

Report to the New York Department of Financial Services
New York State Medical Indemnity Fund
1st Quarter 2018 Actuarial Analysis
As of March 31, 2018

June 2018



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Commitment Beyond Numbers

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EXHIBITS

New York State Medical Indemnity Fund

1st Quarter 2018 Actuarial Analysis

As of March 31, 2018

Purpose & Scope

Pinnacle Actuarial Resources, Inc. (“Pinnacle”) has 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, 2018.

§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, 2018, Pinnacle has arrived at a number of key conclusions:

- As of March 31, 2018, the Fund had accepted 531 participants (524 living) with expected future benefit payments of approximately \$732.9 million and future administrative expenses of \$117.6 million, assuming a discount rate of 2.5%. With a Fund balance as of March 31, 2018 of approximately \$278.0 million (adjusted for bills paid in early April and the expected \$52.0 million budget allocation), this results in an unfunded liability for the Fund of approximately \$572.5 million.
 - Total future lifetime benefits for the 524 living Fund participants without discounting is estimated to be \$1.868 billion.
 - The current present value of future benefit payments of \$732.9 million does not consider any additional enrollees that may be admitted to the Fund in the future.
 - Prior to the impact of legislation signed on December 31 of 2016, each new participant admitted to the Fund after June 30, 2017 was expected to 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. As more experience has emerged, we have varied these severities based on actual benefit payments. Dividing the Exhibit 5, Page 3 totals by the Participant count shows the updated severity estimates for current Fund participants.

- 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. See our report as of March 31, 2017 for further clarification of these numbers.
 - There were fifteen (15) new participants to the Fund in the fourth quarter of fiscal year 2017-18, approximately eleven (11) less than expected for this period at the beginning of the fiscal year. Prior to this quarter, quarterly new participant counts have varied between eleven (11) 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 fourth quarter of the 2017-18 fiscal year (1/1/18-3/31/18) as of 3/31/18 were \$9.560 million for a total of \$30.824 million paid in the 2017-18 fiscal year. An item of note is that benefit payments in the fourth quarter of the 2017-18 fiscal year were \$2.024 million (or 27%) higher than benefit payments in the third quarter of the 2017-18 fiscal year. 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 third quarter of the 2017-18 fiscal year.
 - 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 information from the Department, \$4.62 million was spent on administrative costs for the 2017-18 fiscal year.
 - 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 March 31, 2018, nineteen (19) participants have received more than \$1 million in benefit payments. These benefit payments do not include prescription amounts handled in bulk by vendors; see Exhibit 7, page 8 for total prescription drug payments handled in bulk. Based on current annual severities by individual member, we expect nine (9) 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 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 less than seven 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.

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 benefit 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. For this analysis, we reduced this assumption to 4.00 participants per 10,000 births to acknowledge lower than expected Fund participation rates.

As we are accumulating more credible amounts of benefit payments data, several differences are emerging from Virginia's experience. To illustrate, we show the annual benefit payments during calendar years 2016 and 2017 to Fund participants that were admitted to the program prior to the beginning of each year (i.e. participants that have a full year of benefit payments) on the following graph and compare the Fund's data to data from Virginia. Additional severity information is contained in Exhibit 1, Page 2 and Exhibit 6.

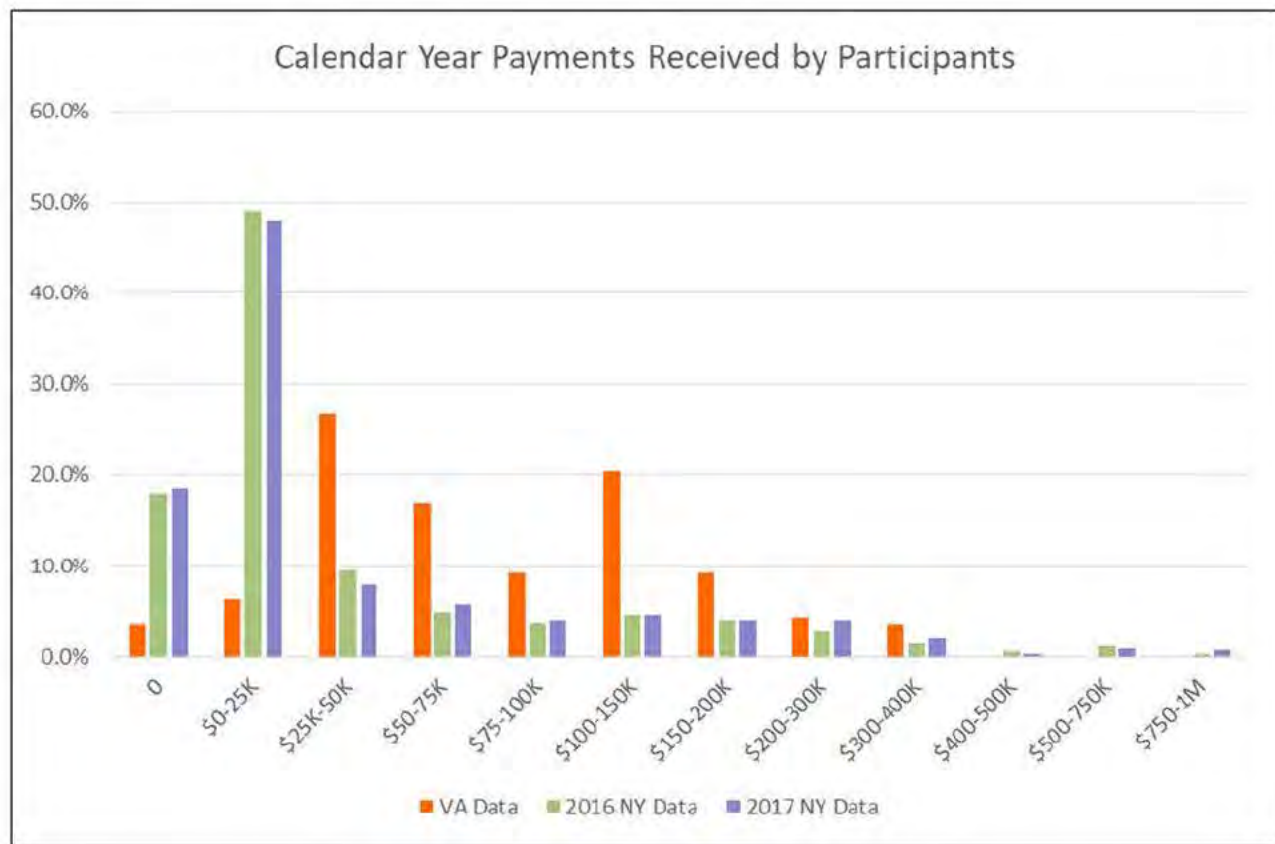


Chart 1: Calendar Year Payments Received by Participants

In the past, this type of comparison has raised three key issues. We will pose each issue as a question, then offer more comments below.

- 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 seven participants in 2016 and eight participants in 2017 with annual benefit payments totaling over \$400,000. Virginia has no participants that breached this threshold. Admittedly, there are sample size issues, but will this phenomenon persist?

To address the first issue, we analyzed the 458 participants that have been in the Fund for more than one year. We found that of these participants, 8% showed \$0 in benefit payments as of 3/31/18. Approximately 3% of participants showed only prescription drug payments. Of the remaining 406 participants, 397 participants (or 98%) had a payment within three years of joining the Fund. We also grouped participants based on number of years in the Fund and found that approximately 92% of participants in all groups have had payments:

<u>Time in Fund</u>	<u>Number of Participants</u>	<u>Number of Participants With Payments</u>	<u>Percentage of Participants With Payments</u>
3 years or longer	312	287	92.0%
2 years or longer	403	374	92.8%
Longer than 1 year	458	420	91.7%

Table 2: Participants with Payments (in the Fund longer than 1 year)

Based on the data collected so far and assuming no significant changes in health insurance, we believe it is reasonable to assume that 8% of Fund participants will not receive any benefit payments over their lifetimes. Hence while 18% of the participants in the graphs above showed \$0 in payments, we expect that over the long run only 8% of participants will receive \$0 in benefit payments.

The second issue, a higher number of participants with less than \$25K in annual payments, appears to be related to the difference in the definition of “birth-related injury” between the Fund and Virginia. In Virginia, participants must be “permanently motorically disabled and developmentally disabled or cognitively disabled (emphasis added)” as well as “need assistance with all daily living activities.”³ The New York Fund requires either a physical or mental disability (emphasis added); both types are not

³ From vabirthinjury.com/eligibility-benefits-claims

required. Several of the Fund's patients have injury diagnoses that tend to be physical-only injuries, particularly Brachial Plexus and Erb's Palsy. These injury types show significantly lower severities than other types (see Exhibit 1, Page 2); about 98% of members with one of these two conditions received less than \$25,000 in benefit payments in 2017. This does not completely explain the low severities as only 11.3% of Fund participants have one of these diagnoses. However, physical-only or mental-only disabilities classified within other injury categories may also be contributing to the low severities. For example, all fourteen members with a diagnosis of hemiplegia received less than \$25,000 each in benefit payments during calendar year 2017. We do not have the detailed diagnosis information to further explore this hypothesis.

Over the long term, we show that over 50% of participants will receive more than \$25K in benefit payments:

<u>Time in Fund</u>	<u>Number of Participants</u>	<u>Number of Participants With >\$25K Paid</u>	<u>Percentage of Participants With >\$25K Paid</u>
3 years or longer	312	175	56.1%
2 years or longer	403	220	54.6%
Longer than 1 year	458	238	52.0%

Table 3: Participants with At Least \$25K Paid (in the Fund longer than 1 year)

The answer to this second issue also comes with a caveat. Benefit payments on a per-participant basis do not include prescription/non-prescription drug payments currently handled in bulk by Fund vendors. Prior to changing claims handlers to PCG, approximately 75% of prescription/non-prescription drug costs were handled in bulk, but schedules were provided to allocate these costs on a per-participant basis. In the fourth quarter of the 2017-18 policy period, over 90% of prescription/non-prescription drug costs were handled in bulk but we have not received vendor schedules. We are working with PCG to obtain this data for future analyses.

The phenomenon mentioned in the third issue, participants with very large annual payments, has indeed persisted since 2016. In calendar year 2017, eight participants received more than \$400K in benefit payments. Over fiscal year 2017, thirteen participants in the Fund for longer than one year

received over \$400,000 in benefit payments. Taking a long-term view, five of these participants show an average annual benefit cost of over \$400,000 per year of membership in the Fund. These numbers also do not include prescription/non-prescription drug payments handled in bulk by Fund vendors.

We are continuing to monitor these phenomena and will continue to add additional analysis as appropriate and as more information emerges.

As frequency and severity patterns were observed over time, 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 due to observed frequencies and severities differing from original assumptions. These assumptions are detailed above in this report. Furthermore, we expect to continue monitoring participation frequency and re-visit our selections regularly.

Discussion and Analysis

Number of Qualifying Participants

Based on the loss runs provided by Sedgwick CMS, Alicare, PCG and DOH, valued as of March 31, 2018, there are five hundred thirty-one (531) participants that have qualified for the Program as of this date; five hundred twenty-four (524) were still living as of March 31, 2018. This information is summarized in Exhibit 2.

There were fifteen (15) new participants to the Fund in the fourth quarter of fiscal 2017, approximately eleven (11) 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 8.6 which is approximately four years older than the age of a Virginia Birth Fund participant at admission.

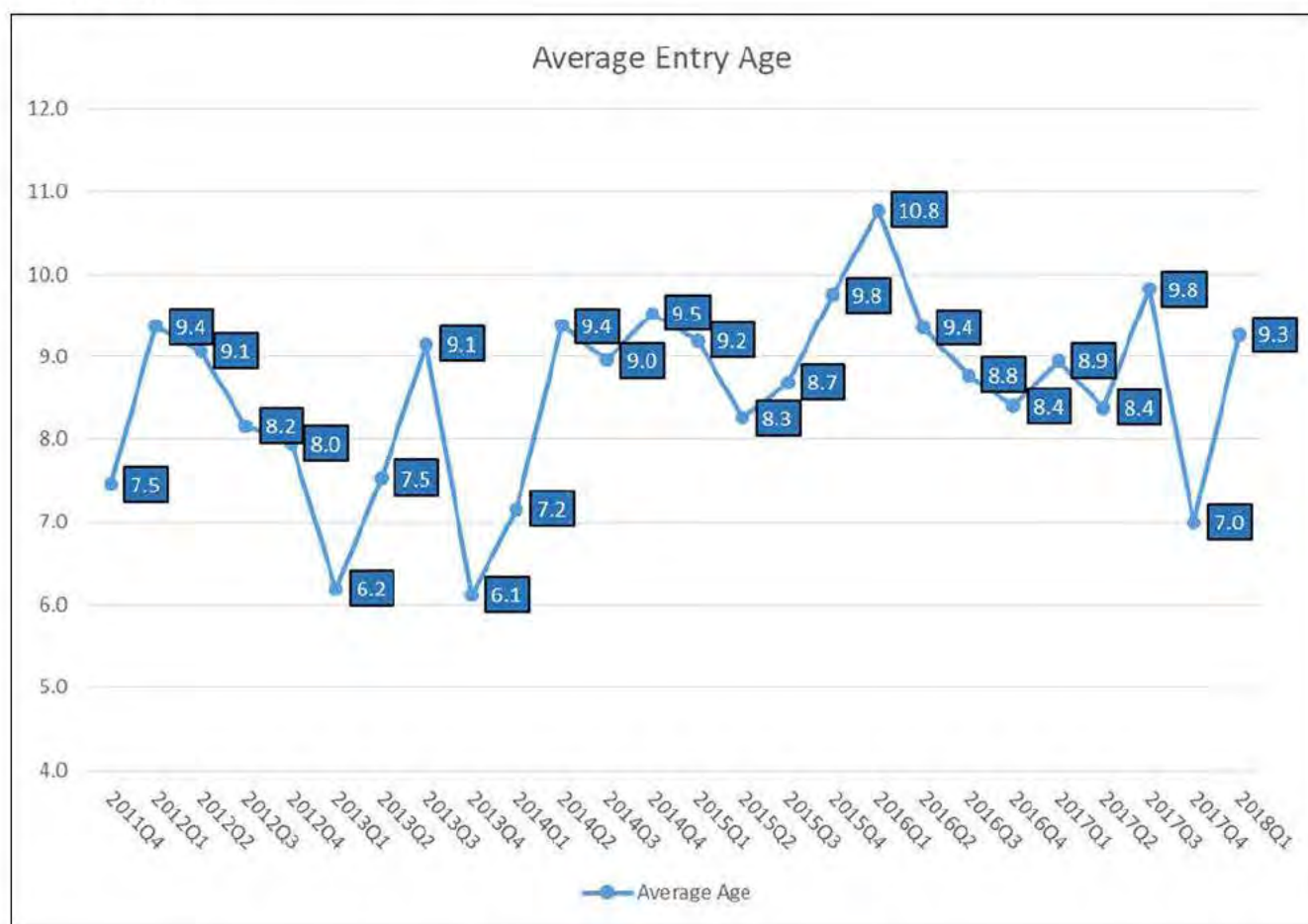


Chart 4: Average Entry Age of Fund Participants

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 29.1 years for participants that reach the age of three (3). As of March 31, 2018, the Fund has experienced the death of only seven of its participants. Furthermore, only seventeen (17) Fund participants were admitted prior to the age of three. The following graph compares the age of current participants with the expected age distribution based on the Virginia Birth Fund data.

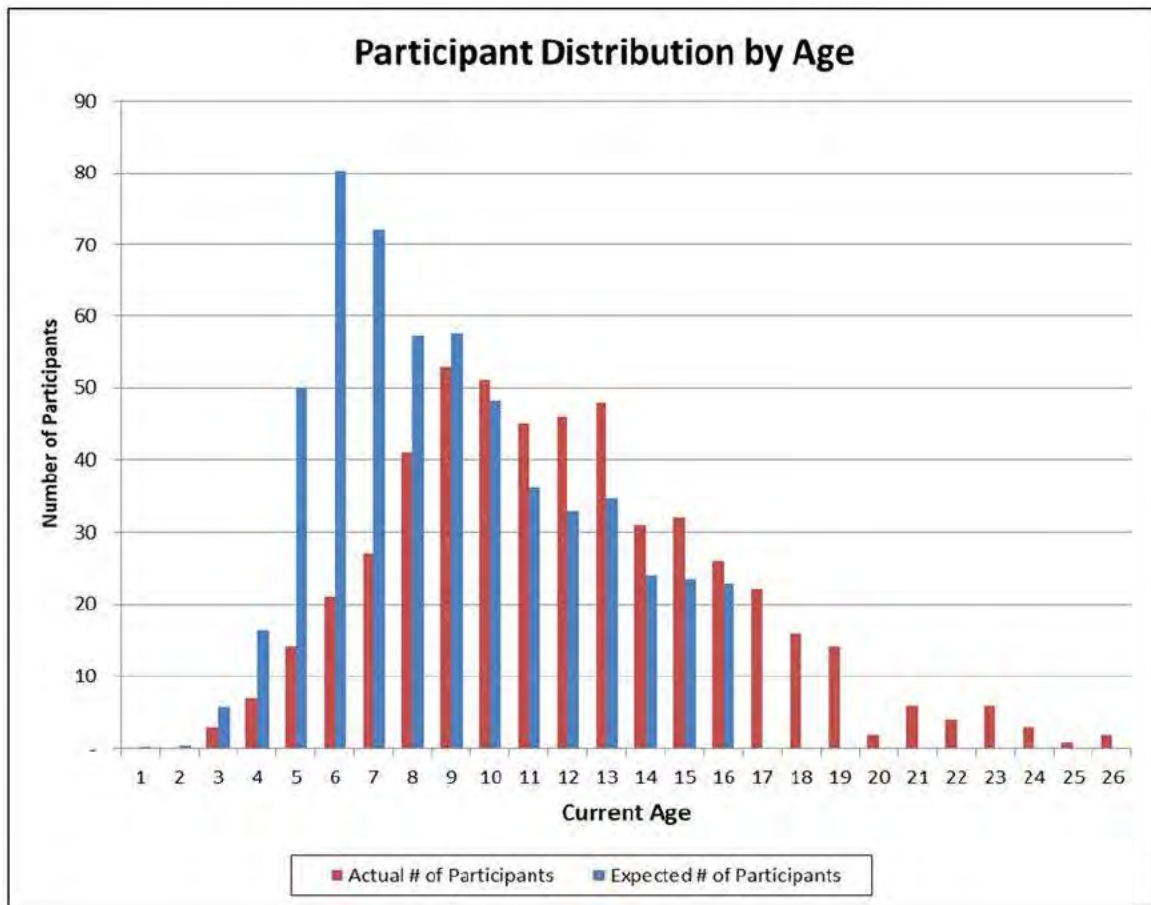


Chart 5: Age Distribution of Fund Participants

Due to the low number of Fund participant deaths (only 1.3% of admitted participants are deceased), we do not yet have enough credible data to compare Fund participant life expectancies with Virginia life expectancies. We hypothesize that the inclusion of physical-only and mental-only injuries may lead to higher Fund life expectancies than Virginia life expectancies, but we require more data to support or refute this hypothesis.

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 benefit amounts can be compared to the a priori benefit estimates (adjusted for the legislative benefit payment change) 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. For this analysis, we adjusted the severity assumptions for participants already admitted into the Fund based on Fund experience. These severities vary based on the participant's admittance year to the Fund. 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 current legislation, we estimate that the 531 admitted Fund participants will ultimately receive benefit payments on the order of \$1.953 billion. Adjusting for the time value of money at a 2.5% discount rate results in a present value for these benefits of \$818.2 million. See Exhibit 5, Pages 3 and 6 for more detail on these numbers.

Actual benefit payments in the fourth quarter of the 2017-18 fiscal year were \$9.560 million. Total benefit payments for the 2017-18 fiscal year were \$30.824 million. It is important to recognize that these amounts can vary significantly each quarter. The change from our estimate of \$38.957 for fiscal year 2017-18 in the prior analysis is due to benefit payments that were lower than our expected estimate as of the December 31, 2017 analysis in the last three months. Several factors could contribute to this development, including 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 are continuing 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, \$9.56 million has been paid to Fund participants during the fourth quarter of the 2017-18 fiscal year (1/1/18 – 3/31/18). These payments represent a jump of \$2.02 million from benefit payments in the third quarter of the 2017-18 fiscal year, or 27%. We have not seen an increase in payments this large since the first quarter of the 2017-18 fiscal year. However, the increased payments are still lower than the expected benefit payments as of the December 31, 2017 analysis.

We have investigated 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. As noted previously, the Virginia program requires both a physical and developmental/cognitive disability and the participant must “need assistance with all daily living activities”⁴ to qualify for admittance. This standard for Virginia is therefore stricter than for the Fund, which requires either a physical or mental disability but not necessarily both. This difference appears to be contributing to the Fund’s higher frequency of

⁴ From vabirthinjury.com/eligibility-benefits-claims

participants per live births as well as a higher frequency of participants with less than \$25,000 in payments per year. For example, the Center for Disease Control and Prevention considers cerebral palsy a motor disability⁵. While children with cerebral palsy often have a co-occurring physical or developmental disability, cerebral palsy can exist separately from intellectual disability. As participants with cerebral palsy account for 23% of the Fund's participants and 29% of the Fund's payments (see Exhibit 1, Page 2), this distinction could be impacting the Fund's divergence from Virginia's experience. In addition, we recognize that certain diagnoses tend to be "physical-only" (i.e. Brachial Plexus and Erb's Palsy). However, we do not have detailed diagnosis data nor the medical expertise that could inform further investigation.

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, diagnosis, 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 3/31/18) 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

⁵ <https://www.cdc.gov/ncbddd/cp/data.html#references>

- Assistive Technology
- Other Payments

Our analysis suggests benefit payment patterns that differ from the Virginia data. To date, the Fund has 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, but the fact that most of the prescription data is treated in bulk by vendor (not by participant) makes further investigation difficult. 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.

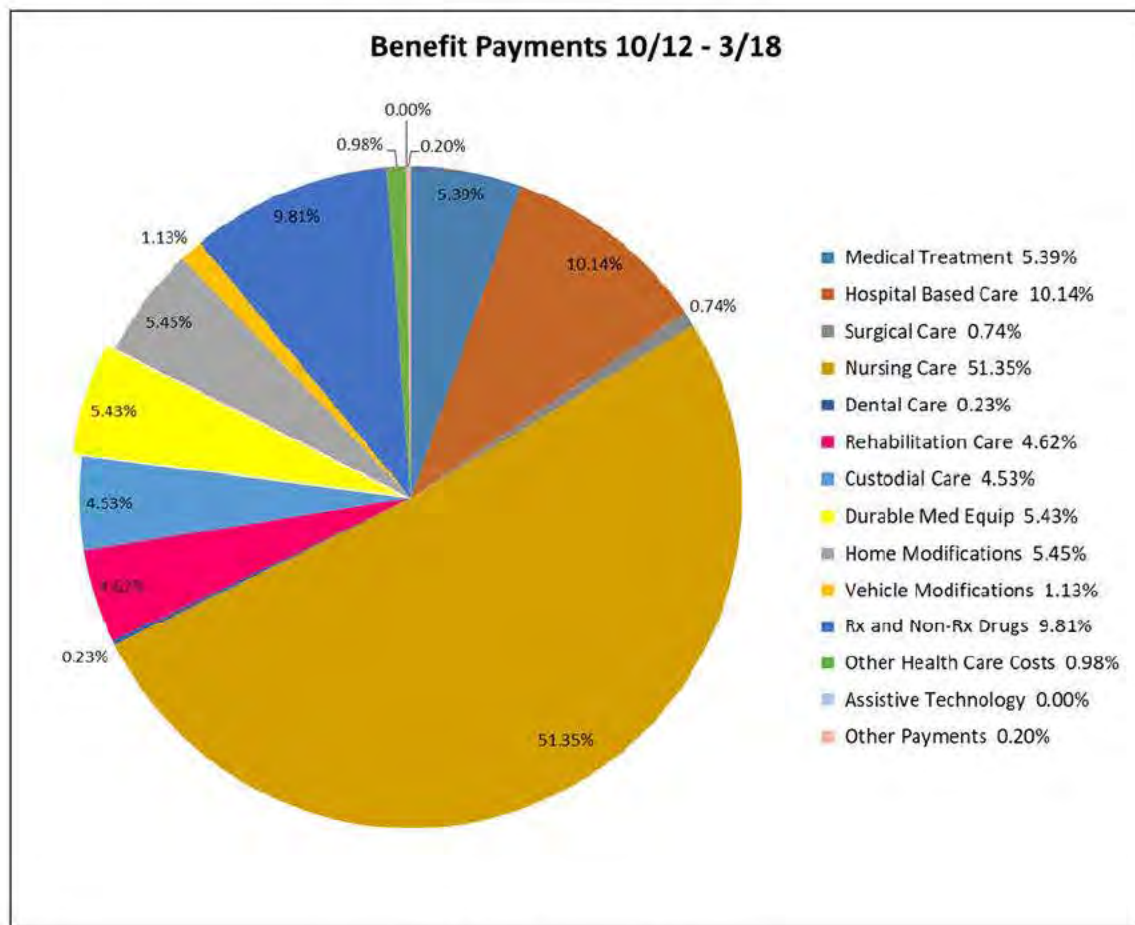


Chart 6: Benefit Payments by Category

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. While we do not have the data yet to evaluate life expectancies by diagnosis, we are continuing to compile average annual benefit payment information for all members with over 1 year of participation in the Fund and are tracking current patterns to inform future analyses.

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.

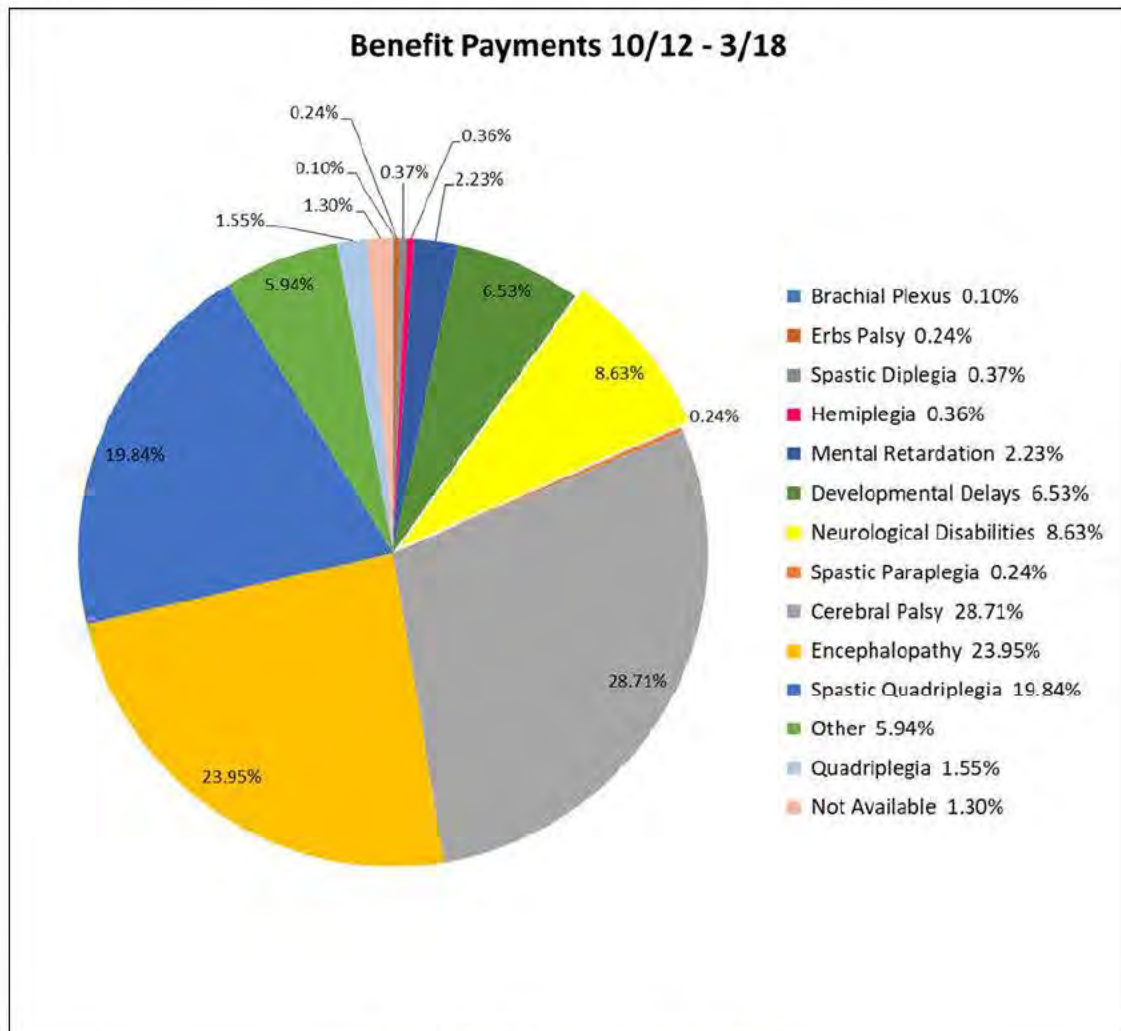


Chart 7: Benefit Payments by Injury Type

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.

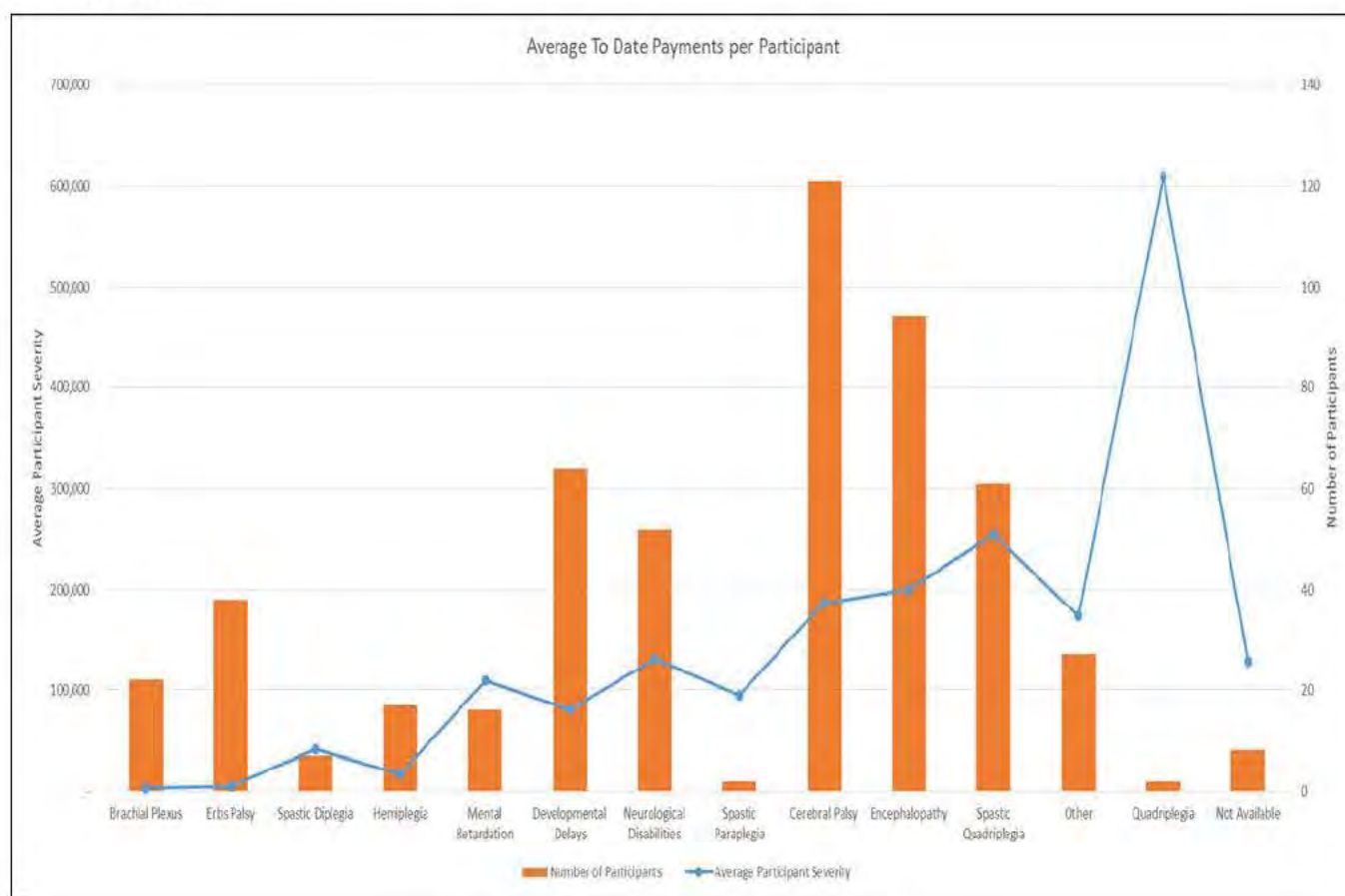


Chart 8: Average To Date Payments per Participant

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 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 based on Fund payments alone. However, data from the Bureau of Labor Statistics provides a helpful look at the impact of inflation on medical costs in the state of New York:

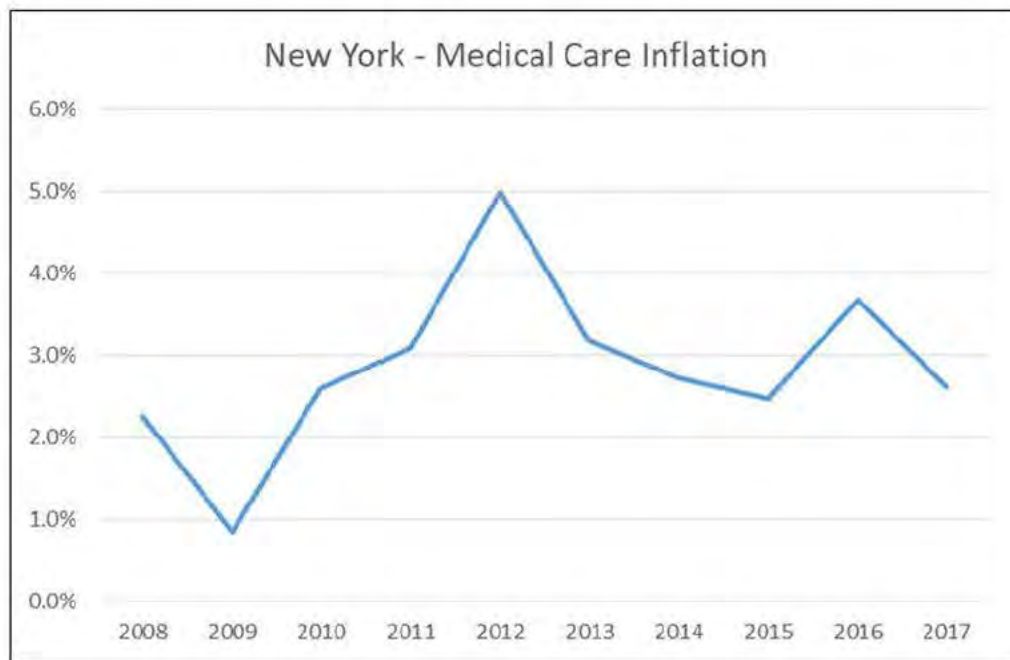


Chart 9: Medical Care Inflation in the State of New York

Average inflation over the past five years is 2.9%, similar to the 3.5% inflationary rate we contemplate for the Fund's benefit payments. In addition, 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. 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 expected total administrative expenses for fiscal 2017-18 (including both Alicare and PCG) of \$4.84 million. Based on information provided by the Department, actual

administrative costs for the 2017-18 fiscal year were \$4.62 million (\$4.30 million paid to Alicare, \$0.32 million paid to PCG). The difference in actual expenses from our projected expenses is partly due to the lower than expected number of new participants during the 2017-18 fiscal year.

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 and current expected number of new participants, we expect \$4.97 million in administrative expenses during the upcoming 2018-2019 fiscal year, or approximately 9.1% 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 December 31, 2019 and benefit payments decrease, administrative expense levels are expected to be 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 benefit payment database described earlier and summarized in Exhibit 1 will prove invaluable once more payment 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. Nearly 70% of Fund participants admitted in the 2017-18 period rely on Medicaid, and currently 64% of all Fund participants rely on Medicaid. As shown below, average annual payments relative to time in the Fund does not differ much between members with and without insurance.

	<u>Participant Years</u>	<u>Paid Benefits</u>	<u>Total Severity</u>
With Insurance	655.50	27,446,538	41,871
Without Insurance	1,116.50	51,521,983	46,146

Table 10: Participant Years of Participation and Paid Benefits, with and without Insurance

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 hope 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.

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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.

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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 March 31, 2018
Fund Payments by Benefits Category

Exhibit 1

Page 1

												Virginia Birth Fund	
Benefit Category	2018Q1	2017Q4	2017Q3	2017Q2	FY 16/17	FY 15/16	FY 14/15	FY 13/14	FY 12/13	Total	Percent of Total	Benefit Category	Percent of Total
Medical Treatment	552,045	351,593	422,421	397,605	1,111,413	868,110	573,589	263,209	35,184	4,575,169	5.39%	Hospital/Physician	1.40%
Hospital Based Care	516,055	239,590	806,184	1,050,283	1,885,043	2,092,358	1,673,039	300,325	42,922	8,605,799	10.14%		
Surgical Care	107,132	55,035	39,970	42,722	113,032	146,685	101,149	18,896	2,190	626,811	0.74%	Nursing	65.11%
Nursing Care	4,856,808	3,432,391	3,336,440	3,831,353	10,627,012	8,153,130	6,438,280	2,345,151	552,120	43,572,685	51.35%		
Dental Care	31,521	3,183	16,654	14,592	43,620	43,956	28,510	8,619	586	191,241	0.23%	Physical Therapy	2.64%
Rehabilitation Care	306,161	71,778	274,055	380,875	1,135,719	995,410	630,482	62,821	60,191	3,917,492	4.62%		
Custodial Care	632,178	560,326	560,107	391,187	1,131,480	485,434	69,581	9,248	-	3,839,540	4.53%	Medical Equipment	1.87%
Durable Med Equip	697,085	352,202	373,949	364,773	945,751	880,138	533,009	416,785	42,169	4,605,861	5.43%		
Home Modifications	526,707	485,772	467,955	263,254	1,208,614	674,666	700,673	292,218	6,110	4,625,968	5.45%	Housing	12.42%
Vehicle Modifications	89,073	44,379	56,139	145,296	249,284	153,585	180,606	37,247	-	955,609	1.13%	Vans	5.23%
Prescription and Non-Prescriptive Drugs	744,369	618,575	752,359	784,704	2,537,792	1,669,450	872,352	281,662	65,176	8,326,439	9.81%	Prescription Drugs	0.99%
Other Health Care Costs	469,416	164,077	49,174	10,598	46,590	38,122	43,311	12,976	360	834,625	0.98%	All Other	10.33%
Assistive Technology	174	442	-	-	500	1,244	-	-	-	2,360	0.00%		
Other Payments	30,875	11,209	15,388	25,740	64,014	14,022	7,404	(4)	8	168,655	0.20%		
Total	9,559,600	6,390,551	7,170,794	7,702,981	21,099,865	16,216,310	11,851,988	4,049,151	807,015	84,848,255	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 March 31, 2018
Fund Payments by Injury Category

Exhibit 1

Page 2

<u>Injury Category</u>	<u>2018Q1</u>	<u>2017Q4</u>	<u>2017Q3</u>	<u>2017Q2</u>	<u>FY 16/17</u>	<u>FY 15/16</u>	<u>FY 14/15</u>	<u>FY 13/14</u>	<u>FY 12/13</u>	<u>Total Payments</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	23,915	931	11,781	6,482	10,549	11,927	8,466	2,687	-	76,738	0.10%	22	4.14%	3,488	245	1,253
Erb's Palsy	47,899	17,693	15,066	15,115	32,885	34,007	25,640	3,617	-	191,922	0.24%	38	7.16%	5,051	460	1,669
Spastic Diplegia	58,757	3,725	25,250	26,137	58,214	65,865	53,702	-	-	291,650	0.37%	7	1.32%	41,664	110	10,605
Hemiplegia	17,782	12,893	14,756	21,900	86,939	18,250	52,271	53,464	4,331	282,585	0.36%	17	3.20%	16,623	230	4,915
Mental Retardation	152,594	203,286	117,937	102,187	433,236	514,888	176,580	32,714	14,964	1,748,387	2.23%	16	3.01%	109,274	225	31,082
Developmental Delays	419,268	320,568	374,705	393,448	1,251,998	1,265,010	949,237	152,790	389	5,127,412	6.53%	64	12.05%	80,116	855	23,988
Neurological Disabilities	1,053,177	577,115	767,969	699,593	1,788,924	1,130,909	571,830	169,875	17,260	6,776,652	8.63%	52	9.79%	130,320	703	38,558
Spastic Paraplegia	29,364	5,581	27,165	9,689	21,081	39,287	57,729	-	-	189,896	0.24%	2	0.38%	94,948	21	36,171
Cerebral Palsy	2,497,954	1,376,748	1,867,176	2,277,089	5,909,418	4,116,581	3,052,208	1,227,845	212,024	22,537,044	28.71%	121	22.79%	186,257	1,659	54,339
Encephalopathy	2,092,685	1,208,232	1,436,761	1,662,867	4,109,928	3,785,684	3,244,944	1,055,853	209,787	18,806,742	23.95%	94	17.70%	200,072	1,320	56,990
Spastic Quadriplegia	1,613,387	1,519,221	1,324,748	1,460,176	3,839,667	2,999,106	2,096,547	675,214	45,764	15,573,831	19.84%	61	11.49%	255,309	720	86,521
Other	640,589	323,904	391,201	344,133	892,244	640,451	707,892	492,737	233,864	4,667,015	5.94%	27	5.08%	172,852	355	52,586
Quadriplegia	139,134	129,026	143,991	80,959	327,236	272,060	127,694	-	-	1,220,100	1.55%	2	0.38%	610,050	23	212,191
Not Available	71,560	93,622	81,040	31,096	351,832	128,354	149,457	46,031	68,632	1,021,624	1.30%	8	1.51%	127,703	167	24,470
Total	8,858,066	5,792,545	6,599,547	7,130,872	19,114,151	15,022,378	11,274,197	3,912,827	807,015	78,511,598		531	100.00%	147,856	7,093	44,276

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 Participant Quarters

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 March 31, 2018
With 2.50% Discount

Exhibit 2
Page 1

BALANCE SHEET

	Projections as of Fiscal Year-End										
	<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>	<u>2027-28</u>
<u>Assets</u>											
Fund Balance	277,962.4	281,773.0	282,176.1	304,920.4	323,732.3	338,266.9	348,128.0	352,948.0	352,199.9	345,659.1	333,028.3
<u>Liabilities</u>											
Future Benefits for Current Participants	732,861.2	838,906.7	939,743.9	1,067,815.7	1,200,736.8	1,338,521.5	1,480,924.0	1,628,047.7	1,779,548.3	1,935,409.3	2,095,776.5
Future Administrative Expenses	117,622.6	138,981.4	161,154.5	184,130.8	207,977.1	232,708.8	258,299.6	284,751.5	312,004.0	340,057.0	360,129.0
Surplus/(Unfunded Liability)	(572,521.4)	(696,115.1)	(818,722.3)	(947,026.0)	(1,084,981.6)	(1,232,963.4)	(1,391,095.6)	(1,559,851.2)	(1,739,352.4)	(1,929,807.2)	(2,122,877.3)

INCOME STATEMENT

	<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>	<u>2027-28</u>
Initial Fund Balance		277,962.4	281,773.0	282,176.1	304,920.4	323,732.3	338,266.9	348,128.0	352,948.0	352,199.9	345,659.1
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%		6,268.3	6,320.4	6,606.1	7,119.2	7,530.9	7,832.0	8,013.3	8,063.6	7,973.6	7,736.9
Benefit Payments		49,422.1	51,918.5	28,844.3	32,213.5	35,773.7	39,578.0	43,572.9	47,905.0	52,262.6	56,710.3
Administrative Expenses		5,035.7	5,998.8	7,017.5	8,093.8	9,222.6	10,392.9	11,620.4	12,906.6	14,251.9	15,657.4
Final Fund Balance*	277,962.4	281,773.0	282,176.1	304,920.4	323,732.3	338,266.9	348,128.0	352,948.0	352,199.9	345,659.1	333,028.3
Change in Fund Balance		3,810.6	403.1	22,744.3	18,811.9	14,534.5	9,861.2	4,820.0	(748.1)	(6,540.8)	(12,630.8)
Benefit Payments as % of Initial Fund Balance		17.8%	18.4%	10.2%	10.6%	11.1%	11.7%	12.5%	13.6%	14.8%	16.4%
Number of Participants											
Initial		524	608	691	773	854	934	1,013	1,091	1,167	1,242
Expected New		92	92	92	93	93	93	93	93	92	92
Expected Deceased		8	9	10	12	13	14	15	16	18	19
Final	524	608	691	773	854	934	1,013	1,091	1,167	1,242	1,315

*2017/18 Fund Balance reflects expected (but not yet received) budget allocation for the 2017/18 period

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Future Fund Balances by Fiscal Year (000s) as of March 31, 2018
Undiscounted

Exhibit 2
Page 2

BALANCE SHEET

	Projections as of Fiscal Year-End										
	<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>	<u>2027-28</u>
<u>Assets</u>											
Fund Balance	277,962.4	275,504.7	269,587.4	285,725.6	297,418.3	304,422.0	306,451.2	303,257.9	294,446.2	279,931.8	259,564.1
<u>Liabilities</u>											
Future Benefits for Current Participants	1,867,517.6	2,209,532.6	2,568,006.6	2,979,473.5	3,420,832.6	3,893,632.6	4,398,799.6	4,938,264.2	5,512,910.1	6,124,076.5	6,277,178.4
Future Administrative Expenses	317,449.7	382,904.6	453,253.8	528,668.7	609,588.4	696,330.5	789,099.2	888,218.2	993,844.4	1,106,228.9	1,171,524.6
Surplus/(Unfunded Liability)	(1,907,004.9)	(2,316,932.5)	(2,751,673.0)	(3,222,416.6)	(3,733,002.7)	(4,285,541.0)	(4,881,447.6)	(5,523,224.5)	(6,212,308.3)	(6,950,373.62)	(7,189,138.98)

INCOME STATEMENT

	<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>	<u>2027-28</u>
Initial Fund Balance		277,962.4	275,504.7	269,587.4	285,725.6	297,418.3	304,422.0	306,451.2	303,257.9	294,446.2	279,931.8
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		49,422.1	51,918.5	28,844.3	32,213.5	35,773.7	39,578.0	43,572.9	47,905.0	52,262.6	56,710.3
Administrative Expenses		5,035.7	5,998.8	7,017.5	8,093.8	9,222.6	10,392.9	11,620.4	12,906.6	14,251.9	15,657.4
Final Fund Balance*	277,962.4	275,504.7	269,587.4	285,725.6	297,418.3	304,422.0	306,451.2	303,257.9	294,446.2	279,931.8	259,564.1
Change in Fund Balance		(2,457.7)	(5,917.3)	16,138.2	11,692.7	7,003.7	2,029.2	(3,193.3)	(8,811.6)	(14,514.4)	(20,367.7)
Benefit Payments as % of Initial Fund Balance		17.8%	18.8%	10.7%	11.3%	12.0%	13.0%	14.2%	15.8%	17.7%	20.3%
Number of Participants											
Initial		524	608	691	773	854	934	1,013	1,091	1,167	1,242
Expected New		92	92	92	93	93	93	93	93	92	92
Expected Deceased		8	9	10	12	13	14	15	16	18	19
Final	524	608	691	773	854	934	1,013	1,091	1,167	1,242	1,315

*2017/18 Fund Balance reflects expected (but not yet received) budget allocation for the 2017/18 period

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of March 31, 2018
Actual vs. 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	91.00	-	459.00	459.00	-
2nd Qtr 2017	29.00	25.44	(3.56)	488.00	484.44	(3.56)
3rd Qtr 2017	17.00	25.83	8.83	505.00	510.27	5.27
4th Qtr 2017	11.00	25.83	14.83	516.00	536.10	20.10
1st Qtr 2018	15.00	25.83	10.83	531.00	561.92	30.92
Fiscal 2017-18 Total to Date	72.00	102.92	30.92	531.00	561.92	30.92
Fiscal 2018-19 Total	-	92.02	-	-	653.94	-
Fiscal 2019-20 Total	-	92.33	-	-	746.28	-
Fiscal 2020-21 Total	-	92.41	-	-	838.68	-
Fiscal 2021-22 Total	-	92.65	-	-	931.34	-
Fiscal 2022-23 Total	-	92.83	-	-	1,024.17	-
Fiscal 2023-24 Total	-	92.82	-	-	1,116.99	-
Fiscal 2024-25 Total	-	92.81	-	-	1,209.80	-
Fiscal 2025-26 Total	-	92.62	-	-	1,302.42	-
Fiscal 2026-27 Total	-	92.28	-	-	1,394.70	-
Fiscal 2027-28 Total	-	91.93	-	-	1,486.64	-

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, 2018

Exhibit 4
Page 1

Admittance Quarter	Participants	Incremental Severity per Participant by 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	Q26
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	13 122
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	14 592	
2012Q2	15	48	14 263	14 845	14 404	14 717	14 627	18 964	19 142	24 056	22 503	20 705	18 966	21 919	24 649	23 694	21 532	25 875	23 286	22 464	25 066	29 353	28 463	23 256	47 581		
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	20 311			
2012Q4	38	10	1 989	3 851	11 363	16 419	13 708	27 508	31 066	30 676	30 232	32 077	23 539	25 744	24 417	35 645	30 901	23 856	27 316	46 825	40 156	20 090	40 543				
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	32 230					
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	12 809						
2013Q3	26	-	361	3 449	6 787	13 399	14 088	15 667	16 587	13 919	14 093	11 991	10 411	13 096	11 666	10 831	12 529	5 000	8 989	5 455							
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	11 407								
2014Q1	18	33	2 196	5 570	9 278	7 971	14 981	15 700	20 691	12 638	22 446	18 433	20 247	20 220	30 557	24 267	23 576	25 614									
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		14 718										
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	39 158											
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	17 776												
2015Q1	26	150	4 576	5 271	7 082	7 514	8 872	11 081	8 182	13 644	13 039	8 441	24 330	14 022													
2015Q2	31	4 421	12 991	14 039	11 387	13 234	16 886	12 313	21 351	19 941	14 838	14 716	26 627														
2015Q3	16	-	1 885	6 469	5 035	4 362	5 735	4 299	13 939	10 981	18 601	16 212															
2015Q4	20	191	5 104	4 559	8 601	16 067	10 555	12 617	9 035	7 292	14 114																
2016Q1	18	12	931	10 298	9 142	9 815	12 341	14 723	8 422	13 953																	
2016Q2	35	290	2 039	4 599	7 550	5 772	11 891	7 051	15 321																		
2016Q3	22	-	4 303	9 321	8 150	9 762	7 706	8 976																			
2016Q4	14	-	11 232	11 240	18 161	12 826	23 382																				
2017Q1	19	-	6 444	9 167	24 862	12 653																					
2017Q2	29	328	5 780	6 375	13 045																						
2017Q3	17	44	1 820	5 189																							
2017Q4	11	83	1 217																								
2018Q1	15	-																									
Total	524																										

Note: 3rd Qtr 2017 diagonal data adjusted 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 March 31, 2018

Exhibit 4
Page 2

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	Q25	Q26
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	134 317
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	38 987	40 293	43 985	49 917	59 470	72 322	75 087	89 679	
2012Q2	15	48	14 310	29 155	43 560	58 277	72 904	91 867	111 009	135 065	157 568	178 273	197 239	219 159	243 808	267 502	289 033	314 908	338 195	360 658	385 724	415 077	443 540	466 797	514 378		
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	174 180	186 754	202 315	212 794	233 104			
2012Q4	38	10	1 999	5 850	17 213	33 633	47 340	74 848	105 914	136 589	166 821	198 898	222 437	248 181	272 599	308 244	339 144	363 000	390 316	437 141	477 297	497 387	537 930				
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	449 684					
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	115 552						
2013Q3	26	-	361	3 810	10 597	23 996	38 084	53 751	70 338	84 257	98 350	110 341	120 752	133 848	145 514	156 345	168 874	173 874	182 862	188 317							
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	148 979								
2014Q1	18	33	2 230	7 799	17 077	25 048	40 029	55 728	76 419	89 057	111 503	129 936	150 183	170 403	200 959	225 226	248 802	274 416									
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	167 530										
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	266 843											
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	165 741												
2015Q1	26	150	4 726	9 997	17 079	24 593	33 465	44 546	52 728	66 372	79 412	87 853	112 183	126 205													
2015Q2	31	4 421	17 412	31 452	42 839	56 073	72 958	85 272	106 623	126 564	141 401	156 117	182 744														
2015Q3	16	-	1 885	8 354	13 389	17 751	23 486	27 785	41 724	52 705	71 305	87 517															
2015Q4	20	191	5 296	9 855	18 456	34 523	45 078	57 695	66 731	74 023	88 137																
2016Q1	18	12	942	11 240	20 382	30 198	42 538	57 262	65 684	79 637																	
2016Q2	35	290	2 329	6 928	14 477	20 249	32 140	39 191	54 512																		
2016Q3	22	-	4 303	13 624	21 774	31 536	39 242	48 218																			
2016Q4	14	-	11 232	22 473	40 633	53 460	76 841																				
2017Q1	19	-	6 444	15 611	40 473	53 126																					
2017Q2	29	328	6 108	12 483	25 528																						
2017Q3	17	44	1 864	7 053																							
2017Q4	11	83	1 299																								
2018Q1	15	-																									
Total	524																										

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

Exhibit 4
Page 3

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

Exhibit 4
Page 4

Note: 3rd Qtr 2017 diagonal data adjusted 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 March 31, 2018

Exhibit 5

Page 1

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	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	15	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	713 715
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	507 772	326 543
2012Q4	38	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	1 540 636	1 150 828	1 150 828
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	161 152	138 290	138 290	138 290
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	384 275	227 709	227 709	227 709	227 709
2013Q3	26	-	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	141 831	416 579	329 532	329 532	329 532	329 532
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	91 257	112 906	112 906	89 314	89 314	89 314	89 314
2014Q1	18	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	461 052	450 334	450 334	450 334	356 234	356 234	356 234	356 234
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	367 940	472 855	472 855	472 855	472 855	374 049	374 049	374 049	187 025
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	783 163	588 520	565 278	565 278	565 278	565 278	447 159	447 159	223 580	223 580
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	337 740	367 077	367 077	352 580	352 580	352 580	352 580	278 906	139 453	139 453	139 453
2015Q1	26	3 902	118 971	137 048	184 125	195 370	230 680	288 099	212 728	354 753	339 026	219 468	632 582	364 574	378 700	378 700	378 700	363 744	363 744	363 744	363 744	143 869	143 869	143 869	143 869
2015Q2	31	137 049	402 726	435 224	352 996	410 257	523 451	381 714	661 892	618 164	459 971	456 194	825 441	798 974	798 974	798 974	798 974	767 421	767 421	767 421	383 710	303 532	303 532	303 532	303 532
2015Q3	16	-	30 164	103 507	80 558	69 794	91 758	68 778	223 018	175 495	297 615	259 387	174 065	156 724	156 724	156 724	156 724	150 535	150 535	75 267	75 267	59 540	59 540	59 540	59 540
2015Q4	20	3 829	102 088	91 181	172 019	321 337	211 106	252 349	180 709	145 837	282 289	360 983	360 983	325 021	325 021	325 021	325 021	312 185	156 092	156 092	156 092	123 476	123 476	123 476	123 476
2016Q1	18	210	16 754	185 361	164 559	176 678	222 131	265 022	151 593	251 157	341 197	341 197	341 197	307 206	307 206	307 206	307 206	147 537	147 537	147 537	147 537	116 708	116 708	116 708	116 708
2016Q2	35	10 141	71 367	160 956	264 242	202 010	416 172	246 795	536 249	544 917	544 917	544 917	544 917	490 631	490 631	490 631	245 315	235 627	235 627	235 627	235 627	186 391	186 391	186 391	186 391
2016Q3	22	-	94 668	205 067	179 295	214 771	169 535	197 464	522 505	473 700	473 700	473 700	473 700	426 509	426 509	213 254	213 254	204 832	204 832	204 832	162 031	162 031	162 031	162 031	162 031
2016Q4	14	-	157 250	157 366	254 248	179 571	327 343	324 484	324 484	294 175	294 175	294 175	294 175	264 869	132 434	132 434	132 434	127 204	127 204	127 204	100 624	100 624	100 624	100 624	100 624
2017Q1	19	-	122 431	174 172	472 382	240 410	444 177	444 177	444 177	402 689	402 689	402 689	402 689	181 286	181 286	181 286	181 286	174 126	174 126	174 126	137 741	137 741	137 741	137 741	137 741
2017Q2	29	9 506	167 627	184 879	378 303	680 637	680 637	680 637	680 637	617 062	617 062	617 062	308 531	277 794	277 794	277 794	277 794	266 824	266 824	266 824	266 824	211 069	211 069	211 069	211 069
2017Q3	17	750	30 939	88 216	382 793	402 440	402 440	402 440	402 440	364 851	364 851	182 425	182 425	164 252	164 252	164 252	164 252	157 765	157 765	157 765	124 799	124 799	124 799	124 799	124 799
2017Q4	11	910	13 384	249 829	249 829	262 652	262 652	262 652	262 652	238 119	119 059	119 059	119 059	107 198	107 198	107 198	107 198	102 965	102 965	102 965	102 965	81 450	81 450	81 450	81 450
2018Q1	15	-	343 618	343 618	343 618	361 255	361 255	361 255	361 255	163 756	163 756	163 756	163 756	147 442	147 442	147 442	147 442	141 619	141 619	141 619	141 619	112 027	112 027	112 027	112 027
Total	524																								

Sources:

NY MIF for Fund data; calculated diagonals based on Exhibit 6 Indicated Ultimate Severity
Note: 3rd Qtr 2017 diagonal data adjusted 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 March 31, 2018

Exhibit 5

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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	144 337	77 462	77 462	79 600	79 600	79 600	79 600	76 972	38 486	38 486	38 486	39 569	39 569	39 569	39 569	41 012	41 012	41 012	41 012	43 111	43 111	43 111	43 111	45 250	45 250		
2012Q1	11	160 512	43 277	43 277	43 277	44 471	44 471	44 471	21 502	21 502	21 502	21 502	22 107	22 107	22 107	22 107	22 913	22 913	22 913	22 913	24 085	24 085	24 085	24 085	25 280	25 280			
2012Q2	15	393 920	393 920	393 920	393 920	404 793	404 793	404 793	202 397	195 713	195 713	195 713	201 221	201 221	201 221	201 221	208 561	208 561	208 561	208 561	219 233	219 233	219 233	219 233	230 110	230 110			
2012Q3	25	326 908	326 908	326 908	326 908	335 932	335 932	167 966	167 966	162 419	162 419	162 419	162 419	166 990	166 990	166 990	166 990	173 082	173 082	173 082	173 082	181 938	181 938	181 938	181 938	190 965	190 965		
2012Q4	38	1 152 116	1 152 116	1 152 116	1 152 116	1 183 918	591 959	591 959	591 959	572 412	572 412	572 412	572 412	588 519	588 519	588 519	588 519	609 988	609 988	609 988	609 988	641 202	641 202	641 202	641 202	673 015	673 015		
2013Q1	5	138 444	138 444	138 444	138 444	71 133	71 133	71 133	71 133	68 784	68 784	68 784	68 784	70 720	70 720	70 720	70 720	73 299	73 299	73 299	73 299	77 050	77 050	77 050	77 050	80 873	80 873		
2013Q2	30	227 964	227 964	227 964	113 982	117 128	117 128	117 128	117 128	113 260	113 260	113 260	113 260	116 447	116 447	116 447	116 447	120 695	120 695	120 695	120 695	126 872	126 872	126 872	126 872	133 166	133 166		
2013Q3	26	329 901	329 901	164 950	164 950	169 504	169 504	169 504	169 504	163 906	163 906	163 906	163 906	168 519	168 519	168 519	168 519	174 666	174 666	174 666	174 666	183 604	183 604	183 604	183 604	192 713	192 713		
2013Q4	8	89 414	44 707	44 707	44 707	45 941	45 941	45 941	45 941	44 424	44 424	44 424	44 424	45 674	45 674	45 674	45 674	47 340	47 340	47 340	47 340	49 763	49 763	49 763	49 763	52 231	52 231		
2014Q1	18	178 316	178 316	178 316	178 316	183 238	183 238	183 238	177 188	177 188	177 188	177 188	182 174	182 174	182 174	182 174	188 819	188 819	188 819	188 819	198 481	198 481	198 481	198 481	208 329	208 329			
2014Q2	25	187 234	187 234	187 234	187 234	192 402	192 402	192 402	186 049	186 049	186 049	186 049	191 284	191 284	191 284	191 284	198 262	198 262	198 262	198 262	208 407	208 407	208 407	208 407	218 747	218 747			
2014Q3	20	223 830	223 830	223 830	223 830	230 008	230 008	230 008	222 413	222 413	222 413	222 413	228 672	228 672	228 672	228 672	237 013	237 013	237 013	237 013	249 142	249 142	249 142	249 142	261 503	261 503			
2014Q4	19	139 609	139 609	139 609	139 609	143 463	143 463	143 463	143 463	138 726	138 726	138 726	138 726	142 629	142 629	142 629	142 629	147 832	147 832	147 832	147 832	155 397	155 397	155 397	155 397	163 107	163 107		
2015Q1	26	144 030	144 030	144 030	144 030	148 005	148 005	148 005	148 005	143 118	143 118	143 118	143 118	147 145	147 145	147 145	147 145	152 513	152 513	152 513	152 513	160 317	160 317	160 317	160 317	168 271	168 271		
2015Q2	31	303 871	303 871	303 871	303 871	312 259	312 259	312 259	312 259	301 948	301 948	301 948	301 948	310 445	310 445	310 445	310 445	321 769	321 769	321 769	321 769	338 235	338 235	338 235	338 235	355 016	355 016		
2015Q3	16	59 606	59 606	59 606	59 606	61 252	61 252	61 252	59 229	59 229	59 229	59 229	60 896	60 896	60 896	60 896	63 117	63 117	63 117	63 117	66 347	66 347	66 347	66 347	69 639	69 639			
2015Q4	20	123 614	123 614	123 614	123 614	127 026	127 026	127 026	127 026	122 832	122 832	122 832	122 832	126 288	126 288	126 288	126 288	130 895	130 895	130 895	130 895	137 593	137 593	137 593	137 593	144 420	144 420		
2016Q1	18	116 839	116 839	116 839	116 839	120 064	120 064	120 064	116 099	116 099	116 099	116 099	119 366	119 366	119 366	119 366	123 720	123 720	123 720	123 720	130 051	130 051	130 051	130 051	136 504	136 504			
2016Q2	35	186 600	186 600	186 600	186 600	191 751	191 751	191 751	191 751	185 419	185 419	185 419	185 419	190 637	190 637	190 637	190 637	197 591	197 591	197 591	197 591	207 702	207 702	207 702	207 702	218 007	218 007		
2016Q3	22	162 213	162 213	162 213	162 213	166 690	166 690	166 690	166 690	161 186	161 186	161 186	161 186	165 722	165 722	165 722	165 722	171 767	171 767	171 767	171 767	180 557	180 557	180 557	180 557	189 515	189 515		
2016Q4	14	100 737	100 737	100 737	100 737	103 517	103 517	103 517	103 517	100 099	100 099	100 099	100 099	102 916	102 916	102 916	102 916	106 670	106 670	106 670	106 670	112 128	112 128	112 128	112 128	117 692	117 692		
2017Q1	19	137 896	137 896	137 896	137 896	141 702	141 702	141 702	137 023	137 023	137 023	137 023	140 879	140 879	140 879	140 879	140 879	146 018	146 018	146 018	146 018	153 490	153 490	153 490	153 490	161 105	161 105		
2017Q2	29	211 305	211 305	211 305	211 305	217 138	217 138	217 138	217 138	209 968	209 968	209 968	209 968	215 876	215 876	215 876	215 876	223 751	223 751	223 751	223 751	235 201	235 201	235 201	235 201	246 870	246 870		
2017Q3	17	124 938	124 938	124 938	124 938	128 387	128 387	128 387	128 387	124 148	124 148	124 148	124 148	127 641	127 641	127 641	127 641	132 297	132 297	132 297	132 297	139 067	139 067	139 067	139 067	145 967	145 967		
2017Q4	11	81 541	81 541	81 541	81 541	83 792	83 792	83 792	83 792	81 025	81 025	81 025	81 025	83 305	83 305	83 305	83 305	86 344	86 344	86 344	86 344	90 762	90 762	90 762	90 762	95 265	95 265		
2018Q1	15	112 152	112 152	112 152	112 152	115 248	115 248	115 248	115 248	111 443	111 443	111 443	111 443	114 579	114 579	114 579	114 579	118 758	118 758	118 758	118 758	124 835	124 835	124 835	124 835	131 029	131 029		
Total	524																												

Sources:

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

Exhibit 5
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Sources: NY MIF for Fund data; calculated diagonals based on Exhibit 6 Indicated Ultimate Severity
Note: 3rd Qtr 2017 diagonal data adjusted 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 March 31, 2018

Exhibit 5

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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	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	15	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	713,715
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	507,772	324,533
2012Q4	38	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	1,540,636	1,143,746	1,136,707
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	161,152	137,439	136,593	135,752
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	384,275	226,307	224,915	223,531	222,155
2013Q3	26	-	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	141,831	414,015	325,489	323,486	321,495	319,516
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	91,257	112,211	111,521	87,675	87,135	86,599	86,066
2014Q1	18	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	461,052	447,563	444,809	442,071	347,545	345,407	343,281	341,168
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	367,940	469,945	467,053	464,179	461,322	362,680	360,448	358,230	178,013
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	783,163	584,898	558,342	554,905	551,490	548,097	430,900	428,248	212,806	211,497
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	337,740	364,818	362,573	346,111	343,981	341,864	339,760	267,111	132,734	131,917	131,105
2015Q1	26	3,902	118,971	137,048	184,125	195,370	230,680	288,099	212,728	354,753	339,026	219,468	632,582	364,574	376,369	374,053	371,751	354,872	352,688	350,518	348,360	136,936	136,093	135,256	134,424
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	459,971	456,194	825,441	794,057	789,170	784,314	779,487	744,095	739,516	734,965	365,221	287,128	285,361	283,605	281,859
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	259,387	172,994	154,801	153,849	152,902	151,961	145,061	144,169	71,641	71,200	55,975	55,631	55,289	54,948
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	282,289	358,761	356,554	319,057	317,093	315,142	313,203	298,982	148,571	147,657	146,748	115,370	114,660	113,954	113,253
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	339,097	337,010	334,936	299,713	297,869	296,036	294,214	140,428	139,563	138,705	137,851	108,375	107,708	107,045	106,386
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,245	541,564	538,231	534,918	531,626	475,718	472,791	469,881	233,495	222,893	221,521	220,158	218,803	172,018	170,959	169,907	168,861
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	519,289	467,888	465,008	462,146	459,302	411,000	408,471	202,979	201,729	192,570	191,385	190,207	189,037	148,616	147,701	146,792	145,889
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	322,487	320,502	288,777	287,000	285,234	283,479	253,667	126,053	125,277	124,506	118,853	118,122	117,395	116,672	91,725	91,160	90,599	90,042
2017Q1	19	-	122,431	174,172	472,382	240,410	441,443	438,727	436,027	392,867	390,449	388,046	385,658	172,550	171,488	170,433	169,384	161,694	160,698	159,710	158,727	124,787	124,019	123,256	122,497
2017Q2	29	9,506	167,627	184,879	378,303	676,448	672,285	668,148	664,036	598,307	594,625	590,966	293,664	262,781	261,164	259,557	257,960	246,247	244,732	243,226	241,729	190,041	188,872	187,709	186,554
2017Q3	17	750	30,939	88,216	380,437	397,502	395,056	392,625	390,209	351,584	349,420	173,635	172,566	154,419	153,468	152,524	151,585	144,703	143,812	142,927	142,048	111,674	110,987	110,304	109,625
2017Q4	11	910	13,384	248,291	246,763	257,832	256,246	254,669	253,101	228,048	113,323	112,625	111,932	100,161	99,544	98,932	98,323	93,859	93,281	92,707	92,136	72,435	71,990	71,547	71,106
2018Q1	15	-	341,504	339,402	337,313	352,444	350,275	348,120	345,977	155,865	154,906	153,953	153,005	136,915	136,072	135,235	134,403	128,300	127,511	126,726	125,946	99,016	98,406	97,801	97,199
Total	524																								

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 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 March 31, 2018

Exhibit 5

Page 5

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	144,337	76,985	76,512	78,140	77,659	77,181	76,706	73,717	36,631	36,406	36,182	36,971	36,744	36,518	36,293	37,385	37,155	36,927	36,699	38,340	38,104	37,869	37,636	39,260	39,019	
2012Q1	11	160,512	43,011	42,746	42,483	43,387	43,120	42,854	42,591	20,465	20,339	20,214	20,090	20,528	20,402	20,276	20,151	20,758	20,630	20,503	20,377	21,288	21,157	21,027	20,897	21,799	21,665	
2012Q2	15	391,495	389,086	386,692	384,312	392,490	390,074	387,674	385,136	183,997	182,865	181,739	185,703	184,560	183,425	182,296	187,783	186,627	185,479	184,337	192,578	191,393	190,215	189,044	197,202	195,989		
2012Q3	25	322,897	320,909	318,935	316,972	323,717	321,724	319,872	318,888	152,696	151,757	150,823	149,894	153,164	152,221	151,285	150,354	154,879	153,926	152,979	152,037	158,834	157,856	156,885	155,919	162,648	161,647	
2012Q4	38	1,130,976	1,124,016	1,117,056	1,110,224	1,133,848	563,435	559,968	556,522	534,833	531,541	528,270	525,019	536,471	533,170	529,888	526,627	542,479	539,141	535,823	532,525	556,330	552,907	549,504	546,122	569,690	566,184	
2013Q1	5	135,068	134,236	133,410	132,589	67,705	67,289	66,875	66,463	63,873	63,480	63,089	62,701	64,068	63,674	63,282	62,893	64,786	64,387	63,991	63,597	66,440	66,031	65,625	65,221	68,036	67,617	
2013Q2	30	221,035	219,675	218,323	216,971	110,798	110,116	109,439	108,765	104,526	103,883	103,244	102,608	104,846	104,201	103,560	102,923	106,021	105,368	104,720	104,075	108,728	108,059	107,394	106,733	111,339	110,653	
2013Q3	26	317,905	315,949	313,992	312,036	156,036	155,356	154,676	153,996	150,336	149,651	148,941	148,291	147,777	150,796	149,868	148,946	148,029	152,485	151,547	150,614	149,687	156,378	155,416	154,506	153,509	160,134	
2013Q4	8	85,632	42,553	42,291	42,030	42,925	42,661	42,398	42,137	40,495	40,246	39,998	39,752	40,619	40,369	40,121	39,874	41,074	40,821	40,570	40,320	42,123	41,863	41,606	41,350	43,134	42,869	
2014Q1	18	169,724	168,680	167,641	166,610	170,155	169,108	168,067	167,033	160,523	159,535	158,554	157,578	161,015	160,024	159,039	158,061	162,818	161,816	160,820	159,831	166,976	165,948	164,927	163,912	170,985	169,933	
2014Q2	25	177,115	176,025	174,942	173,865	177,565	176,472	175,386	174,307	167,514	166,483	165,458	164,440	168,027	166,993	165,965	164,944	169,909	168,863	167,824	166,791	174,247	173,175	172,109	171,050	178,431	177,333	
2014Q3	20	210,430	209,135	207,848	206,569	210,965	209,666	208,376	207,094	199,023	197,798	196,581	195,371	199,632	198,404	197,183	195,969	201,868	200,626	199,391	198,164	207,023	205,748	204,482	203,224	211,994	210,689	
2014Q4	19	130,444	129,641	128,843	128,050	130,775	129,970	129,170	128,375	123,372	122,613	121,859	121,109	123,750	122,989	122,232	121,480	125,136	124,366	123,601	122,840	128,331	127,542	126,757	125,977	131,413	130,604	
2015Q1	26	133,746	132,923	132,105	131,292	134,085	133,260	132,440	131,625	126,495	125,717	124,943	124,174	126,883	126,102	125,326	124,555	128,304	127,514	126,730	125,950	131,580	130,770	129,965	129,165	134,740	133,910	
2015Q2	31	280,438	278,712	276,997	275,292	281,150	279,420	277,700	275,991	265,236	263,603	261,981	260,369	266,048	264,411	262,783	261,166	269,027	267,372	265,726	264,091	275,897	274,199	272,511	270,834	282,522	280,783	
2015Q3	16	54,671	54,335	54,001	53,668	54,810	54,473	54,138	53,804	51,708	51,389	51,073	50,759	51,866	51,547	51,230	50,914	52,447	52,124	51,803	51,485	53,786	53,455	53,126	52,799	55,078	54,739	
2015Q4	20	112,682	111,988	111,299	110,614	112,968	112,273	111,582	110,895	106,573	105,917	105,266	104,618	106,900	106,242	105,588	104,938	108,097	107,432	106,770	106,113	110,857	110,175	109,497	108,823	113,519	112,820	
2016Q1	18	105,850	105,199	104,551	103,908	106,119	105,466	104,817	104,172	100,112	99,496	98,883	98,275	100,419	99,801	99,186	98,576	101,543	100,918	100,297	99,680	104,136	103,495	102,858	102,225	106,637	105,980	
2016Q2	35	168,010	166,976	165,948	164,927	168,437	167,400	166,370	165,346	158,902	157,924	156,952	155,986	159,389	158,408	157,433	156,464	161,174	160,182	159,196	158,217	165,289	164,272	163,261	162,256	169,258	168,217	
2016Q3	22	145,153	144,260	143,372	142,490	145,522	144,626	143,736	142,852	137,285	136,440	135,600	134,766	137,705	136,858	136,015	135,178	139,247	138,390	137,539	136,692	142,803	141,924	141,050	140,182	146,232	145,332	
2016Q4	14	89,588	89,036	88,489	87,944	89,815	89,263	88,713	88,167	84,731	84,210	83,692	83,177	84,991	84,468	83,948	83,431	85,943	85,414	84,888	84,366	88,137	87,595	87,056	86,520	90,254	89,698	
2017Q1	19	121,880	121,130	120,384	119,643	122,189	121,437	120,690	119,947	115,273	114,563	113,858	113,157	115,626	114,914	114,207	113,504	116,921	116,201	115,486	114,775	119,906	119,168	118,435	117,706	122,785	122,030	
2017Q2	29	185,614	184,471	183,336	182,208	186,085	184,940	183,802	182,671	175,552	174,471	173,397	172,330	176,089	175,006	173,929	172,858	178,061	177,066	176,076	175,076	179,794	182,608	181,484	180,367	179,257	186,993	
2017Q3	17	109,072	108,401	107,734	107,071	109,349	108,676	108,008	107,343	103,160	102,525	101,894	101,267	103,476	102,839	102,206	101,577	104,634	103,990	103,351	102,714	107,306	106,646	105,989	105,337	109,883	109,207	
2017Q4	11	70,748	70,312	69,880	69,450	70,927	70,491	70,057	69,626	66,913	66,501	66,092	65,685	67,118	66,704	66,294	65,886	67,869	67,451	67,036	66,624	69,602	69,174	68,748	68,325	71,273	70,835	
2018Q1	15	96,709	96,114	95,522	94,934	96,954	96,358	95,765	95,175	91,466	90,903	90,344	89,788	91,746	91,182	90,621	90,063	92,774	92,203	91,635	91,071	95,143	94,557	93,975	93,397	97,427	96,828	
Total	524																											

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 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 March 31, 2018

Exhibit 5
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Admittance		Incremental Benefits Paid by Fund Participation Quarter																			
Quarter	Participants	Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	Q65	Q66	Q67	Q68	After Q68	Total
2011Q4	11	38,779	38,540	41,375	41,120	40,867	40,616	39,276	39,035	38,794	38,556	38,639	38,401	38,165	37,930	38,087	37,852	37,619	37,388	5,137,951	8,487,518
2012Q1	11	21,532	21,399	22,973	22,832	22,691	22,552	21,808	21,674	21,540	21,408	21,454	21,322	21,191	21,061	21,147	21,017	20,888	20,759	2,852,829	4,901,312
2012Q2	15	194,783	193,584	207,822	206,543	205,272	204,009	197,281	196,067	194,861	193,662	194,082	192,887	191,700	190,520	191,306	190,128	188,958	187,796	25,807,512	43,329,272
2012Q3	25	160,652	159,664	171,407	170,352	169,304	168,262	162,713	161,712	160,717	159,728	160,074	159,089	158,110	157,137	157,785	156,814	155,849	154,890	21,285,457	35,365,577
2012Q4	38	562,700	559,237	600,370	596,675	593,003	589,353	569,919	566,411	562,926	559,461	560,674	557,224	553,795	550,387	552,656	549,255	545,875	542,515	74,554,314	124,481,144
2013Q1	5	67,201	66,787	71,700	71,258	70,820	70,384	68,063	67,644	67,228	66,814	66,959	66,547	66,137	65,730	66,001	65,595	65,191	64,790	8,903,706	14,743,187
2013Q2	30	109,972	109,296	117,335	116,612	115,895	115,182	111,383	110,698	110,017	109,340	109,577	108,902	108,232	107,566	108,010	107,345	106,684	106,028	14,570,690	24,031,734
2013Q3	26	158,169	157,195	168,757	167,719	166,687	165,661	160,198	159,212	158,232	157,259	157,600	156,630	155,666	154,708	155,346	154,390	153,439	152,495	20,956,418	34,731,325
2013Q4	8	42,605	42,343	45,457	45,177	44,899	44,623	43,152	42,886	42,622	42,360	42,452	42,190	41,931	41,673	41,845	41,587	41,331	41,077	5,644,903	9,297,981
2014Q1	18	168,887	167,848	180,193	179,084	177,982	176,887	171,054	170,001	168,955	167,915	168,279	167,244	166,215	165,192	165,873	164,852	163,837	162,829	22,376,538	37,350,313
2014Q2	25	176,242	175,157	188,040	186,883	185,733	184,590	178,503	177,404	176,313	175,228	175,608	174,527	173,453	172,385	173,096	172,031	170,972	169,920	23,350,980	38,302,425
2014Q3	20	209,393	208,104	223,410	222,036	220,669	219,311	212,079	210,774	209,477	208,188	208,639	207,355	206,079	204,811	205,655	204,390	203,132	201,882	27,743,270	46,239,944
2014Q4	19	129,801	129,002	138,490	137,638	136,791	135,949	131,466	130,657	129,853	129,054	129,333	128,538	127,746	126,960	127,484	126,699	125,920	125,145	17,197,801	28,736,616
2015Q1	26	133,086	132,267	141,996	141,122	140,253	139,390	134,794	133,964	133,140	132,320	132,607	131,791	130,980	130,174	130,711	129,906	129,107	128,312	17,633,131	29,755,999
2015Q2	31	279,055	277,338	297,737	295,904	294,083	292,273	282,635	280,896	279,167	277,449	278,051	276,340	274,639	272,949	274,074	272,388	270,711	269,045	36,973,141	61,605,994
2015Q3	16	54,402	54,067	58,044	57,686	57,331	56,979	55,100	54,761	54,424	54,089	54,206	53,872	53,541	53,211	53,431	53,102	52,775	52,450	7,207,907	12,407,299
2015Q4	20	112,126	111,436	119,632	118,896	118,164	117,437	113,565	112,866	112,171	111,481	111,723	111,035	110,352	109,673	110,125	109,447	108,773	108,104	14,856,028	24,659,224
2016Q1	18	105,328	104,680	112,379	111,688	111,000	110,317	106,679	106,023	105,370	104,722	104,949	104,303	103,661	103,023	103,448	102,811	102,179	101,550	13,955,336	23,140,446
2016Q2	35	167,182	166,153	178,374	177,276	176,185	175,101	169,326	168,284	167,249	166,219	166,580	165,555	164,536	163,523	164,198	163,187	162,183	161,185	22,150,551	36,670,319
2016Q3	22	144,438	143,549	154,107	153,159	152,216	151,279	146,291	145,390	144,496	143,606	143,918	143,032	142,152	141,277	141,860	140,987	140,119	139,257	19,137,121	31,410,313
2016Q4	14	89,146	88,597	95,114	94,529	93,947	93,369	90,290	89,734	89,182	88,633	88,825	88,279	87,735	87,195	87,555	87,016	86,481	85,948	11,811,317	20,003,751
2017Q1	19	121,279	120,532	129,398	128,601	127,810	127,023	122,835	122,079	121,327	120,581	120,842	120,098	119,359	118,625	119,114	118,381	117,652	116,928	16,068,691	27,028,824
2017Q2	29	184,698	183,562	197,063	195,850	194,645	193,447	187,068	185,917	184,773	183,635	184,034	182,901	181,776	180,657	181,402	180,285	179,176	178,073	24,471,427	40,748,766
2017Q3	17	108,535	107,867	115,800	115,088	114,380	113,676	109,927	109,251	108,578	107,910	108,144	107,478	106,817	106,160	106,597	105,941	105,289	104,641	14,380,181	23,836,930
2017Q4	11	70,399	69,966	75,112	74,650	74,190	73,734	71,302	70,863	70,427	69,994	70,146	69,714	69,285	68,858	69,142	68,717	68,294	67,874	9,327,435	15,532,867
2018Q1	15	96,232	95,640	102,674	102,042	101,414	100,790	97,466	96,867	96,270	95,678	95,886	95,295	94,709	94,126	94,514	93,933	93,354	92,780	12,750,139	21,398,755
Total	524																			Total thru 2018Q1	818,197,836

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 to account for no payments made in September

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
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Expected Fund Payments by Admittance Year

Exhibit 6
Page 1

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	2,678,469	34,497,922	7.64%	35,042,309	34,539,532	34,693,254	1,576,966
2012	238,237	86	36,548,121	557,657,648	6.81%	536,620,097	556,224,823	550,167,523	6,397,297
2013	235,956	84	14,473,432	246,879,271	5.98%	242,071,092	246,591,790	246,591,790	2,935,617
2014	237,491	91	15,898,037	360,236,454	4.93%	322,640,346	358,383,914	358,383,914	3,938,285
2015	236,335	85	10,190,191	270,040,382	3.83%	265,873,399	269,880,673	269,880,673	3,175,067
2016	235,084	91	5,000,684	255,351,865	2.62%	191,096,548	253,670,409	254,511,137	2,796,826
2017	233,832	72	867,955	235,324,149	1.28%	68,038,627	233,190,122	234,257,135	3,253,571
Total	1,656,542	531	85,656,890	1,959,987,692		1,661,382,419	1,952,481,262	1,948,485,427	3,669,464

Sources:

- (2) Vital Statistics of New York State; adjusted to MIF fiscal year
- (3) Provided by MIF; includes participants admitted through 03/31/18
- (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)

New York Department of Financial Services
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Exhibit 7
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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
							14,136	-	137,834	-	137,834
							3,117	-	60,570	35,221	95,790
							19,225	-	348,457	-	348,457
							-	-	276,786	1,631	278,416
							117,459	-	451,104	-	451,104
							19,605	-	157,513	-	157,513
							-	-	280	-	280
							123,066	-	2,590,849	-	2,590,849
							-	-	2,091	8,946	11,038
							-	-	14,194	-	14,194
							11,152	-	88,211	7,885	96,096
							-	-	1,417	-	1,417
							13,060	-	41,461	11,723	53,183
							3,220	-	145,760	-	145,760
							1,099	-	14,336	1,853	16,189
							4,907	-	82,395	10,875	93,270
							10,500	-	97,503	-	97,503
							6,864	-	72,193	-	72,193
							114,335	-	1,561,436	-	1,561,436
							3,129	-	287,841	-	287,841
							30,090	-	251,870	25,289	277,158
							178	-	898	8,025	8,922
							-	-	-	-	-
							1,963	-	21,296	10,565	31,861
							11,914	-	120,995	-	120,995
							-	-	-	6,530	6,530
							5,790	-	144,111	-	144,111
							-	-	9,660	-	9,660
							148,053	-	1,946,648	3,057	1,949,706
							-	-	49,944	-	49,944
							1,123	-	12,297	-	12,297
							1,766	-	24,820	-	24,820
							-	-	-	147	147
							692	-	54,303	9,231	63,534
							36,728	-	426,910	-	426,910
							4,173	-	43,931	-	43,931
							-	-	7,418	-	7,418
							259,195	-	805,060	65,793	870,854
							12,497	-	96,583	-	96,583
							10,287	-	117,908	-	117,908
							8,383	-	64,906	-	64,906
							-	-	16,760	-	16,760
							864	-	33,075	-	33,075
							315	-	113,469	-	113,469
							-	-	582	-	582
							3,302	-	68,047	4,130	72,177
							-	-	5,650	-	5,650
							12,833	-	178,327	-	178,327
							2,388	-	79,325	-	79,325
							2,455	-	168,357	-	168,357
							12,417	-	313,759	-	313,759
							25,833	-	371,668	50,146	421,814
							2,176	-	10,139	-	10,139
							14,342	-	78,517	-	78,517
							69,319	-	507,478	22,702	530,180
							174	-	27,043	-	27,043
							43,862	-	609,369	38,552	647,921
							-	-	309	-	309
							-	-	291	-	291
							210,266	-	1,431,366	-	1,431,366
							68,321	-	1,396,807	-	1,396,807
							200,745	-	924,371	-	924,371
							-	-	-	-	-
							-	-	6,349	-	6,349
							2530	-	102,419	-	102,419
							37,564	-	100,360	-	100,360
							1,400	-	22,845	-	22,845
							-	-	322,022	-	322,022
							69,087	-	520,039	-	520,039
							79,180	-	1,108,147	-	1,108,147
							45,372	-	886,713	-	886,713
							44,638	-	1,242,108	-	1,242,108
							3,150	-	25,152	-	25,152
							12,923	-	287,134	-	287,134
							28,220	-	1,025,122	-	1,025,122

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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
480	-	-	-	-	-	-	-	-	139,236	-	139,236
-	-	-	-	-	-	-	-	-	2,623	-	2,623
8,415	-	-	-	-	-	-	-	-	37,214	-	37,214
91,408	-	-	-	-	-	-	-	-	1,144,146	-	1,144,146
10,866	-	-	-	-	-	-	-	-	188,621	-	188,621
120,646	-	-	-	-	-	-	-	-	765,544	-	765,544
27,899	-	-	-	-	-	-	-	-	298,280	-	298,280
14,078	-	-	-	-	-	-	-	-	304,709	-	304,709
175,406	-	-	-	-	-	-	-	-	3,722,459	-	3,722,459
17,444	-	-	-	-	-	-	-	-	391,237	-	391,237
111,982	-	-	-	-	-	-	-	-	1,858,055	-	1,858,055
-	-	-	-	-	-	-	-	-	5,035	-	5,035
10,702	-	-	-	-	-	-	-	-	34,295	-	34,295
-	-	-	-	-	-	-	-	-	10,511	-	10,511
3,310	-	-	-	-	-	-	-	-	158,799	-	158,799
75	-	-	-	-	-	-	-	-	5,310	-	5,310
-	-	-	-	-	-	-	-	-	3,782	-	3,782
1,434	-	-	-	-	-	-	-	-	78,816	-	78,816
151,934	-	-	-	-	-	-	-	-	1,387,580	-	1,387,580
16,740	-	-	-	-	-	-	-	-	57,594	-	57,594
26,263	-	-	-	-	-	-	-	-	64,997	-	64,997
18,959	-	-	-	-	-	-	-	-	54,331	-	54,331
8,757	-	-	-	-	-	-	-	-	159,162	-	159,162
-	-	-	-	-	-	-	-	-	9,497	-	9,497
1,025	-	-	-	-	-	-	-	-	5,802	-	5,802
10,995	-	-	-	-	-	-	-	-	361,080	-	361,080
21,700	-	-	-	-	-	-	-	-	44,452	-	44,452
54,195	-	-	-	-	-	-	-	-	931,469	-	931,469
-	-	-	-	-	-	-	-	-	1,835	-	1,835
53,953	-	-	-	-	-	-	-	-	737,235	-	737,235
38,123	-	-	-	-	-	-	-	-	343,491	-	343,491
3,055	-	-	-	-	-	-	-	-	65,692	-	65,692
-	-	-	-	-	-	-	-	-	37,475	-	37,475
4,860	-	-	-	-	-	-	-	-	20,667	-	20,667
98,263	-	-	-	-	-	-	-	-	667,315	-	667,315
1,231	-	-	-	-	-	-	-	-	9,941	-	9,941
7,400	-	-	-	-	-	-	-	-	7,400	-	7,400
40	-	-	-	-	-	-	-	-	2,484	-	2,484
7,016	-	-	-	-	-	-	-	-	63,632	-	63,632
11,613	-	-	-	-	-	-	-	-	36,946	-	36,946
800	-	-	-	-	-	-	-	-	3,898	-	3,898
363	-	-	-	-	-	-	-	-	1,465	-	1,465
-	-	-	-	-	-	-	-	-	-	-	-
58,183	-	-	-	-	-	-	-	-	379,025	-	379,025
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	6,736	-	6,736
-	-	-	-	-	-	-	-	-	2,633	-	2,633
-	-	-	-	-	-	-	-	-	653	-	653
-	-	-	-	-	-	-	-	-	-	-	-
6,780	-	-	-	-	-	-	-	-	15,648	-	15,648
20,249	-	-	-	-	-	-	-	-	139,502	-	139,502
20,279	-	-	-	-	-	-	-	-	211,749	-	211,749
75,178	-	-	-	-	-	-	-	-	807,830	-	807,830
-	-	-	-	-	-	-	-	-	-	-	-
850	-	-	-	-	-	-	-	-	7,985	-	7,985
-	-	-	-	-	-	-	-	-	1,504	-	1,504
3,423	-	-	-	-	-	-	-	-	11,261	-	11,261
289	-	-	-	-	-	-	-	-	16,393	-	16,393
-	-	-	-	-	-	-	-	-	1,435	-	1,435
37,697	-	-	-	-	-	-	-	-	547,656	-	547,656
1,560	-	-	-	-	-	-	-	-	207,961	-	207,961
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	92,369	-	92,369
9,512	-	-	-	-	-	-	-	-	177,529	-	177,529
476	-	-	-	-	-	-	-	-	5,071	-	5,071
5,736	-	-	-	-	-	-	-	-	89,334	-	89,334
-	-	-	-	-	-	-	-	-	6,584	-	6,584
-	-	-	-	-	-	-	-	-	82	-	82
3,593	-	-	-	-	-	-	-	-	51,379	-	51,379
28,296	-	-	-	-	-	-	-	-	95,312	-	95,312
2,549	-	-	-	-	-	-	-	-	31,713	-	31,713
-	-	-	-	-	-	-	-	-	37	-	37
810	-	-	-	-	-	-	-	-	16,790	-	16,790
-	-	-	-	-	-	-	-	-	-	-	-

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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
							2,527	-	265,404	-	265,404
							170	-	6,779	-	6,779
							-	-	1,510	-	1,510
							31,477	-	537,251	-	537,251
							1,897	-	20,566	-	20,566
							285	-	18,153	-	18,153
							3,720	-	302,867	-	302,867
							-	-	71,453	-	71,453
							-	-	2,127,253	-	2,127,253
							36,623	-	560,015	-	560,015
							-	-	474	-	474
							778	-	21,733	-	21,733
							551	-	10,050	-	10,050
							2,424	-	20,479	-	20,479
							-	-	162	-	162
							19,067	-	401,745	-	401,745
							710	-	14,379	-	14,379
							485	-	4,646	-	4,646
							634	-	17,833	-	17,833
							62,552	-	617,093	-	617,093
							-	-	7,854	-	7,854
							-	-	1,104	-	1,104
							1,112	-	36,239	-	36,239
							43,524	-	831,266	-	831,266
							-	-	54,735	-	54,735
							59,295	-	957,474	-	957,474
							-	-	4,154	-	4,154
							-	-	1,580	-	1,580
							53,570	-	422,980	-	422,980
							-	-	-	-	-
							30,136	-	174,646	-	174,646
							-	-	10,719	-	10,719
							3,973	-	38,442	-	38,442
							-	-	-	-	-
							-	-	-	-	-
							199,350	-	1,467,715	-	1,467,715
							7,311	-	32,215	-	32,215
							-	-	54,524	-	54,524
							13,110	-	170,410	-	170,410
							4,146	-	37,223	-	37,223
							12,802	-	300,956	-	300,956
							-	-	3,597	-	3,597
							-	-	-	-	-
							58,601	-	206,792	-	206,792
							-	-	-	-	-
							150	-	12,403	-	12,403
							96,644	-	1,027,333	-	1,027,333
							-	-	105	-	105
							-	-	-	-	-
							250	-	4,930	-	4,930
							2,475	-	5,824	-	5,824
							17,471	-	116,522	-	116,522
							938	-	22,638	-	22,638
							24,134	-	245,561	-	245,561
							2,081	-	10,274	-	10,274
							2,455	-	188,893	-	188,893
							-	-	-	-	-
							-	-	-	-	-
							1,379	-	33,113	-	33,113
							2,946	-	85,008	-	85,008
							32,106	-	552,881	-	552,881
							2,980	-	159,042	-	159,042
							29,364	-	189,896	-	189,896
							2,917	-	107,616	-	107,616
							-	-	1,663	-	1,663
							46,652	-	498,682	-	498,682
							17,396	-	403,768	-	403,768
							263	-	8,351	-	8,351
							69,599	-	354,069	-	354,069
							-	-	13,793	-	13,793
							97,721	-	1,015,188	-	1,015,188
							140,992	-	248,082	-	248,082
							-	-	9,942	-	9,942
							-	-	1,040	-	1,040
							745	-	7,060	-	7,060

Affiliate	Current	State Effective	Years in	Date of Death	Paid Benefits	Paid Benefits	Cumulative To Date	Medicaid	Incurred to Date
					Current Quarter	Belonging to Prior Quarter			
					5,229	-	43,014	-	43,014
					805	-	6,350	-	6,350
					5,144	-	29,132	-	29,132
					19,531	-	87,990	-	87,990
					-	-	5,499	-	5,499
					-	-	6,748	-	6,748
					2,414	-	18,738	-	18,738
					-	-	-	-	-
					8,577	-	49,538	-	49,538
					26,260	-	165,212	-	165,212
					221	-	221	-	221
					348,190	-	2,868,046	-	2,868,046
					-	-	-	-	-
					195	-	195	-	195
					-	-	7,308	-	7,308
					3,774	-	65,717	-	65,717
					134,576	-	721,886	-	721,886
					11,281	-	236,653	-	236,653
					24,265	-	326,275	-	326,275
					3,453	-	44,855	-	44,855
					-	-	1,748	-	1,748
					-	-	85,408	-	85,408
					-	-	295	-	295
					-	-	5,247	-	5,247
					67,463	-	660,663	-	660,663
					25,274	-	184,135	-	184,135
					23,470	-	375,860	-	375,860
					1,202	-	7,863	-	7,863
					-	-	4,350	-	4,350
					18,001	-	168,208	-	168,208
					-	-	-	-	-
					4,913	-	167,134	-	167,134
					940	-	33,316	-	33,316
					15,346	-	300,989	-	300,989
					-	-	-	-	-
					52,882	-	153,354	-	153,354
					-	-	6,000	-	6,000
					1,688	-	17,183	-	17,183
					-	-	2,343	-	2,343
					-	-	-	-	-
					1,251	-	2,362	-	2,362
					620	-	3,534	-	3,534
					2,114	-	69,967	-	69,967
					-	-	4,917	-	4,917
					1,787	-	12,532	-	12,532
					37,890	-	451,897	-	451,897
					81,418	-	799,085	-	799,085
					6,834	-	92,809	-	92,809
					9,844	-	100,576	-	100,576
					4,906	-	118,528	-	118,528
					41,002	-	291,903	-	291,903
					47,392	-	205,337	-	205,337
					-	-	-	-	-
					-	-	-	-	-
					-	-	2,282	-	2,282
					2,589	-	65,199	-	65,199
					22,424	-	111,185	-	111,185
					1,980	-	2,263	-	2,263
					69,163	-	498,332	-	498,332
					4,400	-	38,613	-	38,613
					-	-	-	-	-
					-	-	1,259	-	1,259
					-	-	8,478	-	8,478
					2,513	-	21,764	-	21,764
					-	-	1,440	-	1,440
					135,293	-	1,000,194	-	1,000,194
					850	-	3,350	-	3,350
					9,223	-	138,834	-	138,834
					10,359	-	12,792	-	12,792
					385,361	-	2,254,230	-	2,254,230
					37,567	-	378,181	-	378,181
					15,825	-	29,526	-	29,526
					2,730	-	32,946	-	32,946
					10,528	-	183,128	-	183,128
					-	-	-	-	-

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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
							33,465	-	231,772	-	231,772
							-	-	204	-	204
							-	-	-	-	-
							-	-	122	-	122
							-	-	-	-	-
							626	-	4,157	-	4,157
							-	-	-	-	-
							1,120	-	1,877	-	1,877
							3,074	-	28,259	-	28,259
							2,892	-	9,852	-	9,852
							241	-	1,472	-	1,472
							-	-	-	-	-
							39,636	-	321,117	-	321,117
							-	-	11,365	-	11,365
							2,582	-	16,251	-	16,251
							3,813	-	62,070	-	62,070
							37,856	-	124,953	-	124,953
							-	-	3,167	-	3,167
							891	-	891	-	891
							8,850	-	108,531	-	108,531
							97,639	-	345,832	-	345,832
							17,886	-	94,365	-	94,365
							1,520	-	3,654	-	3,654
							-	-	1,923	-	1,923
							300	-	14,527	-	14,527
							15,419	-	79,695	-	79,695
							-	-	178	-	178
							48,559	-	401,111	-	401,111
							-	-	-	-	-
							5,038	-	30,154	-	30,154
							-	-	32,027	-	32,027
							650	-	4,036	-	4,036
							3,108	-	72,037	-	72,037
							69,561	-	211,265	-	211,265
							435	-	11,528	-	11,528
							2,572	-	26,597	-	26,597
							16,345	-	88,448	-	88,448
							-	-	562	-	562
							2,022	-	4,127	-	4,127
							107	-	288	-	288
							-	-	30	-	30
							-	-	-	-	-
							-	-	-	-	-
							20,921	-	212,684	-	212,684
							-	-	776	-	776
							720	-	3,823	-	3,823
							43,383	-	322,034	-	322,034
							3,030	-	26,868	-	26,868
							3,817	-	49,675	-	49,675
							94,902	-	553,922	-	553,922
							29,552	-	123,351	-	123,351
							1,513	-	6,915	-	6,915
							-	-	-	-	-
							1,066	-	1,366	-	1,366
							920	-	14,903	-	14,903
							876	-	55,482	-	55,482
							-	-	1,065	-	1,065
							28,679	-	172,400	-	172,400
							36,521	-	304,038	-	304,038
							-	-	-	-	-
							28,721	-	118,074	-	118,074
							35,676	-	112,373	-	112,373
							14,758	-	79,322	-	79,322
							3,180	-	25,310	-	25,310
							-	-	3,190	-	3,190
							13,857	-	181,822	-	181,822
							12,220	-	76,757	-	76,757
							25,187	-	38,925	-	38,925
							-	-	-	-	-
							9,082	-	21,032	-	21,032
							-	-	614	-	614
							-	-	-	-	-
							793	-	2,316	-	2,316
							3,848	-	25,093	-	25,093
							-	-	147	-	147

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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
							1,696	-	7,216	-	7,216
							352	-	16,757	-	16,757
							595	-	2,260	-	2,260
							-	-	4	-	4
							6,967	-	19,452	-	19,452
							-	-	-	-	-
							-	-	1,532	-	1,532
							75,050	-	187,672	-	187,672
							1,319	-	32,827	-	32,827
							16,073	-	47,661	-	47,661
							41,414	-	204,912	-	204,912
							3,426	-	40,124	-	40,124
							1,809	-	4,664	-	4,664
							18,106	-	126,162	-	126,162
							-	-	315	-	315
							-	-	-	-	-
							674	-	674	-	674
							28,116	-	120,800	-	120,800
							38,219	-	119,875	-	119,875
							69,927	-	267,572	-	267,572
							952	-	22,029	-	22,029
							2,450	-	7,245	-	7,245
							981	-	3,106	-	3,106
							88,716	-	122,618	-	122,618
							-	-	-	-	-
							78,157	-	314,673	-	314,673
							1,011	-	4,528	-	4,528
							7,163	-	23,452	-	23,452
							782	-	782	-	782
							-	-	20	-	20
							3,898	-	10,947	-	10,947
							7,265	-	28,566	-	28,566
							-	-	-	-	-
							3,398	-	9,280	-	9,280
							25,194	-	70,096	-	70,096
							-	-	-	-	-
							-	-	1,333	-	1,333
							545	-	820	-	820
							7,320	-	14,442	-	14,442
							441	-	1,034	-	1,034
							-	-	89	-	89
							-	-	118	-	118
							127,798	-	802,188	-	802,188
							-	-	-	-	-
							-	-	-	-	-
							-	-	1,693	-	1,693
							-	-	1,211	-	1,211
							6,250	-	32,881	-	32,881
							83	-	471	-	471
							-	-	-	-	-
							92,213	-	384,021	-	384,021
							8,699	-	12,173	-	12,173
							10,019	-	158,514	-	158,514
							10,439	-	88,634	-	88,634
							2,147	-	3,649	-	3,649
							1,744	-	59,455	-	59,455
							-	-	-	-	-
							12,599	-	15,836	-	15,836
							26,957	-	50,367	-	50,367
							50,170	-	74,397	-	74,397
							8,000	-	32,481	-	32,481
							71,074	-	71,074	-	71,074
							-	-	-	-	-
							5,419	-	16,854	-	16,854
							3,841	-	15,760	-	15,760
							6,428	-	31,427	-	31,427
							35,882	-	149,346	-	149,346
							1,810	-	9,395	-	9,395
							1,186	-	1,822	-	1,822
							36,225	-	354,843	-	354,843
							5,191	-	14,858	-	14,858
							-	-	-	-	-
							-	-	-	-	-
							5,235	-	22,591	-	22,591
							69,479	-	160,663	-	160,663

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Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits	Paid Benefits	Cumulative To Date	Medicaid	Incurred to Date
							Current Quarter	Belonging to Prior Quarter			
							4,330	-	5,410	-	5,410
							12,571	-	31,676	-	31,676
							6,414	-	9,238	-	9,238
							177	-	588	-	588
							29,511	-	112,873	-	112,873
							1,764	-	4,112	-	4,112
							-	-	-	-	-
							-	-	-	-	-
							6,564	-	15,503	-	15,503
							-	-	-	-	-
							-	-	-	-	-
							3,600	-	7,725	-	7,725
							-	-	-	-	-
							107,053	-	259,045	-	259,045
							250	-	500	-	500
							460	-	3,876	-	3,876
							-	-	-	-	-
							180	-	18,268	-	18,268
							-	-	-	-	-
							-	-	-	-	-
							90,880	-	186,963	-	186,963
							8,888	-	10,376	-	10,376
							3,035	-	16,589	-	16,589
							-	-	-	-	-
							19,629	-	47,925	-	47,925
							-	-	-	-	-
							100	-	100	-	100
							1,502	-	1,767	-	1,767
							3,725	-	7,294	-	7,294
							142	-	1,195	-	1,195
							105,941	-	111,887	-	111,887
							-	-	-	-	-
							-	-	-	-	-
							-	-	-	-	-
							-	-	-	-	-
							-	-	1,186	-	1,186
							-	-	-	-	-
							4,659	-	4,809	-	4,809
							498	-	498	-	498
							-	-	-	-	-
							106	-	106	-	106
							24,919	-	41,539	-	41,539
							-	-	-	-	-
							2,850	-	2,850	-	2,850
							-	-	-	-	-
							-	-	-	-	-
							671	-	1,335	-	1,335
							8,764	-	14,599	-	14,599
							-	-	3,664	-	3,664
							16,253	-	16,418	-	16,418
							10,341	-	11,156	-	11,156
							-	-	-	-	-
							13,158	-	13,158	-	13,158
							-	-	-	-	-
							-	-	-	-	-
							4,679	-	5,711	-	5,711
							165	-	165	-	165
							2,185	-	2,185	-	2,185
							-	-	-	-	-
							-	-	-	-	-
							9,456	-	10,281	-	10,281
							596	-	596	-	596
							-	-	-	-	-
							-	-	-	-	-
							-	-	-	-	-
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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
							-	-	-	-	-
							-	-	-	-	-
							-	-	-	-	-
							-	-	-	-	-
							-	-	-	-	-
							-	-	-	-	-
							-	-	5,037,116	-	5,037,116
							701,534	-	1,299,540	-	1,299,540
							-	-	25,232	-	25,232
Total							9,559,600	-	85,361,835	322,301	85,684,136