of higher reimbursement rates.
 - Prior to the beginning of the fiscal year, the Fund was expected to have almost one hundred three (102.92) additional participants accepted between March 31, 2017 and March 31, 2018. These new participants were expected to add future discounted benefits liabilities of about \$155.0 million.

- There were eleven (11) new participants to the Fund in the third quarter of fiscal year 2017-18, approximately fifteen (15) less than expected for this period. Prior to this quarter, quarterly new participant counts have varied between fifteen (15) and thirty-five (35) in the last two years.
- The number of eligible participants is expected to continue increasing for at least thirty years as more eligible participants are admitted to the Fund each year.
- Actual benefit payments in the third quarter of the 2017-18 fiscal year (10/1/17-12/31/17) as of 12/31/17 were \$7.54 million for a total of \$21.264 million paid so far in the 2017-18 fiscal year. Of these payments, \$1.14 million was allocated back to the second quarter of the fiscal year (7/1/17-9/30/17) as there were no claims payments processed in September. Expected benefit payments in the remainder of the 2017-18 fiscal year are \$17.693 million. Estimated total benefit payments for the 2017-18 fiscal year (4/1/17 – 3/31/18) are therefore \$38.957 million. It is important to recognize that these amounts can vary significantly each quarter due to the inherent uncertainty in benefit payments, the effect of the legislative change on payments, and the transition to a new third party claim administrator in the current quarter.
- As of September 1, 2017, the Fund’s claims handling is now performed by Public Consulting Group (PCG) instead of Alicare. This change decreased the administrative expenses of the Fund on a per month per member basis. Based on the current contract, we expect \$1.14 million to be paid in administrative expenses over the remainder of the 2017-18 fiscal year, resulting in total administrative expenses for fiscal 2017-18 (including both Alicare and PCG) of \$4.84 million.
- Exhibit 1 summarizes Fund payments by benefit type since 4th quarter of 2012. Compared to Virginia, the Fund is having a substantially higher percentage of overall costs in medical and hospital costs, medical equipment and prescription drug costs, and corresponding lower percentages in nursing and long term care costs.
- As of December 31, 2017, the number of participants that have received more than \$1 million in benefits payments is sixteen (16). Based on current annual severities by individual member, we expect eight (8) more members to cross this threshold in the next twelve months.

Background

“The Medical Indemnity Fund was established in 2011 to provide a funding source for future health care costs associated with birth-related neurological injuries. Enrollees of the Fund are plaintiffs in medical malpractice actions who have received either court-approved settlements or judgments deeming the plaintiffs' neurological impairments to be birth-related.”¹ More specifically, a “birth-related neurological injury” is “an injury to the brain or spinal cord...that occurred in the course of labor, delivery or resuscitation, or by the provision or non-provision of other medical services during the delivery admission.”² These injuries must result in a physical impairment, a developmental disability, or both.

Benefits provided by the Fund include:

- Medical, Dental, Surgical and Hospital Care
- Nursing and Custodial Care
- Prescription and Non-Prescription Drugs
- Rehabilitation Services
- Durable Medical Equipment and Assistive Technology
- Certain Home and Vehicle Modifications
- Other Health Care Costs for Medical Services and Supplies for Participants

The New York State Department of Financial Services (NYS DFS) serves as the administrator of the Fund. For the first year of the MIF's operations, Sedgwick CMS served as the Fund's third party administrators (TPA). For the second year of operations, they were replaced by Alicare. As of September 1, 2017, claims are now handled by Public Consulting Group (PCG) while Alicare continues to work with Fund enrollment and case management. Pinnacle serves as the actuarial advisors to the Fund as well as the only other two state-run birth injury funds in the U.S., the Virginia Birth Related Neurological Injury Compensation Fund and the Florida Neurological Injury Compensation Association.

The Fund currently is financed through a budget allocation from the state of New York. Any party to a medical professional liability claim can request for the judgment to reflect eligibility for participation in the Fund. Upon this judgment, the participant is eligible to receive covered benefits from the Fund.

¹ Provided by NY DFS

² http://www.dfs.ny.gov/insurance/mif/mif_faqs.htm

Data, Methods & Assumptions

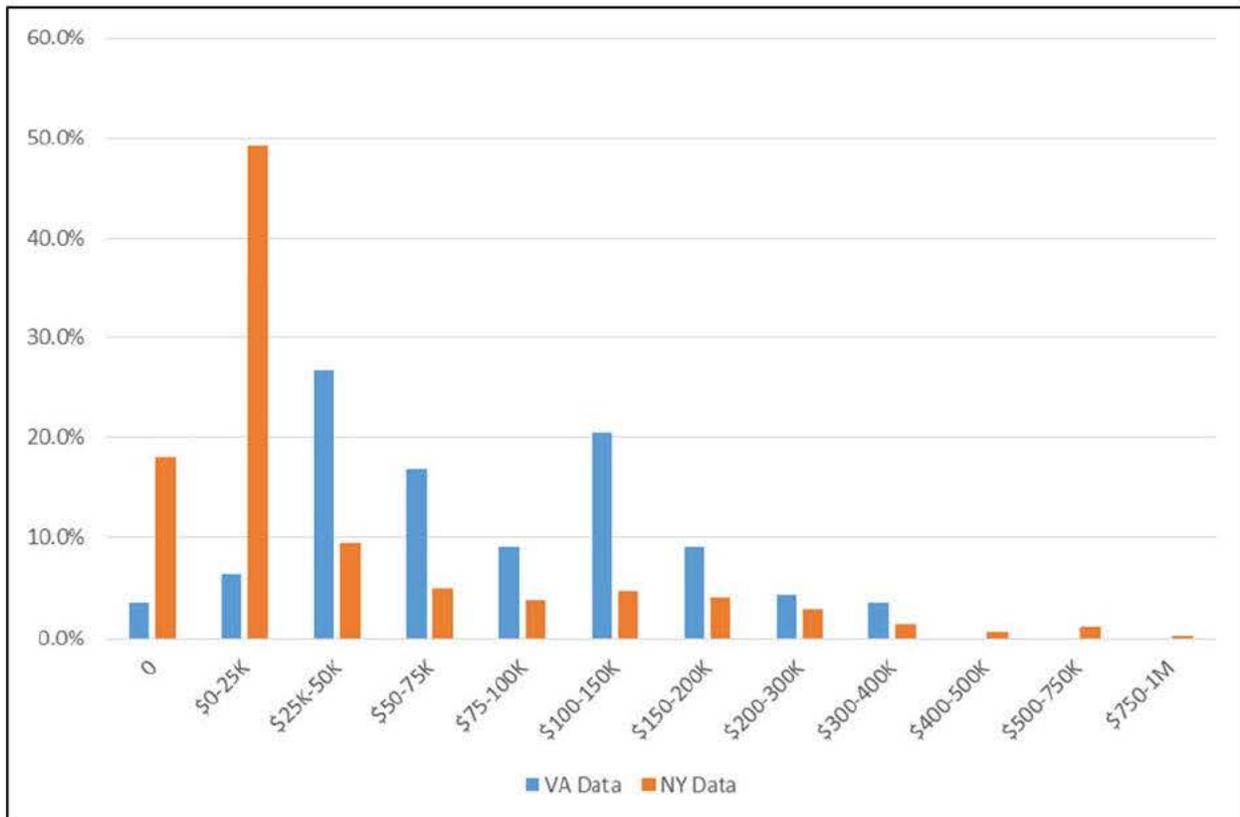
Given that the Fund has been in operation for only six years, a number of sources of information are still in the formative stages. Pinnacle has worked with Alicare and will be working with Public Consulting Group to ensure that their claims databases are sufficient to support these ongoing quarterly reports and to enhance the ongoing management of the Fund. As a result, we have introduced more analysis by benefit category (i.e. nursing, medical, hospital, prescription drugs, etc.) and injury type.

Early in the Fund's operations, some health care benefits that should have been paid by the Fund were erroneously paid by New York Medicaid. Pinnacle has been provided detailed benefits payment information on these costs by the New York Department of Health (DOH) and they are reflected in the exhibits.

Some of the long term forecasts and industry benchmarks used in the analysis are based on data for the birth injury funds in Virginia and Florida, as well as medical professional liability insurers in the state of New York. These have been significantly modified based on data from the Fund as it becomes more credible.

One significant area of ongoing review of assumptions relates to the expected number of claims per 10,000 live births. Initially, 1.10 participants per 10,000 births were assumed based on data from Virginia and Florida. After the first year, the frequency rate was increased to 2.90 participants per 10,000 births. In the first quarter 2014 report, the expected number of eligible Fund participants was increased from 2.90 per 10,000 live births to 3.48 to be more consistent with the first two full fiscal years of experience and present more realistic financial projections for the next five years. In late 2016, we increased the assumption to 4.50 participants per 10,000 births to better reflect ongoing frequency data. It should be recognized that this is over four times the number of participants per 10,000 live births experienced by the birth funds in Florida and Virginia.

As we are accumulating more credible amounts of benefit payments data, several differences are emerging. For example, the annual benefit payments during 2016 to Fund participants that were admitted to the program prior to 2016 (i.e. participants that have a full year of benefit payments during 2016) are shown in the following graph and compared to data from Virginia. Additional severity information is contained in Exhibit 1, Page 2 and Exhibit 6.



There are at least three key issues.

- 1) The Fund has significantly more participants with \$0 of benefit payments. Will these participants have benefit payments at some point?
- 2) The Fund has substantially more participants with less than \$25,000 in annual benefit payments. Is there something about the Fund's enabling legislation that is causing this or will their costs increase over time?
- 3) The Fund had five participants with annual benefits costs over \$400,000. Virginia has no participants that breached this threshold. Admittedly, there are sample size issues, but will this phenomenon persist?

We are continuing to monitor these phenomena and will add additional analysis in the March 31, 2018 actuarial report.

In response to this information, changes to the assumptions regarding the expected frequency and severity of claims were made to the 4th quarter 2014 analysis and again in the second quarter of 2016. The assumptions will be detailed later in this report.

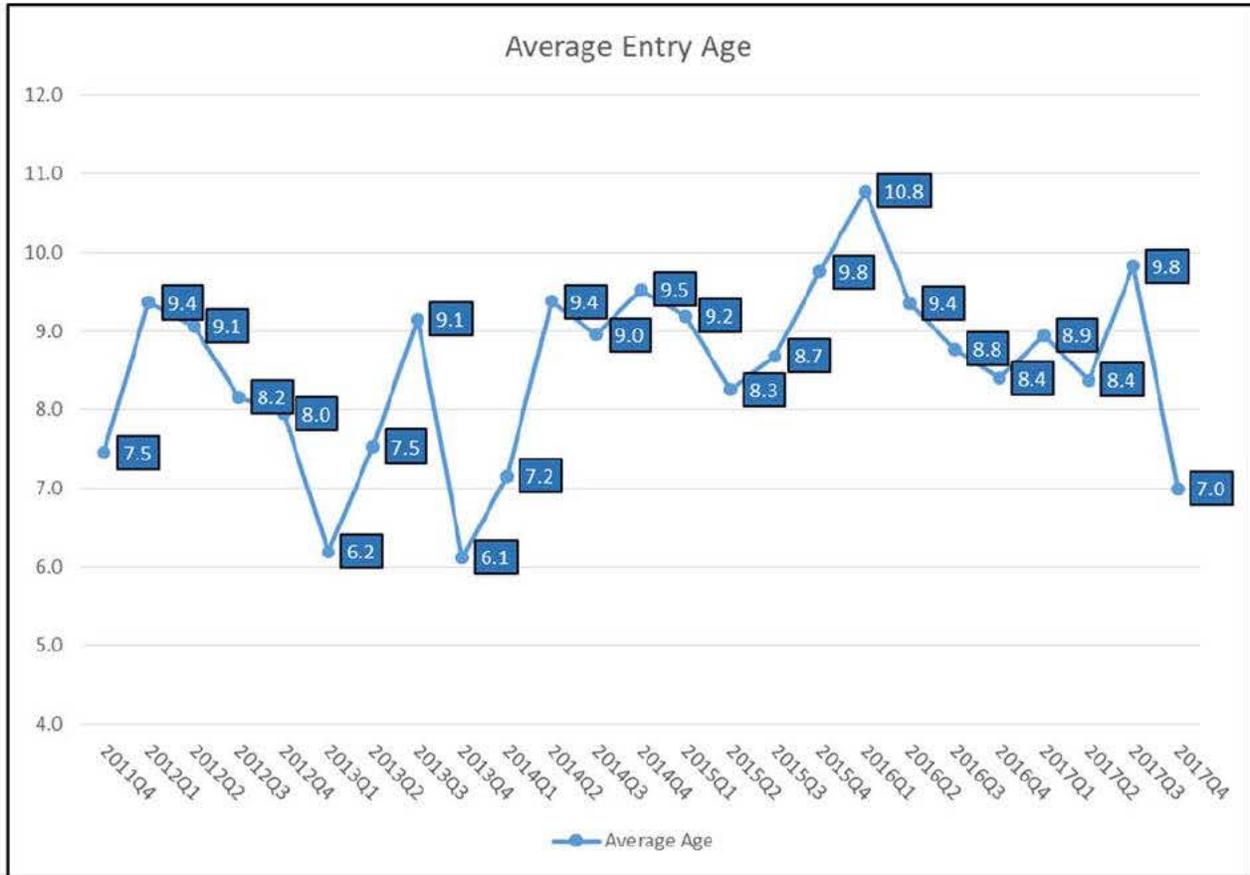
Discussion and Analysis

Number of Qualifying Participants

Based on the loss runs provided by Sedgwick CMS, Aicare and DOH, valued as of December 31, 2017, there are five hundred sixteen (516) participants that have qualified for the Program as of this date; five hundred eleven (511) were still living as of December 31, 2017. This information is summarized in Exhibit 2.

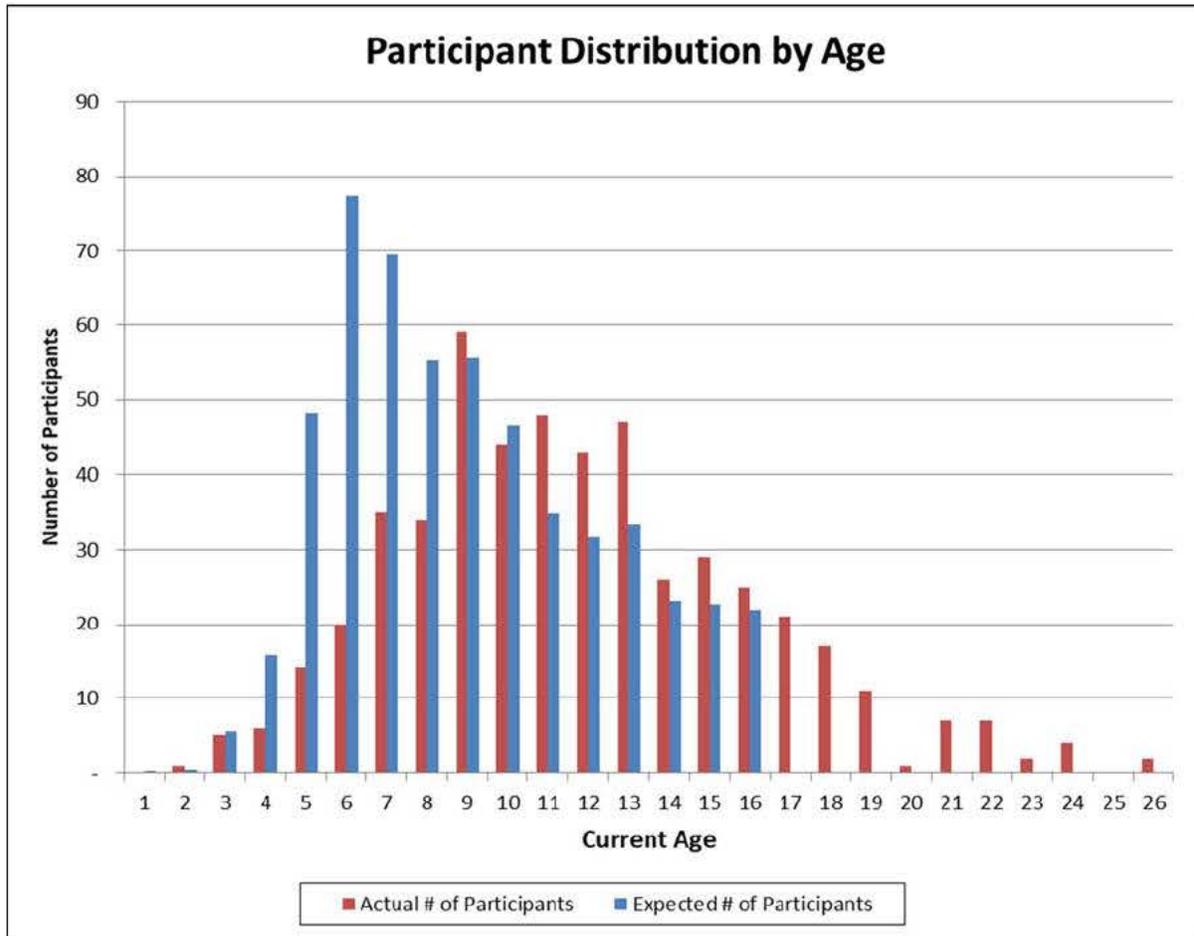
There were eleven (11) new participants to the Fund in the third quarter of fiscal 2017, approximately fifteen (15) fewer than expected for the quarter.

The number of Fund participants and the distribution of participants by age warrants continued monitoring. The average age of a Fund participant at the time of admission is about 8.5 which is approximately four years older than the age of a Virginia Birth Fund participant at admission.



Mortality Experience/Life Expectancy

It is reasonable to expect that average life expectancies for Fund participants will average in the high twenties as a group, unless the different admission standards materially change life expectancies relative to the Virginia and Florida birth funds. The current life expectancies of the Virginia birth fund are 28.4 years from birth and 29.2 years for participants that reach the age of three (3). As of December 31, 2017, the Fund has experienced the death of only five of its participants (we were notified that one more member passed away after December 31, 2017). The following graph compares the age of current participants with the expected age distribution based on the Virginia Birth Fund data.



Actuarial Calculation of Estimated Fund Liabilities

We have been asked to project expected fund liabilities for the next ten fiscal years of the MIF. To do this, we have estimated the ultimate benefit payments for the participants admitted to the Fund each quarter on both a nominal and discounted basis. Three methods were used to estimate ultimate benefit payments by the year in which a participant was accepted to the fund. A loss development method was used in which actual benefit payments to date were divided by the expected percentage of ultimate benefits as of each participant-quarter’s maturity. These percentages were developed based on information for the Virginia Birth Fund and modified to reflect the older average age of the Fund participants upon admittance. An expected loss method was also used in which expected ultimate benefit payments by quarter were also estimated using a weighted average of expected average ultimate benefit payments per Fund participant overall and by quarter of eligibility. Finally, a

Bornhuetter-Ferguson (B-F) technique estimates ultimate losses using a combination of expected losses and loss development techniques.

These ultimate benefits amounts are then allocated to future payment quarter based on the benefits payment patterns described previously. To state future payments on a discounted basis, a discount rate of 2.5% was used. This is based on discount rates for other medical professional liability insurance programs in New York. Prior to the recent legislative change, average lifetime benefit payments were estimated to average \$3.35 million per participant on a nominal basis and \$1.32 million on a discounted basis using a 2.5% discount rate. This amount increases annually to account for medical inflation. For new participants admitted subsequent to the law change, an a priori estimate of future lifetime benefits payment liabilities increases to an average of \$3.62 million on a nominal basis or a present value of \$1.52 million. These liabilities will vary depending on the amount of an individual participant's benefits that are paid during the period of higher reimbursement rates. The timing of the payments used in our severity estimates also reflect the amount of time a participant is expected to live, so that these severities take participant mortality into account.

Based on this approach and the new law, we estimate that the 516 admitted Fund participants will ultimately receive benefits on the order of \$1.855 billion. Adjusting for the time value of money at a 2.5% discount rate results in a present value for these benefits of \$804.6 million.

Actual benefit payments in the third quarter of the 2017-18 fiscal year were \$7.54 million. Of this amount, \$1.14 million was allocated back to the second quarter of the 2017-18 fiscal year to account for no claims payments being processed in September. Based on updated severity and payment timing estimates, the expected 25.83 additional participants, and the legislative impact, estimated benefit payments for the 2017-18 fiscal year will be \$38.957 million. It is important to recognize that these amounts can vary significantly each quarter. The change from our estimate of \$52.177 for fiscal year 2017-18 in the prior analysis is due to lower than expected benefit payments in the last four months. Several factors could contribute to this development including both the impact of changing third party administrators and a lower than expected increase in claim costs as a result of the December 31, 2016

legislative change. We will continue to monitor this estimation methodology closely as it is quite sensitive to several key assumptions.

The number of eligible participants is expected to continue increasing for at least 30 years as more eligible participants are admitted to the Fund each year.

Amount of Benefits Paid

Based on payment data provided by PCG, \$7.54 million has been paid to Fund participants during the third quarter of the 2017-18 fiscal year (10/1/17 – 12/31/17). Due to the transition of claims handling to PCG, no claims were paid during the 9/1/17-9/30/17 period. As shown in Exhibit 1, \$1.14 million of the payment amount was allocated to the second quarter of the 2017-18 fiscal year (7/1/17 – 9/30/17) while \$6.39 million was attributed to the third quarter of the fiscal year (10/1/17 – 12/31/17).

We are continuing to investigate to see if there are material differences in the types of injuries experienced by participants in the New York Fund versus those in Virginia and Florida that may explain some of the differences we are seeing between actual and expected payments. We anticipate providing some additional analysis in our March 31, 2018 actuarial report.

Patterns of Utilization

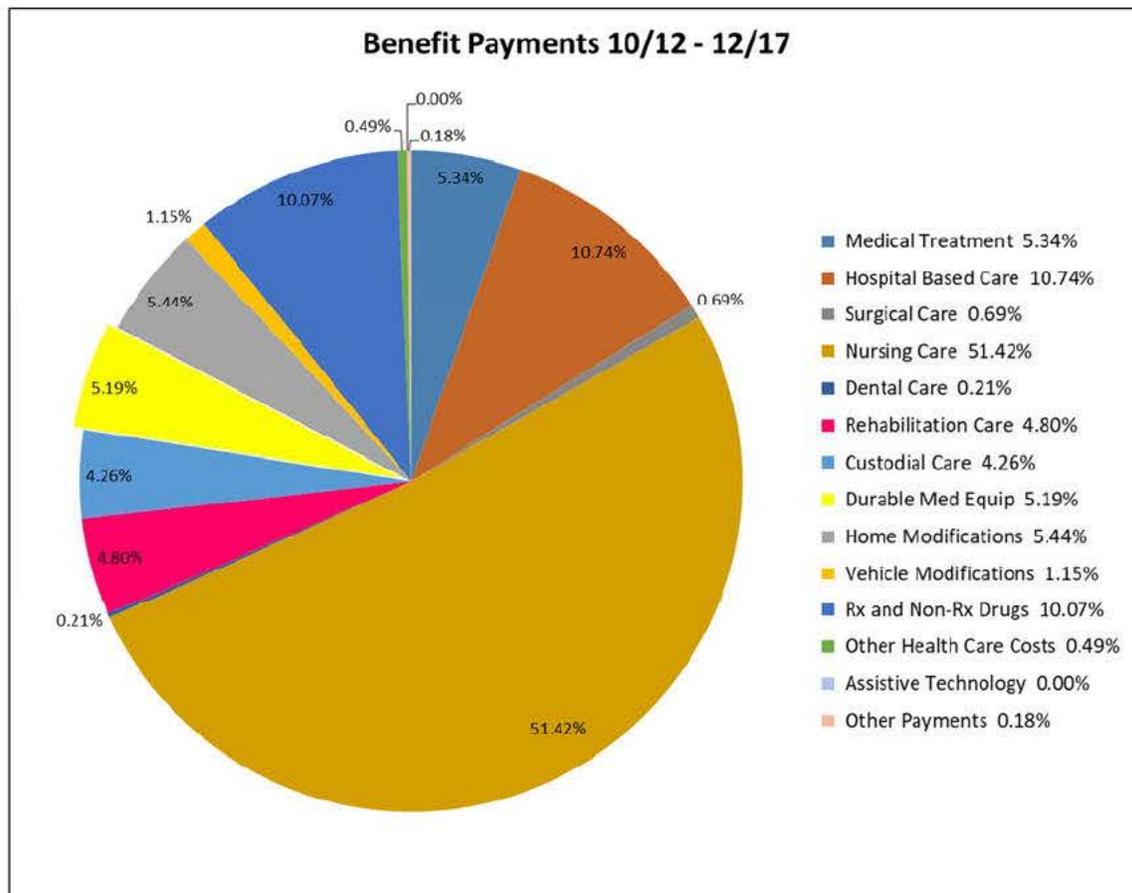
It is too early in the life of the Fund to provide any credible conclusions regarding patterns of utilization. However, Pinnacle is working with PCG to develop the data capabilities to provide this type of analysis in the future. Specifically, we are developing detailed benefit payment information by participant, Fund fiscal year and benefit type. The benefit types being captured are intended to reflect the benefits provided by the Fund's legislation and follow form with existing databases in Florida and Virginia.

Exhibit 1 shows payment detail (provided through 12/31/17) grouped into the following categories:

- Medical Treatment
- Hospital Based Care
- Surgical Care
- Nursing Care

- Dental Care
- Rehabilitation Care
- Custodial Care
- Durable Medical Equipment
- Home Modifications
- Vehicle Modifications
- Prescription and Non-Prescriptive Drugs
- Other Health Care Costs
- Assistive Technology
- Other Payments

Our analysis suggests benefits patterns that are showing some differences from the Virginia data. To date, the Fund is having a substantially higher percentage of overall costs in medical and hospital costs, medical equipment and prescription drug costs, and corresponding lower percentages in nursing and long-term care costs. The prescription drug costs merit continued monitoring and potentially a more detailed investigation. This data is summarized in Exhibit 1 and shown graphically below. Exhibit 1 also compares New York data to benefit payments in Virginia. Nursing costs are the majority of total payments in both states.



Another key aspect of the database needed to evaluate patterns of utilization is differences in the medical and mental condition of the Fund's participants. To facilitate this dimension of our future analysis, Pinnacle worked with Alicare to track a number of characteristics for each Fund participant, including:

- Current Age
- Gender
- Injury Description
- Other Insurance (i.e. whether participant holds other insurance)
- Ambulatory Status
- Use of a gastric feeding tube (G-Tube)
- Ability to lift head from the prone position
- Use of a ventilator
- Use of a tracheostomy tube (trach tube).

In Virginia, several of these characteristics have been shown to influence life expectancies and average annual benefit payments. We expect they will serve equally valuable to the Fund as more benefit payment data becomes available.

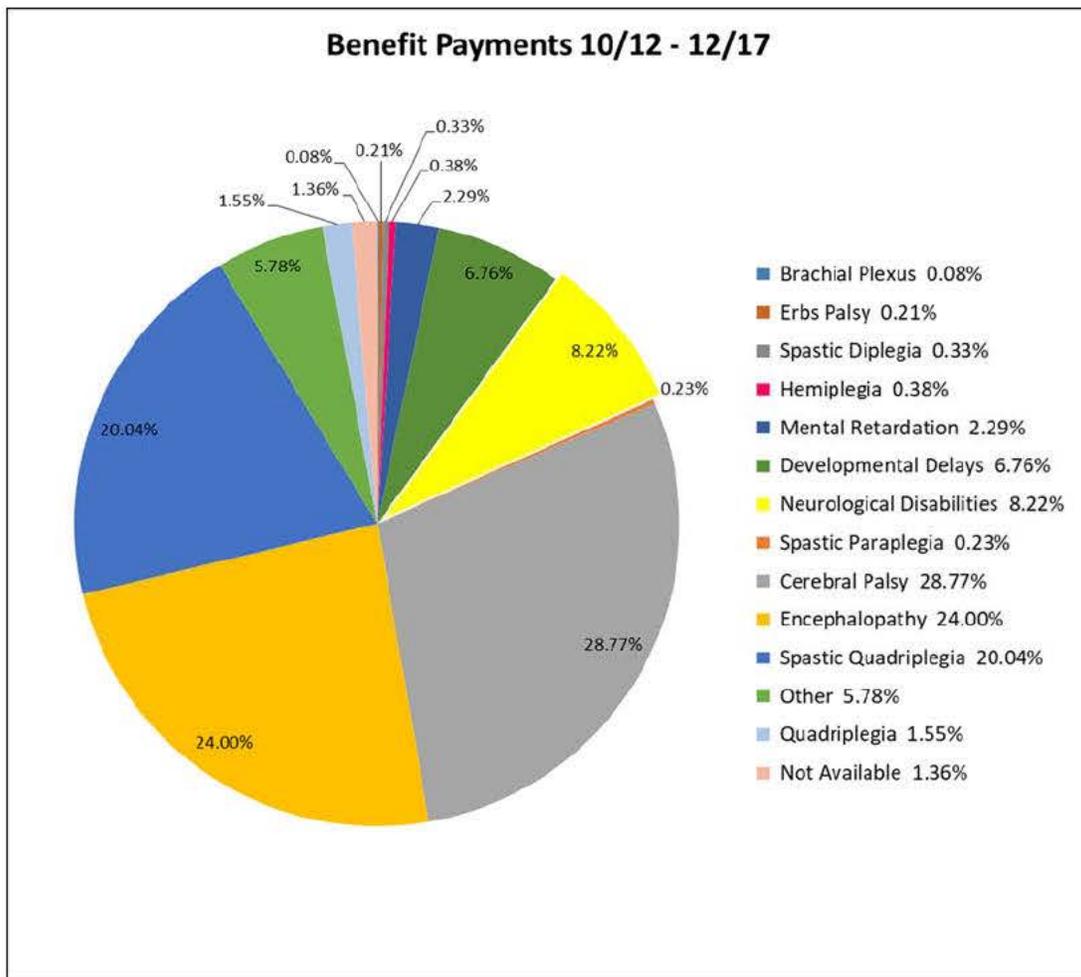
Benefit Payments and Injury Type

For nearly all Fund participants, the nature of the injury and primary diagnosis permitting entrance into the Fund has been provided to Pinnacle as part of the quarterly Alicare enrollment data. Although strict standardization of participant injury types is not provided, sufficiently detailed descriptions of the nature of the injury have allowed us to judgmentally categorize participants into standardized injury type groups. As with the benefit type categorization, injury type categorization can aid in identifying differences in injury types that are relevant to the management of the Fund.

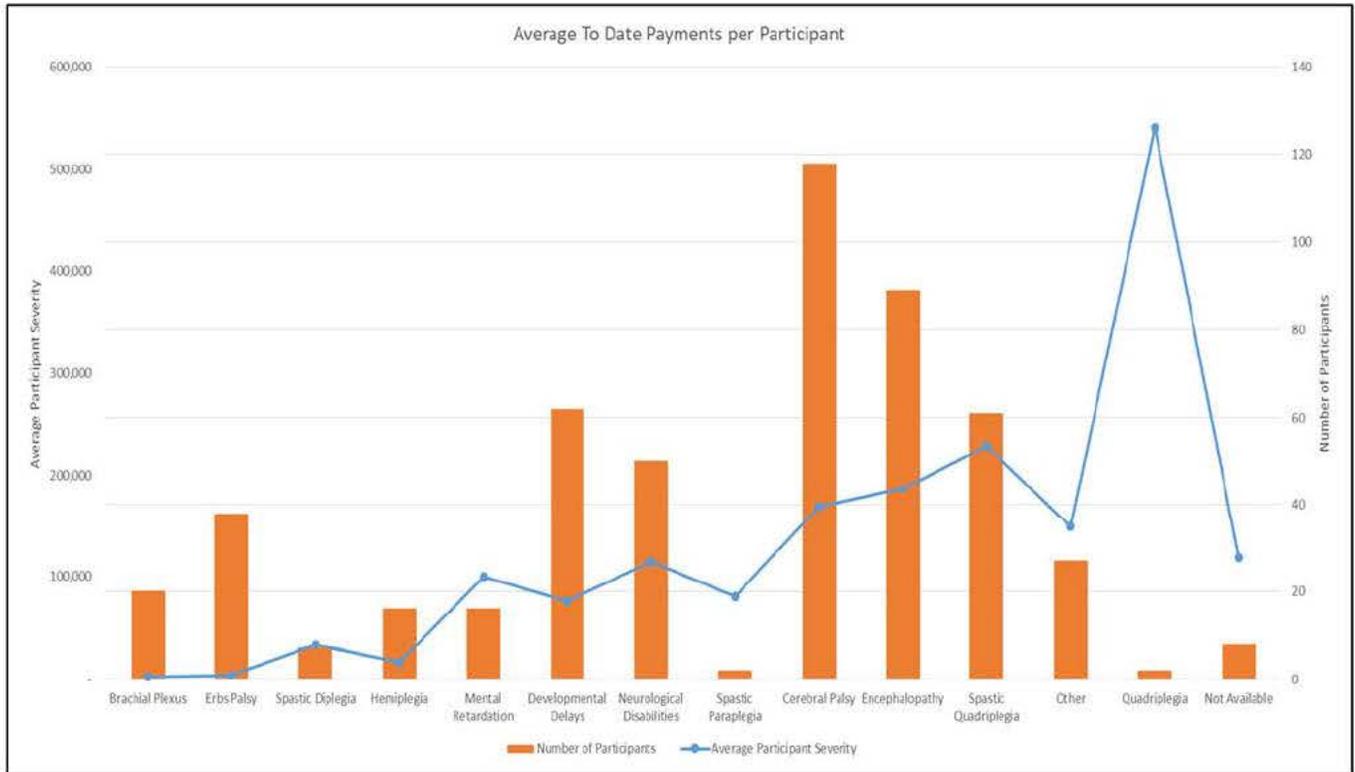
We have categorized the primary diagnosis for each Fund participant into one of the following injury types:

- Brachial Plexus
- Cerebral Palsy
- Developmental Delays
- Encephalopathy
- Erb's Palsy
- Hemiplegia
- Mental Retardation
- Neurological Disabilities
- Quadriplegia
- Spastic Diplegia
- Spastic Paraplegia
- Spastic Quadriplegia
- Other
- Not Available

The following is a graph of the distribution of participants by injury type group above. Spastic quadriplegia, cerebral palsy, and encephalopathy combine to make up nearly 73% of total benefit payments.



It is clear from the graph that the Fund’s participant composition by injury type is varied, but also concentrated in a handful of categories. The following graph illustrates the number of participants and average payment by injury type through the current quarter.



Participants with injury types of Cerebral Palsy, Encephalopathy or Spastic Quadriplegia comprise approximately 52% of the total participants, but account for approximately 73% of total payments, resulting in relatively large average payments. Conversely, participants with injury types of Brachial Plexus, Erb’s Palsy, Spastic Diplegia, Hemiplegia, Mental Retardation, Developmental Delays or Neurological Disabilities have relatively low average payments and comprise approximately 41% of the total participants, but account for roughly only 18% of total payments. The large number of participants in the Developmental Delays and Neurological Disabilities categories with relatively low benefit payments are also noteworthy.

Inflationary Patterns of Types of Services

It is far too early in the life of the Fund to provide any credible conclusions regarding inflationary patterns. However, based on our experience in Virginia, we are confident that the detailed claims benefits payment database being constructed will prove invaluable once more benefits experience has been accumulated.

Administrative Expenses

Pinnacle was provided information in early 2017 on administrative expenses charged by Alicare to the Fund for claims administration and enrollment services. Based on this information, we estimated that the Fund would incur approximately \$4.97 million in administrative expenses during the 2017-18 fiscal year. As of 9/1/17, the claims administration was taken over by PCG while Alicare continues to service enrollment to the Fund. With this change in claims administration, we expect total administrative expenses for fiscal 2017-18 (including both Alicare and PCG) of \$4.84 million.

Prior to the change in claims administration, Alicare was charging the Fund \$809 per Fund participant per month. Under the current payment structure, the total administrative costs are now \$728 per Fund participant per month. This cost is set to increase each year by \$2 per participant per month over the next 5 years. With the new administrative costs, we expect \$5.19 million in administrative expenses during the upcoming 2018-2019 fiscal year, or approximately 6.2% of the Fund's total expenditures (benefit payments plus expenses) during that year. This percentage is comparable to the administrative expenses in Virginia. However, the percentage is affected by the significantly higher benefit payments expected due to recent legislation. Once the legislation expires, administrative expenses as related to benefit payments are expected to return to levels more on the order of 20% of the Fund's total expenditures each year.

Impact of Available Health Insurance

It is also far too early in the life of the Fund to provide any credible conclusions regarding the impact of available health insurance. However, the detailed benefits payment database described earlier and summarized in Exhibit 1 will prove invaluable once more benefits experience has been accumulated. One early item of note is the number of participants with Medicaid has been consistently tracking at more than half of the Fund's participants. In the current 2017 fiscal year, nearly 70% of the Fund's admitted participants rely on Medicaid.

Investment Earnings

We have not had the opportunity to review significant information regarding the Fund's investment returns on the Fund's invested assets at this time. We expect that more information will be provided in upcoming quarterly reports. Building up investment income on the Fund's balance will be essential to the Fund's ongoing financial strength as participants continue to enter the Fund and calendar year benefit payments continue to grow as the Fund moves toward a steady state over the next twenty or more years.

Distribution & Use

This Report has been prepared for the use of the NY DFS and for the internal use of the NY DFS only. Permission is granted to share this Report with representatives of MIF, under the Department's standard guidelines for such review. Any other distribution of this report is not authorized without the prior written consent of Pinnacle. Third parties reviewing the report should recognize that the furnishing of this report is not a substitute for their own due diligence and should place no reliance on this report or the data contained herein that would result in the creation of any duty or liability by Pinnacle to the third party.

Pinnacle consents to reference by the Department to Pinnacle's reports, opinions, advice and firm name in documents released by or at the direction of the Department concerning such financial examination findings. In any instances other than the Department's final examination report regarding the review of reserves and solvency analysis of the Fund in which Pinnacle is identified as the source of a paraphrase, quotation or partial quotation, the Department shall notify Pinnacle prior to such publication, so that Pinnacle may review said reference(s). Further distribution or use of this Report is expressly prohibited without the prior written consent of Pinnacle. The nature of the material contained in the Report is such that this limitation on distribution should apply to requests made under any Freedom of Information Act.

The exhibits attached in support of our findings are an integral part of this Report. These sections have been prepared so that our actuarial assumptions and judgments are documented. Judgments about

the conclusions drawn in this Report should be made only after considering the Report in its entirety. We remain available to answer any questions that may arise regarding this Report. We assume that the user of this Report will seek such explanation on any matter in question.

Our conclusions are predicated on a number of assumptions as to future conditions and events. Those assumptions, which are documented in subsequent sections of this report, must be understood in order to place our conclusions in their appropriate context. In addition, our work is subject to inherent limitations, which are also discussed in this Report.

“Any and all Department communications, records, documents, written, oral or electronic communication or other information of any kind are confidential. [Pinnacle] shall not copy, transmit, deliver or communicate in any way to any other person or entity any such communications and/or information without the prior written consent of the Department.”

“All information and materials received hereunder by [Pinnacle] from Department are and shall remain the sole and exclusive property of Department, and [Pinnacle] shall have no right, title or interest in or to any such information or materials by virtue of their use or possession hereunder by [Pinnacle].”

Reliances & Limitations

We have prepared this Report in conformity with its intended use by persons technically competent in the areas addressed and for the stated purposes only.

Throughout our analysis we have, without audit or verification, relied on historical data and qualitative information provided by NYS DFS, related agencies and MIF’s services providers. The accuracy of our results is dependent upon the accuracy and completeness of this underlying data. Therefore, any material discrepancies discovered in this data or other information provided by NYS DFS, its related agencies or MIF’s other service providers should be reported to us and this report amended accordingly.

There is a limitation upon the accuracy of these estimates in that there is inherent uncertainty in any estimate of unpaid claims obligations and benefits. This is due to the fact that the ultimate liability for claims is subject to the outcome of events yet to occur, e.g., future program participant life expectancies, medical cost inflationary trends, etc. We have employed generally accepted actuarial techniques and assumptions that we believe are reasonable and appropriate. Further, the conclusions presented herein are reasonable and appropriate and supported by our analysis, given the information currently available. However, it should be recognized that future loss emergence will likely deviate, perhaps materially, from our estimates.

Additional uncertainty arises from lack of historical data and use of industry benchmarks. Our projections of future loss emergence and benefit payments are based primarily on aggregate insurance industry loss development patterns. It is possible that these patterns may not be indicative of future loss development for MIF.

INDEX OF EXHIBITS

<i>Exhibit</i>	<i>Description</i>
1	Fund Payments by Benefits and Injury Categories
2	Projected Balance Sheets and Income Statements
3	Actual vs. Revised Expected Participant Counts
4	Payments by Admittance Quarter
5	Projected Payments by Admittance Quarter – Nominal and Discounted
6	Estimated Ultimate Benefits Payments by Admittance Year
7	Participant Profile

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of December 31, 2017
Fund Payments by Benefits Category

Exhibit 1

Page 1

Benefit Category	2017Q4	2017Q3	2017Q2	FY 16/17	FY 15/16	FY 14/15	FY 13/14	FY 12/13	Total	Percent of Total	Virginia Birth Fund	
											Benefit Category	Percent of Total
Medical Treatment	351,593	422,421	397,605	1,111,413	868,110	573,589	263,209	35,184	4,023,124	5.34%		
Hospital Based Care	239,590	806,184	1,050,283	1,885,043	2,092,358	1,673,039	300,325	42,922	8,089,744	10.74%	Hospital/Physician	1.40%
Surgical Care	55,035	39,970	42,722	113,032	146,685	101,149	18,896	2,190	519,679	0.69%		
Nursing Care	3,432,391	3,336,440	3,831,353	10,627,012	8,153,130	6,438,280	2,345,151	552,120	38,715,877	51.42%	Nursing	65.11%
Dental Care	3,183	16,654	14,592	43,620	43,956	28,510	8,619	586	159,719	0.21%		
Rehabilitation Care	71,778	274,055	380,875	1,135,719	995,410	630,482	62,821	60,191	3,611,331	4.80%	Physical Therapy	2.64%
Custodial Care	560,326	560,107	391,187	1,131,480	485,434	69,581	9,248	-	3,207,362	4.26%		
Durable Med Equip	352,202	373,949	364,773	945,751	880,138	533,009	416,785	42,169	3,908,775	5.19%	Medical Equipment	1.87%
Home Modifications	485,772	467,955	263,254	1,208,614	674,666	700,673	292,218	6,110	4,099,261	5.44%	Housing	12.42%
Vehicle Modifications	44,379	56,139	145,296	249,284	153,585	180,606	37,247	-	866,537	1.15%	Vans	5.23%
Prescription and Non-Prescriptive Drugs	618,575	752,359	784,704	2,537,792	1,669,450	872,352	281,662	65,176	7,582,071	10.07%	Prescription Drugs	0.99%
Other Health Care Costs	164,077	49,174	10,598	46,590	38,122	43,311	12,976	360	365,209	0.49%	All Other	10.33%
Assistive Technology	442	-	-	500	1,244	-	-	-	2,186	0.00%		
Other Payments	11,209	15,388	25,740	64,014	14,022	7,404	(4)	8	137,780	0.18%		
Total	6,390,551	7,170,794	7,702,981	21,099,865	16,216,310	11,851,988	4,049,151	807,015	75,288,655	100.00%		

Note: FY 12/13 includes only 4th quarter 2012 and 1st quarter 2013; FY 12/13 does not include payments when Sedgwick was TPA
Some payments made in 2017Q4 allocated to 2017Q3 to account for September claims payments

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 As of December 31, 2017
 Fund Payments by Injury Category

Injury Category	2017Q4	2017Q3	2017Q2	FY 16/17	FY 15/16	FY 14/15	FY 13/14	FY 12/13	Total Payments	Percent of Total Payments	Number of Participants	Percent of Total Participants	Total Injury Category Severity	Number of Participant Quarters	Total Injury Category Annualized Severity
Brachial Plexus	931	11,781	6,482	10,549	11,927	8,466	2,687	-	52,823	0.08%	20	3.88%	2,641.14	223	947
Erbs Palsy	17,693	15,066	15,115	32,885	34,007	25,640	3,617	-	144,023	0.21%	38	7.36%	3,790	422	1,365
Spastic Diplegia	3,725	25,250	26,137	58,214	65,865	53,702	-	-	232,893	0.33%	7	1.36%	33,270	103	9,044
Hemiplegia	12,893	14,756	21,900	86,939	18,250	52,271	53,464	4,331	264,803	0.38%	16	3.10%	16,550	213	4,973
Mental Retardation	203,286	117,937	102,187	433,236	514,888	176,580	32,714	14,964	1,595,793	2.29%	16	3.10%	99,737	209	30,541
Developmental Delays	320,568	374,705	393,448	1,251,998	1,265,010	949,237	152,790	389	4,708,144	6.76%	62	12.02%	75,938	791	23,809
Neurological Disabilities	577,115	767,969	699,593	1,788,924	1,130,909	571,830	169,875	17,260	5,723,475	8.22%	50	9.69%	114,469	653	35,060
Spastic Paraplegia	5,581	27,165	9,689	21,081	39,287	57,729	-	-	160,532	0.23%	2	0.39%	80,266	19	33,796
Cerebral Palsy	1,376,748	1,867,176	2,277,089	5,909,418	4,116,581	3,052,208	1,227,845	212,024	20,039,090	28.77%	118	22.87%	169,823	1,539	52,083
Encephalopathy	1,208,232	1,436,761	1,662,867	4,109,928	3,785,684	3,244,944	1,055,853	209,787	16,714,057	24.00%	89	17.25%	187,798	1,228	54,443
Spastic Quadriplegia	1,519,221	1,324,748	1,460,176	3,839,667	2,999,106	2,096,547	675,214	45,764	13,960,444	20.04%	61	11.82%	228,860	661	84,481
Other	323,904	391,201	344,133	892,244	640,451	707,892	492,737	233,864	4,026,426	5.78%	27	5.23%	149,127	328	49,103
Quadriplegia	129,026	143,991	80,959	327,236	272,060	127,694	-	-	1,080,966	1.55%	2	0.39%	540,483	21	205,898
Not Available	93,622	81,040	31,096	351,832	128,354	149,457	46,031	68,632	950,064	1.36%	8	1.55%	118,758	159	23,901
Total	5,792,545	6,599,547	7,130,872	19,114,151	15,022,378	11,274,197	3,912,827	807,015	69,653,532		516	100.00%	134,987	6,569	42,413

Note: FY 12/13 includes only 4th quarter 2012 and 1st quarter 2013. MedCare invoices for prescriptions also excluded.
 Some payments made in 2017Q4 allocated to 2017Q3 to account for September claims payments
 Total Injury Category Severity = Total Payments / Number of Participants
 Total Injury Category Annualized Severity = Total Payments / Number of Participant Quarters x 4

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Future Fund Balances by Fiscal Year (000s) as of December 31, 2017
 With 2.50% Discount

BALANCE SHEET

	At 12/31/17	Projections as of Fiscal Year-End									
		2017-18 *	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Assets											
Fund Balance	236,110.2	270,691.9	244,918.6	221,916.5	241,887.9	257,182.9	267,445.2	272,333.4	271,405.7	264,084.2	250,133.2
Liabilities											
Future Benefits for Current Participants	728,791.6	754,719.9	849,016.8	943,188.4	1,085,268.5	1,232,613.8	1,385,770.4	1,544,792.7	1,709,451.1	1,879,208.0	2,054,063.2
Future Administrative Expenses	114,704.5	120,119.5	144,146.2	168,969.8	194,719.5	221,444.0	249,243.5	278,122.9	308,031.2	338,873.6	370,648.0
Surplus/(Unfunded Liability)	(607,385.9)	(604,147.5)	(748,244.4)	(890,241.7)	(1,038,100.1)	(1,196,874.9)	(1,367,568.7)	(1,550,582.2)	(1,746,076.5)	(1,953,997.4)	(2,174,577.9)

INCOME STATEMENT

	At 12/31/17	Projections as of Fiscal Year-End									
		2017-18 *	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Initial Fund Balance	236,110.2	270,691.9	244,918.6	221,916.5	241,887.9	257,182.9	267,445.2	272,333.4	271,405.7	264,084.2	250,133.2
Annual Funding		52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0
Investment Income @ 2.50%		1,416.8	5,723.6	5,121.4	5,084.0	5,519.4	5,834.9	6,022.0	6,070.9	5,969.0	5,706.4
Benefit Payments		17,692.7	78,311.3	73,865.6	29,721.4	33,634.4	37,722.4	41,971.6	46,456.2	51,299.6	56,150.0
Administrative Expenses		1,142.4	5,185.7	6,257.9	7,391.2	8,590.0	9,850.2	11,162.1	12,542.4	13,990.9	15,507.4
Final Fund Balance	236,110.2	270,691.9	244,918.6	221,916.5	241,887.9	257,182.9	267,445.2	272,333.4	271,405.7	264,084.2	250,133.2
Change in Fund Balance		34,581.7	(25,773.3)	(23,002.1)	19,971.4	15,295.0	10,262.3	4,888.2	(927.7)	(7,321.5)	(13,951.0)
Benefit Payments as % of Initial Fund Balance		7.5%	28.9%	30.2%	13.4%	13.9%	14.7%	15.7%	17.1%	18.9%	21.3%
Number of Participants											
Initial		511	535	631	725	818	910	1,001	1,091	1,180	1,268
Expected New		26	104	104	104	104	105	105	105	105	105
Expected Deceased		2	8	9	11	12	14	15	16	18	19
Final	511	535	631	725	818	910	1,001	1,091	1,180	1,268	1,354

* Income Statement represents period from 12/31/17 through the end of the fiscal year at 3/31/18

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Future Fund Balances by Fiscal Year (000s) as of December 31, 2017
 Undiscounted

BALANCE SHEET

	<u>At 12/31/17</u>	<u>2017-18 *</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Projections as of Fiscal Year-End											
Assets											
Fund Balance	236,110.2	269,275.1	237,778.1	209,654.7	224,542.1	234,317.7	238,745.0	237,611.3	230,612.8	217,322.3	197,664.8
Liabilities											
Future Benefits for Current Participants	1,779,414.8	1,867,803.7	2,225,909.3	2,606,348.9	3,062,734.0	3,552,514.4	4,078,950.4	4,643,953.9	5,248,766.6	5,893,917.6	6,580,967.5
Future Administrative Expenses	309,574.1	324,188.7	397,133.9	475,234.6	559,070.8	649,060.4	745,807.1	849,658.7	960,833.9	1,079,433.8	1,205,743.4
Surplus/(Unfunded Liability)	(1,852,878.6)	(1,922,717.3)	(2,385,265.0)	(2,871,928.8)	(3,397,262.7)	(3,967,257.1)	(4,586,012.4)	(5,256,001.3)	(5,978,987.7)	(6,756,029.2)	(7,589,046.09)

INCOME STATEMENT

	<u>At 12/31/17</u>	<u>2017-18 *</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Initial Fund Balance	236,110.2	269,275.1	237,778.1	209,654.7	224,542.1	234,317.7	238,745.0	237,611.3	230,612.8	217,322.3	197,664.8
Annual Funding		52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0
Benefit Payments		17,692.7	78,311.3	73,865.6	29,721.4	33,634.4	37,722.4	41,971.6	46,456.2	51,299.6	56,150.0
Administrative Expenses		1,142.4	5,185.7	6,257.9	7,391.2	8,590.0	9,850.2	11,162.1	12,542.4	13,990.9	15,507.4
Final Fund Balance	236,110.2	269,275.1	237,778.1	209,654.7	224,542.1	234,317.7	238,745.0	237,611.3	230,612.8	217,322.3	197,664.8
Change in Fund Balance		33,164.9	(31,496.9)	(28,123.5)	14,887.4	9,775.6	4,427.4	(1,133.7)	(6,998.5)	(13,290.5)	(19,657.4)
Benefit Payments as % of Initial Fund Balance		7.5%	29.1%	31.1%	14.2%	15.0%	16.1%	17.6%	19.6%	22.2%	25.8%
Number of Participants											
Initial		511	535	631	725	818	910	1,001	1,091	1,180	1,268
Expected New		26	104	104	104	104	105	105	105	105	105
Expected Deceased		2	8	9	11	12	14	15	16	18	19
Final	511	535	631	725	818	910	1,001	1,091	1,180	1,268	1,354

* Income Statement represents period from 12/31/17 through the end of the fiscal year at 3/31/18

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of December 31, 2017
Actual vs. Revised Expected

Exhibit 3

Fiscal Period (1)	New Participants			Total Participants		
	Actual (2a)	Expected (2b)	Difference (2c)	Actual (3a)	Expected (3b)	Difference (3c)
Fiscal 2011-12 Total	22.00	22.00	-	22.00	22.00	-
Fiscal 2012-13 Total	86.00	86.00	-	108.00	108.00	-
Fiscal 2013-14 Total	84.00	84.00	-	192.00	192.00	-
Fiscal 2014-15 Total	91.00	91.00	-	283.00	283.00	-
Fiscal 2015-16 Total	85.00	85.00	-	368.00	368.00	-
Fiscal 2016-17 Total	91.00	96.80	5.80	459.00	464.80	5.80
2nd Qtr 2017	29.00	25.44	(3.56)	488.00	490.24	2.24
3rd Qtr 2017	17.00	25.83	8.83	505.00	516.07	11.07
4th Qtr 2017	11.00	25.83	14.83	516.00	541.90	25.90
1st Qtr 2018						
Fiscal 2017-18 Total to Date	57.00	77.10	20.10	516.00	541.90	25.90
Fiscal 2018-19 Total	-	103.66	-	-	645.56	-
Fiscal 2019-20 Total	-	103.60	-	-	749.16	-
Fiscal 2020-21 Total	-	103.86	-	-	853.02	-
Fiscal 2021-22 Total	-	104.17	-	-	957.19	-
Fiscal 2022-23 Total	-	104.73	-	-	1,061.92	-
Fiscal 2023-24 Total	-	105.18	-	-	1,167.11	-
Fiscal 2024-25 Total	-	105.40	-	-	1,272.50	-
Fiscal 2025-26 Total	-	105.29	-	-	1,377.79	-
Fiscal 2026-27 Total	-	105.00	-	-	1,482.79	-

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Incremental Average Payments per Participant by Admittance Quarter
 As of December 31, 2017

Admittance		Incremental Severity per Participant by Participation Quarter																								
Quarter	Participants	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
2011Q4	11	-	286	8,569	13,107	2,539	3,833	2,065	9,226	6,332	2,670	2,621	4,983	4,330	2,506	4,435	9,878	4,680	2,614	4,516	4,553	5,070	5,433	6,349	5,433	5,168
2012Q1	11	-	1,083	2,565	1,404	346	843	2,267	2,670	4,095	5,922	3,055	3,532	2,065	1,604	1,728	4,323	732	753	1,306	3,692	5,932	9,553	12,852	2,766	
2012Q2	16	45	13,371	13,917	13,504	13,797	13,713	17,778	17,945	22,552	21,096	19,411	17,781	20,549	23,109	22,213	20,186	24,258	21,831	21,060	23,499	27,519	26,684	21,803		
2012Q3	25	689	2,356	4,779	4,710	6,430	5,920	8,449	12,018	17,357	11,480	13,978	10,705	12,099	9,180	9,068	10,248	12,872	12,306	9,536	12,574	15,561	10,479			
2012Q4	40	9	1,890	3,658	10,795	15,598	13,022	26,132	29,513	29,142	28,720	30,473	22,362	24,457	23,196	33,863	29,356	22,663	25,950	44,484	38,148					
2013Q1	5	-	156	2,171	7,343	7,418	17,277	35,542	32,511	26,405	27,378	23,864	23,499	17,529	24,984	29,815	22,185	26,411	31,833	35,052	26,082					
2013Q2	30	-	1,380	2,257	2,615	3,646	5,367	7,258	6,056	3,874	4,505	6,573	8,547	5,567	9,125	7,187	6,376	9,517	8,214	4,678						
2013Q3	27	-	348	3,321	6,536	12,903	13,566	15,087	15,973	13,403	13,571	11,547	10,026	12,611	11,234	10,430	12,065	4,814	8,656							
2013Q4	8	8	1,973	2,805	6,501	6,885	4,744	19,051	5,278	5,161	8,548	15,033	13,236	5,734	9,212	12,455	9,399	11,548								
2014Q1	19	32	2,080	5,277	8,789	7,551	14,193	14,873	19,602	11,973	21,265	17,463	19,181	19,155	28,948	22,989	22,335									
2014Q2	25	1,238	5,308	8,218	9,212	13,432	8,895	14,015	11,214	10,894	13,081	10,187	10,614	18,633	9,634	8,239										
2014Q3	20	1,223	5,283	32,222	19,624	14,143	15,262	14,838	12,484	18,900	13,228	17,583	21,358	23,018	18,518											
2014Q4	19	85	3,861	5,473	9,093	10,454	8,379	10,208	13,406	13,903	17,699	18,721	17,596	19,088												
2015Q1	27	145	4,406	5,076	6,819	7,236	8,544	10,670	7,879	13,139	12,557	8,128	23,429													
2015Q2	31	4,421	12,991	14,039	11,387	13,234	16,886	12,313	21,351	19,941	14,838	14,716														
2015Q3	16	-	1,885	6,469	5,035	4,362	5,735	4,299	13,939	10,981	18,601															
2015Q4	20	191	5,104	4,559	8,601	16,067	10,555	12,617	9,035	7,292																
2016Q1	18	12	931	10,298	9,142	9,815	12,341	14,723	8,422																	
2016Q2	35	290	2,039	4,599	7,550	5,772	11,891	7,051																		
2016Q3	22	-	4,303	9,321	8,150	9,762	7,706																			
2016Q4	15	-	10,483	10,491	16,950	11,971																				
2017Q1	19	-	6,444	9,167	24,862																					
2017Q2	29	328	5,780	6,375																						
2017Q3	17	44	1,820																							
2017Q4	11	83																								
Total	516																									

Note: 3rd Qtr 2017 diagonal data adjusted from prior analysis to account for no payments made in September

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Cumulative Average Payments per Participant by Admittance Quarter
 As of December 31, 2017

Admittance Quarter	Participants	Cumulative Severity by Fund Participation Quarter																									
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q24	
2011Q4	11	-	286	8,855	21,962	24,500	28,334	30,399	39,625	45,957	48,628	51,248	56,231	60,561	63,067	67,501	77,380	82,060	84,674	89,190	93,743	98,814	104,246	110,595	116,028	121,196	
2012Q1	11	-	1,083	3,648	5,052	5,397	6,240	8,508	11,177	15,273	21,195	24,251	27,783	29,848	31,451	33,179	37,502	38,234	38,967	40,293	43,985	49,917	59,470	72,322	75,087		
2012Q2	16	45	13,416	27,333	40,837	54,635	68,347	86,126	104,071	126,623	147,720	167,131	184,912	205,461	228,570	250,783	270,969	295,227	317,058	338,117	361,616	389,135	415,819	437,622			
2012Q3	25	689	3,045	7,823	12,534	18,964	24,884	33,333	45,351	62,708	74,188	88,166	98,871	110,970	120,150	129,218	139,466	152,339	164,644	174,380	186,754	202,315	212,794				
2012Q4	40	9	1,899	5,557	16,353	31,951	44,973	71,106	100,618	129,760	158,480	188,953	211,316	235,772	258,969	292,831	322,187	344,850	370,800	415,284	453,432	472,517					
2013Q1	5	-	156	2,327	9,670	17,088	34,365	69,907	102,417	128,822	156,200	180,064	203,563	221,092	246,076	275,891	298,075	324,486	356,319	391,371	417,453						
2013Q2	30	-	1,380	3,637	6,252	9,897	15,265	22,523	28,579	32,452	36,957	43,531	52,078	57,645	66,770	73,957	80,334	89,851	98,064	102,742							
2013Q3	27	-	348	3,669	10,204	23,107	36,673	51,760	67,733	81,136	94,708	106,254	116,280	128,891	140,125	150,554	162,620	167,434	176,090								
2013Q4	8	8	1,981	4,786	11,287	18,173	22,917	41,967	47,246	52,406	60,955	75,988	89,224	94,958	104,169	116,624	126,024	137,572									
2014Q1	19	32	2,112	7,389	16,178	23,729	37,922	52,795	72,397	84,370	105,634	123,097	142,279	161,434	190,383	213,372	235,707										
2014Q2	25	1,238	6,546	14,764	23,975	37,407	46,303	60,317	71,531	82,425	95,506	105,693	116,307	134,940	144,573	152,813											
2014Q3	20	1,223	6,506	38,728	58,353	72,496	87,758	102,596	115,080	133,980	147,207	164,791	186,149	209,167	227,684												
2014Q4	19	85	3,945	9,418	18,511	28,965	37,344	47,552	60,958	74,861	92,560	111,281	128,877	147,965													
2015Q1	27	145	4,551	9,627	16,446	23,682	32,226	42,896	50,775	63,914	76,470	84,599	108,028														
2015Q2	31	4,421	17,412	31,452	42,839	56,073	72,958	85,272	106,623	126,564	141,401	156,117															
2015Q3	16	-	1,885	8,354	13,389	17,751	23,486	27,785	41,724	52,705	71,305																
2015Q4	20	191	5,296	9,855	18,456	34,523	45,078	57,695	66,731	74,023																	
2016Q1	18	12	942	11,240	20,382	30,198	42,538	57,262	65,684																		
2016Q2	35	290	2,329	6,928	14,477	20,249	32,140	39,191																			
2016Q3	22	-	4,303	13,624	21,774	31,536	39,242																				
2016Q4	15	-	10,483	20,974	37,924	49,896																					
2017Q1	19	-	6,444	15,611	40,473																						
2017Q2	29	328	6,108	12,483																							
2017Q3	17	44	1,864																								
2017Q4	11	83																									
Total		516																									

Note: 3rd Qtr 2017 diagonal data adjusted from prior analysis to account for no payments made in September

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Incremental Benefits Payments by Admittance Quarter
 As of December 31, 2017

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																									Total
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	
2011Q4	11	-	3 146	94 200	144 173	27 926	42 167	22 720	101 483	69 656	29 373	28 827	54 812	47 626	27 564	46 782	108 661	51 481	28 752	49 678	50 087	55 775	59 762	69 834	59 758	56 849	1 333 154
2012Q1	11	-	11 909	28 215	15 444	3 802	9 275	24 942	29 365	45 050	65 147	33 607	38 857	22 710	17 639	19 004	47 555	8 050	8 287	14 368	40 610	65 249	105 081	141 372	30 423	825 961	
2012Q2	16	717	213 939	222 675	216 063	220 760	219 402	284 456	287 128	360 835	337 540	310 577	284 497	328 790	369 738	355 414	322 973	388 125	349 296	336 954	375 984	440 301	426 941	348 845		7 001 948	
2012Q3	25	17 222	58 895	119 468	117 755	160 748	148 012	211 218	300 445	433 929	286 997	349 458	267 625	302 467	229 506	226 706	256 203	321 808	307 643	238 399	314 347	389 016	261 971			5 319 839	
2012Q4	40	371	75 588	146 333	431 812	623 934	520 889	1 045 294	1 180 508	1 165 671	1 148 800	1 218 933	894 490	978 263	927 857	1 354 514	1 174 223	906 524	1 088 009	1 779 355	1 525 926	763 402				18 900 696	
2013Q1	5	-	780	10 857	36 713	37 090	86 384	177 708	162 554	132 023	136 890	119 318	117 497	87 645	124 918	149 075	110 923	132 056	159 165	175 258	130 412					2 087 267	
2013Q2	30	-	41 406	67 708	78 441	109 369	161 013	217 746	181 675	116 207	135 157	197 202	256 410	167 023	273 743	215 624	191 285	285 507	246 411	140 344						3 082 271	
2013Q3	27	-	9 394	89 664	176 462	348 379	366 278	407 351	431 269	361 886	366 426	311 761	270 692	340 485	303 320	281 603	325 761	129 991	233 702							4 754 424	
2013Q4	8	60	15 787	22 442	52 010	55 080	37 953	152 406	42 227	41 285	68 386	120 264	105 891	45 872	73 694	99 640	75 194	92 384								1 100 574	
2014Q1	19	602	39 529	100 258	166 996	143 474	269 659	282 592	372 432	227 482	404 028	331 801	364 447	363 952	550 020	436 798	424 367									4 478 436	
2014Q2	25	30 945	132 707	205 442	230 289	335 796	222 383	350 374	280 346	272 353	327 022	254 665	265 346	465 824	240 840	205 985										3 820 318	
2014Q3	20	24 460	105 657	644 449	392 488	282 863	305 247	296 763	249 677	377 991	264 554	351 669	427 155	460 362	370 354											4 553 690	
2014Q4	19	1 609	73 351	103 904	172 768	198 623	159 203	191 955	254 713	264 161	336 275	355 696	334 321	362 678												2 811 338	
2015Q1	27	3 902	118 971	137 048	184 125	195 370	230 680	288 099	211 728	354 753	339 026	219 468	632 582													2 916 752	
2015Q2	31	137 049	402 726	435 224	352 996	410 257	523 451	381 714	661 892	618 164	459 971	456 194														4 859 638	
2015Q3	16	-	30 164	103 507	80 558	69 794	91 758	68 778	223 018	175 695	297 615															1 140 887	
2015Q4	20	3 829	102 088	91 181	172 019	321 337	211 106	252 349	180 709	145 837																1 480 454	
2016Q1	18	210	16 754	185 361	164 559	176 678	222 131	265 022	151 593																	1 182 308	
2016Q2	35	10 141	71 367	160 956	264 242	202 010	416 172	246 795																		1 371 684	
2016Q3	22	-	94 668	205 067	179 295	214 771	169 535																			863 335	
2016Q4	15	-	157 250	157 366	254 248	179 571																				748 435	
2017Q1	19	-	122 431	174 172	472 382																					768 985	
2017Q2	29	9 506	167 627	184 879																						362 013	
2017Q3	17	750	30 939																							31 689	
2017Q4	11	910																								910	
Total	516																										75 777 004

Note: 3rd Qtr 2017 diagonal data adjusted from prior analysis to account for no payments made in September

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Cumulative Benefits Payments by Admittance Quarter
 As of December 31, 2017

Admittance Quarter	Participants	Cumulative Benefits by Fund Participation Quarter																									
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Total
2011Q4	11	-	2 146	97 406	241 579	269 505	311 672	334 391	435 875	505 531	534 964	563 731	618 543	666 169	693 733	742 515	851 176	902 658	931 410	981 088	1 031 175	1 086 949	1 146 711	1 216 546	1 276 304	1 333 154	1 333 154
2012Q1	11	-	11 909	40 124	55 568	59 370	68 645	83 587	122 952	168 002	233 149	266 756	305 613	328 323	345 962	364 956	412 521	420 571	428 858	443 225	483 835	549 084	654 165	795 538	825 961	825 961	
2012Q2	16	717	214 656	437 331	653 394	874 153	1 093 555	1 378 011	1 665 139	2 025 974	2 363 513	2 674 090	2 958 587	3 287 378	3 657 115	4 012 529	4 335 502	4 723 627	5 072 924	5 409 877	5 785 863	6 226 162	6 653 103	7 001 948	825 961	7 001 948	
2012Q3	25	17 222	76 117	195 585	313 341	474 089	622 100	833 319	1 133 763	1 567 693	1 854 690	2 204 148	2 471 773	2 774 240	3 003 745	3 230 451	3 486 654	3 808 463	4 116 105	4 354 505	4 668 852	5 057 868	5 319 839	5 319 839	5 319 839		
2012Q4	40	371	75 958	222 292	654 104	1 278 038	1 798 927	2 844 220	4 024 728	5 190 399	6 339 199	7 538 133	8 452 623	9 430 886	10 358 743	11 713 258	12 887 481	13 794 005	14 832 013	16 611 368	18 137 294	18 900 696	18 900 696	18 900 696	18 900 696		
2013Q1	5	-	780	11 637	48 351	85 440	171 825	349 533	512 087	644 110	781 000	900 318	1 017 815	1 105 460	1 230 378	1 379 453	1 490 376	1 622 432	1 781 597	1 956 855	2 087 267	2 087 267	2 087 267	2 087 267	2 087 267		
2013Q2	30	-	41 406	109 114	187 555	296 924	457 936	675 682	857 357	973 565	1 108 721	1 305 923	1 562 333	1 729 356	2 003 100	2 218 724	2 410 008	2 695 515	2 941 926	3 082 271	3 082 271	3 082 271	3 082 271	3 082 271	3 082 271		
2013Q3	27	-	9 394	99 058	275 521	623 900	990 178	1 397 528	1 828 797	2 190 683	2 557 109	2 868 870	3 139 562	3 480 047	3 783 367	4 064 970	4 390 731	4 520 722	4 754 424	4 754 424	4 754 424	4 754 424	4 754 424	4 754 424	4 754 424		
2013Q4	8	60	15 848	38 290	90 300	145 380	183 334	335 739	377 966	419 251	487 637	607 900	713 791	759 662	833 356	932 996	1 008 190	1 100 574	1 100 574	1 100 574	1 100 574	1 100 574	1 100 574	1 100 574	1 100 574		
2014Q1	19	602	40 131	140 389	307 385	450 858	720 517	1 003 109	1 375 541	1 603 023	2 007 051	2 338 852	2 703 299	3 067 251	3 617 271	4 054 069	4 478 436	4 478 436	4 478 436	4 478 436	4 478 436	4 478 436	4 478 436	4 478 436	4 478 436		
2014Q2	25	30 945	163 652	369 094	599 383	935 179	1 157 563	1 507 937	1 788 283	2 060 636	2 387 658	2 642 323	2 907 669	3 373 493	3 614 333	3 820 318	3 820 318	3 820 318	3 820 318	3 820 318	3 820 318	3 820 318	3 820 318	3 820 318	3 820 318		
2014Q3	20	24 460	130 117	274 566	1 167 055	1 449 918	1 755 165	2 051 928	2 301 505	2 679 596	2 944 150	3 295 818	3 722 974	4 183 336	4 553 690	4 553 690	4 553 690	4 553 690	4 553 690	4 553 690	4 553 690	4 553 690	4 553 690	4 553 690	4 553 690		
2014Q4	19	1 609	74 980	178 944	351 712	550 335	709 539	903 494	1 158 207	1 422 368	1 758 643	2 114 339	2 448 560	2 811 338	2 811 338	2 811 338	2 811 338	2 811 338	2 811 338	2 811 338	2 811 338	2 811 338	2 811 338	2 811 338	2 811 338		
2015Q1	27	3 902	122 872	259 920	444 045	639 416	870 096	1 158 195	1 370 923	1 725 676	2 064 703	2 284 171	2 916 752	2 916 752	2 916 752	2 916 752	2 916 752	2 916 752	2 916 752	2 916 752	2 916 752	2 916 752	2 916 752	2 916 752	2 916 752		
2015Q2	31	137 049	539 776	974 999	1 327 995	1 738 252	2 261 703	2 643 417	3 305 309	3 823 472	4 383 444	4 839 638	4 839 638	4 839 638	4 839 638	4 839 638	4 839 638	4 839 638	4 839 638	4 839 638	4 839 638	4 839 638	4 839 638	4 839 638	4 839 638		
2015Q3	16	-	30 164	133 672	214 230	284 024	375 782	444 559	667 577	843 272	1 140 887	1 140 887	1 140 887	1 140 887	1 140 887	1 140 887	1 140 887	1 140 887	1 140 887	1 140 887	1 140 887	1 140 887	1 140 887	1 140 887	1 140 887		
2015Q4	20	3 829	105 918	197 098	369 117	690 453	901 560	1 153 908	1 334 617	1 480 454	1 480 454	1 480 454	1 480 454	1 480 454	1 480 454	1 480 454	1 480 454	1 480 454	1 480 454	1 480 454	1 480 454	1 480 454	1 480 454	1 480 454	1 480 454		
2016Q1	18	210	16 964	202 325	366 884	543 562	765 693	1 030 715	1 182 308	1 182 308	1 182 308	1 182 308	1 182 308	1 182 308	1 182 308	1 182 308	1 182 308	1 182 308	1 182 308	1 182 308	1 182 308	1 182 308	1 182 308	1 182 308	1 182 308		
2016Q2	35	10 141	81 508	242 464	506 706	708 716	1 124 888	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684	1 371 684		
2016Q3	22	-	94 668	299 734	479 029	693 799	863 335	863 335	863 335	863 335	863 335	863 335	863 335	863 335	863 335	863 335	863 335	863 335	863 335	863 335	863 335	863 335	863 335	863 335	863 335		
2016Q4	15	-	157 250	314 616	568 864	748 435	748 435	748 435	748 435	748 435	748 435	748 435	748 435	748 435	748 435	748 435	748 435	748 435	748 435	748 435	748 435	748 435	748 435	748 435	748 435		
2017Q1	19	-	122 431	296 602	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985	768 985		
2017Q2	29	9 506	177 133	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013	362 013		
2017Q3	17	750	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689	31 689		
2017Q4	11	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910		
Total	516																									75 777 004	

Note: 3rd Qtr 2017 diagonal data adjusted from prior analysis to account for no payments made in September

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Nominal Payments per Participant by Admittance Quarter
As of December 31, 2017

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																							
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24
2011Q4	11	-	3 146	94 260	144 173	27 926	42 167	22 720	101 483	69 656	29 373	28 827	54 812	47 626	27 564	48 782	108 661	51 481	28 752	49 678	50 087	55 775	59 762	69 834	59 758
2012Q1	11	-	11 909	28 215	15 444	3 802	9 275	24 942	29 365	45 050	65 147	33 607	38 857	22 710	17 639	19 004	47 555	8 050	8 287	14 368	40 610	65 249	105 081	141 372	30 423
2012Q2	16	717	213 939	222 675	216 063	220 760	219 402	284 456	287 128	360 835	337 540	310 577	284 497	328 790	369 738	355 414	322 973	388 125	349 296	336 954	375 984	440 301	426 941	348 845	717 231
2012Q3	25	17 222	58 895	119 468	117 755	160 748	148 012	211 218	300 445	433 929	286 997	349 458	267 625	302 467	229 506	226 706	256 203	321 808	307 643	238 399	314 347	389 016	261 971	556 541	556 541
2012Q4	40	371	75 588	146 333	431 812	623 934	520 889	1 045 294	1 180 508	1 165 671	1 148 800	1 218 933	894 490	978 263	927 857	1 354 514	1 174 223	906 524	1 038 009	1 779 355	1 525 926	763 402	2 071 187	2 071 187	2 071 187
2013Q1	5	-	780	10 857	36 713	37 090	86 384	177 708	162 554	132 023	136 890	119 318	117 497	87 645	124 918	149 075	110 923	132 056	159 165	175 258	130 412	232 847	232 847	232 847	232 847
2013Q2	30	-	41 406	67 708	78 441	109 369	161 013	217 746	181 675	116 207	135 157	197 202	256 410	167 023	273 743	215 624	191 285	285 507	246 411	140 344	486 734	385 028	385 028	385 028	385 028
2013Q3	27	-	9 394	89 664	176 462	348 379	366 278	407 351	431 269	361 886	366 426	311 761	270 692	340 485	303 320	281 603	325 761	129 991	233 702	835 140	835 140	660 632	660 632	660 632	660 632
2013Q4	8	60	15 787	22 442	52 010	55 080	37 953	152 406	42 227	41 285	68 386	120 264	105 891	45 872	73 694	99 640	75 194	92 384	187 897	187 897	187 897	148 635	148 635	148 635	148 635
2014Q1	19	602	39 529	100 258	166 996	143 474	269 659	282 592	372 432	227 482	404 028	331 801	364 447	363 952	550 020	436 798	424 367	774 006	774 006	774 006	774 006	612 272	612 272	612 272	612 272
2014Q2	25	30 945	132 707	205 442	230 289	335 796	222 383	350 374	280 346	272 353	327 022	254 665	265 346	465 824	240 840	205 985	802 930	771 220	771 220	771 220	771 220	610 069	610 069	610 069	174 905
2014Q3	20	24 460	105 657	644 449	392 488	282 863	305 247	296 763	249 677	377 991	264 554	351 669	427 155	460 362	370 354	949 386	949 386	911 892	911 892	911 892	911 892	721 347	721 347	206 099	206 099
2014Q4	19	1 609	73 351	103 984	172 768	196 623	159 203	193 955	254 713	264 161	336 275	355 696	334 321	362 678	585 617	585 617	585 617	562 490	562 490	562 490	562 490	444 954	127 130	127 130	127 130
2015Q1	27	3 902	118 971	137 048	184 125	195 370	230 680	288 099	212 728	354 753	339 026	219 468	632 581	625 774	625 774	625 774	625 774	601 061	601 061	601 061	601 061	135 847	135 847	135 847	135 847
2015Q2	31	137 049	402 736	435 224	352 996	410 257	523 451	381 714	661 892	618 164	459 971	456 194	1 307 039	1 176 828	1 176 828	1 176 828	1 176 828	1 130 352	1 130 352	1 130 352	1 130 352	322 958	255 473	255 473	255 473
2015Q3	16	-	30 164	103 507	80 558	69 794	91 758	68 778	223 018	175 695	297 615	248 225	248 225	223 496	223 496	223 496	223 496	214 670	214 670	214 670	61 334	48 518	48 518	48 518	48 518
2015Q4	20	3 829	102 088	91 181	172 019	321 337	211 106	252 349	180 709	145 837	492 111	492 111	492 111	443 085	443 085	443 085	443 085	425 586	425 586	425 586	121 596	121 596	96 188	96 188	96 188
2016Q1	18	210	16 754	185 361	164 559	176 678	222 131	265 022	151 593	484 766	484 766	484 766	484 766	436 472	436 472	436 472	436 472	119 781	119 781	119 781	119 781	94 752	94 752	94 752	94 752
2016Q2	35	10 141	71 367	160 956	264 242	202 010	416 172	246 795	976 039	884 854	884 854	884 854	884 854	796 702	796 702	796 702	227 629	218 640	218 640	218 640	218 640	172 953	172 953	172 953	172 953
2016Q3	22	-	94 668	205 067	179 295	214 771	169 535	844 108	844 108	765 265	765 265	765 265	765 265	689 026	689 026	196 865	196 865	189 090	189 090	189 090	149 578	149 578	149 578	149 578	149 578
2016Q4	15	-	157 250	157 366	254 248	179 571	556 376	556 376	556 376	504 408	504 408	504 408	504 408	454 157	129 759	129 759	129 759	124 635	124 635	124 635	124 635	98 591	98 591	98 591	98 591
2017Q1	19	-	122 431	174 172	472 382	703 454	703 454	703 454	637 748	637 748	637 748	637 748	637 748	164 061	164 061	164 061	164 061	157 582	157 582	157 582	157 582	124 654	124 654	124 654	124 654
2017Q2	29	9 506	167 627	184 879	1 002 321	1 053 768	1 053 768	1 053 768	1 053 768	955 341	955 341	955 341	272 955	245 762	245 762	245 762	245 762	236 056	236 056	236 056	236 056	186 731	186 731	186 731	186 731
2017Q3	17	750	30 939	635 687	635 687	668 315	668 315	668 315	668 315	605 891	605 891	173 112	173 112	155 866	155 866	155 866	155 866	149 710	149 710	149 710	149 710	118 427	118 427	118 427	118 427
2017Q4	11	910	414 880	414 880	414 880	436 174	436 174	436 174	436 174	395 434	112 981	112 981	112 981	101 726	101 726	101 726	101 726	97 708	97 708	97 708	97 708	77 291	77 291	77 291	77 291
Total	516																								

Sources:

NY MIF for Fund data; calculated diagonals based on Exhibit 6 Indicated Ultimate Severity
Note: 3rd Qtr 2017 diagonal data adjusted from prior analysis to account for no payments made in September

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Nominal Payments per Participant by Admittance Quarter
As of December 31, 2017

Admittance		Incremental Benefits Paid by Fund Participation Quarter																												
Quarter	Participants	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50			
2011Q4	11	56 849	135 996	135 996	135 996	139 749	139 749	139 749	139 749	139 749	135 135	38 610	38 610	38 610	39 696	39 696	39 696	41 144	41 144	41 144	41 144	43 250	43 250	43 250	43 250	45 396	45 396			
2012Q1	11	75 506	75 506	75 506	75 506	77 590	77 590	77 590	77 590	21 437	21 437	21 437	21 437	22 040	22 040	22 040	22 040	22 844	22 844	22 844	22 844	24 013	24 013	24 013	24 013	25 204	25 204			
2012Q2	16	718 034	718 034	718 034	718 034	737 854	737 854	737 854	737 854	210 815	203 854	203 854	203 854	209 590	209 590	209 590	209 590	217 236	217 236	217 236	217 236	228 352	228 352	228 352	228 352	239 682	239 682			
2012Q3	25	557 163	557 163	557 163	557 163	572 543	572 543	572 543	572 543	163 584	163 584	158 182	158 182	158 182	162 633	162 633	162 633	162 633	168 566	168 566	168 566	168 566	177 192	177 192	177 192	177 192	185 983	185 983		
2012Q4	40	2 073 505	2 073 505	2 073 505	2 073 505	2 130 740	2 130 740	2 130 740	2 130 740	608 783	608 783	608 783	588 680	588 680	588 680	605 246	605 246	605 246	605 246	627 324	627 324	627 324	627 324	659 425	659 425	659 425	659 425	692 142	692 142	
2013Q1	5	233 107	233 107	233 107	233 107	68 441	68 441	68 441	68 441	68 441	66 181	66 181	66 181	66 181	68 043	68 043	68 043	68 043	70 525	70 525	70 525	70 525	74 134	74 134	74 134	74 134	77 812	77 812		
2013Q2	30	385 458	385 458	385 458	385 458	110 131	113 171	113 171	113 171	113 171	113 171	113 171	109 434	109 434	109 434	112 513	112 513	112 513	112 513	116 618	116 618	116 618	116 618	122 585	122 585	122 585	122 585	128 667	128 667	
2013Q3	27	661 371	661 371	661 371	661 371	188 963	188 963	188 963	188 963	194 179	194 179	194 179	194 179	187 767	187 767	187 767	187 767	193 051	193 051	193 051	200 093	200 093	200 093	200 093	210 332	210 332	210 332	210 332	220 768	220 768
2013Q4	8	148 801	42 515	42 515	42 515	43 688	43 688	43 688	43 688	43 688	42 246	42 246	42 246	42 246	43 434	43 434	43 434	43 434	45 019	45 019	45 019	45 019	47 322	47 322	47 322	47 322	49 670	49 670		
2014Q1	19	175 131	175 131	175 131	175 131	179 965	179 965	179 965	179 965	179 965	179 965	179 965	174 022	174 022	174 022	178 919	178 919	178 919	185 446	185 446	185 446	185 446	194 935	194 935	194 935	194 935	204 607	204 607		
2014Q2	25	174 500	174 500	174 500	174 500	179 317	179 317	179 317	179 317	179 317	179 317	179 317	173 396	173 396	173 396	178 275	178 275	178 275	184 779	184 779	184 779	184 779	194 234	194 234	194 234	194 234	203 871	203 871		
2014Q3	20	206 330	206 330	206 330	206 330	212 025	212 025	212 025	212 025	212 025	205 024	205 024	205 024	205 024	210 793	210 793	210 793	210 793	218 483	218 483	218 483	218 483	229 663	229 663	229 663	229 663	241 057	241 057		
2014Q4	19	127 272	127 272	127 272	127 272	130 785	130 785	130 785	130 785	130 785	126 466	126 466	126 466	126 466	130 025	130 025	130 025	134 768	134 768	134 768	134 768	141 665	141 665	141 665	141 665	148 693	148 693			
2015Q1	27	135 999	135 999	135 999	135 999	139 753	139 753	139 753	139 753	139 753	135 138	135 138	135 138	138 941	138 941	138 941	138 941	144 010	144 010	144 010	144 010	151 379	151 379	151 379	151 379	158 889	158 889			
2015Q2	31	255 759	255 759	255 759	255 759	262 819	262 819	262 819	262 819	262 819	254 141	254 141	254 141	254 141	261 292	261 292	261 292	261 292	270 824	270 824	270 824	270 824	284 682	284 682	284 682	284 682	298 806	298 806		
2015Q3	16	48 572	48 572	48 572	48 572	49 913	49 913	49 913	49 913	48 265	48 265	48 265	48 265	48 265	49 623	49 623	49 623	49 623	51 433	51 433	51 433	51 433	54 065	54 065	54 065	54 065	56 748	56 748		
2015Q4	20	96 295	96 295	96 295	96 295	98 953	98 953	98 953	98 953	98 953	95 686	95 686	95 686	95 686	98 379	98 379	98 379	98 379	101 967	101 967	101 967	101 967	107 185	107 185	107 185	107 185	112 503	112 503		
2016Q1	18	94 858	94 858	94 858	94 858	97 477	97 477	97 477	97 477	97 477	94 258	94 258	94 258	94 258	96 910	96 910	96 910	96 910	100 446	100 446	100 446	100 446	105 585	105 585	105 585	105 585	110 824	110 824		
2016Q2	35	173 147	173 147	173 147	173 147	177 926	177 926	177 926	177 926	177 926	172 051	172 051	172 051	172 051	176 892	176 892	176 892	176 892	183 345	183 345	183 345	183 345	192 727	192 727	192 727	192 727	202 289	202 289		
2016Q3	22	149 746	149 746	149 746	149 746	153 879	153 879	153 879	153 879	153 879	148 798	148 798	148 798	148 798	152 985	152 985	152 985	152 985	158 566	158 566	158 566	158 566	166 680	166 680	166 680	166 680	174 950	174 950		
2016Q4	15	98 702	98 702	98 702	98 702	101 426	101 426	101 426	101 426	101 426	98 077	98 077	98 077	98 077	100 837	100 837	100 837	100 837	104 515	104 515	104 515	104 515	109 864	109 864	109 864	109 864	115 314	115 314		
2017Q1	19	124 794	124 794	124 794	124 794	128 238	128 238	128 238	128 238	128 238	124 004	124 004	124 004	124 004	127 493	127 493	127 493	127 493	132 144	132 144	132 144	132 144	138 906	138 906	138 906	138 906	145 798	145 798		
2017Q2	29	186 940	186 940	186 940	186 940	192 100	192 100	192 100	192 100	192 100	185 756	185 756	185 756	185 756	190 984	190 984	190 984	190 984	197 950	197 950	197 950	197 950	208 080	208 080	208 080	208 080	218 404	218 404		
2017Q3	17	118 560	118 560	118 560	118 560	121 833	121 833	121 833	121 833	121 833	117 810	117 810	117 810	117 810	121 125	121 125	121 125	121 125	125 543	125 543	125 543	125 543	131 967	131 967	131 967	131 967	138 515	138 515		
2017Q4	11	77 378	77 378	77 378	77 378	79 514	79 514	79 514	79 514	79 514	76 888	76 888	76 888	76 888	79 052	79 052	79 052	79 052	81 935	81 935	81 935	81 935	86 128	86 128	86 128	86 128	90 401	90 401		
Total	516																													

Sources:
NY MIF for Fund data; calculated diagonals based on Exhibit 6. Indicated Ultimate Severity
Note: 3rd Qtr 2017 diagonal data adjusted from prior analysis to account for no payments made in September

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Nominal Payments per Participant by Admittance Quarter
As of December 31, 2017

Exhibit 5
Page 3

Admittance		Incremental Benefits Paid by Fund Participation Quarter														Total	
Quarter	Participants	Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	After Q64	Total
2011Q4	11	45 396	45 396	49 036	49 036	49 036	49 036	47 713	47 713	47 713	47 713	48 113	48 113	48 113	48 113	15 666 172	19 474 669
2012Q1	11	25 204	25 204	27 225	27 225	27 225	27 225	26 491	26 491	26 491	26 491	26 713	26 713	26 713	26 713	8 698 004	10 920 214
2012Q2	16	239 682	239 682	258 904	258 904	258 904	258 904	251 917	251 917	251 917	251 917	254 027	254 027	254 027	254 027	82 714 773	103 184 713
2012Q3	25	185 983	185 983	200 899	200 899	200 899	200 899	195 477	195 477	195 477	195 477	197 114	197 114	197 114	197 114	64 183 113	80 101 117
2012Q4	40	692 142	692 142	747 652	747 652	747 652	747 652	727 474	727 474	727 474	727 474	733 566	733 566	733 566	733 566	238 859 936	297 751 344
2013Q1	5	77 812	77 812	84 052	84 052	84 052	84 052	81 784	81 784	81 784	81 784	82 469	82 469	82 469	82 469	26 853 086	33 497 930
2013Q2	30	128 667	128 667	138 986	138 986	138 986	138 986	135 235	135 235	135 235	135 235	136 368	136 368	136 368	136 368	44 403 350	55 233 282
2013Q3	27	220 768	220 768	238 473	238 473	238 473	238 473	232 037	232 037	232 037	232 037	233 980	233 980	233 980	233 980	76 187 445	94 598 068
2013Q4	8	49 670	49 670	53 654	53 654	53 654	53 654	52 206	52 206	52 206	52 206	52 643	52 643	52 643	52 643	17 141 322	21 395 999
2014Q1	19	204 607	204 607	221 016	221 016	221 016	221 016	215 052	215 052	215 052	215 052	216 852	216 852	216 852	216 852	70 610 339	88 417 666
2014Q2	25	203 871	203 871	220 221	220 221	220 221	220 221	214 278	214 278	214 278	214 278	216 072	216 072	216 072	216 072	70 356 231	87 824 639
2014Q3	20	241 057	241 057	260 390	260 390	260 390	260 390	253 362	253 362	253 362	253 362	255 484	255 484	255 484	255 484	83 189 372	104 314 734
2014Q4	19	148 693	148 693	160 618	160 618	160 618	160 618	156 284	156 284	156 284	156 284	157 592	157 592	157 592	157 592	51 314 358	64 615 524
2015Q1	27	158 889	158 889	171 632	171 632	171 632	171 632	167 000	167 000	167 000	167 000	168 399	168 399	168 399	168 399	54 833 099	69 245 147
2015Q2	31	298 806	298 806	322 771	322 771	322 771	322 771	314 060	314 060	314 060	314 060	316 690	316 690	316 690	316 690	103 118 781	130 076 045
2015Q3	16	56 748	56 748	61 299	61 299	61 299	61 299	59 644	59 644	59 644	59 644	60 144	60 144	60 144	60 144	19 583 712	25 019 938
2015Q4	20	112 503	112 503	121 526	121 526	121 526	121 526	118 246	118 246	118 246	118 246	119 236	119 236	119 236	119 236	38 825 049	49 009 208
2016Q1	18	110 824	110 824	119 712	119 712	119 712	119 712	116 481	116 481	116 481	116 481	117 457	117 457	117 457	117 457	38 245 626	48 187 058
2016Q2	35	202 289	202 289	218 513	218 513	218 513	218 513	212 616	212 616	212 616	212 616	214 396	214 396	214 396	214 396	69 810 529	87 577 367
2016Q3	22	174 950	174 950	188 980	188 980	188 980	188 980	183 880	183 880	183 880	183 880	185 420	185 420	185 420	185 420	60 375 514	75 770 117
2016Q4	15	115 314	115 314	124 562	124 562	124 562	124 562	121 201	121 201	121 201	121 201	122 216	122 216	122 216	122 216	39 795 246	50 353 637
2017Q1	19	145 798	145 798	157 491	157 491	157 491	157 491	153 240	153 240	153 240	153 240	154 523	154 523	154 523	154 523	50 315 095	63 780 594
2017Q2	29	218 404	218 404	235 919	235 919	235 919	235 919	229 552	229 552	229 552	229 552	231 475	231 475	231 475	231 475	75 371 580	95 072 796
2017Q3	17	138 515	138 515	149 624	149 624	149 624	149 624	145 586	145 586	145 586	145 586	146 805	146 805	146 805	146 805	47 801 786	60 301 595
2017Q4	11	90 401	90 401	97 652	97 652	97 652	97 652	95 016	95 016	95 016	95 016	95 812	95 812	95 812	95 812	31 197 729	39 468 356
Total	516															Total thru 2017Q4	1 855 191 755

Sources:

NY MIF for Fund data; calculated diagonals based on Exhibit 6. Indicated Ultimate Severity
Note: 3rd Qtr 2017 diagonal data adjusted from prior analysis to account for no payments made in September

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Projected Incremental Discounted Payments per Participant by Admittance Quarter
 As of December 31, 2017

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																								
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	
2011Q4	11	-	3,146	94,260	144,173	27,926	42,167	22,720	101,483	69,656	29,373	28,827	54,812	47,626	27,564	48,782	108,661	51,481	28,752	49,678	50,087	55,775	59,762	69,834	59,758	
2012Q1	11	-	11,909	28,215	15,444	3,802	9,275	24,942	29,365	45,050	65,147	33,607	38,857	22,710	17,639	19,004	47,555	8,050	8,287	14,368	40,610	65,249	105,081	141,372	30,423	
2012Q2	16	717	213,939	222,675	216,063	220,760	219,402	284,456	287,128	360,835	337,540	310,577	284,497	328,790	369,738	355,414	322,973	388,125	349,296	336,954	375,984	440,301	426,941	348,845	712,817	
2012Q3	25	17,222	58,895	119,468	117,755	160,748	148,012	211,218	300,445	433,929	286,997	349,458	267,625	302,467	229,506	226,706	256,203	321,808	307,643	238,399	314,347	389,016	261,971	553,116	549,712	
2012Q4	40	371	75,588	146,333	431,812	623,934	520,889	1,045,294	1,180,508	1,165,671	1,148,800	1,218,933	894,490	978,263	927,857	1,354,514	1,174,223	906,524	1,038,009	1,779,355	1,525,926	763,402	2,058,441	2,045,773	2,033,183	
2013Q1	5	-	780	10,857	36,713	37,090	86,384	177,708	162,554	132,023	136,890	119,318	117,497	87,645	124,918	149,075	110,923	132,056	159,165	175,258	130,412	231,414	229,990	228,574	227,168	
2013Q2	30	-	41,406	67,708	78,441	109,369	161,013	217,746	181,675	116,207	135,157	197,202	256,410	167,023	273,743	215,624	191,285	285,507	246,411	140,344	483,738	380,303	377,963	375,637	373,325	
2013Q3	27	-	9,394	89,664	176,462	348,379	366,278	407,351	431,269	361,886	366,426	311,761	270,692	340,485	303,320	281,603	325,761	129,991	233,702	830,000	824,892	648,510	644,519	640,552	636,610	
2013Q4	8	60	15,787	22,442	52,010	55,080	37,953	152,406	42,227	41,285	68,386	120,264	105,891	45,872	73,694	99,640	75,194	92,384	186,741	185,592	184,449	145,010	144,117	143,230	142,349	
2014Q1	19	602	39,529	100,258	166,996	143,474	269,659	282,592	372,432	227,482	404,028	331,801	364,447	363,952	550,020	436,798	424,367	769,242	764,508	759,803	755,127	593,662	590,009	586,378	582,769	
2014Q2	25	30,945	132,707	205,442	230,289	335,796	222,383	350,374	280,346	272,353	327,022	254,665	265,346	465,824	240,840	205,985	797,989	761,757	757,069	752,410	747,779	587,886	584,268	580,672	164,885	
2014Q3	20	24,460	105,657	644,449	392,488	282,863	305,247	296,763	249,677	377,991	264,554	351,669	427,155	460,362	370,354	943,544	937,737	895,160	889,651	884,176	878,735	690,840	686,588	194,961	193,761	
2014Q4	19	1,609	73,351	103,984	172,768	198,623	159,203	193,955	254,713	264,161	336,275	355,696	334,321	362,678	582,013	578,432	574,872	548,771	545,393	542,037	538,701	423,514	120,259	119,519	118,784	
2015Q1	27	3,902	118,971	137,048	184,125	195,370	230,680	288,099	212,728	354,753	339,026	219,468	632,582	621,923	618,096	614,292	610,512	582,792	579,206	575,641	572,099	128,506	127,715	126,929	126,148	
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	459,971	456,194	1,298,995	1,162,387	1,155,234	1,148,124	1,141,059	1,089,250	1,082,547	1,075,885	305,504	240,180	238,702	237,233	235,773	
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	246,698	245,179	219,395	218,045	216,703	215,370	205,591	204,326	58,020	57,662	45,333	45,054	44,777	44,501	
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	489,082	486,072	483,081	432,278	429,618	426,974	424,346	405,079	115,025	114,317	113,613	89,320	88,770	88,224	87,681	
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	481,783	478,818	475,871	472,943	423,206	430,602	418,013	415,441	113,308	112,611	111,918	111,229	87,445	86,907	86,372	85,841	
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	970,012	873,997	868,618	863,272	857,960	767,733	763,008	758,313	215,327	205,551	204,286	203,029	201,779	158,634	157,657	156,687	155,723	
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	838,913	833,751	751,223	746,600	742,005	737,438	659,886	655,825	186,226	185,079	176,676	175,589	174,508	173,434	136,350	135,511	134,677	133,848	
2016Q4	15	-	157,250	157,366	254,248	179,571	552,952	549,549	546,167	492,105	489,077	486,067	483,076	432,273	122,747	121,991	121,240	115,736	115,023	114,316	113,612	89,319	88,769	88,223	87,680	
2017Q1	19	-	122,431	174,172	472,382	699,125	694,822	690,546	686,296	618,364	614,558	610,776	607,018	155,195	154,240	153,290	152,347	145,430	144,535	143,645	142,761	112,235	111,545	110,858	110,176	
2017Q2	29	9,506	167,627	184,879	996,153	1,040,838	1,034,432	1,028,066	1,021,739	920,603	914,938	909,307	258,203	231,049	229,628	228,214	226,810	216,512	215,179	213,855	212,539	167,093	166,065	165,043	164,027	
2017Q3	17	750	30,939	631,775	627,887	656,052	652,015	648,002	644,014	580,267	576,696	163,756	162,749	145,633	144,737	143,846	142,961	136,470	135,630	134,796	133,966	105,321	104,673	104,028	103,388	
2017Q4	11	910	412,327	409,789	407,267	425,536	422,917	420,315	417,728	376,380	106,875	106,217	105,564	94,462	93,881	93,303	92,729	88,519	87,974	87,433	86,895	68,314	67,894	67,476	67,061	
Total		516																								

Sources

NY MIF for Fund data; calculated diagonals based on Exhibit 6, indicated Ultimate Severity and a discount factor of 2.5%
 Note 3rd Qtr 2017 diagonal data adjusted from prior analysis to account for no payments made in September

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Discounted Payments per Participant by Admittance Quarter
As of December 31, 2017

Admittance		Incremental Benefits Paid by Fund Participation Quarter																										
Quarter	Participants	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50	
2011Q4	11	56,849	135,159	134,327	133,500	136,341	135,502	134,668	133,839	128,623	36,523	36,299	36,075	36,862	36,635	36,410	36,186	37,275	37,045	36,818	36,591	38,227	37,991	37,758	37,525	39,145	38,904	
2012Q1	11	75,041	74,579	74,121	73,664	75,232	74,769	74,309	73,851	20,278	20,153	20,029	19,906	20,340	20,215	20,091	19,967	20,568	20,441	20,316	20,191	21,093	20,963	20,834	20,706	21,600	21,467	
2012Q2	16	709,223	704,859	700,521	696,210	711,024	706,649	702,300	199,422	191,650	190,471	189,299	188,134	192,237	191,054	189,879	188,710	194,390	193,194	192,005	190,823	199,354	198,127	196,908	195,696	204,141	202,885	
2012Q3	25	546,940	543,574	540,229	536,904	548,329	544,954	541,579	154,743	153,791	147,797	146,888	145,984	145,085	148,250	147,338	146,431	145,530	149,910	148,988	148,071	147,160	153,738	152,792	151,851	150,917	157,430	156,461
2012Q4	40	2,022,932	2,010,482	1,998,109	1,985,813	2,028,069	2,015,618	2,003,167	575,882	572,338	568,816	565,272	561,728	558,184	554,640	551,096	547,552	544,008	554,463	551,051	547,660	544,290	568,620	565,121	561,643	558,187	582,275	578,692
2013Q1	5	226,022	224,631	223,249	221,875	64,742	64,343	63,947	63,554	61,077	60,701	60,328	59,956	61,264	60,887	60,512	60,140	61,950	61,569	61,190	60,813	63,532	63,141	62,752	62,366	65,058	64,657	
2013Q2	30	371,443	369,157	366,885	364,613	104,179	103,796	103,413	103,030	102,647	102,264	101,881	101,498	102,115	101,732	101,349	100,966	102,583	102,200	101,817	101,434	103,051	102,668	102,285	101,902	104,519	104,136	
2013Q3	27	633,401	629,502	625,603	621,704	181,431	180,948	180,465	179,982	179,499	179,016	178,533	178,050	178,567	178,084	177,601	177,118	178,735	178,352	177,969	177,586	179,203	178,820	178,437	178,054	180,671	180,288	
2013Q4	8	141,631	140,217	138,803	137,389	40,569	40,186	39,803	39,420	39,037	38,654	38,271	37,888	38,505	38,122	37,739	37,356	38,973	38,590	38,207	37,824	39,441	39,058	38,675	38,292	40,909	40,526	
2014Q1	19	165,666	164,646	163,633	162,626	166,087	165,065	164,049	163,039	156,685	155,721	154,763	153,810	157,165	156,198	155,237	154,281	158,925	157,947	156,975	156,009	162,983	161,980	160,983	159,993	166,897	165,870	
2014Q2	25	164,054	163,044	162,041	161,044	164,471	163,458	162,452	161,453	155,161	154,206	153,257	152,314	155,636	154,678	153,726	152,780	157,379	156,410	155,448	154,491	161,397	160,404	159,411	158,418	165,273	164,256	
2014Q3	20	192,784	191,598	190,418	189,247	193,274	192,084	190,902	189,727	182,333	181,211	180,096	178,988	182,892	181,766	180,648	179,536	184,940	183,802	182,671	181,546	189,662	188,495	187,335	186,182	194,217	193,021	
2014Q4	19	118,185	117,457	116,734	116,016	118,485	117,756	117,031	116,311	111,778	111,090	110,406	109,727	112,120	111,430	110,744	110,063	113,376	112,678	111,985	111,296	116,271	115,555	114,844	114,137	119,063	118,330	
2015Q1	27	125,512	124,739	123,972	123,209	125,830	125,056	124,286	123,522	118,708	117,977	117,251	116,529	119,071	118,338	117,610	116,886	120,405	119,664	118,927	118,195	123,479	122,719	121,964	121,213	126,444	125,666	
2015Q2	31	234,584	233,140	231,705	230,279	235,180	233,732	232,294	230,864	221,867	220,502	219,145	217,796	222,547	221,177	219,816	218,463	225,039	223,654	222,278	220,910	230,785	229,365	227,953	226,550	236,327	234,873	
2015Q3	16	44,277	44,004	43,733	43,464	44,389	44,116	43,844	43,575	41,876	41,619	41,363	41,108	42,005	41,746	41,489	41,234	42,475	42,214	41,954	41,696	43,560	43,291	43,025	42,760	44,606	44,331	
2015Q4	20	87,239	86,702	86,168	85,638	87,460	86,922	86,387	85,856	82,510	82,002	81,497	80,996	82,762	82,253	81,747	81,244	83,689	83,174	82,662	82,154	85,826	85,298	84,773	84,251	87,887	87,346	
2016Q1	18	85,408	84,882	84,360	83,841	85,625	85,098	84,574	84,054	80,778	80,281	79,787	79,296	81,026	80,527	80,031	79,539	81,933	81,429	80,928	80,430	84,025	83,508	82,994	82,483	86,043	85,513	
2016Q2	35	154,938	153,984	153,037	152,095	155,331	154,375	153,425	152,481	146,539	145,637	144,741	143,850	146,987	146,083	145,184	144,290	148,634	147,719	146,810	145,906	152,429	151,491	150,558	149,632	156,089	155,128	
2016Q3	22	133,173	132,353	131,539	130,729	133,511	132,690	131,873	131,061	125,954	125,179	124,408	123,643	126,340	125,562	124,789	124,021	127,754	126,968	126,187	125,410	131,016	129,409	128,612	127,815	134,163	133,337	
2016Q4	15	87,238	86,701	86,168	85,637	87,460	86,921	86,386	85,855	82,509	82,001	81,496	80,995	82,762	82,252	81,746	81,243	83,688	83,173	82,662	82,153	85,825	85,297	84,772	84,250	87,886	87,345	
2017Q1	19	109,620	108,946	108,275	107,609	109,899	109,223	108,550	107,882	103,678	103,040	102,406	101,776	103,996	103,356	102,719	102,087	105,160	104,513	103,870	103,231	107,845	107,182	106,522	105,866	110,435	109,755	
2017Q2	29	163,200	162,196	161,197	160,205	163,614	162,608	161,607	160,612	154,353	153,403	152,459	151,521	154,826	153,873	152,926	151,985	156,560	155,596	154,639	153,687	160,557	159,569	158,587	157,611	164,413	163,401	
2017Q3	17	102,867	102,234	101,605	100,979	103,128	102,493	101,863	101,236	97,290	96,692	96,097	95,505	97,588	96,988	96,391	95,798	98,681	98,074	97,471	96,871	101,201	100,578	99,959	99,344	103,631	102,994	
2017Q4	11	66,723	66,312	65,904	65,498	66,892	66,480	66,071	65,665	63,106	62,717	62,331	61,948	63,299	62,909	62,522	62,137	64,008	63,614	63,222	62,833	65,642	65,238	64,837	64,438	67,218	66,805	
Total	516																											

Sources

NY MIF for Fund data; calculated diagonals based on Exhibit 6, indicated Ultimate Severity and a discount factor of 2.5%
 Note 3rd Qtr 2017 diagonal data adjusted from prior analysis to account for no payments made in September

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Discounted Payments per Participant by Admittance Quarter
As of December 31, 2017

Exhibit 5
Page 6

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter														Total	
		Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64		After Q64
2011Q4	11	38,664	38,426	41,253	40,999	40,746	40,496	39,160	38,919	38,680	38,442	38,525	38,288	38,052	37,818	5,241,117	8,826,966
2012Q1	11	21,335	21,203	22,763	22,623	22,484	22,345	21,608	21,475	21,343	21,212	21,258	21,127	20,997	20,868	2,892,009	4,985,336
2012Q2	16	201,636	200,395	215,135	213,811	212,495	211,187	204,223	202,966	201,717	200,476	200,910	199,674	198,445	197,224	27,332,673	46,526,894
2012Q3	25	155,498	154,541	165,908	164,887	163,872	162,864	157,493	156,524	155,560	154,603	154,938	153,985	153,037	152,095	21,078,458	35,967,014
2012Q4	40	575,131	571,591	613,633	609,856	606,103	602,373	582,509	578,924	575,362	571,821	573,061	569,534	566,029	562,546	77,961,540	132,872,167
2013Q1	5	64,259	63,864	68,561	68,139	67,720	67,303	65,084	64,683	64,285	63,890	64,028	63,634	63,242	62,853	8,710,645	14,890,862
2013Q2	30	105,603	104,953	112,673	111,979	111,290	110,605	106,958	106,300	105,646	104,995	105,223	104,576	103,932	103,292	14,314,985	24,346,859
2013Q3	27	180,079	178,971	192,135	190,952	189,777	188,609	182,390	181,267	180,152	179,043	179,431	178,327	177,229	176,139	24,410,552	41,998,872
2013Q4	8	40,266	40,019	42,962	42,698	42,435	42,174	40,783	40,532	40,283	40,035	40,122	39,875	39,629	39,385	5,458,302	9,380,625
2014Q1	19	164,849	163,835	175,885	174,803	173,727	172,658	166,964	165,937	164,915	163,900	164,256	163,245	162,240	161,242	22,346,040	38,731,664
2014Q2	25	163,245	162,240	174,173	173,102	172,036	170,978	165,339	164,322	163,311	162,306	162,657	161,656	160,662	159,673	22,128,596	38,126,012
2014Q3	20	191,833	190,653	204,676	203,416	202,164	200,920	194,295	193,099	191,910	190,729	191,143	189,967	188,798	187,636	26,003,881	45,323,334
2014Q4	19	117,602	116,878	125,475	124,703	123,935	123,172	119,111	118,378	117,649	116,925	117,179	116,458	115,741	115,029	15,941,466	28,086,199
2015Q1	27	124,893	124,124	133,254	132,434	131,619	130,809	126,495	125,717	124,943	124,174	124,443	123,677	122,916	122,160	16,929,775	30,059,216
2015Q2	31	233,427	231,991	249,054	247,521	245,998	244,484	236,422	234,967	233,521	232,084	232,587	231,156	229,733	228,319	31,642,093	56,104,688
2015Q3	16	44,058	43,787	47,008	46,718	46,431	46,145	44,624	44,349	44,076	43,805	43,900	43,630	43,361	43,094	5,972,298	10,918,576
2015Q4	20	86,809	86,275	92,620	92,050	91,484	90,921	87,922	87,381	86,844	86,309	86,496	85,964	85,435	84,909	11,767,319	20,947,118
2016Q1	18	84,987	84,464	90,676	90,118	89,564	89,013	86,077	85,548	85,021	84,498	84,681	84,160	83,642	83,127	11,520,367	20,438,953
2016Q2	35	154,174	153,225	164,495	163,483	162,477	161,477	156,152	155,191	154,236	153,287	153,619	152,674	151,734	150,800	20,898,951	36,736,612
2016Q3	22	132,516	131,701	141,388	140,518	139,653	138,793	134,216	133,390	132,570	131,754	132,039	131,227	130,419	129,617	17,963,189	31,633,755
2016Q4	15	86,808	86,274	92,619	92,049	91,483	90,920	87,922	87,380	86,843	86,308	86,495	85,963	85,434	84,908	11,767,192	21,151,377
2017Q1	19	109,080	108,409	116,382	115,666	114,954	114,247	110,479	109,800	109,124	108,452	108,687	108,019	107,354	106,693	14,786,281	26,717,816
2017Q2	29	162,395	161,396	173,267	172,201	171,141	170,088	164,479	163,466	162,460	161,461	161,811	160,815	159,825	158,842	22,013,410	39,344,566
2017Q3	17	102,360	101,730	109,212	108,540	107,872	107,208	103,673	103,035	102,401	101,771	101,991	101,364	100,740	100,120	13,875,315	24,825,242
2017Q4	11	66,394	65,985	70,838	70,402	69,969	69,539	67,245	66,832	66,420	66,012	66,155	65,748	65,343	64,941	8,999,963	16,227,923
Total	516															Total thru 2017Q4	804,568,647

Sources

NY MIF for Fund data; calculated diagonals based on Exhibit 6, indicated Ultimate Severity and a discount factor of 2.5%
Note 3rd Qtr 2017 diagonal data adjusted from prior analysis to account for no payments made in September

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of December 31, 2017
Expected Fund Payments by Admittance Year

Exhibit 6

Fiscal Year (1)	Live Births (2)	Admitted Participants (3)	Cumulative Benefit Payments (4)	Expected Benefit Payments (5)	Expected % of Benefits Paid (6)	Development of Current Payments (7)	B-F Indicated Benefit Payments (8)	Selected Ultimate Payments (9)	Indicated Ultimate Severity (10)
2011	239,608	22	2,373,617	31,120,771	7.44%	31,923,416	31,180,450	31,408,213	1,427,646
2012	238,237	86	33,625,643	528,354,667	6.60%	509,259,533	527,093,844	521,569,348	6,064,760
2013	235,956	84	13,395,388	261,671,507	5.72%	234,344,047	260,109,436	260,109,436	3,096,541
2014	237,491	91	14,044,564	339,057,181	4.65%	301,787,630	337,322,734	337,322,734	3,706,843
2015	236,335	85	8,571,585	248,193,481	3.53%	242,907,000	248,006,934	248,006,934	2,917,729
2016	235,084	91	3,698,704	226,917,166	2.28%	162,113,835	225,438,647	226,177,907	2,485,472
2017	233,832	57	387,788	178,355,476	0.96%	40,531,349	177,036,830	177,696,153	3,117,476
Total	1,656,542	516	76,097,288	1,813,670,249		1,522,866,810	1,806,188,876	1,802,290,725	3,492,811

Sources:

- (2) Vital Statistics of New York State; adjusted to MIF fiscal year
- (3) Provided by MIF; includes participants admitted through 12/31/17
- (4) Provided by MIF; includes 8.0% load for prescription drugs
- (5), (6) Pinnacle estimate of expected payments and payment distributions based on admittance year
- (7) Col (4) / Col (6)
- (8) Col (4) + {Col (5) x [1-Col (6)]}
- (9) Judgmentally selected from (5), (7), and (8) - these selections do not reflect the impact of recent legislation; see Exhibit 5, page 3
- (10) Col (9) / Col (3)

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits Current Quarter	Paid Benefits Belonging to Prior Quarter	Cumulative To Date	Medicaid	Incurred to Date
							3,926	-	123,699	-	123,699
							251	5	57,453	35,221	92,673
							23,234	3,082	329,232	-	329,232
							-	-	276,786	1,631	278,416
							15,367	1,762	333,646	-	333,646
							860	3,965	137,908	-	137,908
							-	-	280	-	280
							124,605	67,257	2,467,783	-	2,467,783
							-	-	2,091	8,946	11,038
							-	-	14,194	-	14,194
							843	202	77,059	7,885	84,944
							-	-	1,417	-	1,417
							15,986	3,858	28,401	11,723	40,124
							8,505	106	142,540	-	142,540
							-	-	13,237	1,853	15,090
							2,970	1,674	77,489	10,875	88,363
							825	335	87,003	-	87,003
							4,078	1,529	65,329	-	65,329
							10,270	10,434	1,447,101	-	1,447,101
							15,920	-	284,712	-	284,712
							-	-	221,780	25,289	247,068
							-	-	719	8,025	8,744
							-	-	-	-	-
							-	-	19,333	10,565	29,898
							5,276	-	109,080	-	109,080
							-	-	-	6,530	6,530
							2,702	2,719	138,322	-	138,322
							-	-	9,660	-	9,660
							73,829	14,383	1,798,595	3,057	1,801,653
							335	-	49,944	-	49,944
							-	-	11,174	-	11,174
							510	255	23,055	-	23,055
							-	-	-	147	147
							-	-	53,611	9,231	62,842
							57,677	12,833	390,182	-	390,182
							1,691	453	39,758	-	39,758
							-	-	7,418	-	7,418
							57,577	924	545,865	65,793	611,659
							752	5,040	84,086	-	84,086
							6,783	2,520	107,621	-	107,621
							17,618	-	56,522	-	56,522
							2,780	730	16,760	-	16,760
							147	-	32,211	-	32,211
							-	-	113,154	-	113,154
							-	-	582	-	582
							1,092	209	64,745	4,130	68,875
							-	-	5,650	-	5,650
							9,361	-	165,494	-	165,494
							130	-	76,937	-	76,937
							-	-	165,902	-	165,902
							12,316	1,884	301,342	-	301,342
							18,303	3,626	345,835	50,146	395,981
							332	-	7,963	-	7,963
							1,551	-	64,175	-	64,175
							5,999	-	438,159	22,702	460,860
							375	190	26,869	-	26,869
							11,606	1,609	565,507	38,552	604,059
							-	-	309	-	309
							-	-	291	-	291
							96,687	6,676	1,221,099	-	1,221,099
							45,300	23,021	1,328,486	-	1,328,486
							32,497	68,106	723,626	-	723,626
							-	-	-	-	-
							-	1,050	6,349	-	6,349
							-	-	99,889	-	99,889
							9,429	-	62,796	-	62,796
							3,280	-	21,445	-	21,445
							-	-	322,022	-	322,022
							40,980	10,315	450,952	-	450,952
							35,979	14,161	1,028,967	-	1,028,967
							52,206	14,118	841,341	-	841,341
							45,178	12,340	1,197,470	-	1,197,470
							-	411	22,002	-	22,002
							19,696	12,335	274,211	-	274,211
							3,886	-	996,902	-	996,902

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits Current Quarter	Paid Benefits Belonging to Prior Quarter	Cumulative To Date	Medicaid	Incurred to Date
-	-	-	-	-	-	-	-	-	15,543	-	15,543
3,350	-	-	-	-	-	-	80	-	138,757	-	138,757
-	-	-	-	-	-	-	-	-	2,623	-	2,623
-	-	-	-	-	-	-	400	-	28,799	-	28,799
48,361	-	-	-	-	-	-	5,985	-	1,052,738	-	1,052,738
9,523	-	-	-	-	-	-	-	-	177,755	-	177,755
46,825	-	-	-	-	-	-	7,400	-	644,897	-	644,897
24,828	-	-	-	-	-	-	1,878	-	270,381	-	270,381
17,435	-	-	-	-	-	-	1,579	-	290,631	-	290,631
177,945	-	-	-	-	-	-	17,742	-	3,547,053	-	3,547,053
2,343	-	-	-	-	-	-	-	-	373,793	-	373,793
50,317	-	-	-	-	-	-	22,400	-	1,746,074	-	1,746,074
190	-	-	-	-	-	-	-	-	5,035	-	5,035
73	-	-	-	-	-	-	-	-	23,593	-	23,593
470	-	-	-	-	-	-	-	-	10,511	-	10,511
5,030	-	-	-	-	-	-	-	-	155,489	-	155,489
-	-	-	-	-	-	-	-	-	5,235	-	5,235
-	-	-	-	-	-	-	-	-	3,782	-	3,782
-	-	-	-	-	-	-	-	-	77,382	-	77,382
22,151	-	-	-	-	-	-	10,651	-	1,235,646	-	1,235,646
63	-	-	-	-	-	-	-	-	40,854	-	40,854
3,719	-	-	-	-	-	-	9	-	38,734	-	38,734
597	-	-	-	-	-	-	-	-	35,372	-	35,372
1,862	-	-	-	-	-	-	9	-	150,405	-	150,405
-	-	-	-	-	-	-	-	-	9,497	-	9,497
630	-	-	-	-	-	-	-	-	4,777	-	4,777
5,320	-	-	-	-	-	-	-	-	350,084	-	350,084
2,199	-	-	-	-	-	-	-	-	22,752	-	22,752
55,965	-	-	-	-	-	-	19,065	-	877,274	-	877,274
-	-	-	-	-	-	-	-	-	1,835	-	1,835
36,946	-	-	-	-	-	-	6,012	-	683,281	-	683,281
22,682	-	-	-	-	-	-	2,306	-	305,368	-	305,368
2,615	-	-	-	-	-	-	379	-	62,637	-	62,637
-	-	-	-	-	-	-	-	-	37,475	-	37,475
-	-	-	-	-	-	-	-	-	15,807	-	15,807
35,281	-	-	-	-	-	-	8,525	-	569,052	-	569,052
-	-	-	-	-	-	-	250	-	8,710	-	8,710
-	-	-	-	-	-	-	-	-	-	-	-
370	-	-	-	-	-	-	-	-	2,444	-	2,444
6,276	-	-	-	-	-	-	-	-	56,616	-	56,616
666	-	-	-	-	-	-	1,440	-	25,333	-	25,333
-	-	-	-	-	-	-	-	-	3,098	-	3,098
-	-	-	-	-	-	-	106	-	1,102	-	1,102
-	-	-	-	-	-	-	-	-	-	-	-
10,332	-	-	-	-	-	-	5	-	320,841	-	320,841
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	6,736	-	6,736
-	-	-	-	-	-	-	-	-	2,633	-	2,633
-	-	-	-	-	-	-	265	-	653	-	653
-	-	-	-	-	-	-	-	-	-	-	-
177	-	-	-	-	-	-	-	-	8,868	-	8,868
14,453	-	-	-	-	-	-	6,724	-	119,253	-	119,253
6,977	-	-	-	-	-	-	2,952	-	191,470	-	191,470
21,757	-	-	-	-	-	-	270	-	732,652	-	732,652
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	7,135	-	7,135
-	-	-	-	-	-	-	-	-	1,504	-	1,504
316	-	-	-	-	-	-	-	-	7,838	-	7,838
3,414	-	-	-	-	-	-	-	-	16,105	-	16,105
-	-	-	-	-	-	-	-	-	1,435	-	1,435
27,192	-	-	-	-	-	-	10,627	-	509,959	-	509,959
-	-	-	-	-	-	-	2,500	-	206,401	-	206,401
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	247	-	92,369	-	92,369
14,829	-	-	-	-	-	-	3,105	-	168,017	-	168,017
1,240	-	-	-	-	-	-	-	-	4,595	-	4,595
4,055	-	-	-	-	-	-	-	-	83,598	-	83,598
-	-	-	-	-	-	-	-	-	6,584	-	6,584
-	-	-	-	-	-	-	-	-	82	-	82
-	-	-	-	-	-	-	-	-	47,786	-	47,786
15,979	-	-	-	-	-	-	-	-	67,016	-	67,016
2,986	-	-	-	-	-	-	-	-	29,164	-	29,164
-	-	-	-	-	-	-	-	-	37	-	37
-	-	-	-	-	-	-	-	-	15,980	-	15,980
-	-	-	-	-	-	-	-	-	-	-	-

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits Current Quarter	Paid Benefits Belonging to Prior Quarter	Cumulative To Date	Medicaid	Incurred to Date
							86,733	112	262,877	-	262,877
							-	107	6,609	-	6,609
							-	-	1,510	-	1,510
							27,330	84	505,774	-	505,774
							2,470	52	18,669	-	18,669
							284	-	17,868	-	17,868
							43,676	-	299,147	-	299,147
							-	-	71,453	-	71,453
							-	-	2,127,253	-	2,127,253
							10,657	-	523,392	-	523,392
							-	-	474	-	474
							1,114	370	20,955	-	20,955
							-	-	9,499	-	9,499
							481	-	18,055	-	18,055
							-	-	162	-	162
							13,242	2,860	382,678	-	382,678
							250	1,265	13,669	-	13,669
							-	-	4,161	-	4,161
							-	-	17,199	-	17,199
							69,847	2,404	554,540	-	554,540
							-	-	7,854	-	7,854
							-	-	1,104	-	1,104
							400	694	35,127	-	35,127
							31,243	9,887	787,742	-	787,742
							-	-	54,735	-	54,735
							188,726	74,865	898,179	-	898,179
							-	-	4,154	-	4,154
							-	-	1,580	-	1,580
							11,673	5,648	369,410	-	369,410
							-	-	-	-	-
							22,320	2,579	144,510	-	144,510
							-	-	10,719	-	10,719
							9,991	-	34,469	-	34,469
							-	-	-	-	-
							-	-	-	-	-
							102,215	14,017	1,268,365	-	1,268,365
							1,272	-	24,904	-	24,904
							86	-	54,524	-	54,524
							6,382	5,504	157,300	-	157,300
							-	-	33,076	-	33,076
							10,749	-	288,155	-	288,155
							-	-	3,597	-	3,597
							-	-	-	-	-
							7,333	6,682	148,190	-	148,190
							-	-	-	-	-
							-	-	12,253	-	12,253
							51,746	17,628	930,690	-	930,690
							-	-	105	-	105
							-	-	-	-	-
							450	-	4,680	-	4,680
							-	-	3,349	-	3,349
							6,292	-	99,051	-	99,051
							1,325	-	21,700	-	21,700
							12,011	1,646	221,427	-	221,427
							-	-	8,193	-	8,193
							-	1,402	186,438	-	186,438
							-	-	-	-	-
							-	-	-	-	-
							130	-	31,734	-	31,734
							62	-	82,062	-	82,062
							30,975	166	520,775	-	520,775
							429	106	156,062	-	156,062
							5,581	6,051	160,532	-	160,532
							1,721	363	104,699	-	104,699
							-	-	1,663	-	1,663
							51,914	5,483	452,030	-	452,030
							16,741	5,251	386,372	-	386,372
							-	-	8,088	-	8,088
							23,632	5,446	284,470	-	284,470
							-	-	13,793	-	13,793
							66,765	4,666	917,467	-	917,467
							11,396	60,918	107,090	-	107,090
							-	-	9,942	-	9,942
							-	-	1,040	-	1,040
							-	-	6,315	-	6,315

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits Current Quarter	Paid Benefits Belonging to Prior Quarter	Cumulative To Date	Medicaid	Incurred to Date
-	-	-	-	-	-	-	1,272	-	37,786	-	37,786
-	-	-	-	-	-	-	-	-	5,545	-	5,545
-	-	-	-	-	-	-	213	-	23,987	-	23,987
-	-	-	-	-	-	-	5,807	-	68,459	-	68,459
-	-	-	-	-	-	-	-	446	5,499	-	5,499
-	-	-	-	-	-	-	-	-	6,748	-	6,748
-	-	-	-	-	-	-	1,461	-	16,324	-	16,324
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	57	40,961	-	40,961
-	-	-	-	-	-	-	24,509	1,082	138,952	-	138,952
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	200,642	93,564	2,519,857	-	2,519,857
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	7,308	-	7,308
-	-	-	-	-	-	-	2,572	-	61,943	-	61,943
-	-	-	-	-	-	-	60,866	9,938	587,310	-	587,310
-	-	-	-	-	-	-	12,272	13,723	225,372	-	225,372
-	-	-	-	-	-	-	3,517	85	302,010	-	302,010
-	-	-	-	-	-	-	1,681	1,045	41,401	-	41,401
-	-	-	-	-	-	-	-	-	1,748	-	1,748
-	-	-	-	-	-	-	-	3,221	85,408	-	85,408
-	-	-	-	-	-	-	-	-	295	-	295
-	-	-	-	-	-	-	43	-	5,247	-	5,247
-	-	-	-	-	-	-	93,859	1,794	593,200	-	593,200
-	-	-	-	-	-	-	14,882	2,003	158,861	-	158,861
-	-	-	-	-	-	-	123,776	3,747	352,390	-	352,390
-	-	-	-	-	-	-	250	-	6,660	-	6,660
-	-	-	-	-	-	-	50	-	4,350	-	4,350
-	-	-	-	-	-	-	14,971	-	150,207	-	150,207
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10,787	3,019	162,221	-	162,221
-	-	-	-	-	-	-	1,290	3,374	32,376	-	32,376
-	-	-	-	-	-	-	10,341	2,047	285,644	-	285,644
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,047	4,832	100,472	-	100,472
-	-	-	-	-	-	-	-	-	6,000	-	6,000
-	-	-	-	-	-	-	181	9	15,496	-	15,496
-	-	-	-	-	-	-	325	-	2,343	-	2,343
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	1,111	-	1,111
-	-	-	-	-	-	-	-	-	2,914	-	2,914
-	-	-	-	-	-	-	915	-	67,852	-	67,852
-	-	-	-	-	-	-	-	87	4,917	-	4,917
-	-	-	-	-	-	-	641	-	10,746	-	10,746
-	-	-	-	-	-	-	43,050	7,120	414,006	-	414,006
-	-	-	-	-	-	-	437,982	2,790	717,667	-	717,667
-	-	-	-	-	-	-	7,801	-	85,975	-	85,975
-	-	-	-	-	-	-	5,854	2,040	90,732	-	90,732
-	-	-	-	-	-	-	3,838	-	113,622	-	113,622
-	-	-	-	-	-	-	13,195	-	250,901	-	250,901
-	-	-	-	-	-	-	5,821	4,551	157,945	-	157,945
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	2,282	-	2,282
-	-	-	-	-	-	-	2,044	-	62,610	-	62,610
-	-	-	-	-	-	-	27,275	-	88,760	-	88,760
-	-	-	-	-	-	-	-	-	283	-	283
-	-	-	-	-	-	-	42,302	4,842	429,169	-	429,169
-	-	-	-	-	-	-	5,200	11,600	34,213	-	34,213
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	1,259	-	1,259
-	-	-	-	-	-	-	632	-	8,478	-	8,478
-	-	-	-	-	-	-	-	-	19,251	-	19,251
-	-	-	-	-	-	-	-	-	1,440	-	1,440
-	-	-	-	-	-	-	46,078	10,993	864,901	-	864,901
-	-	-	-	-	-	-	-	-	2,500	-	2,500
-	-	-	-	-	-	-	40,671	4,016	129,611	-	129,611
-	-	-	-	-	-	-	-	-	2,433	-	2,433
-	-	-	-	-	-	-	219,002	-	1,868,868	-	1,868,868
-	-	-	-	-	-	-	13,484	737	340,614	-	340,614
-	-	-	-	-	-	-	1,001	90	13,701	-	13,701
-	-	-	-	-	-	-	832	112	30,216	-	30,216
-	-	-	-	-	-	-	5,942	-	172,600	-	172,600
-	-	-	-	-	-	-	-	-	-	-	-

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits Current Quarter	Paid Benefits Belonging to Prior Quarter	Cumulative To Date	Medicaid	Incurred to Date
							30,479	2,108	198,306	-	198,306
							-	-	204	-	204
							-	-	-	-	-
							-	-	122	-	122
							-	-	-	-	-
							-	-	3,532	-	3,532
							-	-	-	-	-
							-	-	757	-	757
							2,370	1,480	25,185	-	25,185
							-	-	6,960	-	6,960
							-	-	-	-	-
							-	-	1,231	-	1,231
							-	-	-	-	-
							5,512	1,388	281,481	-	281,481
							-	-	11,365	-	11,365
							245	-	13,669	-	13,669
							-	459	58,257	-	58,257
							29,488	4,266	87,098	-	87,098
							-	-	3,167	-	3,167
							-	-	-	-	-
							10,027	1,510	99,681	-	99,681
							-	-	-	-	-
							51,015	2,466	248,193	-	248,193
							4,194	2,706	76,480	-	76,480
							-	-	2,134	-	2,134
							-	-	1,923	-	1,923
							-	725	14,227	-	14,227
							-	-	-	-	-
							14,633	64	64,276	-	64,276
							-	-	178	-	178
							155,983	505	352,552	-	352,552
							-	-	-	-	-
							4,180	2,937	25,116	-	25,116
							-	-	32,027	-	32,027
							1,000	1,282	3,386	-	3,386
							828	-	68,929	-	68,929
							40,037	4,728	141,704	-	141,704
							-	-	11,093	-	11,093
							3,371	118	24,025	-	24,025
							11,845	4,900	72,103	-	72,103
							-	-	562	-	562
							-	-	2,105	-	2,105
							-	-	181	-	181
							-	-	30	-	30
							-	-	-	-	-
							-	-	-	-	-
							3,534	477	191,763	-	191,763
							-	-	776	-	776
							927	-	3,103	-	3,103
							47,862	-	278,651	-	278,651
							10,518	875	23,838	-	23,838
							3,470	753	45,858	-	45,858
							8,799	586	459,020	-	459,020
							11,561	-	93,800	-	93,800
							1,536	367	5,402	-	5,402
							-	-	-	-	-
							-	-	300	-	300
							935	-	13,983	-	13,983
							5,435	2,277	54,606	-	54,606
							-	-	1,065	-	1,065
							55,891	10,061	143,721	-	143,721
							9,788	2,534	267,517	-	267,517
							-	-	-	-	-
							12,052	54	89,354	-	89,354
							8,466	1,067	76,696	-	76,696
							8,393	1,703	64,564	-	64,564
							2,100	1,910	22,130	-	22,130
							-	-	3,190	-	3,190
							16,894	3,697	167,965	-	167,965
							3,981	2,467	64,537	-	64,537
							375	107	13,738	-	13,738
							-	-	-	-	-
							933	-	11,950	-	11,950
							-	-	614	-	614
							-	-	-	-	-
							-	-	1,523	-	1,523
							6,864	6,440	21,245	-	21,245
							-	-	147	-	147

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits Current Quarter	Paid Benefits Belonging to Prior Quarter	Cumulative To Date	Medicaid	Incurred to Date
							1,085	-	5,521	-	5,521
							10,633	579	16,406	-	16,406
							-	-	1,665	-	1,665
							-	-	4	-	4
							1,601	1,319	12,485	-	12,485
							-	-	-	-	-
							-	-	1,532	-	1,532
							23,196	-	112,621	-	112,621
							14	47	31,507	-	31,507
							12,102	-	31,589	-	31,589
							62,261	-	163,499	-	163,499
							723	250	36,698	-	36,698
							-	-	2,855	-	2,855
							16,003	2,589	108,056	-	108,056
							-	-	315	-	315
							-	-	-	-	-
							24,312	13,606	92,684	-	92,684
							2,784	-	81,656	-	81,656
							16,048	5,470	197,645	-	197,645
							2,061	2,330	21,077	-	21,077
							-	-	4,795	-	4,795
							-	-	2,125	-	2,125
							6,681	2,210	33,902	-	33,902
							-	-	-	-	-
							30,847	7,136	236,516	-	236,516
							510	-	3,517	-	3,517
							5,043	3,683	16,289	-	16,289
							-	-	-	-	-
							-	-	20	-	20
							3,326	-	7,049	-	7,049
							4,801	-	21,301	-	21,301
							-	-	-	-	-
							2,057	-	5,882	-	5,882
							9,918	326	44,902	-	44,902
							-	-	-	-	-
							-	-	1,333	-	1,333
							-	-	275	-	275
							6,086	-	7,122	-	7,122
							-	-	593	-	593
							-	-	89	-	89
							-	-	118	-	118
							124,433	104,562	674,390	-	674,390
							-	-	-	-	-
							-	-	-	-	-
							1,693	-	1,693	-	1,693
							879	-	1,211	-	1,211
							390	-	26,631	-	26,631
							87	-	388	-	388
							-	-	-	-	-
							69,086	5,141	291,808	-	291,808
							190	-	3,474	-	3,474
							33,876	7,780	148,495	-	148,495
							11,100	1,926	78,195	-	78,195
							500	-	1,502	-	1,502
							11,315	7,207	57,711	-	57,711
							-	-	-	-	-
							1,567	-	3,236	-	3,236
							21,175	375	23,410	-	23,410
							5,332	475	24,227	-	24,227
							2,000	2,000	24,481	-	24,481
							-	-	-	-	-
							-	-	-	-	-
							2,615	1,004	11,436	-	11,436
							4,011	1,004	11,919	-	11,919
							11,071	-	24,998	-	24,998
							29,682	4,090	113,465	-	113,465
							4,125	-	7,585	-	7,585
							-	-	636	-	636
							310,183	225	318,618	-	318,618
							5,725	-	9,667	-	9,667
							-	-	-	-	-
							-	-	-	-	-
							15,955	-	17,356	-	17,356
							21,889	12,723	91,184	-	91,184

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits Current Quarter	Paid Benefits Belonging to Prior Quarter	Cumulative To Date	Medicaid	Incurred to Date
-	-	-	-	-	-	-	-	-	1,080	-	1,080
-	-	-	-	-	-	-	5,572	1,891	19,105	-	19,105
-	-	-	-	-	-	-	-	-	2,824	-	2,824
-	-	-	-	-	-	-	221	-	411	-	411
-	-	-	-	-	-	-	20,384	6,389	83,362	-	83,362
-	-	-	-	-	-	-	-	-	2,348	-	2,348
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	3,371	-	8,938	-	8,938
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	3,973	-	4,125	-	4,125
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	91,975	2,469	151,991	-	151,991
-	-	-	-	-	-	-	250	-	250	-	250
-	-	-	-	-	-	-	567	475	3,416	-	3,416
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	719	-	18,088	-	18,088
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	23,606	9,087	96,083	-	96,083
-	-	-	-	-	-	-	1,488	-	1,488	-	1,488
-	-	-	-	-	-	-	10,290	1,101	13,554	-	13,554
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	24,217	-	28,296	-	28,296
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	265	-	265	-	265
-	-	-	-	-	-	-	3,570	-	3,570	-	3,570
-	-	-	-	-	-	-	600	-	1,053	-	1,053
-	-	-	-	-	-	-	4,874	1,073	5,947	-	5,947
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,186	-	1,186	-	1,186
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	150	-	150
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	16,620	-	16,620	-	16,620
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	664	-	664	-	664
-	-	-	-	-	-	-	5,085	750	5,835	-	5,835
-	-	-	-	-	-	-	3,664	-	3,664	-	3,664
-	-	-	-	-	-	-	165	-	165	-	165
-	-	-	-	-	-	-	815	-	815	-	815
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,031	-	1,031	-	1,031
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	825	-	825	-	825
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	598,006	-	5,037,116	-	5,037,116
-	-	-	-	-	-	-	-	-	598,006	-	598,006
-	-	-	-	-	-	-	-	-	25,232	-	25,232
Total							6,390,551	1,144,554	75,802,236	322,301	76,124,537