

Report to the New York Department of Financial Services
New York State Medical Indemnity Fund
1st Quarter 2017 Actuarial Analysis

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Commitment Beyond Numbers

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EXHIBITS

New York State Medical Indemnity Fund

1st Quarter 2017 Actuarial Analysis

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 March 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 March 31, 2017, Pinnacle has arrived at a number of key conclusions:

- As of March 31, 2017, the Fund had accepted 459 participants (455 living) with expected future benefit payments of approximately \$648.9 million assuming a discount rate of 2.5%. With a Fund balance as of March 31, 2017 of approximately \$207.4 million, this results in an unfunded liability for the Fund of approximately \$552.8 million.
 - Total future lifetime benefits for the 455 living Fund participants without discounting is estimated to be \$1.566 billion.
 - The current present value of future benefit payments of \$648.9 million does not consider any additional enrollees that may be admitted to the Fund in the future.
 - Prior to the passing of recent legislation, each new participant admitted to the Fund after March 31, 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 annually.
 - Earlier this year, new legislation was passed 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, future lifetime benefits payment liabilities increase 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.
 - The Fund is expected to have almost one hundred three (102.92) additional participants accepted between March 31, 2017 and March 31, 2018. These new participants will add future discounted benefits liabilities of about \$155.0 million.
 - There were nineteen (19) new participants to the Fund in the fourth quarter of fiscal year 2016-17, approximately five (5) fewer than

expected. Quarterly new participant counts have varied between fifteen (15) and thirty-five (35) in the last two years alone.

- 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 fourth quarter of the 2016-17 fiscal year (1/1/17-3/31/17) were \$5.87 million. Based on modeled severities and an expected 102.92 additional participants in the 2017-18 fiscal year, estimated benefit payments for the 2017-18 fiscal year (4/1/17 – 3/31/18) are \$56.993 million. It is important to recognize that these amounts can vary significantly each quarter.
- 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.

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. 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 five years, a number of sources of information are still in the formative stages. Pinnacle has worked with Alicare 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.

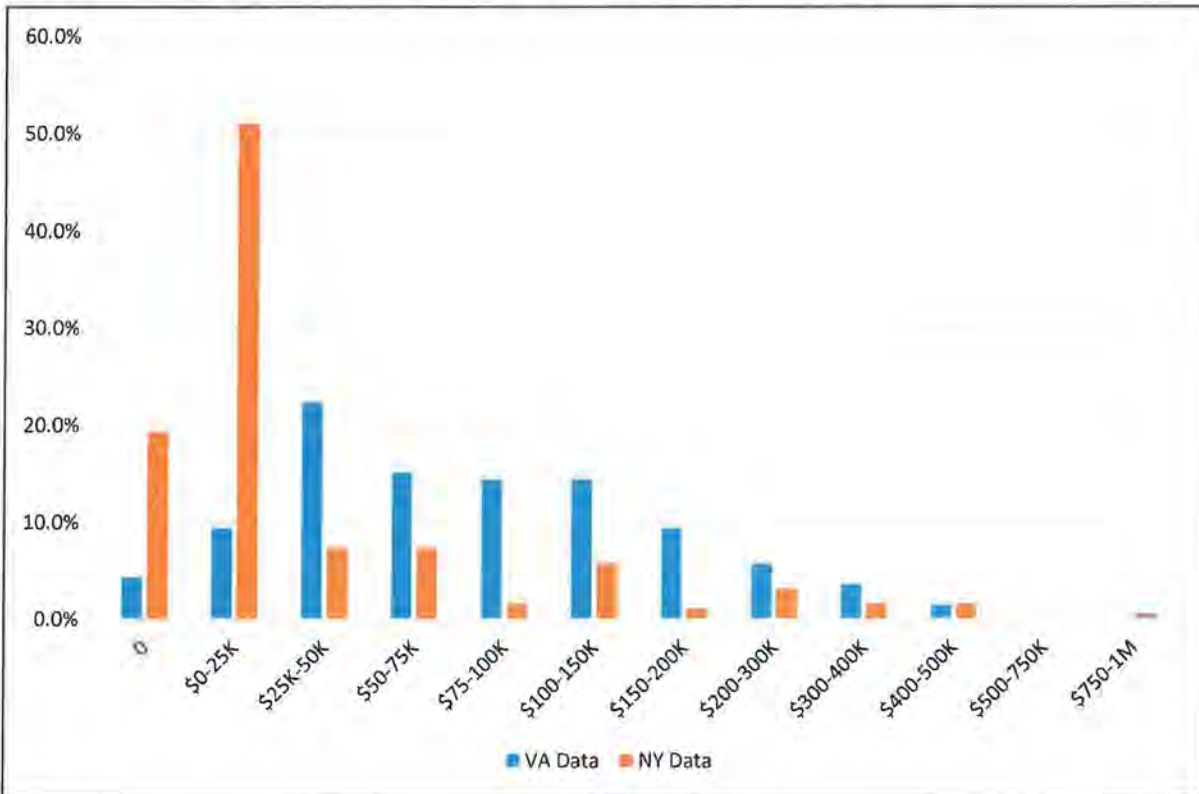
Early in the Fund's operations, some health care benefits that should have been paid by the Fund were erroneously paid by New York Medicaid. Pinnacle has been provided detailed benefits payment information on these costs by the New York Department of Health (DOH) and they are reflected in the exhibits.

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, 1.1 participants per 10,000 births were assumed based on data from Virginia and Florida. After the first year, the frequency rate was increased to 2.9 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 4.5 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 2014 to Fund participants that

were admitted to the program prior to 2014 (i.e. participants that have a full year of benefit payments during 2014 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) It's hard to see due to sample size, but the Fund has twice the percentage of participants with annual benefits costs over \$500,000. Admittedly, there are sample size issues, but will this phenomenon persist?

These phenomena have all continued in 2015 and 2016.

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, Alicare and DOH, valued as of March 31, 2017, there are four hundred fifty-nine (459) participants that have qualified for the Program as of this date, four hundred fifty-five (455) were still living as of March 31, 2017. This information is summarized in Exhibit 2.

There were nineteen (19) new participants to the Fund in the fourth quarter of fiscal 2016, approximately five (5) 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 almost 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 changes 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 the current analysis, the Fund has experienced the death of only four of its participants.

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-quarters 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. For new participants admitted subsequent to the law change, future lifetime benefits payment liabilities will increase 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 459 admitted Fund participants will ultimately receive benefits on the order of \$1.620 billion. Adjusting for the time value of money at a 2.5% discount rate results in a present value for these benefits of \$703.5 million.

Actual benefit payments in the fourth quarter of the 2016-17 fiscal year were \$5.87 million. Based on updated severity and payment timing estimates, the expected 103 additional

participants, and impacts of the recent legislation, estimated benefit payments for the 2017-18 fiscal year will be \$56.993 million. It is important to recognize that these amounts can vary significantly each quarter. We will continue to monitor this estimation methodology closely as they are 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

As shown in Exhibit 1, \$5.87 million has been paid to Fund participants during the fourth quarter of the 2016-17 fiscal year (1/1/17 – 3/31/17), based on the payment data provided by Alicare. 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.

Patterns of Utilization

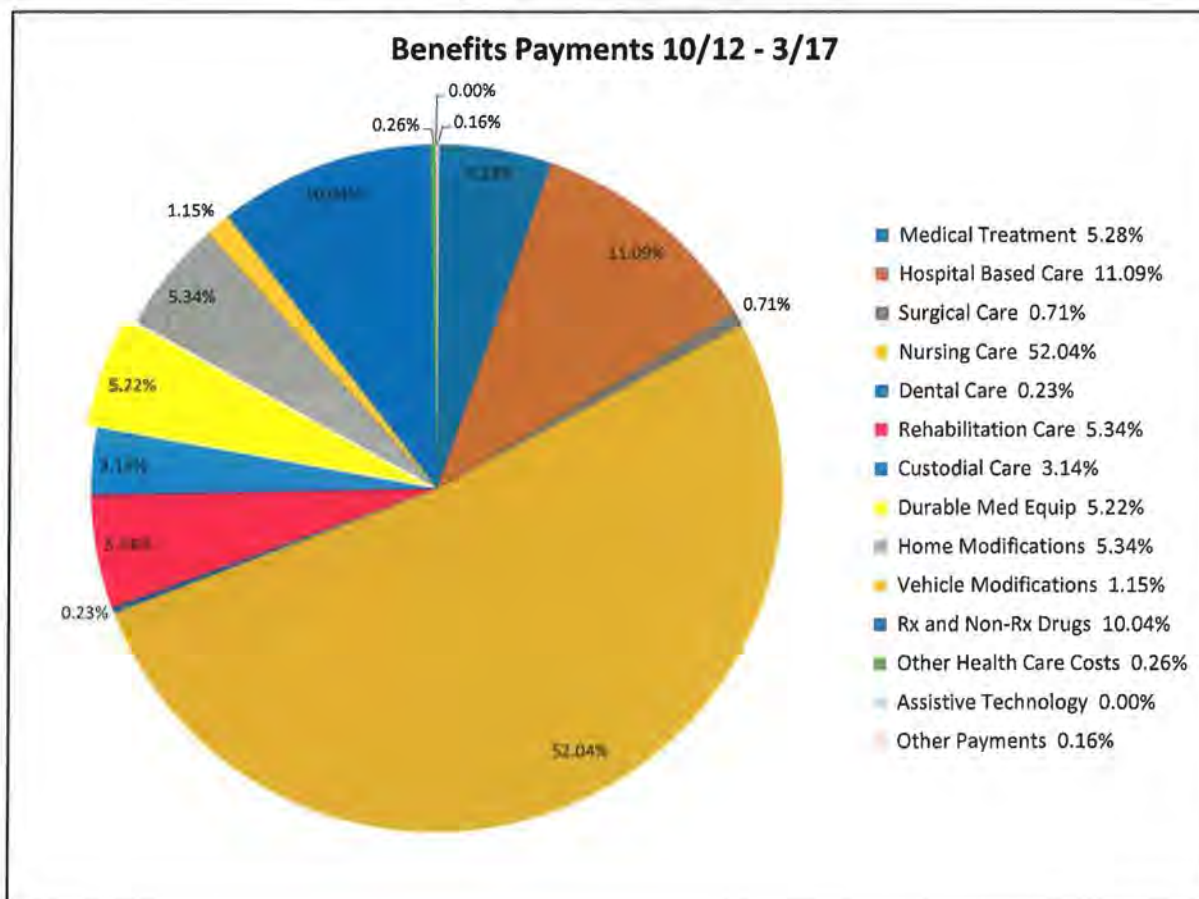
It is too early in the life of the Fund to provide any credible conclusions regarding patterns of utilization. However, Pinnacle is working with Alicare to develop the data capabilities to provide this type of analysis in the future. Specifically, we are developing detailed benefit payment information 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 Alicare payment detail 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 is working to add a number of characteristics for each Fund participant, including:

- Current Age (already in loss run)
- Gender (already in loss run)
- Injury Description (already in loss run)
- Primary (and Secondary) Health Insurer (already in loss run)
- 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 benefits payment data becomes available.

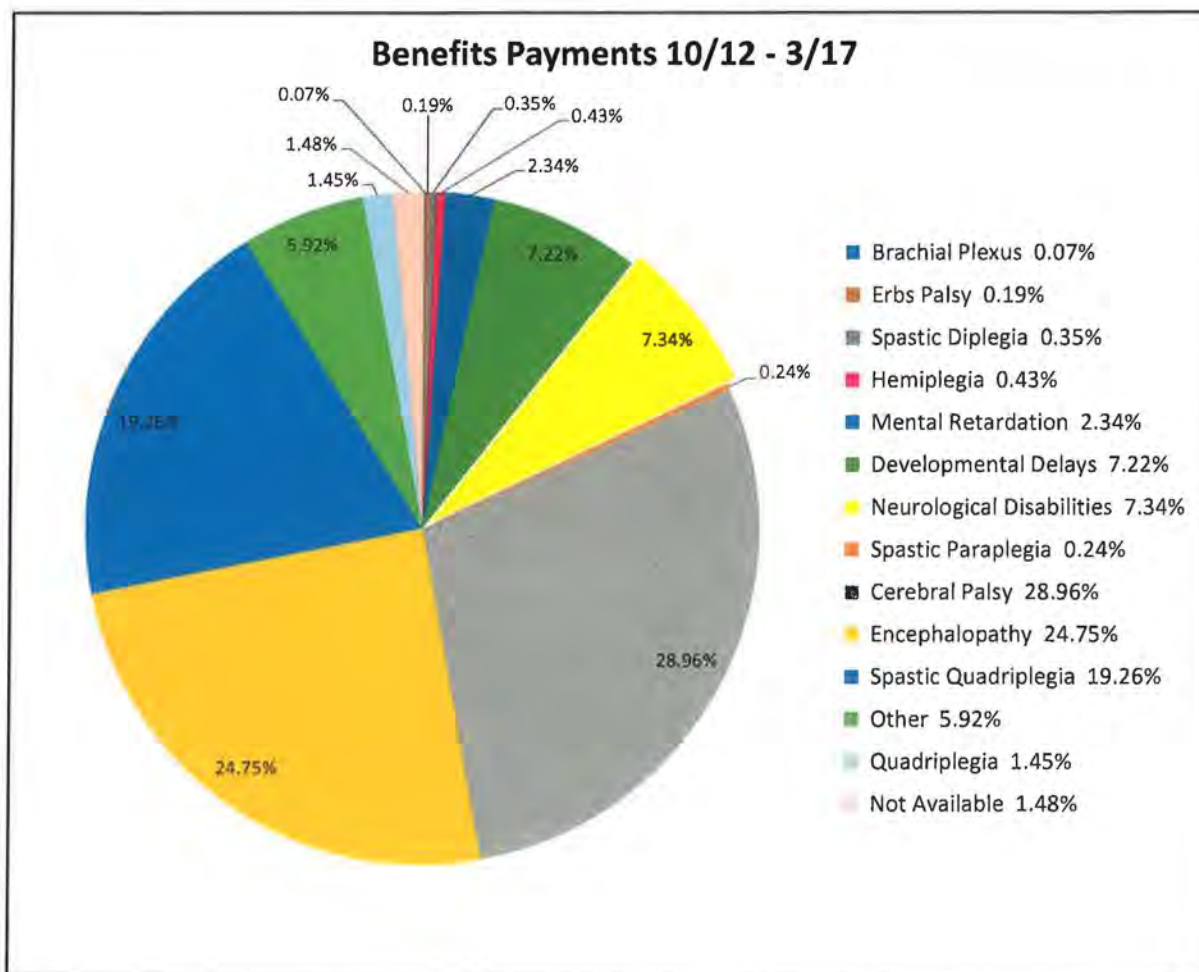
Benefit Payments and Injury Type

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 payment 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.

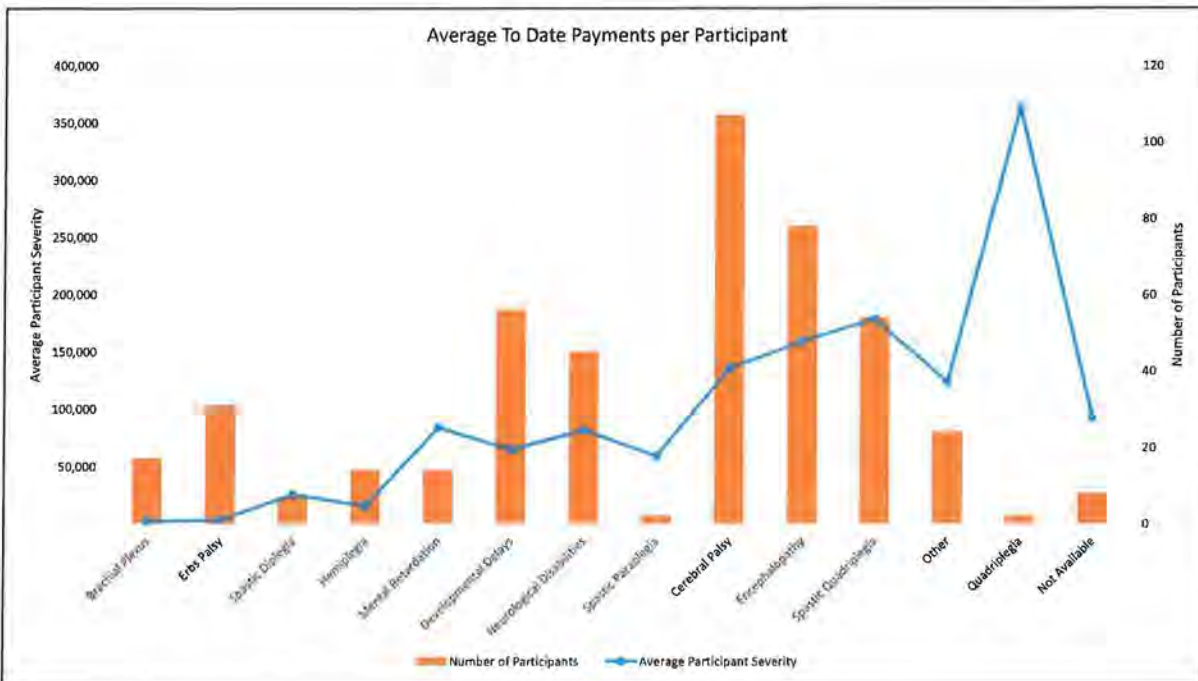
We have categorized the primary diagnosis for each Fund participant into one of the following injury types:

- Brachial Plexus
- Cerebral Palsy
- Developmental Delays
- Encephalopathy
- Erbs 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 almost 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, Erbs Palsy, Spastic Diplegia, Hemiplegia, Mental Retardation, Developmental Delays or Neurological Disabilities have relatively low average payments and comprise approximately 40% 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 particularly 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 for the Fund. Alicare is charging the Fund \$809 per Fund participant per month. Based on this information, we estimate that the Fund will incur approximately \$4.97 million in administrative expenses during the 2017-18 fiscal year, or 8.0% of total fund expenditures. This is comparable to the administrative expenses in Virginia. However, this percentage is affected by the significantly higher benefits payments due to recent legislation. Once the legislation expires, administrative expenses are expected to return to previous levels more on the order of 20% of the Fund's total expenditures.

Impact of Available Health Insurance

It is 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.

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.

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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.

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. 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 March 31, 2017
Fund Payments by Benefits Category

Exhibit 1

Page 1

											Virginia Birth Fund	
Benefit Category	2017Q1	2016Q4	2016Q3	2016Q2	FY 15/16	FY 14/15	FY 13/14	FY 12/13	Total	Percent of Total	Benefit Category	Percent of Total
Medical Treatment	293,989	245,664	320,757	251,003	868,110	573,589	263,209	35,184	2,851,505	5.28%		
Hospital Based Care	553,898	542,618	378,972	409,554	2,092,358	1,673,039	300,325	42,922	5,993,687	11.09%	Hospital/Physician	1.40%
Surgical Care	31,238	22,243	45,595	13,956	146,685	101,149	18,896	2,190	381,952	0.71%		
Nursing Care	2,728,393	2,527,321	2,969,162	2,402,137	8,153,130	6,438,280	2,345,151	552,120	28,115,694	52.04%	Nursing	65.11%
Dental Care	9,349	12,525	12,338	9,406	43,956	28,510	8,619	586	125,291	0.23%		
Rehabilitation Care	278,936	268,052	298,912	289,820	995,410	630,482	62,821	60,191	2,884,623	5.34%	Physical Therapy	2.64%
Custodial Care	311,517	318,377	283,231	218,355	485,434	69,581	9,248	-	1,695,742	3.14%		
Durable Med Equip	361,331	187,944	222,460	174,017	880,138	533,009	416,785	42,169	2,817,851	5.22%	Medical Equipment	1.87%
Home Modifications	363,989	246,142	203,058	395,424	674,666	700,673	292,218	6,110	2,882,281	5.34%	Housing	12.42%
Vehicle Modifications	85,430	22,871	83,217	57,767	153,585	180,606	37,247	-	620,722	1.15%	Vans	5.23%
Prescription and Non-Prescriptive Drugs	831,813	674,361	572,779	458,839	1,669,450	872,352	281,662	65,176	5,426,432	10.04%	Prescription Drugs	0.99%
Other Health Care Costs	9,202	9,451	15,635	12,303	38,122	43,311	12,976	360	141,360	0.26%	All Other	10.33%
Assistive Technology	-	-	-	500	1,244	-	-	-	1,744	0.00%		
Other Payments	13,962	10,278	29,606	10,168	14,022	7,404	(4)	8	85,444	0.16%		
Total	5,873,047	5,087,847	5,435,722	4,703,249	16,216,310	11,851,988	4,049,151	807,015	54,024,329			

Note: FY 12/13 includes only 4th quarter 2012 and 1st quarter 2013; FY 12/13 does not include payments when Sedgwick was TPA

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

Exhibit 1
Page 2

<u>Injury Category</u>	<u>2017Q1</u>	<u>2016Q4</u>	<u>2016Q3</u>	<u>2016Q2</u>	<u>FY 15/16</u>	<u>FY 14/15</u>	<u>FY 13/14</u>	<u>FY 12/13</u>	<u>Total</u>	<u>Percent of Total Payments</u>	<u>Number of Participants</u>	<u>Percent of Total Participants</u>	<u>Total Injury Category Severity</u>	<u>Number of Participant Quarters</u>	<u>Total Injury Category Annualized Severity</u>
Brachial Plexus	4,694	1,754	1,570	2,531	11,927	8,466	2,687	-	33,628	0.07%	17	3.70%	1,978	163	825
Erb's Palsy	12,689	8,893	8,766	2,538	34,007	25,640	3,617	-	96,149	0.19%	31	6.75%	3,102	314	1,225
Spastic Diplegia	14,469	10,154	14,543	19,048	65,865	53,702	-	-	177,781	0.35%	7	1.53%	25,397	82	8,672
Hemiplegia	16,589	23,908	7,246	39,196	18,250	52,271	53,464	4,331	215,254	0.43%	14	3.05%	15,375	167	5,156
Mental Retardation	94,879	86,947	82,954	168,456	514,888	176,580	32,714	14,964	1,172,383	2.34%	14	3.05%	83,742	162	28,948
Developmental Delays	294,098	303,981	359,746	294,173	1,265,010	949,237	152,790	389	3,619,423	7.22%	56	12.20%	64,633	612	23,556
Neurological Disabilities	545,367	453,138	482,103	308,315	1,130,909	571,830	189,875	17,260	3,678,797	7.34%	45	9.80%	81,751	505	29,139
Spastic Paraplegia	2,856	6,559	7,115	4,752	39,287	57,729	-	-	118,097	0.24%	2	0.44%	59,048	13	36,337
Cerebral Palsy	1,696,650	1,407,662	1,524,699	1,280,407	4,116,581	3,052,208	1,727,845	212,024	14,518,076	28.96%	107	23.31%	185,683	1,194	48,637
Encephalopathy	998,266	921,967	1,131,282	1,058,414	3,785,684	3,244,944	1,055,853	209,787	12,406,197	24.75%	78	16.99%	159,054	974	50,949
Spastic Quadriplegia	1,070,314	828,162	1,028,928	912,262	2,999,106	2,096,547	675,214	45,764	9,656,299	19.26%	54	11.76%	178,820	489	78,988
Other	308,033	266,954	161,668	155,588	640,451	707,892	492,737	233,864	2,967,188	5.92%	24	5.23%	123,633	248	47,858
Quadriplegia	85,690	93,179	76,418	71,950	272,060	127,634	-	-	726,990	1.45%	2	0.44%	363,495	15	193,864
Not Available	37,760	143,215	117,574	53,283	128,354	149,457	46,031	68,632	744,306	1.48%	8	1.74%	93,038	135	22,054
Total	5,182,154	4,556,473	5,004,611	4,370,813	15,022,378	11,274,197	3,912,827	807,015	50,130,568		459		108,217	5,073	39,527

Note: FY 12/13 includes only 4th quarter 2012 and 1st quarter 2013

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

Exhibit 2
Page 1

BALANCE SHEET

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	Projections as of Fiscal Year						
					<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>
<u>Assets</u>											
Fund Balance	207,387.9	201,837.0	171,508.6	144,032.0	160,345.8	171,851.3	178,179.5	178,930.0	173,588.0	161,570.4	142,611.3
<u>Liabilities</u>											
Future Benefits for Current Participants	648,944.1	766,685.3	859,952.4	953,421.5	1,095,878.8	1,243,742.5	1,397,565.7	1,557,377.8	1,722,893.1	1,893,585.4	2,069,442.8
Future Administrative Expenses	111,247.7	136,718.0	163,283.2	190,736.6	219,219.2	248,783.1	279,538.2	311,489.3	344,579.1	378,702.2	413,856.2
<u>Surplus/(Unfunded Liability)</u>	(552,803.8)	(701,566.3)	(851,727.0)	(1,000,116.1)	(1,154,752.2)	(1,321,674.3)	(1,498,924.4)	(1,689,937.0)	(1,893,884.1)	(2,110,717.2)	(2,380,687.7)

INCOME STATEMENT

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	Projections as of Fiscal Year Ending						
					<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		207,387.9	201,837.0	171,508.6	144,032.0	160,345.8	171,851.3	178,179.5	178,930.0	173,588.0	161,570.4
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 @ 7.50%		4,410.2	3,967.2	3,253.6	3,115.8	3,459.2	3,679.4	3,766.8	3,710.1	3,495.8	3,113.4
Benefit Payments		56,992.7	80,174.7	75,393.6	30,186.7	33,991.8	37,969.9	42,139.2	46,601.2	51,411.1	56,241.3
Administrative Expenses		4,968.3	6,120.9	7,336.6	8,615.3	9,961.9	11,381.2	12,877.1	14,450.9	16,102.3	17,831.2
Final Fund Balance	207,387.9	201,837.0	171,508.6	144,032.0	160,345.8	171,851.3	178,179.5	178,930.0	173,588.0	161,570.4	142,611.3
Change in Fund Balance		(\$550.9)	(30,328.4)	(27,476.6)	16,313.8	11,505.5	6,328.3	750.5	(\$342.0)	(12,017.6)	(18,959.2)
Benefit Payments as % of Initial Fund Balance		27.5%	39.7%	44.0%	21.0%	21.2%	22.1%	23.6%	26.0%	29.6%	34.8%
Number of Participants:											
Initial		455	551	646	740	833	925	1,016	1,106	1,194	1,282
Expected New		103	104	104	104	104	105	105	105	105	105
Expected Deceased		7	8	10	11	12	14	15	17	18	19
Final	455	551	646	740	833	925	1,016	1,106	1,194	1,282	1,368

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

Exhibit 2
Page 2

BALANCE SHEET

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	Projections as of Fiscal Year			<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
					<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>				
<u>Assets</u>											
Fund Balance	207,387.9	197,426.8	163,131.2	132,401.0	145,599.0	153,645.3	156,294.1	153,277.9	144,225.8	128,712.4	106,639.9
<u>Liabilities</u>											
Future Benefits for Current Participants	1,565,803.8	1,931,328.7	2,294,885.6	2,681,475.0	3,146,537.6	3,645,732.4	4,182,391.9	4,758,437.1	5,375,070.3	6,032,846.2	6,733,340.5
Future Administrative Expenses	294,072.2	368,986.1	449,857.8	536,454.7	629,413.2	729,192.1	836,457.5	951,592.2	1,074,836.9	1,206,302.0	1,346,302.8
<u>Surplus/(Unfunded Liability)</u>	<u>(1,652,488.1)</u>	<u>(7,117,887.9)</u>	<u>(2,581,612.2)</u>	<u>(3,025,528.7)</u>	<u>(1,630,351.7)</u>	<u>(4,221,279.3)</u>	<u>(4,662,555.2)</u>	<u>(5,556,751.5)</u>	<u>(6,305,681.4)</u>	<u>(7,110,435.8)</u>	<u>(7,973,003.67)</u>

INCOME STATEMENT

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	Projections as of Fiscal Year Ending			<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
					<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>				
Initial Fund Balance		207,387.9	197,426.8	163,131.2	132,401.0	145,599.0	153,645.3	156,294.1	153,277.9	144,225.8	128,712.4
Annual Funding		\$2,000.0	\$2,000.0	\$2,000.0	\$2,000.0	\$2,000.0	\$2,000.0	\$2,000.0	\$2,000.0	\$2,000.0	\$2,000.0
Investment Income @ 0.00%		-	-	-	-	-	-	-	-	-	-
Benefit Payments		56,992.7	80,174.7	75,393.6	30,186.7	33,991.8	37,969.9	42,139.1	46,601.2	51,411.1	56,241.3
Administrative Expenses		4,968.3	6,120.9	7,336.6	8,615.3	9,961.9	11,381.2	12,877.1	14,450.9	16,102.3	17,831.2
Final Fund Balance	207,387.9	197,426.8	163,131.2	132,401.0	145,599.0	153,645.3	156,294.1	153,277.9	144,225.8	128,712.4	106,639.9
Change in Fund Balance		(9,961.1)	(34,295.6)	(30,730.2)	13,198.0	8,046.2	2,648.9	(3,016.3)	(9,052.1)	(15,513.4)	(22,072.5)
Benefit Payments as % of Initial Fund Balance		27.5%	40.6%	46.2%	22.8%	23.3%	24.7%	27.0%	30.4%	35.6%	43.7%
Number of Participants											
Initial		455	551	646	740	833	925	1,016	1,106	1,194	1,282
Expected New		103	104	104	104	104	105	105	105	105	105
Expected Deceased		7	8	10	11	12	14	15	17	18	19
Final	455	551	646	740	833	925	1,016	1,106	1,194	1,282	1,368

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of March 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	-
2nd Qtr 2016	35.00	24.20	(10.80)	403.00	392.20	(10.80)
3rd Qtr 2016	22.00	24.20	2.20	425.00	416.40	(8.60)
4th Qtr 2016	15.00	24.20	9.20	440.00	440.60	0.60
1st Qtr 2017	19.00	24.20	5.20	459.00	464.80	5.80
Fiscal 2016-17 Total	91.00	96.80	5.80	459.00	464.80	5.80
Fiscal 2017-18 Total	-	102.92	-	-	567.72	-
Fiscal 2018-19 Total	-	105.22	-	-	671.38	-
Fiscal 2019-20 Total	-	103.60	-	-	774.99	-
Fiscal 2020-21 Total	-	103.86	-	-	878.84	-
Fiscal 2021-22 Total	-	104.17	-	-	983.02	-
Fiscal 2022-23 Total	-	104.73	-	-	1,087.75	-
Fiscal 2023-24 Total	-	105.18	-	-	1,192.93	-
Fiscal 2024-25 Total	-	105.40	-	-	1,298.33	-
Fiscal 2025-26 Total	-	105.29	-	-	1,403.62	-
Fiscal 2026-27 Total	-	105.00	-	-	1,508.62	-

* Revised

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

Exhibit 4
Page 1

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
2013Q4	11	-	286	8,569	13,107	2,539	3,833	2,065	9,226	6,332	2,670	2,621	4,583	4,330	2,506	4,435	9,878	4,680	2,614	4,516	4,533	5,070	5,489
2012Q1	11	-	1,083	2,565	1,401	366	843	2,767	2,670	4,895	5,922	3,055	3,532	2,065	1,604	1,728	4,323	752	753	1,306	3,092	5,932	
2012Q2	16	85	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		
2012Q3	25	688	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			
2012Q4	40	9	1,890	3,658	10,755	15,598	13,022	26,132	29,513	29,142	28,720	30,473	22,362	24,457	23,196	32,863	29,356	22,663	25,950				
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					
2013Q2	30	-	1,380	2,257	2,615	3,646	5,367	7,258	8,056	3,874	4,505	6,573	8,547	5,567	9,125	7,187	6,376						
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							
2013Q4	8	8	1,973	2,805	6,501	6,885	4,744	19,051	5,278	5,261	8,548	15,033	13,236	5,734	9,712								
2014Q1	19	32	2,080	5,277	8,789	7,551	14,193	14,873	18,602	11,973	21,265	17,463	19,181	19,155									
2014Q2	25	1,236	5,308	8,218	9,212	13,432	8,895	14,015	11,214	10,894	13,081	10,187	10,614										
2014Q3	20	1,123	5,263	32,222	19,624	14,143	15,262	14,838	12,484	18,900	13,228	17,583											
2014Q4	19	85	3,861	5,473	9,093	10,454	8,379	10,208	13,406	13,903	17,699												
2015Q1	27	145	4,406	5,078	6,819	7,236	8,544	10,670	7,879	13,138													
2015Q2	31	4,421	12,991	14,039	11,387	11,234	16,886	12,313	21,351														
2015Q3	16	-	1,685	6,468	5,035	4,362	5,735	4,299															
2015Q4	20	191	5,104	4,559	8,601	16,067	10,555																
2016Q1	18	17	931	10,296	9,142	9,815																	
2016Q2	35	290	2,039	4,599	7,550																		
2016Q3	22	-	4,303	9,321																			
2016Q4	15	-	10,483																				
2017Q1	19	-																					
Total	458																						

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

Exhibit B
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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
2011Q4	11	-	286	8,855	21,962	24,500	28,354	30,399	39,625	45,357	48,678	51,248	56,231	60,561	63,067	67,501	77,380	82,060	94,674	89,190	93,743	98,814	104,246
2012Q1	11	-	1,083	3,648	5,052	5,497	6,240	8,508	11,177	15,273	21,195	24,251	27,789	29,848	31,451	33,179	37,502	38,234	38,987	40,293	43,985	49,917	
2012Q2	16	45	13,416	27,339	40,837	54,635	68,347	86,126	104,071	126,623	147,720	167,131	184,912	205,461	228,570	250,782	270,969	295,227	317,058	338,117	361,616		
2012Q3	25	689	3,045	7,823	12,534	18,364	24,484	33,333	45,351	62,708	74,188	88,166	98,871	110,970	120,150	129,218	139,466	152,339	164,644	174,180			
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				
2013Q1	5	-	156	2,377	9,670	17,088	34,365	69,507	102,417	128,822	156,200	180,064	203,569	221,092	246,076	275,891	294,075	324,486					
2013Q2	30	-	1,380	3,637	6,252	9,897	15,265	22,523	28,579	37,452	36,957	43,521	52,078	57,645	66,770	73,957	80,334						
2013Q3	27	-	348	3,669	10,204	23,107	36,673	51,790	67,733	81,136	94,708	106,254	116,280	128,891	140,125	150,554							
2013Q4	8	8	1,981	4,786	11,287	18,178	22,917	41,967	47,246	52,406	60,955	75,988	89,224	94,958	104,169								
2014Q1	19	32	2,112	7,389	16,178	22,729	37,922	52,795	72,397	84,370	105,634	123,097	142,279	161,434									
2014Q2	25	1,238	6,346	14,764	23,975	37,407	46,303	60,317	71,531	82,425	95,508	105,693	116,307										
2014Q3	20	1,223	6,506	36,778	58,353	72,496	87,758	102,596	115,080	133,980	147,207	164,791											
2014Q4	19	85	3,945	9,418	18,511	28,965	37,344	47,552	60,958	74,461	92,560												
2015Q1	27	145	4,551	9,627	16,446	23,682	32,226	42,896	50,775	63,914													
2015Q2	31	4,421	17,412	31,452	42,839	56,073	72,958	85,272	106,623														
2015Q3	16	-	1,885	8,354	13,389	17,751	23,486	27,785															
2015Q4	20	191	5,296	9,855	18,456	34,523	45,078																
2016Q1	18	12	942	11,740	20,382	30,198																	
2016Q2	35	290	2,329	8,928	14,477																		
2016Q3	22	-	4,303	13,624																			
2016Q4	15	-	10,483																				
2017Q1	19																						
Total	459																						

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

Exhibit 4
Page 3

Admittance		Incremental Benefits Paid by Fund 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	Total
2013Q4	11	-	3,146	94,260	144,173	17,926	42,367	22,720	101,483	69,656	29,373	26,837	54,832	47,628	17,564	48,782	108,661	51,481	24,752	49,678	50,087	55,775	59,762	1,146,711
2012Q1	11	-	11,909	28,235	15,444	3,402	9,275	24,942	29,345	45,950	55,147	33,907.01	36,857	22,710	17,639	19,094	47,553	8,050	8,187	14,348	40,610	65,149	-	549,084
2012Q2	16	717	213,899	222,875	216,963	219,240	219,400	284,454	287,136	840,835	337,340	370,577	284,497	226,790	369,798	355,414	322,973	888,125	343,296	836,354	375,584	-	-	5,785,861
2012Q3	25	17,222	58,895	119,468	117,755	160,748	149,012	213,218	300,445	433,929	286,997	349,454	267,625	302,467	329,506	226,706	256,203	107,808	307,643	238,399	-	-	-	4,354,505
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	978,268	927,857	1,354,514	1,374,223	906,524	1,038,009	-	-	-	-	14,832,013
2013Q1	5	-	780	10,857	34,713	37,090	86,384	177,798	182,554	132,028	134,890	119,318	117,497	87,845	124,318	149,075	110,923	132,056	-	-	-	-	-	2,612,432
2013Q2	30	-	41,408	67,708	78,441	109,389	161,013	237,746	181,675	116,207	135,157	197,203	236,410	167,023	273,743	215,624	131,285	-	-	-	-	-	-	2,410,008
2013Q3	27	-	9,394	83,684	176,462	348,379	366,278	407,353	431,389	361,886	346,426	311,761	370,882	340,485	303,320	281,603	-	-	-	-	-	-	-	4,064,970
2013Q4	8	80	15,787	11,441	52,010	55,080	37,953	152,408	43,127	41,285	68,386	120,264	105,881	45,872	73,894	-	-	-	-	-	-	-	-	833,356
2014Q1	19	602	39,529	100,258	166,996	143,474	269,659	282,580	372,432	227,482	404,038	331,801	364,447	363,952	-	-	-	-	-	-	-	-	-	3,067,253
2014Q2	25	30,945	132,707	205,942	230,288	335,796	227,387	350,374	280,346	272,353	327,022	254,665	285,346	-	-	-	-	-	-	-	-	-	-	2,907,669
2014Q3	20	24,480	105,657	644,449	392,488	282,863	305,247	296,763	249,677	377,991	264,554	351,669	-	-	-	-	-	-	-	-	-	-	-	3,295,818
2014Q4	19	1,409	73,351	103,984	172,768	198,623	159,203	138,955	254,713	264,161	336,275	-	-	-	-	-	-	-	-	-	-	-	-	1,758,643
2015Q1	27	3,901.81	118,971	137,048	184,125	195,370	230,680	288,099	213,728	354,753	-	-	-	-	-	-	-	-	-	-	-	-	-	1,725,676
2015Q2	31	137,049	402,726	435,224	852,996	410,257	513,451	381,714	661,892	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,305,309
2015Q3	16	-	30,164	109,507	80,558	69,794	91,758	66,778	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	644,559
2015Q4	20	5,829	102,088	91,181	172,019	321,337	311,108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,340
2016Q1	18	110	16,754	185,361	164,559	176,678	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	543,562
2016Q2	35	10,141	71,367	160,856	264,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	506,706
2016Q3	21	-	94,668	205,067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	299,734
2016Q4	15	-	157,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	157,250
2017Q1	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	459	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,512,678

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

Exhibit A
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Admittance Quarter	Participants	Cumulative Benefits 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	
2011Q4	11	—	3,346	97,406	241,579	269,505	313,672	334,391	435,875	505,531	534,304	563,731	618,543	646,169	693,733	742,515	831,176	902,658	931,610	981,088	1,031,175	1,086,949	1,146,711	1,146,711
2012Q1	11	—	11,909	40,114	55,566	59,370	68,646	93,567	122,952	160,002	233,149	286,756	305,613	323,323	345,362	364,966	412,521	420,571	418,858	443,225	483,835	549,094	—	549,094
2012Q3	16	717	214,658	487,391	551,394	674,153	1,099,555	1,379,011	1,985,139	2,025,974	2,383,118	2,974,090	2,594,587	3,267,378	3,657,115	4,012,520	4,335,502	4,723,627	5,072,924	5,409,677	5,785,863	—	—	5,785,863
2013Q1	25	17,223	76,137	185,345	313,841	474,089	622,100	833,819	1,133,765	1,547,693	1,854,690	2,204,148	2,471,773	2,774,240	3,003,745	3,230,451	3,486,554	3,668,463	4,116,305	4,354,505	—	—	—	4,354,505
2013Q4	40	871	75,958	232,292	654,104	1,278,038	1,798,927	2,844,220	4,024,728	5,130,399	6,333,199	7,558,123	8,452,623	9,490,886	10,358,749	11,713,258	12,887,481	13,794,009	14,832,019	—	—	—	—	14,832,019
2013Q3	5	—	780	11,637	48,351	85,440	171,825	349,339	511,087	644,110	781,000	900,518	1,017,815	1,105,450	1,230,378	1,379,453	1,480,176	1,622,432	—	—	—	—	—	1,622,432
2013Q2	30	—	41,406	105,114	187,555	256,924	457,836	675,682	857,357	973,585	1,108,721	1,305,923	1,461,333	1,729,356	2,003,100	2,218,724	2,410,098	—	—	—	—	—	—	2,410,098
2013Q3	27	—	9,394	95,058	275,521	621,300	590,178	1,397,528	1,816,797	2,190,683	2,557,109	2,868,870	3,130,562	3,480,047	3,783,367	4,064,970	—	—	—	—	—	—	—	4,064,970
2013Q4	8	60	15,848	38,290	90,300	145,380	183,334	315,739	377,966	418,251	487,637	607,900	713,791	759,662	833,156	—	—	—	—	—	—	—	—	833,156
2014Q1	19	601	40,131	140,389	307,385	450,856	720,517	1,003,109	1,375,541	1,603,023	2,007,051	2,338,852	2,703,299	3,067,251	—	—	—	—	—	—	—	—	—	3,067,251
2014Q2	25	30,945	163,652	369,094	599,383	935,179	1,157,563	1,507,937	1,788,283	2,060,636	2,367,658	2,642,323	2,907,669	—	—	—	—	—	—	—	—	—	—	2,907,669
2014Q3	20	24,460	130,117	774,566	1,167,055	1,449,918	1,755,165	2,051,928	2,301,605	2,679,596	2,944,150	3,295,818	—	—	—	—	—	—	—	—	—	—	—	3,295,818
2014Q4	19	1,609	74,960	178,944	351,712	550,336	709,539	901,494	1,158,207	1,432,368	1,758,643	—	—	—	—	—	—	—	—	—	—	—	—	1,758,643
2015Q1	27	3,901	122,872	259,920	444,045	639,416	870,096	1,154,395	1,370,921	1,725,676	—	—	—	—	—	—	—	—	—	—	—	—	—	1,725,676
2015Q2	31	137,049	539,776	974,999	1,827,395	1,738,252	2,161,709	2,643,417	3,305,309	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,305,309
2015Q3	16	—	30,164	133,672	214,730	284,024	375,782	444,554	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	444,554
2015Q4	20	3,829	105,918	197,098	369,117	680,433	901,560	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	901,560
2016Q1	18	710	16,964	202,373	366,884	543,562	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	543,562
2016Q2	33	10,141	81,508	243,464	506,706	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	506,706
2016Q3	21	—	84,648	298,754	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	298,754
2016Q4	15	—	157,250	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	157,250
2017Q1	19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	458	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	54,312,878

Subject	Particulars	Incremental Amounts Paid by Fund Participants Over:											
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2013/04	5,146	144,313	27,624	103,443	8,636	41,476	34,612	34,612	5,146	48,926	108,961	5,146	Q1
2013/01	11,116	32,444	18,927	38,942	45,000	22,716	72,658	72,658	3,287	74,944	108,961	3,287	Q2
2012/04	77	10,116	10,116	10,116	10,116	10,116	10,116	10,116	10,116	10,116	10,116	10,116	Q3
2012/01	12,121	11,116	11,116	11,116	11,116	11,116	11,116	11,116	11,116	11,116	11,116	11,116	Q4
2011/04	77	75,588	146,333	312,631	623,944	1,046,800	97,867	646,000	97,867	1,046,800	1,214,727	606,584	Q1
2011/01	77	77	77	77	77	77	77	77	77	77	77	77	Q2
2010/04	5	14,608	14,608	14,608	14,608	14,608	14,608	14,608	14,608	14,608	14,608	14,608	Q3
2010/01	8	14,608	14,608	14,608	14,608	14,608	14,608	14,608	14,608	14,608	14,608	14,608	Q4
2009/04	8	602	19,538	22,441	16,998	14,474	19,538	22,441	16,998	14,474	19,538	22,441	Q1
2009/01	8	602	19,538	22,441	16,998	14,474	19,538	22,441	16,998	14,474	19,538	22,441	Q2
2008/04	8	602	19,538	22,441	16,998	14,474	19,538	22,441	16,998	14,474	19,538	22,441	Q3
2008/01	8	602	19,538	22,441	16,998	14,474	19,538	22,441	16,998	14,474	19,538	22,441	Q4
2007/04	1,089	71,811	203,884	172,744	139,213	139,213	139,213	139,213	139,213	139,213	139,213	139,213	Q1
2007/01	3,002	114,971	131,048	143,313	135,750	79,046	188,999	212,728	188,999	212,728	188,999	212,728	Q2
2006/04	11	11,116	11,116	11,116	11,116	11,116	11,116	11,116	11,116	11,116	11,116	11,116	Q3
2006/01	11	11,116	11,116	11,116	11,116	11,116	11,116	11,116	11,116	11,116	11,116	11,116	Q4
2005/04	3,849	32,006	71,881	127,619	133,343	141,117	175,528	625,935	549,534	549,534	549,534	549,534	Q1
2005/01	3,849	32,006	71,881	127,619	133,343	141,117	175,528	625,935	549,534	549,534	549,534	549,534	Q2
2004/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
2004/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
2003/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
2003/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
2002/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
2002/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
2001/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
2001/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
2000/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
2000/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1999/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1999/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1998/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
1998/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1997/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1997/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1996/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
1996/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1995/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1995/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1994/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
1994/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1993/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1993/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1992/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
1992/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1991/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1991/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1990/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
1990/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1989/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1989/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1988/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
1988/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1987/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1987/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1986/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
1986/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1985/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1985/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1984/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
1984/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1983/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1983/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1982/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
1982/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1981/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1981/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1980/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
1980/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1979/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1979/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1978/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
1978/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1977/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1977/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1976/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
1976/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1975/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1975/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1974/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q3
1974/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q4
1973/04	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q1
1973/01	18	128	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	14,764	Q2
1972/04	18	128	14,764	14,764									

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Exhibit 5
Page 2Total (May 2017/2018) 3,830,816,477

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 March 31, 2017

Exhibit 5
Page 3

Admittance Quarter	Incremental Benefits Paid by Fund Participation Quarters																															
	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	Q26	Q27	Q28	Q29	Q30		
2011Q4	31,146	34,200	34,423	27,928	42,247	32,220	32,643	49,658	28,171	38,423	64,813	47,626	27,660	48,783	33,658	47,653	51,043	78,252	49,478	50,381	55,775	58,782	64,853	69,454	74,120	83,361	128,778	127,863	130,203	129,187	128,306	
2012Q1	11				9,775	23,220	28,464	45,660	86,167	131,627	84,837	52,710	72,608	72,608	47,653	47,653	47,653	8,287	14,458	48,635	50,245	58,782	64,853	69,454	74,120	83,361	128,778	127,863	130,203	129,187	128,306	
2012Q2	11	717	213,976	273,675	226,618	250,762	219,402	284,458	387,138	380,458	307,281	244,497	184,780	148,738	105,618	85,618	68,738	54,738	42,738	32,738	24,738	18,738	14,738	11,738	9,738	7,738	6,738	5,738	4,738	3,738	2,738	1,738
2012Q3	25	12,221	38,406	119,444	127,931	165,744	148,612	183,818	200,607	189,658	167,425	148,780	128,738	105,618	85,618	68,738	54,738	42,738	32,738	24,738	18,738	14,738	11,738	9,738	7,738	6,738	5,738	4,738	3,738	2,738	1,738	
2012Q4	31	311	78,406	124,444	127,931	165,744	148,612	183,818	200,607	189,658	167,425	148,780	128,738	105,618	85,618	68,738	54,738	42,738	32,738	24,738	18,738	14,738	11,738	9,738	7,738	6,738	5,738	4,738	3,738	2,738	1,738	
2013Q1	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2013Q2	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2013Q3	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2013Q4	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2014Q1	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2014Q2	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2014Q3	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2014Q4	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2015Q1	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2015Q2	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2015Q3	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2015Q4	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2016Q1	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2016Q2	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2016Q3	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2016Q4	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248
2017Q1	40				17,798	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248	33,248

Source: NY-MF for Fund Asset calculated discount based on ten-year, weighted forward security and a discount factor of 2.5%.

		Incremental Amounts Paid by Total Participants Greater Than											
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
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	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	Q51	Q52	Q53	Q54	Q55	Q56
Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	Q65	Q66	Q67	Q68	Q69	Q70
Q71	Q72	Q73	Q74	Q75	Q76	Q77	Q78	Q79	Q80	Q81	Q82	Q83	Q84
Q85	Q86	Q87	Q88	Q89	Q90	Q91	Q92	Q93	Q94	Q95	Q96	Q97	Q98
Q99	Q100	Q101	Q102	Q103	Q104	Q105	Q106	Q107	Q108	Q109	Q110	Q111	Q112
Q113	Q114	Q115	Q116	Q117	Q118	Q119	Q120	Q121	Q122	Q123	Q124	Q125	Q126
Q127	Q128	Q129	Q130	Q131	Q132	Q133	Q134	Q135	Q136	Q137	Q138	Q139	Q140
Q141	Q142	Q143	Q144	Q145	Q146	Q147	Q148	Q149	Q150	Q151	Q152	Q153	Q154
Q155	Q156	Q157	Q158	Q159	Q160	Q161	Q162	Q163	Q164	Q165	Q166	Q167	Q168
Q169	Q170	Q171	Q172	Q173	Q174	Q175	Q176	Q177	Q178	Q179	Q180	Q181	Q182
Q183	Q184	Q185	Q186	Q187	Q188	Q189	Q190	Q191	Q192	Q193	Q194	Q195	Q196
Q197	Q198	Q199	Q200	Q201	Q202	Q203	Q204	Q205	Q206	Q207	Q208	Q209	Q210
Q211	Q212	Q213	Q214	Q215	Q216	Q217	Q218	Q219	Q220	Q221	Q222	Q223	Q224
Q225	Q226	Q227	Q228	Q229	Q230	Q231	Q232	Q233	Q234	Q235	Q236	Q237	Q238
Q239	Q240	Q241	Q242	Q243	Q244	Q245	Q246	Q247	Q248	Q249	Q250	Q251	Q252
Q253	Q254	Q255	Q256	Q257	Q258	Q259	Q260	Q261	Q262	Q263	Q264	Q265	Q266
Q267	Q268	Q269	Q270	Q271	Q272	Q273	Q274	Q275	Q276	Q277	Q278	Q279	Q280
Q281	Q282	Q283	Q284	Q285	Q286	Q287	Q288	Q289	Q290	Q291	Q292	Q293	Q294
Q295	Q296	Q297	Q298	Q299	Q300	Q301	Q302	Q303	Q304	Q305	Q306	Q307	Q308
Q309	Q310	Q311	Q312	Q313	Q314	Q315	Q316	Q317	Q318	Q319	Q320	Q321	Q322
Q323	Q324	Q325	Q326	Q327	Q328	Q329	Q330	Q331	Q332	Q333	Q334	Q335	Q336
Q337	Q338	Q339	Q340	Q341	Q342	Q343	Q344	Q345	Q346	Q347	Q348	Q349	Q350
Q351	Q352	Q353	Q354	Q355	Q356	Q357	Q358	Q359	Q360	Q361	Q362	Q363	Q364
Q365	Q366	Q367	Q368	Q369	Q370	Q371	Q372	Q373	Q374	Q375	Q376	Q377	Q378
Q379	Q380	Q381	Q382	Q383	Q384	Q385	Q386	Q387	Q388	Q389	Q390	Q391	Q392
Q393	Q394	Q395	Q396	Q397	Q398	Q399	Q400	Q401	Q402	Q403	Q404	Q405	Q406
Q407	Q408	Q409	Q410	Q411	Q412	Q413	Q414	Q415	Q416	Q417	Q418	Q419	Q420
Q421	Q422	Q423	Q424	Q425	Q426	Q427	Q428	Q429	Q430	Q431	Q432	Q433	Q434
Q435	Q436	Q437	Q438	Q439	Q440	Q441	Q442	Q443	Q444	Q445	Q446	Q447	Q448
Q449	Q450	Q451	Q452	Q453	Q454	Q455	Q456	Q457	Q458	Q459	Q460	Q461	Q462
Q463	Q464	Q465	Q466	Q467	Q468	Q469	Q470	Q471	Q472	Q473	Q474	Q475	Q476
Q477	Q478	Q479	Q480	Q481	Q482	Q483	Q484	Q485	Q486	Q487	Q488	Q489	Q490
Q491	Q492	Q493	Q494	Q495	Q496	Q497	Q498	Q499	Q500	Q501	Q502	Q503	Q504
Q505	Q506	Q507	Q508	Q509	Q510	Q511	Q512	Q513	Q514	Q515	Q516	Q517	Q518
Q519	Q520	Q521	Q522	Q523	Q524	Q525	Q526	Q527	Q528	Q529	Q530	Q531	Q532
Q533	Q534	Q535	Q536	Q537	Q538	Q539	Q540	Q541	Q542	Q543	Q544	Q545	Q546
Q547	Q548	Q549	Q550	Q551	Q552	Q553	Q554	Q555	Q556	Q557	Q558	Q559	Q560
Q561	Q562	Q563	Q564	Q565	Q566	Q567	Q568	Q569	Q570	Q571	Q572	Q573	Q574
Q575	Q576	Q577	Q578	Q579	Q580	Q581	Q582	Q583	Q584	Q585	Q586	Q587	Q588
Q589	Q590	Q591	Q592	Q593	Q594	Q595	Q596	Q597	Q598	Q599	Q600	Q601	Q602
Q603	Q604	Q605	Q606	Q607	Q608	Q609	Q610	Q611	Q612	Q613	Q614	Q615	Q616
Q617	Q618	Q619	Q620	Q621	Q622	Q623	Q624	Q625	Q626	Q627	Q628	Q629	Q630
Q631	Q632	Q633	Q634	Q635	Q636	Q637	Q638	Q639	Q640	Q641	Q642	Q643	Q644
Q645	Q646	Q647	Q648	Q649	Q650	Q651	Q652	Q653	Q654	Q655	Q656	Q657	Q658
Q659	Q660	Q661	Q662	Q663	Q664	Q665	Q666	Q667	Q668	Q669	Q670	Q671	Q672
Q673	Q674	Q675	Q676	Q677	Q678	Q679	Q680	Q681	Q682	Q683	Q684	Q685	Q686
Q687	Q688	Q689	Q690	Q691	Q692	Q693	Q694	Q695	Q696	Q697	Q698	Q699	Q700
Q701	Q702	Q703	Q704	Q705	Q706	Q707	Q708	Q709	Q710	Q711	Q712	Q713	Q714
Q715	Q716	Q717	Q718	Q719	Q720	Q721	Q722	Q723	Q724	Q725	Q726	Q727	Q728
Q729	Q730	Q731	Q732	Q733	Q734	Q735	Q736	Q737	Q738	Q739	Q740	Q741	Q742
Q743	Q744	Q745	Q746	Q747	Q748	Q749	Q750	Q751	Q752	Q753	Q754	Q755	Q756
Q757	Q758	Q759	Q760	Q761	Q762	Q763	Q764	Q765	Q766	Q767	Q768	Q769	Q770
Q771	Q772	Q773	Q774	Q775	Q776	Q777	Q778	Q779	Q780	Q781	Q782	Q783	Q784
Q785	Q786	Q787	Q788	Q789	Q790	Q791	Q792	Q793	Q794	Q795	Q796	Q797	Q798
Q799	Q800	Q801	Q802	Q803	Q804	Q805	Q806	Q807	Q808	Q809	Q810	Q811	Q812
Q813	Q814	Q815	Q816	Q817	Q818	Q819	Q820	Q821	Q822	Q823	Q824	Q825	Q826
Q827	Q828	Q829	Q830	Q831	Q832	Q833	Q834	Q835	Q836	Q837	Q838	Q839	Q840
Q841	Q842	Q843	Q844	Q845	Q846	Q847	Q848	Q849	Q850	Q851	Q852	Q853	Q854
Q855	Q856	Q857	Q858	Q859	Q860	Q861	Q862	Q863	Q864	Q865	Q866	Q867	Q868
Q869	Q870	Q871	Q872	Q873	Q874	Q875	Q876	Q877	Q878	Q879	Q880	Q881	Q882
Q883	Q884	Q885	Q886	Q887	Q888	Q889	Q890	Q891	Q892	Q893	Q894	Q895	Q896
Q897	Q898	Q899	Q900	Q901	Q902	Q903	Q904	Q905	Q906	Q907	Q908	Q909	Q910
Q911	Q912	Q913	Q914	Q915	Q916	Q917	Q918	Q919	Q920	Q921	Q922	Q923	Q924
Q925	Q926	Q927	Q928	Q929	Q930	Q931	Q932	Q933	Q934	Q935	Q936	Q937	Q938
Q939	Q940	Q941	Q942	Q943	Q944	Q945	Q946	Q947	Q948	Q949	Q950	Q951	Q952
Q953	Q954	Q955	Q956	Q957	Q958	Q959	Q960	Q961	Q962	Q963	Q964	Q965	Q966
Q967	Q968	Q969	Q970	Q971	Q972	Q973	Q974	Q975	Q976	Q977	Q978	Q979	Q980
Q981	Q982	Q983	Q984	Q985	Q986	Q987	Q988	Q989	Q990	Q991	Q992	Q993	Q994
Q995	Q996	Q997	Q998	Q999	Q1000	Q1001	Q1002	Q1003	Q1004	Q1005	Q1006	Q1007	Q1008
Q1009	Q1010	Q1011	Q1012	Q1013	Q1014	Q1015	Q1016	Q1017	Q1018	Q1019	Q1020	Q1021	Q1022
Q1023	Q1024	Q1025	Q1026	Q1027	Q1028	Q1029	Q1030	Q1031	Q1032	Q1033	Q1034	Q1035	Q1036
Q1037	Q1038	Q1039	Q1040	Q1041	Q1042	Q1043	Q1044	Q1045	Q1046	Q1047	Q1048	Q1049	Q1050
Q1051	Q1052	Q1053	Q1054	Q1055	Q1056	Q1057	Q1058	Q1059	Q1060	Q1061	Q1062	Q1063	Q1064
Q1065	Q1066	Q1067	Q1068	Q1069	Q1070	Q1071	Q1072	Q1073	Q1074	Q1075	Q1076	Q1077	Q1078
Q1079	Q1080	Q1081	Q1082	Q1083	Q1084	Q1085	Q1086	Q1087	Q1088	Q1089	Q1090	Q1091	Q1092
Q1093	Q1094	Q1095	Q1096	Q1097	Q1098	Q1099	Q1100	Q1101	Q1102	Q1103	Q1104	Q1105	Q1106
Q1107	Q1108	Q1109	Q1110	Q1111	Q1112	Q1113	Q1114	Q1115	Q1116	Q1117	Q1118	Q1119	Q1120
Q1121	Q1122	Q1123	Q1124	Q1125	Q1126	Q1127	Q1128	Q1129	Q1130	Q1131	Q1132	Q1133	Q1134
Q1135	Q1136	Q1137	Q1138	Q1139	Q1140	Q1141	Q1142	Q1143	Q1144	Q1145	Q1146	Q1147	Q1148
Q1149	Q1150	Q1151	Q1152	Q1153	Q1154	Q1155	Q1156	Q1157	Q1158	Q1159	Q1160	Q1161	Q1162
Q1163	Q1164	Q1165	Q1166	Q1167	Q1168	Q1169	Q1170	Q1171	Q1172	Q1173	Q1174	Q1175	Q1176
Q1177	Q1178	Q1179	Q1180	Q1181	Q1182	Q1183	Q1184	Q1185	Q1186	Q1187	Q1188	Q1189	Q1190
Q1191	Q1192	Q1193	Q1194	Q1195	Q1196	Q1197	Q1198	Q1199	Q1200	Q1201	Q1202	Q1203	Q1204
Q1205	Q1206	Q1207	Q1208	Q1209	Q1210	Q1211	Q1212	Q1213	Q1214	Q1215	Q1216	Q1217	Q1218
Q1219	Q1220	Q1221	Q1222	Q1223	Q1224	Q1225	Q1226	Q1227	Q1228	Q1229	Q1230	Q1231	Q1232
Q1233	Q1234	Q1235	Q1236	Q1237	Q1238	Q1239	Q1240	Q1241	Q1242	Q1243	Q1244	Q1245	Q1246
Q1247	Q1248	Q1249	Q1250	Q1251	Q1252	Q1253	Q1254	Q1255	Q1256	Q1257	Q1258	Q1259	Q1260
Q1261	Q1262	Q1263	Q1264	Q1265	Q1266	Q1267	Q1268	Q1269	Q1270	Q1271	Q1272	Q1273	Q1274
Q1275	Q1276	Q1277	Q1278	Q1279	Q1280	Q1281	Q1282	Q1283	Q1284	Q1285	Q1286	Q1287	Q1288
Q1289	Q1290	Q1291	Q1292	Q1293	Q1294	Q1295	Q1296	Q1297	Q1298	Q1			

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

Exhibit 5

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)	8-F Indicated Benefit Payments (8)	Selected Ultimate Payments (9)	Indicated Ultimate Severity (10)
2011	239,608	22	1,910,335	26,806,532	6.81%	28,048,610	26,891,127	27,248,756	1,238,580
2012	238,237	86	26,884,548	476,152,481	5.98%	449,649,516	474,567,869	466,789,955	5,427,790
2013	235,956	84	10,349,281	234,673,487	4.93%	210,031,942	233,459,280	233,459,280	2,779,277
2014	237,993	91	9,636,786	290,358,889	3.83%	251,434,445	288,867,023	288,867,023	3,174,363
2015	236,754	85	5,146,180	228,174,686	2.62%	196,656,541	227,349,908	227,349,908	2,674,705
2016	235,516	91	933,081	282,493,881	1.28%	73,143,799	279,823,244	281,158,563	3,089,655
Total	1,424,063	459	54,860,210	1,538,659,956		1,208,964,853	1,530,958,451	1,524,873,485	3,322,164

Sources:

- (2) Vital Statistics of New York State; adjusted to MIF fiscal year
- (3) Provided by MIF; includes participants admitted through 2017 Q1
- (4) Provided by MIF; includes 7.7% 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)
- (10) Col (9) / Col (3)

Paid Benefits			
Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
5,412	110,976		110,976
222	52,212	85,221	87,432
18,604	249,915	-	249,915
11,417	276,786	1,631	276,416
-	157,266		157,266
46,163	84,801		84,801
-	280		280
192,622	2,041,677		2,041,677
-	1,941	8,946	10,888
117	13,868		13,868
6,583	64,034	7,885	71,920
-	1,417		1,417
730	6,105	11,723	17,829
3,768	125,428		125,428
-	12,692	1,853	14,545
5,885	61,376	10,075	72,251
33,570	45,897		45,897
13,884	42,873		42,873
50,226	1,318,867		1,318,867
11,138	240,114		240,114
2,052	209,843	25,280	234,133
30	615	8,025	8,640
-	-		-
406	15,632	10,565	26,198
5,532	94,424		94,424
-	-	6,530	6,530
8,620	69,588		69,588
-	9,660		9,660
104,648	1,532,990	3,057	1,536,047
-	49,609		49,609
298	11,174		11,174
1,325	19,915		19,915
-	-	147	147
-	52,284	9,231	61,515
11,130	304,074		304,074
428	13,670		13,670
-	6,034		6,034
13,747	452,055	65,793	517,849
7,858	59,044		59,044
14,433	79,993		79,993
9,782	16,903		16,903
1,610	8,671		8,671
292	29,944		29,944
345	113,154		113,154
-	582		582
1,383	54,594	4,130	58,724
79	4,879		4,879
11,363	138,887		138,887
642	75,607		75,607
12,097	165,902		165,902
8,685	256,668		256,668
8,606	288,701	50,146	338,847
943	6,498		6,498
2,842	18,287		18,287
5,646	412,662	27,702	439,364
1,141	24,574		24,574
8,277	420,530	36,552	459,082
-	309		309
-	291		291
46,122	963,416		963,416
69,072	1,122,702		1,122,702
26,048	524,174		524,174
-	-		-
300	4,159		4,159
1,184	80,385		80,385
4,612	28,619		28,619
2,120	12,325		12,325
-	322,022		322,022
54,654	289,481		289,481
57,099	814,069		814,069
34,643	660,945		660,945
37,894	1,043,175		1,043,175
1,364	19,439		19,439
21,229	165,490		165,490
55,988	866,174		866,174

Paid Benefits Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
103	15,543	-	15,543
5,726	119,066	-	119,066
2,408	2,628	-	2,623
	27,682	-	27,682
100,614	864,069	-	864,069
2,685	151,291	-	151,291
31,218	409,124	-	409,124
30,936	185,122	-	185,122
29,315	217,167	-	217,167
164,802	2,784,067	-	2,784,067
1,746	80,905	-	80,905
87,274	1,493,723	-	1,493,723
1,147	4,659	-	4,659
2,218	22,345	-	22,345
	8,924	-	8,924
974	140,571	-	140,571
	3,170	-	3,170
690	3,077	-	3,077
4,945	75,560	-	75,560
76,332	1,001,711	-	1,001,711
573	25,199	-	25,199
742	33,992	-	33,992
333	33,762	-	33,762
3,413	110,402	-	110,402
	9,497	-	9,497
141	3,885	-	3,885
23,346	159,693	-	159,693
1,404	18,568	-	18,568
38,786	670,040	-	670,040
	1,835	-	1,835
17,021	565,012	-	565,012
92,243	223,656	-	223,656
8,469	43,023	-	43,023
200	36,967	-	36,967
1,620	10,403	-	10,403
40,521	426,979	-	426,979
	5,144	-	5,144
	-	-	-
643	1,472	-	1,472
7,817	36,865	-	36,865
269	11,853	-	11,853
330	2,948	-	2,948
	369	-	369
	-	-	-
16,087	258,748	-	258,748
	-	-	-
1,974	1,974	-	1,974
	2,633	-	2,633
	388	-	388
2,800	7,675	-	7,675
13,623	63,452	-	63,452
18,290	171,071	-	171,071
42,268	569,035	-	569,035
308	7,135	-	7,135
	1,128	-	1,128
80	4,630	-	4,630
335	7,980	-	7,980
	1,435	-	1,435
22,148	405,617	-	405,617
417	199,459	-	199,459
	-	-	-
1,158	91,481	-	91,481
10,903	131,883	-	131,883
	1,571	-	1,571
3,932	65,991	-	65,991
1,373	4,764	-	4,764
	82	-	82
1,716	46,825	-	46,825
10,468	29,803	-	29,803
469	23,337	-	23,337
37	37	-	37
262	15,880	-	15,880

Paid Benefits Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
4,355	159,742	-	159,742
437	5,394	-	5,394
-	1,510	-	1,510
42,983	412,544	-	412,544
1,168	13,362	-	13,362
718	14,855	-	14,855
9,996	220,503	-	220,503
1,029	66,298	-	66,298
143,930	1,952,881	-	1,952,881
10,067	467,853	-	467,853
44	474	-	474
1,881	16,409	-	16,409
650	9,255	-	9,255
-	14,575	-	14,575
-	162	-	162
33,609	318,849	-	318,849
908	10,952	-	10,952
255	3,849	-	3,849
150	15,200	-	15,200
29,448	381,736	-	381,736
-	7,255	-	7,255
-	1,079	-	1,079
654	32,694	-	32,694
37,103	649,468	-	649,468
103	54,735	-	54,735
51,883	519,884	-	519,884
-	4,154	-	4,154
-	913	-	913
38,867	248,628	-	248,628
5,332	55,948	-	55,948
1,945	10,719	-	10,719
1,990	15,574	-	15,574
-	-	-	-
151,819	318,916	-	318,916
713	15,122	-	15,122
249	52,470	-	52,470
11,244	115,765	-	115,765
24	23,325	-	23,325
16,762	246,804	-	246,804
3,112	3,112	-	3,112
-	-	-	-
10,943	86,945	-	86,945
-	-	-	-
9,249	9,992	-	9,992
31,994	734,156	-	734,156
-	105	-	105
-	-	-	-
397	1,805	-	1,805
205	1,606	-	1,606
18,492	77,107	-	77,107
-	13,551	-	13,551
10,159	152,678	-	152,678
-	8,193	-	8,193
92,504	65,769	-	65,769
-	-	-	-
-	25,895	-	25,895
10,335	71,599	-	71,599
21,283	430,841	-	430,841
7,623	131,059	-	131,059
2,656	118,097	-	118,097
972	96,475	-	96,475
-	1,663	-	1,663
27,341	331,550	-	331,550
19,617	332,730	-	332,730
22	8,045	-	8,045
27,659	174,552	-	174,552
1,449	11,448	-	11,448
73,207	601,564	-	601,564
5,919	26,669	-	26,669
740	8,991	-	8,991
-	860	-	860
713	6,027	-	6,027

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
 As of March 31, 2017
 Participant Profile

Exhibit 7
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Paid Benefits	Current Quarter	Cumulative To Date	Medical	Incurred to Date
105	34,501	33,501	-	5,495
3,279	21,551	21,551	-	54,456
17,634	54,456	54,456	-	2,338
300	2,338	2,338	-	3,415
244	14,863	14,863	-	34,852
1,500	34,852	34,852	-	105,937
10,782	105,937	105,937	-	1,844,154
168,157	1,844,154	1,844,154	-	7,308
2,206	50,274	50,274	-	293,021
58,600	293,021	293,021	-	170,808
23,898	170,808	170,808	-	254,258
69,074	254,258	254,258	-	9,567
392	9,567	9,567	-	944
8,938	78,839	78,839	-	151
151	151	151	-	4,467
448	4,467	4,467	-	341,395
76,164	341,395	341,395	-	103,578
15,607	103,578	103,578	-	192,018
24,662	192,018	192,018	-	4,901
680	4,901	4,901	-	1,672
13,397	106,543	106,543	-	124,945
11,801	124,945	124,945	-	18,190
3,616	18,190	18,190	-	210,006
40,618	210,006	210,006	-	57,658
12,577	57,658	57,658	-	6,000
621	6,000	6,000	-	8,913
445	8,913	8,913	-	2,018
-	2,018	2,018	-	598
-	667	667	-	50,978
50,273	50,978	50,978	-	2,647
420	2,647	2,647	-	7,866
1,114	7,866	7,866	-	288,694
35,296	288,694	288,694	-	221,402
21,882	221,402	221,402	-	49,028
14,104	49,028	49,028	-	61,552
7,787	61,552	61,552	-	96,210
45,192	96,210	96,210	-	189,451
23,566	189,451	189,451	-	114,470
21,372	114,470	114,470	-	1,757
-	1,757	1,757	-	33,628
14,445	33,628	33,628	-	41,182
7,947	41,182	41,182	-	283
15	283	283	-	290,690
28,352	290,690	290,690	-	17,413
-	17,413	17,413	-	83
-	83	83	-	5,841
785	5,841	5,841	-	13,609
2,437	13,609	13,609	-	596,952
93,793	596,952	596,952	-	2,275
550	2,275	2,275	-	52,878
13,129	52,878	52,878	-	1,888
110	1,888	1,888	-	1,301,078
204,830	1,301,078	1,301,078	-	309,660
145,972	309,660	309,660	-	7,331
1,296	7,331	7,331	-	12,402
757	12,402	12,402	-	162,532
47,317	162,532	162,532	-	-

Paul Benefits Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
21,575	122,690	-	122,690
-	122	-	122
379	2,632	-	2,632
637	757	-	757
1,537	19,163	-	19,163
1,057	5,666	-	5,666
-	1,076	-	1,076
15,327	109,320	-	109,320
70	6,673	-	6,673
667	12,241	-	12,241
2,000	56,700	-	56,700
11,682	28,318	-	28,318
-	3,121	-	3,121
8,184	46,965	-	46,965
1,438	3,689	-	3,689
6,810	57,302	-	57,302
40	1,007	-	1,007
-	1,538	-	1,538
300	5,551	-	5,551
2,662	33,565	-	33,565
22,190	148,269	-	148,269
4,713	11,944	-	11,944
-	29,882	-	29,882
618	704	-	704
5,836	59,667	-	59,667
20,111	54,416	-	54,416
1,606	9,809	-	9,809
5,067	14,510	-	14,510
3,185	37,203	-	37,203
-	562	-	562
836	1,306	-	1,306
-	181	-	181
-	30	-	30
27,923	150,446	-	150,446
42	511	-	511
6146	1,094	-	1,094
34,411	146,593	-	146,593
2,737	9,236	-	9,236
1,447	30,280	-	30,280
81,809	282,046	-	282,046
15,002	44,866	-	44,866
908	2,300	-	2,300
-	900	-	900
-	12,777	-	12,777
9,167	22,916	-	22,916
143	143	-	143
17,247	33,234	-	33,234
49,484	150,945	-	150,945
12,735	46,593	-	46,593
6,930	41,815	-	41,815
9,839	29,968	-	29,968
3,340	10,600	-	10,600
-	664	-	664
15,084	51,337	-	51,337
13,313	44,820	-	44,820
2,701	3,864	-	3,864
-	-	-	-
755	755	-	755
518	518	-	518
-	-	-	-
110	880	-	880
969	969	-	969
-	147	-	147

Exhibit 7
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New York Medical Indemnity Fund as of 3-31-17 (With Legislation) Pinnacle Actuarial Resources, Inc.

	Paid Benefits	Cumulative To Date	Medicaid	Incurred to Date
	Current Quarter			
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	690,893	3,893,761		3,893,761
		25,232	*	25,232
Total	5,879,047	54,537,910	322,301	54,860,210