

Report to the New York Department of Financial Services
New York State Medical Indemnity Fund
2nd Quarter 2018 Actuarial Analysis
As of June 30, 2018

August 2018



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Commitment Beyond Numbers

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EXHIBITS

New York State Medical Indemnity Fund

2nd Quarter 2018 Actuarial Analysis

As of June 30, 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 June 30, 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 June 30, 2018, Pinnacle has arrived at a number of key conclusions:

- As of June 30, 2018, the Fund had accepted 546 participants (538 living) with expected future benefit payments of approximately \$747.1 million and future administrative expenses of \$120.8 million, assuming a discount rate of 2.5%. With a Fund balance as of June 30, 2018 of approximately \$269.9 million, this results in an unfunded liability for the Fund of approximately \$598.0 million.
 - Total future lifetime benefits for the 538 living Fund participants without discounting is estimated to be \$1.909 billion.
 - The current present value of future benefit payments of \$747.1 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. See Exhibit 6, Page 2 for more detail.
 - Prior to the beginning of the fiscal year, the Fund was expected to have approximately ninety-two (92.02) additional participants accepted between March 31, 2018 and March 31, 2019.

- There were fifteen (15) new participants to the Fund in the first quarter of fiscal year 2018-19, approximately eight (8) less than expected for this period at the beginning of the fiscal year. This difference is despite updated participant estimates evaluated at March 31, 2018 for our previous report. Prior to this quarter, new participant counts per quarter 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 first quarter of the 2018-19 fiscal year (4/1/18-6/30/18) as of 6/30/18 were \$7.759 million. This amount is \$3.444 million lower than expected at the prior quarterly analysis. Based on modeled severities and an expected 69.01 additional participants, expected benefit payments in the remainder of the 2018-19 fiscal year are \$34.333 million. Estimated total benefit payments for the 2018-19 fiscal year (4/1/18 – 3/31/19) are therefore \$42.092 million. See Exhibit 3 for more detail regarding these numbers. 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, for the March 31, 2018 analysis we projected that \$5.036 million would be spent in administrative costs for the 2018-19 fiscal year. This number is likely to vary as it is based on expected, not actual, participant counts.
- 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 June 30, 2018, twenty (20) participants have received more than \$1 million in benefit payments, with six (6) of these participants receiving more than \$2 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 twelve (12) more members to cross the \$1 million 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 was 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. Starting with the March 31, 2018 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 shown on a per-participant basis do not yet 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 yet 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 June 30, 2018, there are five hundred forty-six (546) participants that have qualified for the Program as of this date; five hundred thirty-eight (538) were still living as of June 30, 2018. This information is summarized in Exhibit 2.

There were fifteen (15) new participants to the Fund in the first quarter of fiscal 2018, approximately eight (8) fewer than expected for the quarter. The Fund has averaged fifteen (15) new participants per quarter over the past four quarters, in contrast to twenty-one (21) new participants per quarter for the four quarters prior to that. The reason for this drop is not clear, particularly as the legislation signed on December 31, 2016 expanded Fund participation to include non-hospital births.

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 remains at about 8.6 which is approximately four years older than the age of a Virginia Birth Fund participant at admission.

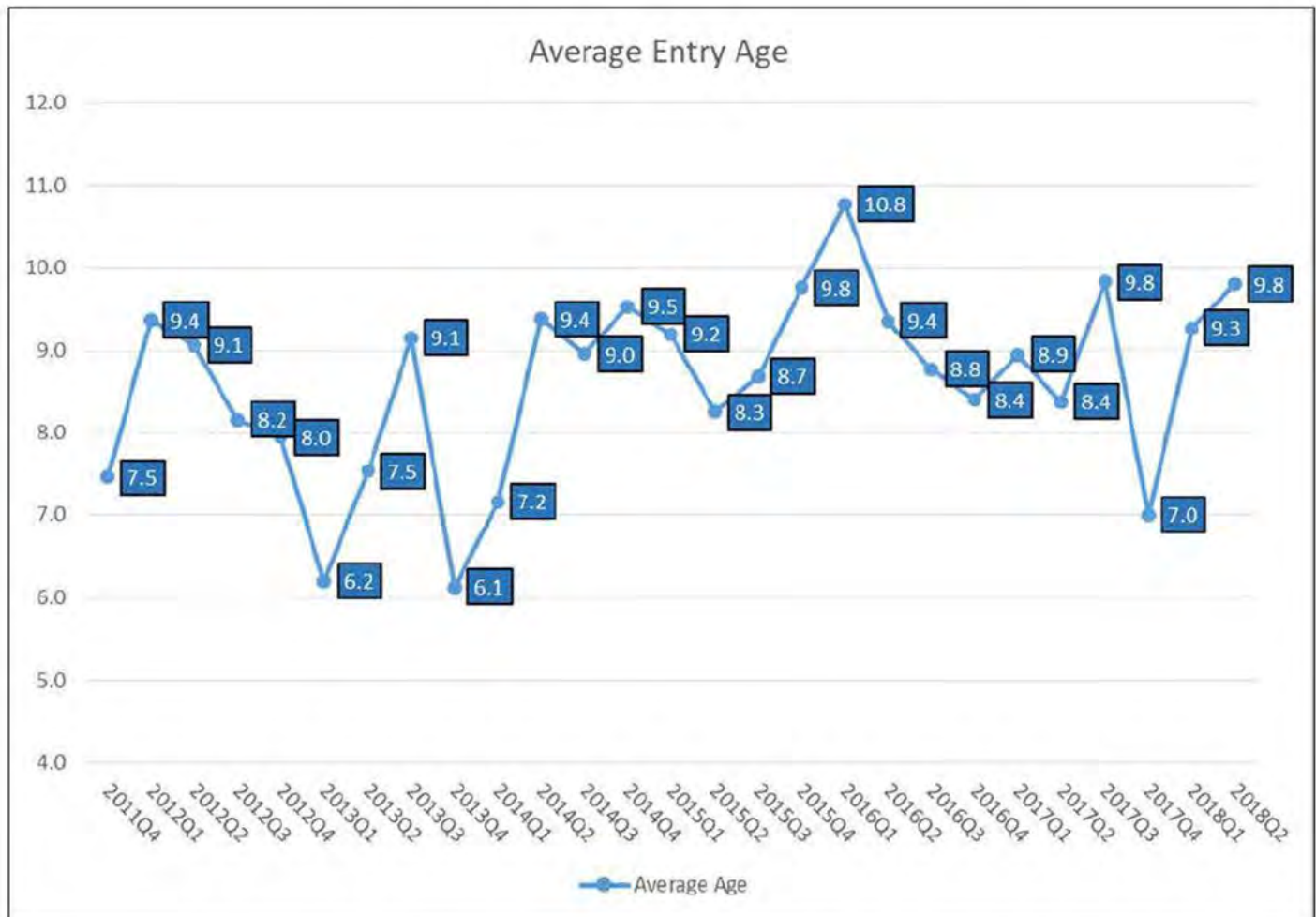


Chart 4: Average Entry Age of Fund Participants

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 June 30, 2018, the Fund has experienced the death of only eight 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.

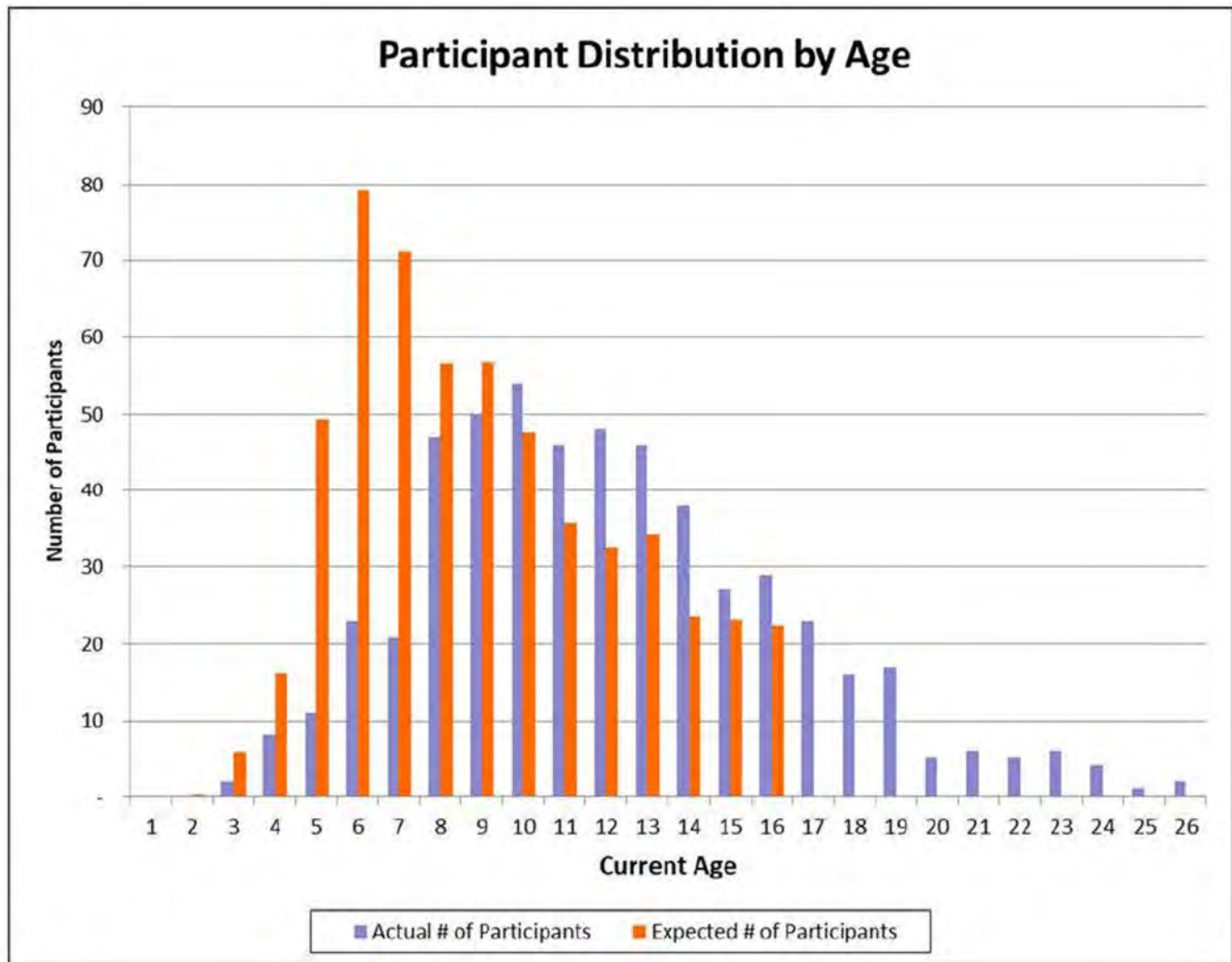


Chart 5: Age Distribution of Fund Participants

Due to the low number of Fund participant deaths (only 1.5% 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. See Exhibit 6, page 1 for the application of these three 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 the medical inflation rate of 3.5%. For new participants admitted subsequent to the law change, an a priori estimate of future lifetime benefits payment liabilities increased 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 the March 31, 2018 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. See Exhibit 6, Page 2 for more detail on these numbers.

Based on this approach and the current legislation, we estimate that the 538 living admitted Fund participants will ultimately receive benefit payments on the order of \$2.002 billion. Adjusting for the time value of money at a 2.5% discount rate results in a present value for these benefits of \$840.2 million. See Exhibit 5, Pages 3 and 6 for more detail on these numbers.

Actual benefit payments in the first quarter of the 2018-19 fiscal year were \$7.759 million. Based on modeled severities and an expected 69.01 additional participants, expected benefit payments in the remainder of the 2018-19 fiscal year are \$34.333 million. Estimated total benefit payments for the 2018-19 fiscal year (4/1/18 – 3/31/19) are therefore \$42.092 million. See Exhibit 3 for more detail regarding these numbers. It is important to recognize that these amounts can vary significantly each quarter. The change from our estimate of \$49.422 for fiscal year 2018-19 in the prior analysis is due to benefit payments that were lower than our expected estimate as of the March 31, 2018 analysis in the last three months as well as fewer than expected participants added in the last three months. We are continuing to monitor our estimation methodology closely as it is quite sensitive to several key assumptions.

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

Amount of Benefits Paid

Based on payment data provided by PCG, \$7.759 million has been paid to Fund participants during the first quarter of the 2018-19 fiscal year (4/1/18 – 6/30/18). These payments are \$3.444 million lower than the expected benefit payments as of the March 31, 2018 analysis. See Exhibit 3 for more detail.

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 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 28% 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 6/30/18) grouped into the following categories:

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

⁴ From vabirthinjury.com/eligibility-benefits-claims

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

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

Our analysis suggests 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.

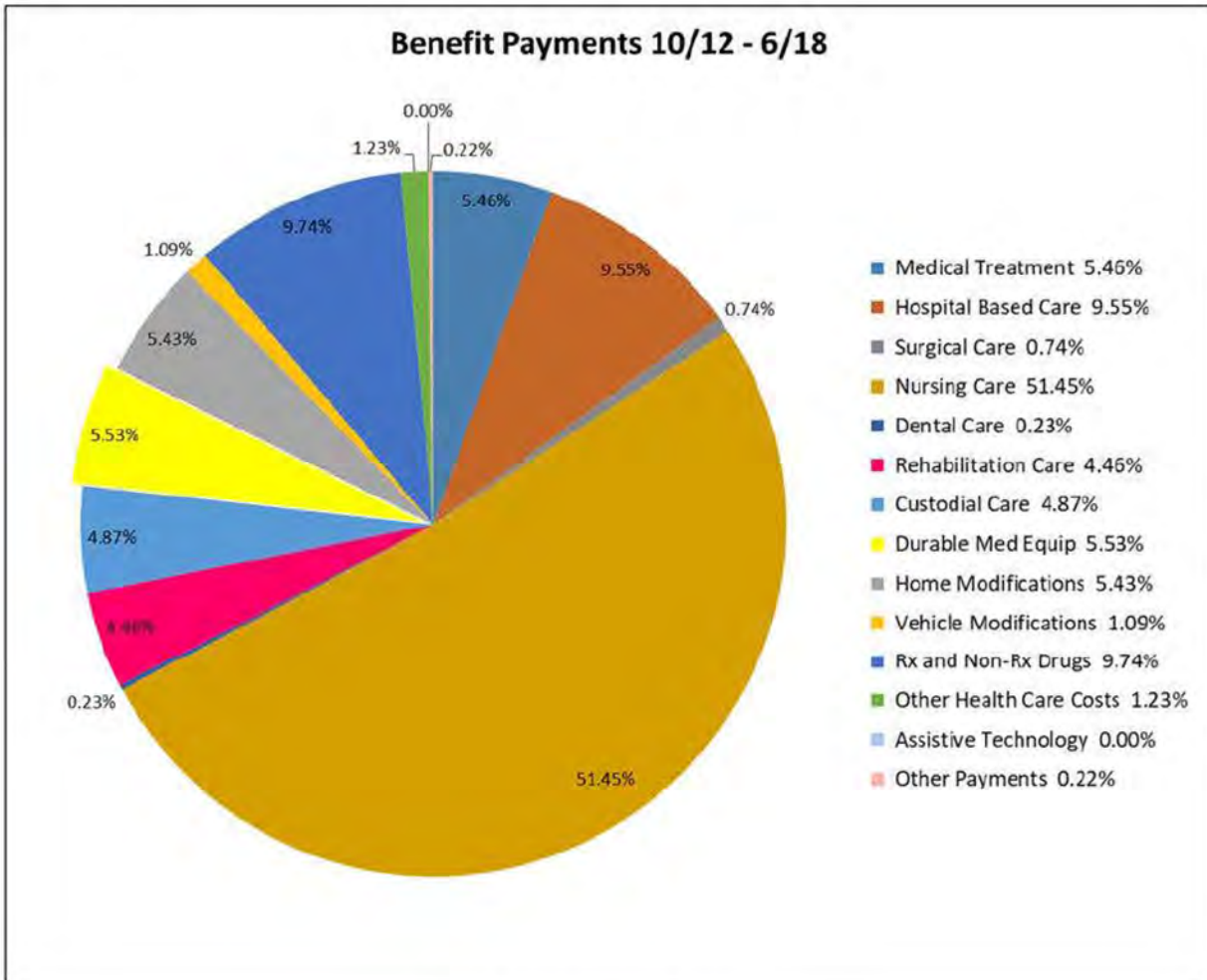


Chart 6: Benefit Payments by Category

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 about 72% of total benefit payments.

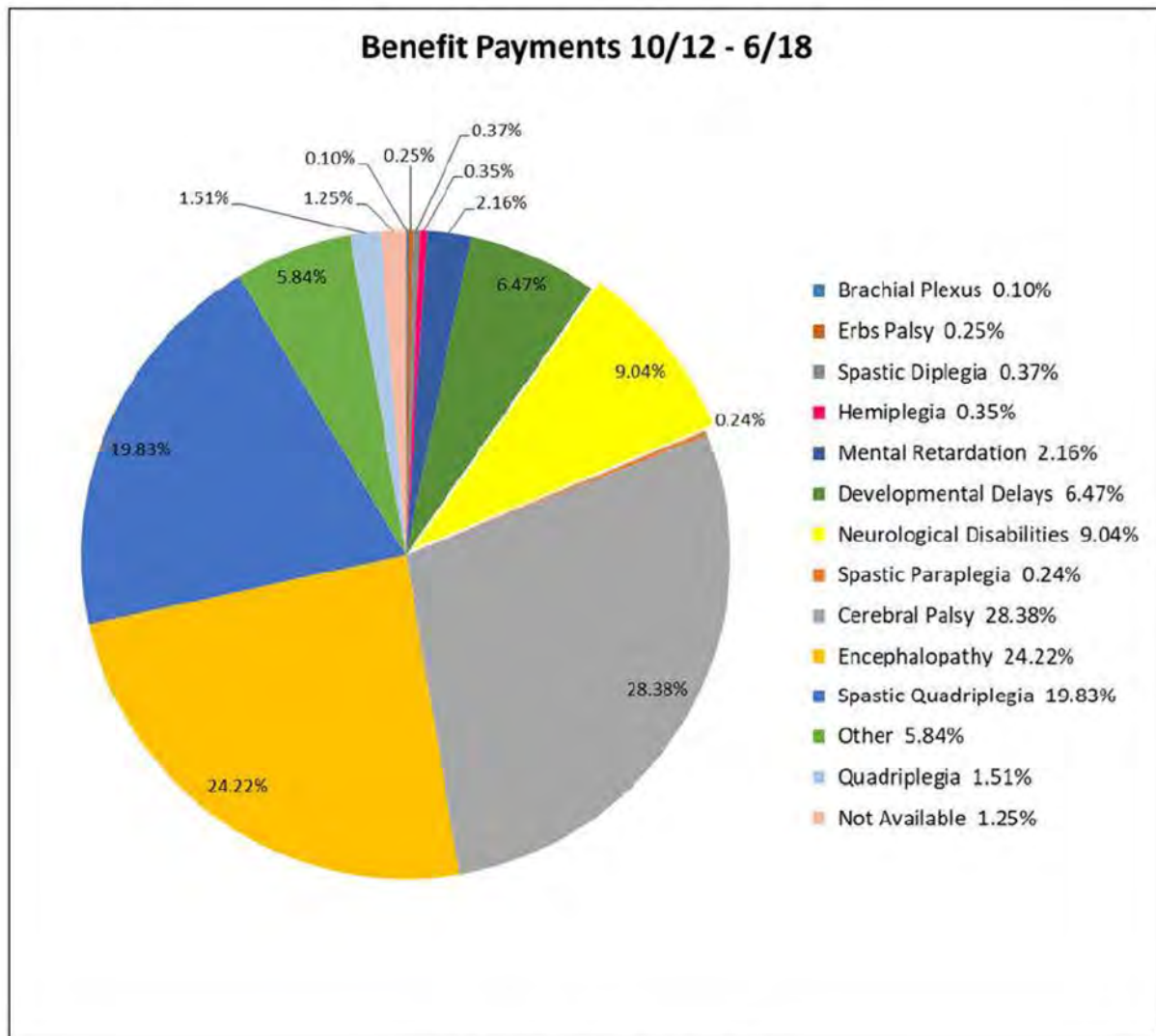


Chart 7: Benefit Payments by Injury Type

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.

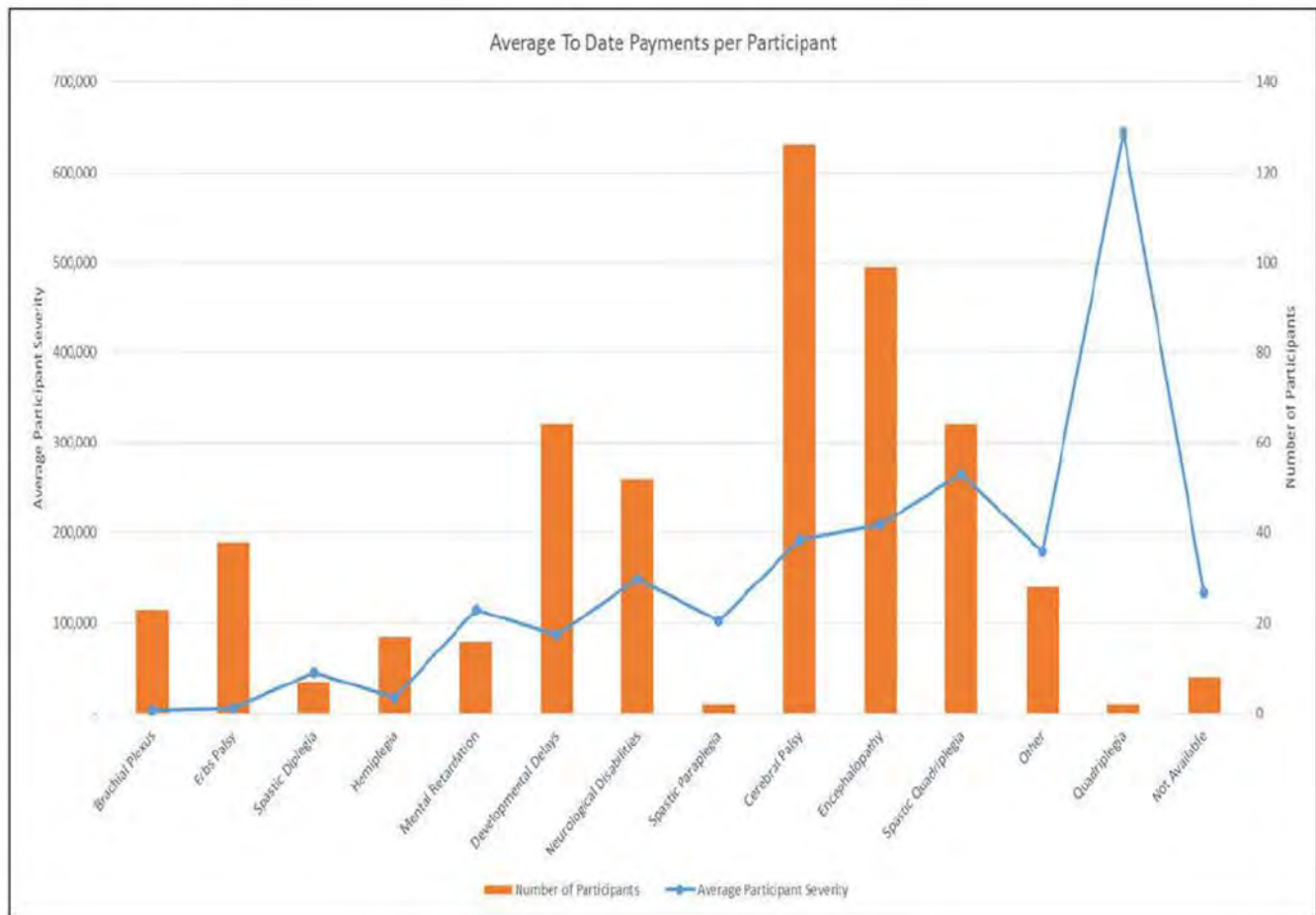


Chart 8: Average To Date Payments per Participant

Participants with injury types of Cerebral Palsy, Encephalopathy or Spastic Quadriplegia comprise approximately 53% of the total participants, but account for approximately 72% 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 40% of the total participants, but account for only 19% 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:

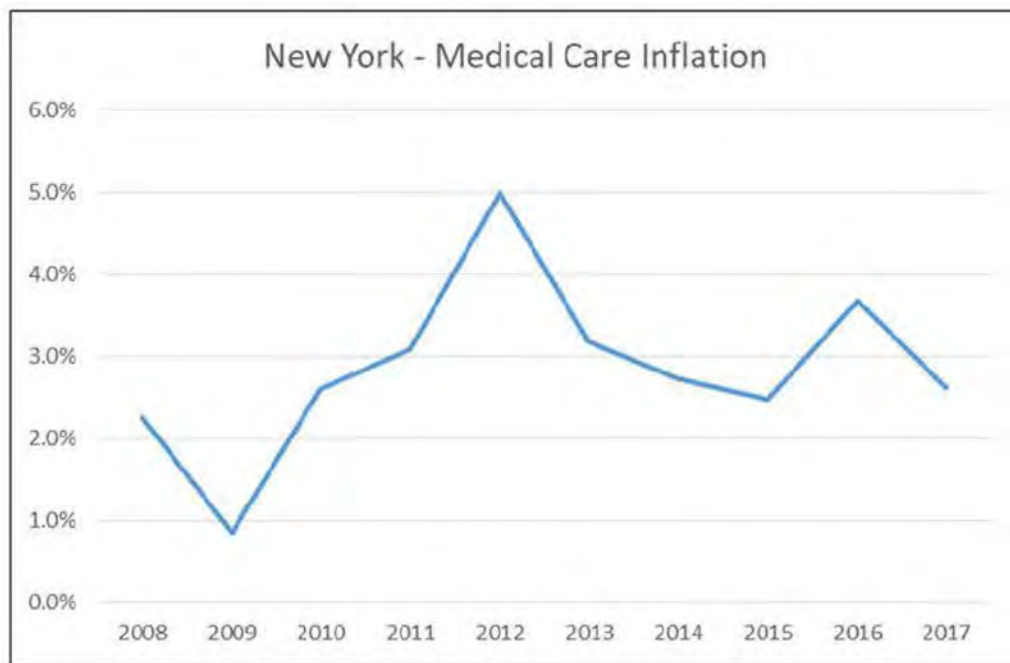


Chart 9: Medical Care Inflation in the State of New York

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 expect remaining administrative expenses for fiscal 2018-19 (including both Alicare and PCG) of \$3.735 million.

Prior to the change in claims administration, Alicare was charging the Fund \$809 per Fund participant per month. Under the current payment structure, the total administrative costs are now \$728 per Fund participant per month. This cost is set to increase each year by \$2 per participant per month over the next 5 years. With the new administrative costs and current expected number of new participants, we estimated \$5.036 million in administrative expenses during the upcoming 2018-2019 fiscal year at March 31, 2018, or approximately 9.2% of the Fund's total expenditures (benefit payments plus expenses) during that year. This percentage is comparable to the administrative expenses in Virginia. However, the percentage is affected by the significantly higher benefit payments expected due to current 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. Over 70% of Fund participants admitted in the past four quarters rely on Medicaid, and currently 65% 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	702.50	29,038,750	41,336
Without Insurance	1,204.00	57,006,903	47,348

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

Investment Earnings

The Fund earned \$2,272,836 of investment income during the period from 4/1/17 through 3/31/18. Over that period, we estimate the Fund's average balance to be \$222,685,734 indicating a 1.0% investment return on the Fund balance. This is in contrast to the 2.5% discount rate contemplated by our analysis based on our review of other medical professional liability programs in the state of New York. We have not had the opportunity to review further 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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contained in the Report is such that this limitation on distribution should apply to requests made under any Freedom of Information Act.

The exhibits attached in support of our findings are an integral part of this Report. These sections have been prepared so that our actuarial assumptions and judgments are documented. Judgments about the conclusions drawn in this Report should be made only after considering the Report in its entirety. We remain available to answer any questions that may arise regarding this Report. We assume that the user of this Report will seek such explanation on any matter in question.

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

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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.

This report includes graphs summarizing the Fund's raw data received for this and prior reports, information from the most recent fiscal year-end report at March 31, 2018, and summary information from similar funds in other states. In addition, we also reference the Fund's analysis as of March 31, 2017 reflecting the a priori estimates of the legislation signed into law on December 31, 2016. Review of these prior reports may provide further clarification of our comments and conclusions.

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. Expected Participant Counts & Benefit Payments
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 June 30, 2018
Fund Payments by Benefits Category

Exhibit 1

Page 1

										Virginia Birth Fund	
Benefit Category	2018Q2	FY 17/18	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	478,884	1,723,663	1,111,413	868,110	573,589	263,209	35,184	5,054,053	5.46%		
Hospital Based Care	242,847	2,612,112	1,885,043	2,092,358	1,673,039	300,325	42,922	8,848,646	9.55%	Hospital/Physician	1.40%
Surgical Care	56,102	244,859	113,032	146,685	101,149	18,896	2,190	682,913	0.74%		
Nursing Care	4,076,231	15,456,991	10,627,012	8,153,130	6,438,280	2,345,151	552,120	47,648,916	51.45%	Nursing	65.11%
Dental Care	21,663	65,950	43,620	43,956	28,510	8,619	586	212,904	0.23%		
Rehabilitation Care	209,136	1,032,868	1,135,719	995,410	630,482	62,821	60,191	4,126,628	4.46%	Physical Therapy	2.64%
Custodial Care	668,456	2,143,798	1,131,480	485,434	69,581	9,248	-	4,507,996	4.87%		
Durable Med Equip	519,337	1,788,009	945,751	880,138	533,009	416,785	42,169	5,125,198	5.53%	Medical Equipment	1.87%
Home Modifications	401,555	1,743,688	1,208,614	674,666	700,673	292,218	6,110	5,027,523	5.43%	Housing	12.42%
Vehicle Modifications	51,170	334,887	249,284	153,585	180,606	37,247	-	1,006,779	1.09%	Vans	5.23%
Prescription and Non-Prescriptive Drugs	696,922	2,900,007	2,537,792	1,669,450	872,352	281,662	65,176	9,023,361	9.74%	Prescription Drugs	0.99%
Other Health Care Costs	299,908	693,265	46,590	38,122	43,311	12,976	360	1,134,533	1.23%	All Other	10.33%
Assistive Technology	-	616	500	1,244	-	-	-	2,360	0.00%		
Other Payments	37,207	83,211	64,014	14,022	7,404	(4)	8	205,862	0.22%		
Total	7,759,418	30,823,926	21,099,865	16,216,310	11,851,988	4,049,151	807,015	92,607,673	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 June 30, 2018
Fund Payments by Injury Category

Exhibit 1

Page 2

<u>Injury Category</u>	<u>2018Q2</u>	<u>FY 17/18</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	6,151	43,110	10,549	11,927	8,466	2,687	-	82,889	0.10%	23	4.21%	3,604	268	1,237
Erbs Palsy	25,607	95,773	32,885	34,007	25,640	3,617	-	217,529	0.25%	38	6.96%	5,724	498	1,747
Spastic Diplegia	25,448	113,869	58,214	65,865	53,702	-	-	317,098	0.37%	7	1.28%	45,300	117	10,841
Hemiplegia	18,269	67,331	86,939	18,250	52,271	53,464	4,331	300,854	0.35%	17	3.11%	17,697	247	4,872
Mental Retardation	96,834	576,004	433,236	514,888	176,580	32,714	14,964	1,845,222	2.16%	16	2.93%	115,326	241	30,626
Developmental Delays	409,184	1,507,988	1,251,998	1,265,010	949,237	152,790	389	5,536,596	6.47%	64	11.72%	86,509	919	24,098
Neurological Disabilities	958,169	3,097,854	1,788,924	1,130,909	571,830	169,875	17,260	7,734,820	9.04%	52	9.52%	148,747	754	41,034
Spastic Paraplegia	14,570	71,800	21,081	39,287	57,729	-	-	204,466	0.24%	2	0.37%	102,233	23	35,559
Cerebral Palsy	1,757,839	8,018,968	5,909,418	4,116,581	3,052,208	1,227,845	212,024	24,294,882	28.38%	126	23.08%	192,817	1,783	54,503
Encephalopathy	1,924,770	6,400,545	4,109,928	3,785,684	3,244,944	1,055,853	209,787	20,731,512	24.22%	99	18.13%	209,409	1,417	58,522
Spastic Quadriplegia	1,401,531	5,917,532	3,839,667	2,999,106	2,096,547	675,214	45,764	16,975,362	19.83%	64	11.72%	265,240	782	86,830
Other	336,174	1,699,827	892,244	640,451	707,892	492,737	233,864	5,003,189	5.84%	28	5.13%	178,685	383	52,253
Quadriplegia	68,264	493,110	327,236	272,060	127,694	-	-	1,288,364	1.51%	2	0.37%	644,182	25	206,138
Not Available	48,607	277,318	351,832	128,354	149,457	46,031	68,632	1,070,231	1.25%	8	1.47%	133,779	175	24,462
Total	7,091,416	28,381,030	19,114,151	15,022,378	11,274,197	3,912,827	807,015	85,603,015		546	100.00%	156,782	7,632	44,865

Note: FY 12/13 includes only 4th quarter 2012 and 1st quarter 2013. MedCare invoices for prescriptions also excluded

Total Injury Category Severity = Total Payments / Number of Participants

Total Injury Category Annualized Severity = Total Payments / Number of Participant Quarters x 4



New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Future Fund Balances by Fiscal Year (000s) as of June 30, 2018
With 2.50% Discount

Exhibit 2
Page 1

BALANCE SHEET

	Projections as of Fiscal Year-End										
	<u>At 6/30/18</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>
Assets											
Fund Balance	269,902.6	290,106.6	298,545.6	322,357.2	342,268.6	357,951.4	368,974.4	375,029.8	375,598.2	370,447.9	359,299.0
Liabilities											
Future Benefits for Current Participants	747,128.6	825,605.1	933,315.5	1,060,022.4	1,191,453.2	1,327,631.8	1,468,273.4	1,613,532.8	1,763,068.5	1,916,851.0	2,075,035.8
Future Administrative Expenses	120,765.2	137,336.8	159,502.1	182,468.4	206,303.1	231,021.7	256,598.6	283,035.8	310,273.3	338,310.8	358,409.1
Surplus/(Unfunded Liability)	(597,991.2)	(672,835.2)	(794,272.0)	(920,133.5)	(1,055,487.6)	(1,200,702.1)	(1,355,897.5)	(1,521,538.8)	(1,697,743.5)	(1,884,714.0)	(2,074,145.8)

INCOME STATEMENT

	<u>At 6/30/18</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		269,902.6	290,106.6	298,545.6	322,357.2	342,268.6	357,951.4	368,974.4	375,029.8	375,598.2	370,447.9
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%		6,271.7	6,625.3	7,023.5	7,563.3	8,002.7	8,332.4	8,543.3	8,625.0	8,568.5	8,367.2
Benefit Payments		34,333.1	44,454.1	28,496.8	31,898.3	35,477.2	39,337.3	43,331.2	47,658.5	52,022.4	56,463.1
Administrative Expenses		3,734.7	5,732.3	6,715.0	7,753.5	8,842.8	9,972.1	11,156.8	12,398.1	13,696.4	15,053.0
Final Fund Balance	269,902.6	290,106.6	298,545.6	322,357.2	342,268.6	357,951.4	368,974.4	375,029.8	375,598.2	370,447.9	359,299.0
Change in Fund Balance		20,204.0	8,439.0	23,811.6	19,911.4	15,682.8	11,023.0	6,055.3	568.5	(5,150.3)	(11,148.9)
Benefit Payments as % of Initial Fund Balance		12.7%	15.3%	9.5%	9.9%	10.4%	11.0%	11.7%	12.7%	13.9%	15.2%
Number of Participants											
Initial		538	601	684	766	848	928	1,007	1,084	1,161	1,236
Expected New		69	92	92	93	93	93	93	93	92	92
Expected Deceased		6	9	10	11	13	14	15	16	17	19
Final	538	601	684	766	848	928	1,007	1,084	1,161	1,236	1,309

*2018-19 amounts on income statement reflect remainder of fiscal year (from 6/30/18 through 3/1/19)

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Future Fund Balances by Fiscal Year (000s) as of June 30, 2018
Undiscounted

Exhibit 2
Page 2

BALANCE SHEET

	Projections as of Fiscal Year-End										
	<u>At 6/30/18</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	269,902.6	283,834.9	285,648.5	302,436.7	314,784.8	322,464.9	325,155.5	322,667.5	314,611.0	300,892.2	281,376.0
<u>Liabilities</u>											
Future Benefits for Current Participants	1,908,919.5	2,171,171.3	2,541,056.4	2,946,207.7	3,380,699.4	3,846,062.9	4,343,158.9	4,873,943.2	5,439,281.6	6,040,473.3	6,679,545.3
Future Administrative Expenses	325,931.2	378,373.4	448,606.4	523,895.8	604,681.7	691,282.4	783,902.6	882,866.5	988,331.4	1,100,548.5	1,165,929.4
<u>Surplus/(Unfunded Liability)</u>	<u>(1,964,948.1)</u>	<u>(2,265,709.8)</u>	<u>(2,704,014.3)</u>	<u>(3,167,666.8)</u>	<u>(3,670,596.2)</u>	<u>(4,214,880.3)</u>	<u>(4,801,906.0)</u>	<u>(5,434,142.1)</u>	<u>(6,113,002.1)</u>	<u>(6,840,129.67)</u>	<u>(7,564,098.69)</u>

INCOME STATEMENT

	<u>At 6/30/18</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		269,902.6	283,834.9	285,648.5	302,436.7	314,784.8	322,464.9	325,155.5	322,667.5	314,611.0	300,892.2
Annual Funding		52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0
Benefit Payments		34,333.1	44,454.1	28,496.8	31,898.3	35,477.2	39,337.3	43,331.2	47,658.5	52,022.4	56,463.1
Administrative Expenses		3,734.7	5,732.3	6,715.0	7,753.5	8,842.8	9,972.1	11,156.8	12,398.1	13,696.4	15,053.0
Final Fund Balance*	269,902.6	283,834.9	285,648.5	302,436.7	314,784.8	322,464.9	325,155.5	322,667.5	314,611.0	300,892.2	281,376.0
Change in Fund Balance		13,932.3	1,813.7	16,788.1	12,348.2	7,680.1	2,690.6	(2,487.9)	(8,056.6)	(13,718.8)	(19,516.1)
Benefit Payments as % of Initial Fund Balance		12.7%	15.7%	10.0%	10.5%	11.3%	12.2%	13.3%	14.8%	16.5%	18.8%
Number of Participants											
Initial		538	601	684	766	848	928	1,007	1,084	1,161	1,236
Expected New		69	92	92	93	93	93	93	93	92	92
Expected Deceased		6	9	10	11	13	14	15	16	17	19
Final	538	601	684	766	848	928	1,007	1,084	1,161	1,236	1,309

*2018-19 amounts on income statement reflect remainder of fiscal year (from 6/30/18 through 3/1/19)

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of June 30, 2018
Actual vs. Expected Participant Counts & Benefit Payments

Exhibit 3

Fiscal Period (1)	New Participants			Total Participants			Incremental Benefit Payments			
	Actual (2a)	Expected (2b)	Difference (2c)	Actual (3a)	Expected (3b)	Difference (3c)	Actual (4a)	Revised Expected (4b)	Prior Expected (4c)	Difference (4d)
Fiscal 2011-12 Total	22.00	22.00	-	22.00	22.00	-	3,146	3,146	3,146	0
Fiscal 2012-13 Total	86.00	86.00	-	108.00	108.00	-	1,317,450	1,317,450	1,317,450	0
Fiscal 2013-14 Total	84.00	84.00	-	192.00	192.00	-	4,049,151	4,049,151	4,049,151	0
Fiscal 2014-15 Total	91.00	91.00	-	283.00	283.00	-	11,851,988	11,851,988	11,851,988	0
Fiscal 2015-16 Total	85.00	85.00	-	368.00	368.00	-	16,216,310	16,216,310	16,216,310	0
Fiscal 2016-17 Total	91.00	91.00	-	459.00	459.00	-	21,099,865	21,099,865	21,099,865	0
Fiscal 2017-18 Total to Date	72.00	72.00	-	531.00	531.00	-	30,823,926	30,823,926	30,823,926	0
2nd Qtr 2018	15.00	23.00	8.00	546.00	554.00	8.00	7,759,418	7,759,418	11,203,493	3,444,075
3rd Qtr 2018	-	23.00	-	-	577.01	-	0	11,015,974	11,945,076	929,102
4th Qtr 2018	-	23.00	-	-	600.01	-	0	11,468,616	12,762,727	1,294,110
1st Qtr 2019	-	23.00	-	-	623.02	-	0	11,848,491	13,510,762	1,662,271
Fiscal 2018-19 Total	-	92.02	-	-	623.02	-	7,759,418	42,092,499	49,422,058	7,329,559
Fiscal 2019-20 Total	-	92.33	-	-	715.35	-				
Fiscal 2020-21 Total	-	92.41	-	-	807.76	-				
Fiscal 2021-22 Total	-	92.65	-	-	900.41	-				
Fiscal 2022-23 Total	-	92.83	-	-	993.25	-				
Fiscal 2023-24 Total	-	92.82	-	-	1,086.07	-				
Fiscal 2024-25 Total	-	92.81	-	-	1,178.88	-				
Fiscal 2025-26 Total	-	92.62	-	-	1,271.50	-				
Fiscal 2026-27 Total	-	92.28	-	-	1,363.78	-				
Fiscal 2027-28 Total	-	91.93	-	-	1,455.72	-				

Notes

(2a), (3a), (4a)	Provided by Fund
(2b), (3b)	Based on Pinnacle estimates of future Fund participation rates
(2c), (3c)	Part (b) - Part (a) for both sections respectively
(4b)	Expected future benefit payments as of the current analysis
(4c)	Expected future benefit payments as of the prior analysis
(4d)	(4c) - (4b)

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Incremental Average Payments per Participant by Admittance Quarter
As of June 30, 2018

Exhibit 4
Page 1

Admittance Quarter	Living 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	Q27
2011Q4	11	—	286	8 569	13 07	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	9 719
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	55 240	
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	34 446		
2012Q3	25	689	2 356	4 779	4 710	6 430	5 920	8 449	12 018	17 897	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	16 598			
2012Q4	38	10	1 989	3 851	11 63	16 419	13 708	27 508	31 666	30 676	30 232	32 077	23 519	25 744	24 417	35 645	30 901	23 856	27 316	46 825	40 156	20 090	40 543	20 434				
2013Q1	5	—	156	1 171	7 343	7 418	17 277	35 542	32 511	26 405	27 378	23 864	23 495	17 529	24 984	29 815	22 185	26 411	31 833	35 052	26 082	32 230	44 378					
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	8 178						
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	4 491							
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	13 560								
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	0 557	24 267	23 576	25 614	15 581									
2014Q2	25	1 238	5 508	8 218	9 212	13 432	8 895	14 015	11 214	10 894	13 081	10 187	10 614	18 633	9 694	8 239	14 718	8 951										
2014Q3	20	1 223	5 263	32 212	19 624	14 143	15 262	14 838	12 464	18 900	13 238	17 583	21 558	23 0 8	8 518	39 130	8 734											
2014Q4	19	85	3 861	5 473	9 093	10 454	8 379	10 208	13 406	13 953	17 699	18 721	17 596	19 088	17 776	12 856												
2015Q1	26	350	4 576	5 271	7 082	7 514	8 872	11 081	8 182	13 644	13 039	8 441	24 330	14 022	9 568													
2015Q2	31	4 421	12 991	14 039	11 87	13 234	16 886	12 313	21 351	19 941	14 8 8	14 716	26 627	17 721														
2015Q3	16	—	1 885	6 469	5 035	4 362	5 735	4 299	13 989	10 981	18 601	16 212	15 286															
2015Q4	20	391	5 104	4 559	8 601	16 067	10 555	12 617	9 085	7 292	14 114	15 890																
2016Q1	18	12	931	10 298	9 142	9 815	12 341	14 723	8 422	13 953	7 506																	
2016Q2	35	290	2 039	4 599	7 550	5 772	11 891	7 051	15 321	23 381																		
2016Q3	22	—	4 328	9 321	8 150	9 762	7 706	8 976	7 065																			
2016Q4	14	—	11 232	11 240	18 61	12 826	23 382	11 326																				
2017Q1	19	—	6 444	9 167	24 862	12 653	17 038																					
2017Q2	28	340	5 987	6 603	13 511	11 404																						
2017Q3	17	44	1 820	5 189	10 466																							
2017Q4	11	83	1 217	24 666																								
2018Q1	15	—	114																									
2018Q2	15	—																										
Total	538																											

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 June 30, 2018

Exhibit 4
Page 2

Admittance Quarter	Living 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	Q27
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	144 037
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	8 234	38 987	40 293	43 985	49 917	59 470	72 322	75 087	89 679	144 919	
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	548 823		
2012Q3	25	689	3 945	7 823	12 324	18 964	24 884	33 333	45 351	62 708	74 388	88 166	98 871	110 970	120 150	129 218	139 466	152 339	164 644	174 180	186 754	202 315	212 794	230 104	249 702			
2012Q4	38	10	1 999	5 850	17 213	33 633	47 340	74 848	95 914	136 309	166 821	198 898	222 437	248 321	272 599	308 244	339 144	363 000	390 216	427 141	477 297	497 387	537 830	558 364				
2013Q1	5	-	156	2 327	9 670	17 088	34 365	69 907	92 417	128 822	156 200	80 064	203 563	221 092	246 076	275 891	298 075	324 486	356 319	391 371	417 453	449 684	494 062					
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	80 384	89 851	98 064	102 742	115 552	123 728						
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	192 809							
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	125 024	137 572	148 979	162 539								
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	289 997									
2014Q2	29	1 238	6 546	14 764	23 975	37 407	46 303	60 317	71 531	82 425	95 506	105 899	116 307	134 940	144 573	152 813	167 530	176 481										
2014Q3	20	1 223	6 556	38 728	58 353	72 496	87 758	102 595	115 080	133 980	147 207	64 791	186 149	209 167	227 684	266 943	275 576											
2014Q4	19	85	3 945	9 418	18 511	28 965	37 344	47 553	60 958	74 861	92 560	111 281	128 877	147 965	65 741	178 597												
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	135 772													
2015Q2	31	4 421	17 412	31 452	42 839	56 073	72 958	85 272	96 623	126 564	141 401	156 117	182 744	200 466														
2015Q3	16	-	1 885	8 354	13 89	17 751	23 486	27 785	41 734	52 705	71 305	87 517	102 803															
2015Q4	20	191	5 296	9 855	18 456	34 523	45 078	57 695	66 731	74 023	88 137	93 987																
2016Q1	18	12	942	11 240	20 382	30 196	42 538	57 262	65 684	79 627	87 143																	
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	55 283	77 893																		
2016Q4	14	-	11 232	22 473	40 633	53 460	76 841	88 67																				
2017Q1	19	-	6 444	15 611	40 473	53 126	70 164																					
2017Q2	28	340	6 326	12 929	26 440	37 843																						
2017Q3	17	44	1 864	7 053	17 520																							
2017Q4	11	83	1 299	25 965																								
2018Q1	15	-	114																									
2018Q2	15	-																										
Total	5 8																											

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
Incremental Benefits Payments by Admittance Quarter
As of June 30, 2018

Exhibit 4
Page 3

Admittance Quarter	Living Participants	Incremental Benefits Paid by Fund Participation Quarter																											Total
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	
2011Q4	11	-	3 146	94 260	164 173	27 926	42 167	22 720	101 483	69 626	29 373	28 827	34 812	47 626	27 564	48 782	108 661	51 481	28 792	49 678	50 087	35 779	39 762	69 834	59 738	56 949	144 337	106 913	1 594 403
2012Q1	11	-	11 909	28 215	15 444	3 802	9 275	24 942	29 65	45 090	65 147	33 607	38 837	22 710	17 639	19 004	47 595	8 050	8 287	14 368	40 610	65 249	105 081	141 372	0 423	160 512	607 638		1 594 111
2012Q2	15	717	213 939	222 675	216 063	220 760	219 402	284 436	287 128	360 835	337 540	310 377	284 497	328 790	389 738	355 414	322 973	388 125	349 296	336 954	375 984	440 301	426 941	348 045	713 715	516 684			8 232 347
2012Q3	25	17 222	58 895	119 468	117 735	160 748	148 012	211 218	300 645	438 929	286 997	349 408	267 625	302 467	225 506	226 706	256 203	321 808	307 643	238 999	314 347	389 016	261 971	507 772	414 951				6 342 562
2012Q4	38	371	75 368	146 333	431 812	623 934	520 809	1 045 294	1 180 508	1 145 671	1 148 900	1 218 983	894 490	978 263	927 357	1 354 314	1 174 223	906 524	1 038 009	1 779 855	1 325 916	763 402	1 540 836	776 508					21 217 836
2013Q1	5	-	750	10 857	36 713	37 090	86 384	177 708	162 254	132 023	136 890	119 318	117 487	87 645	124 918	149 075	110 923	132 026	139 185	175 236	130 412	161 137	221 890						2 470 309
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	191 283	285 507	246 461	140 844	384 275	249 332							3 711 877
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	308 320	281 603	325 761	129 991	233 702	141 831	116 773								5 013 028
2013Q4	8	60	15 787	22 442	52 0 0	53 080	37 953	152 406	42 227	41 285	68 386	120 264	105 991	43 872	75 694	99 640	75 194	92 384	91 257	108 478									1 300 310
2014Q1	18	602	39 529	00 258	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	280 450										5 219 939
2014Q2	25	30 945	132 707	203 442	230 289	335 796	222 383	330 374	280 346	272 333	327 022	254 665	265 346	465 824	240 640	205 985	367 940	223 774											4 412 032
2014Q3	20	24 460	105 857	844 469	382 488	282 863	305 247	296 763	249 677	377 991	264 554	301 869	427 155	460 362	370 254	783 183	174 876												5 311 529
2014Q4	19	1 608	73 351	03 884	172 768	198 615	159 205	159 953	254 713	264 161	336 275	295 696	594 321	362 678	357 740	244 266													3 393 344
2015Q1	26	3 902	118 971	137 048	164 125	195 370	230 630	288 099	212 728	354 753	339 026	219 468	632 562	364 574	248 757														3 530 064
2015Q2	31	137 049	402 726	485 224	352 996	410 237	323 451	81 714	661 892	618 164	459 971	406 194	825 441	549 381															6 214 440
2015Q3	16	-	30 164	03 507	80 558	69 794	91 758	68 778	223 018	175 695	297 615	259 387	244 576																1 644 450
2015Q4	20	3 829	102 088	91 181	172 019	321 337	211 106	252 348	180 709	145 837	282 289	316 989																	2 079 742
2016Q1	18	210	16 754	85 361	164 599	176 678	222 131	265 022	151 593	231 137	135 105																		1 968 570
2016Q2	35	10 141	71 367	60 956	264 242	202 050	416 172	246 795	596 249	818 321																			2 726 253
2016Q3	22	-	94 668	205 067	179 295	214 771	169 325	197 464	135 428																				1 216 227
2016Q4	14	-	137 250	157 366	254 240	179 371	327 343	136 566																					1 234 343
2017Q1	19	-	122 431	174 172	472 382	240 410	323 718																						1 333 113
2017Q2	28	9 506	167 627	184 879	378 303	319 302																							1 059 618
2017Q3	17	750	30 938	88 216	177 929																								287 834
2017Q4	11	950	13 384	271 321																									285 613
2018Q1	15	-	1 706																										1 706
2018Q2	15	-																											-
Total		538																											93 096 022

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 Benefits Payments by Admittance Quarter
As of June 30, 2018

Exhibit 4
Page 4

Quarter	Living Participants	Cumulative Benefits by Fund Participation Quarter																										Total	
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26		Q27
2011Q4	11	-	3 146	97 406	241 579	269 505	311 672	334 391	435 875	505 531	534 904	563 731	6 8 543	666 169	693 733	742 515	851 176	902 658	931 410	981 088	1 031 179	1 086 949	1 146 711	1 216 546	1 276 304	1 333 134	1 477 490	1 594 403	1 594 403
2012Q1	11	-	11 909	40 124	55 568	30 370	68 645	93 587	122 952	168 002	233 149	266 756	05 613	328 323	345 962	364 966	412 521	420 571	428 858	443 223	483 835	549 084	654 165	795 538	825 961	996 473	1 594 111	1 594 111	1 594 111
2012Q2	15	717	214 636	437 331	653 394	874 153	1 093 555	1 378 011	1 665 139	2 025 974	2 363 513	2 674 090	2 958 587	3 287 378	3 637 115	4 012 529	4 335 502	4 723 627	5 072 524	5 409 877	5 785 861	6 226 42	6 693 103	7 001 948	7 715 663	8 232 347	8 232 347	8 232 347	
2012Q3	25	17 222	76 117	195 285	313 341	474 089	622 100	833 319	1 133 763	1 567 899	1 854 690	2 204 148	2 471 778	2 774 240	3 003 745	3 230 451	3 486 604	3 808 463	4 156 105	4 354 505	4 668 852	5 057 888	5 519 839	5 827 611	6 242 562	6 242 562	6 242 562	6 242 562	
2012Q4	8	371	75 958	222 292	634 104	1 278 038	1 798 927	2 844 220	4 024 728	5 190 399	6 339 199	7 550 138	8 492 613	9 430 896	10 355 743	11 713 238	12 887 481	13 794 005	14 832 013	16 611 368	18 137 294	19 900 696	20 441 331	21 217 834	21 217 834	21 217 834	21 217 834	21 217 834	
2013Q1	5	-	780	11 637	48 351	85 440	171 825	349 333	512 087	664 110	781 000	900 348	1 017 815	1 105 460	1 230 378	1 379 435	1 490 376	1 622 432	1 782 957	1 956 835	2 087 087	2 248 419	2 470 309	2 470 309	2 470 309	2 470 309	2 470 309	2 470 309	
2013Q2	0	-	41 406	109 114	187 555	296 924	457 936	675 682	857 357	978 565	1 108 721	1 305 923	1 362 333	1 729 356	2 003 100	2 218 724	2 410 008	2 695 515	2 941 926	3 082 271	3 466 545	3 711 877	3 711 877	3 711 877	3 711 877	3 711 877	3 711 877	3 711 877	
2013Q3	26	-	9 394	99 038	275 521	623 900	990 178	1 397 528	1 828 797	2 190 683	2 557 109	2 868 870	3 139 562	3 480 047	3 783 367	4 064 970	4 390 731	4 520 722	4 754 424	4 896 255	5 013 028	5 013 028	5 013 028	5 013 028	5 013 028	5 013 028	5 013 028	5 013 028	
2013Q4	8	60	15 948	38 290	90 300	145 380	183 334	335 739	377 966	419 251	487 637	607 900	713 791	759 662	833 336	892 996	1 008 190	1 100 574	1 191 831	1 300 310	1 300 310	1 300 310	1 300 310	1 300 310	1 300 310	1 300 310	1 300 310	1 300 310	
2014Q1	8	602	40 131	140 389	307 383	450 838	720 517	1 003 109	1 375 541	1 603 023	2 007 051	2 338 852	2 703 299	3 067 251	3 617 271	4 054 069	4 478 436	4 939 488	5 219 939	5 219 939	5 219 939	5 219 939	5 219 939	5 219 939	5 219 939	5 219 939	5 219 939	5 219 939	
2014Q2	25	30 945	163 652	369 094	599 383	935 179	1 157 563	1 507 937	1 788 283	2 060 636	2 387 638	2 642 323	2 907 669	3 378 493	3 614 333	3 820 318	4 88 238	4 88 238	4 88 238	4 88 238	4 88 238	4 88 238	4 88 238	4 88 238	4 88 238	4 88 238	4 88 238	4 88 238	
2014Q3	20	24 460	130 117	774 266	1 167 025	1 449 518	1 755 165	2 051 928	2 304 600	2 679 596	2 944 150	3 293 818	3 722 974	4 183 336	4 553 690	5 236 853	5 311 529	5 311 529	5 311 529	5 311 529	5 311 529	5 311 529	5 311 529	5 311 529	5 311 529	5 311 529	5 311 529	5 311 529	
2014Q4	19	1 609	74 960	178 944	251 712	550 136	705 339	903 894	1 158 207	1 422 368	1 736 643	2 114 339	2 440 660	2 811 9 8	3 149 076	3 393 344	3 393 344	3 393 344	3 393 344	3 393 344	3 393 344	3 393 344	3 393 344	3 393 344	3 393 344	3 393 344	3 393 344	3 393 344	
2015Q1	26	3 902	122 872	259 930	444 043	639 416	870 096	1 158 195	1 370 923	1 725 676	2 064 703	2 284 171	2 9 6 732	3 281 327	3 530 084	3 530 084	3 530 084	3 530 084	3 530 084	3 530 084	3 530 084	3 530 084	3 530 084	3 530 084	3 530 084	3 530 084	3 530 084	3 530 084	
2015Q2	31	137 049	539 778	974 999	1 327 995	1 738 252	2 261 703	2 643 417	3 305 309	3 923 472	4 383 444	4 839 638	5 665 079	6 254 440	6 254 440	6 254 440	6 254 440	6 254 440	6 254 440	6 254 440	6 254 440	6 254 440	6 254 440	6 254 440	6 254 440	6 254 440	6 254 440	6 254 440	
2015Q3	6	-	30 164	133 672	214 230	284 024	375 782	444 559	667 577	843 272	1 140 887	1 400 274	1 644 850	1 644 850	1 644 850	1 644 850	1 644 850	1 644 850	1 644 850	1 644 850	1 644 850	1 644 850	1 644 850	1 644 850	1 644 850	1 644 850	1 644 850	1 644 850	
2015Q4	20	3 828	105 918	197 088	369 117	690 453	901 560	1 153 908	1 334 617	1 480 454	1 762 744	2 079 742	2 079 742	2 079 742	2 079 742	2 079 742	2 079 742	2 079 742	2 079 742	2 079 742	2 079 742	2 079 742	2 079 742	2 079 742	2 079 742	2 079 742	2 079 742	2 079 742	
2016Q1	8	210	16 964	262 325	366 884	543 562	765 693	1 030 715	1 182 308	1 433 465	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	1 568 570	
2016Q2	35	10 141	31 508	242 464	506 706	708 716	1 124 888	1 371 684	1 907 993	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	2 726 253	
2016Q3	22	-	34 668	299 794	479 028	693 799	863 333	1 060 799	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	1 216 227	
2016Q4	14	-	157 220	314 616	568 864	748 435	1 075 778	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	1 234 343	
2017Q1	19	-	122 431	296 602	768 983	1 009 395	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	1 333 113	
2017Q2	28	9 506	177 133	362 013	740 316	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	1 009 618	
2017Q3	17	730	31 689	119 904	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	297 834	
2017Q4	11	910	14 294	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	285 615	
2018Q1	15	-	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	1 708	
2018Q2	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	5 8																											53 096 022	

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 June 30, 2018

Exhibit 5
Page 1

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																							
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24
2011Q4	11	-	3 146	94 260	144 173	27 926	42 167	22 720	101 483	69 656	29 373	28 827	54 812	47 626	27 564	48 782	108 661	51 481	28 752	49 678	50 087	55 775	59 762	69 834	59 758
2012Q1	11	-	11 909	28 215	15 444	3 802	9 275	24 942	29 365	45 050	65 147	33 607	38 857	22 710	17 639	19 004	47 555	8 050	8 287	14 368	40 610	65 249	105 081	141 372	30 423
2012Q2	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	414 951
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	776 505	1 150 807
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	221 890	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	245 332	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	116 773	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	108 478	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	280 450	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	223 774	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	174 676	565 278	565 278	565 278	565 278	447 159	447 159	223 580	223 580
2014Q4	19	1 609	73 351	103 864	172 768	198 623	159 203	193 955	254 713	264 161	336 275	355 696	334 321	362 678	337 740	244 266	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	194 125	195 370	230 680	288 099	212 728	354 753	339 026	219 468	631 582	364 574	248 757	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	861 892	618 164	459 971	456 194	825 441	549 361	788 974	788 974	788 974	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	175 695	297 615	259 387	244 576	156 724	156 724	156 724	156 724	150 535	150 535	150 535	75 267	75 267	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	316 999	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	310	16 754	185 361	164 559	176 678	222 131	265 022	351 593	251 157	135 105	341 197	341 197	307 206	307 206	307 206	307 206	147 537	147 537	147 537	116 708	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	818 321	544 917	544 917	544 917	490 631	490 631	490 631	245 215	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	555 428	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	158 566	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	323 718	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	28	9 506	167 627	184 879	378 303	319 302	657 167	657 167	657 167	595 784	595 784	595 784	297 892	268 215	268 215	268 215	257 623	257 623	257 623	257 623	203 791	203 791	203 791	203 791	203 791
2017Q3	17	750	30 939	88 216	177 929	402 440	402 440	402 440	402 440	364 851	364 851	182 425	182 425	164 252	164 252	164 252	157 765	157 765	157 765	124 799	124 799	124 799	124 799	124 799	124 799
2017Q4	11	910	13 384	271 321	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	81 450	81 450	81 450	81 450	81 450
2018Q1	15	-	1 706	343 618	343 618	361 255	361 255	361 255	361 255	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	112 027
2018Q2	15	-	346 586	346 586	346 586	364 376	364 376	364 376	182 188	165 171	165 171	165 171	165 171	148 716	148 716	148 716	148 716	142 843	142 843	142 843	112 995	112 995	112 995	112 995	112 995
Total		538																							

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 June 30, 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	106 913	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	607 638	43 277	43 277	44 471	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	516 684	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	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	1 152 095	1 152 095	1 152 095	1 152 095	1 183 896	591 948	591 948	591 948	572 402	572 402	572 402	588 509	588 509	588 509	588 509	609 977	609 977	609 977	609 977	641 190	641 190	641 190	641 190	673 003	673 003			
2013Q1	5	138 444	138 444	138 444	138 444	71 133	71 133	71 133	71 133	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	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	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	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	183 238	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	192 402	186 049	186 049	186 049	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	230 008	222 413	222 413	222 413	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	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	143 518	143 518	143 518	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	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	61 252	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	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	120 064	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	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	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	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	141 702	137 023	137 023	137 023	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	28	204 019	204 019	204 019	204 019	209 650	209 650	209 650	209 650	202 728	202 728	202 728	208 432	208 432	208 432	208 432	216 036	216 036	216 036	216 036	227 090	227 090	227 090	227 090	238 357	238 357			
2017Q3	17	124 938	124 938	124 938	124 938	128 387	128 387	128 387	128 387	124 148	124 148	124 148	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	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	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				
2018Q2	15	113 121	113 121	113 121	113 121	116 244	116 244	116 244	116 244	112 405	112 405	112 405	115 568	115 568	115 568	118 784	118 784	118 784	118 784	125 914	125 914	125 914	125 914	132 161	132 161				
Total	538																												

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 June 30, 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	414,951
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	776,503	1,143,725
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	221,890	137,439	136,593
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	245,332	226,307	224,915	223,531
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	116,773	327,504	325,489	323,486	321,495
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	108,478	112,211	88,218	87,675	87,135	86,599
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	280,450	447,563	444,809	349,698	347,545	345,407	343,281
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	223,774	469,945	467,053	464,179	364,926	362,680	360,448	179,115
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	174,676	561,799	558,342	554,905	551,490	433,568	430,900	214,124	212,806
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	244,266	364,818	348,254	346,111	343,981	341,864	268,765	133,555	132,734	131,917
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	248,757	376,369	374,053	357,069	354,872	352,688	350,518	137,784	136,936	136,093	135,256
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	549,361	794,057	789,170	784,314	748,703	744,095	739,516	367,483	288,906	287,128	285,361	283,605
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	259,387	244,576	155,760	154,801	153,849	152,902	145,960	145,061	72,084	71,641	56,322	55,975	55,621	55,289
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	282,289	316,999	358,761	321,033	319,057	317,093	315,142	300,833	149,491	148,571	147,657	116,084	115,370	114,660	113,954
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	339,097	337,010	301,569	299,713	297,869	296,036	141,297	140,428	139,563	138,705	109,046	108,375	107,708	107,045
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,249	818,321	541,564	538,231	534,918	478,664	475,718	472,791	234,941	224,173	222,893	221,521	220,158	173,083	172,018	170,959	169,907
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	470,785	467,888	465,008	462,146	413,545	411,000	204,235	202,979	193,763	192,570	191,385	190,207	149,536	148,616	147,701	146,792
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	158,566	322,487	290,566	288,777	287,000	285,234	255,238	126,833	126,053	125,277	119,589	118,853	118,122	117,395	92,293	91,725	91,160	90,599
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	441,443	438,727	395,300	392,867	390,449	388,046	173,619	172,550	171,488	170,433	162,095	161,094	160,098	159,710	125,560	124,787	124,019	123,256
2017Q2	28	9,506	167,627	184,879	378,303	319,302	653,123	649,103	645,109	581,253	577,676	574,121	285,294	255,291	253,720	252,159	250,007	239,228	237,756	236,293	234,839	184,624	183,488	182,359	181,237
2017Q3	17	750	30,939	88,216	177,929	399,964	397,502	395,056	392,625	353,761	351,584	174,710	173,635	155,375	154,419	153,468	152,524	145,599	144,703	143,812	142,927	112,366	111,674	110,987	110,304
2017Q4	11	910	13,384	271,321	248,291	259,429	257,832	256,246	254,669	229,461	114,024	113,323	112,625	100,781	100,161	99,544	98,932	94,440	93,859	93,281	92,707	72,884	72,435	71,990	71,547
2018Q1	15	-	1,706	341,504	339,402	354,627	352,444	350,275	348,120	156,831	155,865	154,906	153,953	137,763	136,915	136,072	135,235	129,095	128,300	127,511	126,726	99,629	99,016	98,406	97,801
2018Q2	15	-	344,453	342,333	340,227	355,488	353,301	351,126	174,483	157,212	156,244	155,283	154,327	138,097	137,248	136,403	135,563	129,408	128,612	127,820	127,034	99,871	99,256	98,645	98,038
Total	538																								

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 June 30, 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	106,913	76,985	78,624	78,140	77,659	77,181	74,173	36,858	36,631	36,406	37,200	36,971	36,744	36,518	37,617	37,385	37,155	36,927	38,577	38,340	38,104	37,869	39,504	39,260	
2012Q1	11	160,512	607,638	43,011	42,746	43,655	43,387	43,120	42,854	20,592	20,465	20,339	20,214	20,655	20,528	20,402	20,276	20,887	20,758	20,630	20,503	21,420	21,288	21,157	21,027	21,934	21,799	
2012Q2	15	516,684	391,495	389,086	386,692	394,920	392,490	390,074	193,837	186,283	185,136	183,997	182,865	186,853	185,703	184,560	183,425	188,946	187,783	186,627	185,479	193,770	192,578	191,393	190,215	198,423	197,202	
2012Q3	25	324,896	322,897	320,909	318,935	325,721	323,717	160,862	159,872	153,642	152,696	151,757	150,823	154,112	153,164	152,221	151,285	155,838	154,879	153,926	152,979	159,817	158,834	157,856	156,885	163,655	162,648	
2012Q4	38	1,137,958	1,130,955	1,123,995	1,117,078	1,140,848	566,914	563,425	559,957	538,135	534,823	531,532	528,261	539,783	536,461	533,160	529,879	545,828	542,469	539,131	535,813	559,765	556,320	552,896	549,494	573,207	569,680	
2013Q1	5	135,904	135,068	134,236	133,410	68,125	67,705	67,289	66,875	64,268	63,873	63,480	63,089	64,465	64,068	63,674	63,282	65,187	64,786	64,387	63,991	66,852	66,440	66,031	65,625	68,457	68,036	
2013Q2	30	222,404	221,035	219,675	109,161	111,484	110,798	110,116	109,439	105,174	104,526	103,883	103,244	105,496	104,846	104,201	103,560	106,677	106,021	105,368	104,720	109,401	108,728	108,059	107,394	112,028	111,339	
2013Q3	26	319,874	317,905	157,974	157,002	160,343	159,356	158,376	157,401	151,267	150,336	149,411	148,491	151,730	150,796	149,868	148,946	153,429	152,485	151,547	150,614	157,347	156,378	155,416	154,460	161,125	160,134	
2013Q4	8	86,162	42,816	42,553	42,291	43,191	42,925	42,661	42,398	40,746	40,495	40,246	39,998	40,871	40,619	40,369	40,121	41,328	41,074	40,821	40,570	42,384	42,123	41,863	41,606	43,401	43,134	
2014Q1	18	170,775	169,724	168,680	167,641	171,209	170,155	169,108	168,067	161,517	160,523	159,535	158,554	162,012	161,015	160,024	159,039	163,826	162,818	161,816	160,820	168,009	166,976	165,948	164,927	172,044	170,985	
2014Q2	25	178,212	177,115	176,025	174,942	178,664	177,565	176,472	175,386	168,551	167,514	166,483	165,458	169,067	168,027	166,993	165,965	170,961	169,909	168,863	167,824	175,326	174,247	173,175	172,109	179,536	178,431	
2014Q3	20	211,733	210,430	209,135	207,848	212,271	210,965	209,666	208,376	200,255	199,023	197,798	196,581	200,869	199,632	198,404	197,183	203,118	201,868	200,626	199,391	208,304	207,023	205,748	204,482	213,307	211,994	
2014Q4	19	131,252	130,444	129,641	128,843	131,585	130,775	129,970	129,170	124,136	123,372	122,613	121,859	124,517	123,750	122,989	122,232	125,911	125,136	124,366	123,601	129,126	128,331	127,542	126,757	132,227	131,413	
2015Q1	26	134,574	133,746	132,923	132,105	134,916	134,085	133,260	132,440	127,279	126,495	125,717	124,943	127,669	126,883	126,102	125,326	129,098	128,304	127,514	126,730	132,395	131,580	130,770	129,965	135,574	134,740	
2015Q2	31	282,175	280,438	278,712	276,997	282,891	281,150	279,420	277,700	266,878	265,236	263,603	261,981	267,695	266,048	264,411	262,783	270,693	269,027	267,372	265,726	277,605	275,897	274,199	272,511	284,271	282,522	
2015Q3	16	55,010	54,671	54,335	54,001	55,150	54,810	54,473	54,138	52,028	51,708	51,389	51,073	52,187	51,866	51,547	51,230	52,772	52,447	52,124	51,803	54,119	53,786	53,455	53,126	55,419	55,078	
2015Q4	20	113,379	112,682	111,988	111,299	113,667	112,968	112,273	111,582	107,233	106,573	105,917	105,266	107,562	106,900	106,242	105,588	108,766	108,097	107,432	106,770	111,543	110,857	110,175	109,497	114,222	113,519	
2016Q1	18	106,505	105,850	105,199	104,551	106,776	106,119	105,466	104,817	100,732	100,112	99,496	98,883	101,040	100,419	99,801	99,186	102,172	101,543	100,918	100,297	104,781	104,136	103,495	102,858	107,297	106,637	
2016Q2	35	169,050	168,010	166,976	165,948	169,480	168,437	167,400	166,370	159,886	158,902	157,924	156,952	160,376	159,389	158,408	157,433	162,172	161,174	160,182	159,196	166,313	165,289	164,272	163,261	170,307	169,258	
2016Q3	22	146,052	145,153	144,260	143,372	146,423	145,522	144,626	143,736	138,135	137,285	136,440	135,600	138,558	137,705	136,858	136,015	140,110	139,247	138,390	137,539	143,687	142,803	141,924	141,050	147,137	146,232	
2016Q4	14	90,143	89,588	89,036	88,489	90,371	89,815	89,263	88,713	85,256	84,731	84,210	83,692	85,517	84,991	84,468	83,948	86,475	85,943	85,414	84,888	88,683	88,137	87,595	87,056	90,812	90,254	
2017Q1	19	122,634	121,880	121,130	120,384	122,946	122,189	121,437	120,690	115,986	115,273	114,563	113,858	116,342	115,626	114,914	114,207	117,645	116,921	116,201	115,486	120,648	119,906	119,168	118,435	123,546	122,785	
2017Q2	28	180,323	179,213	178,110	177,014	180,781	179,668	178,563	177,464	170,548	169,498	168,455	167,414	171,070	170,017	168,971	167,931	172,986	171,921	170,863	169,812	177,403	176,311	175,226	174,148	181,663	180,545	
2017Q3	17	109,748	109,072	108,401	107,734	110,027	109,349	108,676	108,008	103,798	103,160	102,525	101,894	104,116	103,476	102,839	102,206	105,282	104,634	103,990	103,351	107,971	107,306	106,646	105,989	110,563	109,883	
2017Q4	11	71,186	70,748	70,312	69,880	71,367	70,927	70,491	70,057	67,327	66,913	66,501	66,092	67,533	67,118	66,704	66,294	68,289	67,869	67,451	67,036	70,033	69,602	69,174	68,748	71,715	71,273	
2018Q1	15	97,308	96,709	96,114	95,522	97,555	96,954	96,358	95,765	92,032	91,466	90,903	90,344	92,314	91,746	91,182	90,621	93,348	92,774	92,203	91,635	95,732	95,143	94,557	93,975	98,031	97,427	
2018Q2	15	97,544	96,944	96,347	95,754	97,792	97,190	96,592	95,997	92,256	91,688	91,124	90,563	92,539	91,969	91,403	90,841	93,575	92,999	92,427	91,858	95,964	95,374	94,787	94,203	98,269	97,664	
Total	538																											

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 June 30, 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	39,019	38,779	41,631	41,375	41,120	40,867	39,519	39,276	39,035	38,794	38,878	38,639	38,401	38,165	38,322	38,087	37,852	37,619	5,169,766	8,560,377	
2012Q1	11	21,665	21,532	23,115	22,973	22,832	22,691	21,943	21,808	21,674	21,540	21,587	21,454	21,322	21,191	21,278	21,147	21,017	20,888	2,870,495	5,489,915	
2012Q2	15	195,989	194,783	209,109	207,822	206,543	205,272	198,503	197,281	196,067	194,861	195,283	194,082	192,887	191,700	192,490	191,306	190,128	188,958	25,967,319	43,672,564	
2012Q3	25	161,647	160,652	172,469	171,407	170,352	169,304	163,721	162,713	161,712	160,717	161,065	160,074	159,089	158,110	158,762	157,785	156,814	155,849	21,417,262	35,636,891	
2012Q4	38	566,174	562,689	604,076	600,359	596,664	592,992	573,437	569,908	566,401	562,915	564,136	560,664	557,214	553,785	556,068	552,646	549,245	545,865	75,014,601	124,749,164	
2013Q1	5	67,617	67,201	72,144	71,700	71,258	70,820	68,484	68,063	67,644	67,228	67,374	66,959	66,547	66,137	66,410	66,001	65,595	65,191	8,958,840	14,904,158	
2013Q2	30	110,653	109,972	118,061	117,335	116,612	115,895	112,073	111,383	110,698	110,017	110,255	109,577	108,902	108,232	108,678	108,010	107,345	106,684	14,660,915	24,176,702	
2013Q3	26	159,148	158,169	169,802	168,757	167,719	166,687	161,190	160,198	159,212	158,232	158,575	157,600	156,630	155,666	156,308	155,346	154,390	153,439	21,086,185	34,616,266	
2013Q4	8	42,869	42,605	45,739	45,457	45,177	44,899	43,419	43,152	42,886	42,622	42,715	42,452	42,190	41,931	42,104	41,845	41,587	41,331	5,679,857	9,343,749	
2014Q1	18	169,933	168,887	181,309	180,193	179,064	177,982	172,113	171,054	170,001	168,955	169,321	168,279	167,244	166,215	166,900	165,873	164,852	163,837	22,515,099	37,381,124	
2014Q2	25	177,333	176,242	189,205	188,040	186,883	185,733	179,608	178,503	177,404	176,313	176,695	175,608	174,527	173,453	174,168	173,096	172,031	170,972	23,495,575	38,264,587	
2014Q3	20	210,689	209,393	224,794	223,410	222,036	220,669	213,392	212,079	210,774	209,477	209,931	208,639	207,355	206,079	206,929	205,655	204,390	203,132	27,915,064	46,079,382	
2014Q4	19	130,604	129,801	139,348	138,490	137,638	136,791	132,280	131,466	130,657	129,853	130,134	129,333	128,538	127,746	128,273	127,484	126,699	125,920	17,304,294	28,772,249	
2015Q1	26	133,910	133,086	142,875	141,996	141,122	140,253	135,628	134,794	133,964	133,140	133,428	132,607	131,791	130,980	131,520	130,711	129,906	129,107	17,742,320	29,789,994	
2015Q2	31	280,783	279,055	299,580	297,737	295,904	294,083	284,386	282,635	280,896	279,167	278,773	278,051	276,340	274,639	275,771	274,074	272,388	270,711	37,202,088	61,702,781	
2015Q3	16	54,739	54,402	58,403	58,044	57,686	57,331	55,441	55,100	54,761	54,424	54,542	54,206	53,872	53,541	53,762	53,431	53,102	52,775	7,252,540	12,545,967	
2015Q4	20	112,820	112,126	120,373	119,632	118,896	118,164	114,268	113,565	112,866	112,171	112,414	111,723	111,035	110,352	110,807	110,125	109,447	108,773	14,948,020	24,757,020	
2016Q1	18	105,980	105,328	113,075	112,379	111,688	111,000	107,340	106,679	106,023	105,370	105,599	104,949	104,303	103,661	104,089	103,448	102,811	102,179	14,041,751	23,068,769	
2016Q2	35	168,217	167,182	179,478	178,374	177,276	176,185	170,375	169,326	168,284	167,249	167,611	166,580	165,555	164,536	165,214	164,198	163,187	162,183	22,287,712	37,158,980	
2016Q3	22	145,332	144,438	155,061	154,107	153,159	152,216	147,197	146,291	145,390	144,496	144,809	143,918	143,032	142,152	142,738	141,860	140,987	140,119	19,255,623	31,231,168	
2016Q4	14	89,698	89,146	95,703	95,114	94,529	93,947	90,849	90,290	89,734	89,182	89,375	88,825	88,279	87,735	88,097	87,555	87,016	86,481	11,884,456	19,955,040	
2017Q1	19	122,030	121,279	130,199	129,398	128,601	127,810	123,595	122,835	122,079	121,327	121,590	120,842	120,098	119,359	119,852	119,114	118,381	117,652	16,108,192	27,069,484	
2017Q2	28	179,434	178,329	191,446	190,268	189,097	187,933	181,736	180,617	179,506	178,401	178,788	177,688	176,594	175,507	176,231	175,146	174,069	172,997	23,773,893	39,270,498	
2017Q3	17	109,207	108,535	116,518	115,800	115,088	114,380	110,608	109,927	109,251	108,578	108,814	108,144	107,478	106,817	107,257	106,597	105,941	105,289	14,469,226	23,778,928	
2017Q4	11	70,835	70,399	75,577	75,112	74,650	74,190	71,744	71,302	70,863	70,427	70,580	70,146	69,714	69,285	69,571	69,142	68,717	68,294	9,385,193	15,650,455	
2018Q1	15	96,828	96,232	103,310	102,674	102,042	101,414	98,070	97,466	96,867	96,270	96,479	95,886	95,295	94,709	95,099	94,514	93,933	93,354	12,829,091	21,189,350	
2018Q2	15	97,063	96,466	103,561	102,924	102,290	101,661	98,308	97,703	97,102	96,504	96,714	96,119	95,527	94,939	95,331	94,744	94,161	93,581	12,860,268	21,409,103	
Total	538																			Total thru 2018Q2	840,224,668	

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
As of June 30, 2018
Expected Fund Payments by Admittance Year - All Participants

Exhibit 6
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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	3,387,343	43,980,100	7.86%	43,109,903	43,911,725	30,411,038	1,382,320
2012	238,237	86	38,494,746	577,650,514	7.02%	548,437,712	575,600,073	494,930,786	5,755,009
2013	235,956	84	15,231,199	251,198,311	6.19%	246,182,650	250,887,995	245,450,204	2,922,026
2014	237,491	91	16,796,105	359,074,289	5.19%	323,601,944	357,233,147	339,411,104	3,729,792
2015	236,335	85	11,432,344	280,779,678	4.11%	278,402,242	280,682,051	295,363,620	3,474,866
2016	235,084	91	6,444,649	274,426,764	2.92%	220,646,084	272,855,933	286,697,406	3,150,521
2017	233,832	72	1,629,893	218,173,793	1.61%	101,174,713	216,288,974	254,520,707	3,535,010
2018	232,581	15	-	49,822,014	0.32%	-	49,663,121	55,230,650	3,682,043
Total	1,889,123	546	93,416,278	2,055,105,463		1,761,555,248	2,047,123,018	2,002,015,514	3,666,695

Sources:

- (2) Vital Statistics of New York State; adjusted to MIF fiscal year
- (3) Provided by MIF; includes all living and deceased participants admitted through 06/30/18
- (4) Provided by MIF; includes 8.1% 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) From Exhibit 6, Page 2, Col (9)
- (10) Col (9) / Col (3)



New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of June 30, 2018
Average Payments per Participant by Admittance Quarter

Exhibit 6
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Admittance Quarter (1)	Living Participants (2)	Deceased Participants (3)	Paid For Deceased (4)	% Paid (5)	Estimated Ultimate Severity (6)	Estimated Ultimate Benefits (7)	Selected Severity (8)	Selected Ultimate Benefits (9)
2011Q4	11	0	-	7.2%	1,992,990	21,922,889	1,731,083	19,041,909
2012Q1	11	0	-	7.2%	2,005,201	22,057,211	1,033,557	11,369,129
2012Q2	15	1	276,786	7.0%	7,556,234	113,620,302	6,474,818	97,399,051
2012Q3	25	0	-	6.8%	3,666,272	91,656,811	3,215,984	80,399,594
2012Q4	38	2	1,348,188	6.6%	7,919,087	302,273,478	7,415,108	283,122,277
2013Q1	5	0	-	6.4%	7,725,872	38,629,362	6,801,973	34,009,864
2013Q2	30	0	-	6.2%	1,999,842	59,995,254	1,858,630	55,758,890
2013Q3	26	1	2,127,253	6.0%	1,856,353	50,392,438	3,014,267	80,498,200
2013Q4	8	0	-	5.7%	2,843,514	22,748,113	2,728,425	21,827,397
2014Q1	18	1	54,735	5.5%	5,262,115	94,772,808	4,850,610	87,365,716
2014Q2	25	0	-	5.2%	3,400,175	85,004,365	3,638,068	90,951,702
2014Q3	20	0	-	4.9%	5,592,646	111,852,917	5,465,379	109,307,572
2014Q4	19	0	-	4.7%	3,837,669	72,915,704	3,597,980	68,361,612
2015Q1	26	1	167,134	4.4%	2,952,996	76,945,034	2,716,272	70,790,219
2015Q2	31	0	-	4.1%	4,881,775	151,335,032	4,791,420	148,534,018
2015Q3	16	0	-	3.8%	2,682,247	42,915,959	1,852,705	29,643,287
2015Q4	20	0	-	3.5%	2,946,853	58,937,055	3,017,441	60,348,813
2016Q1	18	0	-	3.2%	2,702,286	48,641,146	3,157,639	56,837,502
2016Q2	35	0	-	2.9%	2,666,829	93,339,000	2,608,413	91,294,461
2016Q3	22	0	-	2.6%	2,112,591	46,477,011	3,566,801	78,469,611
2016Q4	14	1	59,455	2.3%	3,678,232	51,554,697	3,524,465	49,401,970
2017Q1	19	0	-	1.9%	3,605,063	68,496,203	3,554,282	67,531,363
2017Q2	28	1	4,243	1.6%	2,339,707	65,516,031	3,548,430	99,360,295
2017Q3	17	0	-	1.3%	3,230,863	54,924,671	3,571,524	60,715,908
2017Q4	11	0	-	1.0%	3,265,151	35,916,666	3,622,555	39,848,105
2018Q1	15	0	-	0.6%	3,285,045	49,275,677	3,639,760	54,596,399
2018Q2	15	0	-	0.0%	3,321,468	49,822,014	3,682,043	55,230,650
Total	538		4,037,794			1,981,937,848		2,002,015,514

Sources:

- (2) - (4) Provided by MIF
- (5) Based on Virginia Birth Fund patterns
- (6) [Exhibit 4, Page 3 Total - Col (4)] / Col (5) / Col (2)
- (7) [Col (6) x Col (2)] + Col (4)
- (8) Selected severity for currently living participants (based on Col (6) and prior selected severity)
- (9) [Col (8) x Col (2)] + Col (4)

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of June 30, 2018
Participant Profile

Exhibit 7
Page 1

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							8,015	145,849	-	145,849
							5,230	65,800	35,221	101,020
							18,978	367,435	-	367,435
							-	276,786	1,631	278,416
							545,131	996,235	-	996,235
							38,393	195,906	-	195,906
							-	280	-	280
							83,411	2,674,260	-	2,674,260
							-	2,091	8,946	11,038
							260	14,454	-	14,454
							1,796	90,007	7,885	97,892
							-	1,417	-	1,417
							-	41,461	11,723	53,183
							1,916	147,676	-	147,676
							217	14,553	1,853	16,406
							7,610	90,005	10,875	100,880
							1,165	98,668	-	98,668
							10,373	82,566	-	82,566
							91,254	1,652,690	-	1,652,690
							924	288,765	-	288,765
							30,090	281,960	25,289	307,249
							412	1,309	8,025	9,334
							-	-	-	-
							1,526	22,822	10,565	33,388
							2,871	123,866	-	123,866
							-	-	6,530	6,530
							113,683	257,795	-	257,795
							-	9,660	-	9,660
							125,884	2,072,532	3,057	2,075,590
							-	49,944	-	49,944
							-	12,297	-	12,297
							1,110	25,930	-	25,930
							-	-	147	147
							150	54,453	9,231	63,684
							18,011	444,921	-	444,921
							1,511	45,442	-	45,442
							-	7,418	-	7,418
							114,187	919,247	65,793	985,041
							9,036	105,618	-	105,618
							8,863	126,770	-	126,770
							8,965	73,871	-	73,871
							3,460	20,220	-	20,220
							20	33,095	-	33,095
							-	113,469	-	113,469
							-	582	-	582
							23,031	91,079	4,130	95,208
							486	6,136	-	6,136
							6,230	184,557	-	184,557
							367	79,693	-	79,693
							2,695	171,052	-	171,052
							12,009	325,768	-	325,768
							17,137	388,805	50,146	438,951
							175	10,314	-	10,314
							2,452	80,969	-	80,969
							21,111	528,590	22,702	551,291
							2,306	29,349	-	29,349
							57,557	666,926	38,552	705,478
							-	309	-	309
							-	291	-	291
							92,474	1,523,839	-	1,523,839
							21,412	1,418,220	-	1,418,220
							52,782	977,153	-	977,153
							-	-	-	-
							-	6,349	-	6,349
							1,777	104,196	-	104,196
							13,983	114,344	-	114,344
							2,520	25,365	-	25,365
							-	322,022	-	322,022
							49,446	569,485	-	569,485
							43,339	1,151,486	-	1,151,486
							40,671	927,384	-	927,384
							32,414	1,274,522	-	1,274,522
							1,650	26,802	-	26,802
							10,335	297,469	-	297,469
							1,045	1,026,167	-	1,026,167

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits		
							Current Quarter	Cumulative To Date	Incurred to Date
							-	15,543	15,543
							16,847	156,083	156,083
							-	2,623	2,623
							1,059	38,273	38,273
							69,066	1,213,212	1,213,212
							16,022	204,643	204,643
							37,602	803,145	803,145
							20,092	318,372	318,372
							31,308	336,016	336,016
							49,403	3,771,862	3,771,862
							5,283	396,520	396,520
							60,679	1,918,734	1,918,734
							215	5,250	5,250
							2,450	36,744	36,744
							135	10,646	10,646
							2,590	161,389	161,389
							-	5,310	5,310
							684	4,466	4,466
							8,996	87,813	87,813
							62,631	1,450,211	1,450,211
							736	58,330	58,330
							35	65,032	65,032
							941	55,273	55,273
							1,973	161,136	161,136
							-	9,497	9,497
							781	6,584	6,584
							8,536	369,616	369,616
							52,201	96,652	96,652
							142,209	1,073,678	1,073,678
							-	1,835	1,835
							36,694	773,929	773,929
							22,785	366,276	366,276
							1,099	66,791	66,791
							-	37,475	37,475
							3,440	24,107	24,107
							1,263	668,579	668,579
							1,019	10,960	10,960
							-	7,400	7,400
							-	2,484	2,484
							3,537	67,169	67,169
							2,986	39,932	39,932
							-	3,898	3,898
							-	1,465	1,465
							-	-	-
							19,400	398,424	398,424
							-	-	-
							-	6,736	6,736
							-	2,633	2,633
							-	653	653
							-	-	-
							1,927	17,575	17,575
							10,330	149,832	149,832
							3,669	215,418	215,418
							87,891	895,721	895,721
							-	-	-
							1,586	9,570	9,570
							175	1,679	1,679
							-	11,261	11,261
							2,463	18,856	18,856
							-	1,435	1,435
							84,405	632,061	632,061
							120	208,081	208,081
							-	-	-
							-	92,369	92,369
							4,667	182,195	182,195
							100	5,171	5,171
							5,416	94,750	94,750
							502	7,086	7,086
							-	82	82
							2,368	53,747	53,747
							23,223	118,535	118,535
							1,517	33,230	33,230
							550	587	587
							20	16,810	16,810
							-	-	-

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							4,422	269,826	-	269,826
							-	6,779	-	6,779
							-	1,510	-	1,510
							20,169	557,420	-	557,420
							6,370	26,937	-	26,937
							-	18,153	-	18,153
							1,841	304,708	-	304,708
							-	71,453	-	71,453
							-	2,127,253	-	2,127,253
							33,419	593,434	-	593,434
							80	554	-	554
							-	21,733	-	21,733
							-	10,050	-	10,050
							2,056	22,535	-	22,535
							-	162	-	162
							20,849	422,594	-	422,594
							711	15,090	-	15,090
							-	4,646	-	4,646
							-	17,833	-	17,833
							70,287	687,379	-	687,379
							-	7,854	-	7,854
							-	1,104	-	1,104
							7,293	43,532	-	43,532
							38,216	869,483	-	869,483
							-	54,735	-	54,735
							36,174	993,648	-	993,648
							-	4,154	-	4,154
							-	1,580	-	1,580
							26,553	449,533	-	449,533
							-	-	-	-
							2,762	177,408	-	177,408
							185	10,904	-	10,904
							13,891	52,332	-	52,332
							-	-	-	-
							-	-	-	-
							110,070	1,577,785	-	1,577,785
							4,515	36,730	-	36,730
							-	54,524	-	54,524
							13,945	184,356	-	184,356
							1,703	38,926	-	38,926
							8,293	309,249	-	309,249
							-	3,597	-	3,597
							-	-	-	-
							10,947	217,739	-	217,739
							-	-	-	-
							-	12,403	-	12,403
							43,682	1,071,016	-	1,071,016
							-	105	-	105
							-	-	-	-
							5,471	10,401	-	10,401
							2,665	8,489	-	8,489
							11,611	128,133	-	128,133
							6,905	29,542	-	29,542
							7,509	253,070	-	253,070
							490	10,764	-	10,764
							-	188,893	-	188,893
							-	-	-	-
							14,201	14,201	-	14,201
							1,605	34,718	-	34,718
							8,757	93,764	-	93,764
							15,884	568,765	-	568,765
							12,010	171,052	-	171,052
							14,570	204,466	-	204,466
							1,345	108,961	-	108,961
							-	1,663	-	1,663
							31,533	530,216	-	530,216
							15,326	419,094	-	419,094
							-	8,351	-	8,351
							21,351	375,420	-	375,420
							-	13,793	-	13,793
							46,616	1,061,803	-	1,061,803
							2,820	250,902	-	250,902
							-	9,942	-	9,942
							-	1,040	-	1,040
							385	7,445	-	7,445

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							1,656	44,670	-	44,670
							147	6,497	-	6,497
							449	29,581	-	29,581
							2,586	90,576	-	90,576
							-	5,499	-	5,499
							-	6,748	-	6,748
							1,181	19,920	-	19,920
							-	-	-	-
							4,793	54,330	-	54,330
							3,853	169,065	-	169,065
							-	221	-	221
							73,801	2,941,848	-	2,941,848
							-	-	-	-
							-	195	-	195
							-	7,308	-	7,308
							4,177	69,894	-	69,894
							74,754	796,640	-	796,640
							20,176	256,829	-	256,829
							8,274	334,549	-	334,549
							10,354	55,209	-	55,209
							-	1,748	-	1,748
							-	85,408	-	85,408
							-	295	-	295
							525	5,772	-	5,772
							57,403	718,066	-	718,066
							29,330	213,465	-	213,465
							1,860	377,720	-	377,720
							250	8,113	-	8,113
							218	4,568	-	4,568
							15,915	184,124	-	184,124
							-	-	-	-
							-	167,134	-	167,134
							193	33,509	-	33,509
							13,301	314,290	-	314,290
							-	-	-	-
							22,172	175,526	-	175,526
							-	6,000	-	6,000
							4,866	22,050	-	22,050
							-	2,343	-	2,343
							-	-	-	-
							232	2,594	-	2,594
							-	3,534	-	3,534
							2,013	71,979	-	71,979
							200	5,117	-	5,117
							689	13,221	-	13,221
							38,532	490,429	-	490,429
							43,193	842,278	-	842,278
							17,598	110,407	-	110,407
							7,080	107,656	-	107,656
							7,078	125,606	-	125,606
							22,001	313,904	-	313,904
							16,624	221,961	-	221,961
							-	-	-	-
							-	-	-	-
							-	2,282	-	2,282
							3,653	68,852	-	68,852
							22,058	133,242	-	133,242
							5,860	8,123	-	8,123
							42,447	540,779	-	540,779
							4,800	43,413	-	43,413
							-	-	-	-
							-	1,259	-	1,259
							-	8,478	-	8,478
							10,097	31,861	-	31,861
							-	1,440	-	1,440
							124,284	1,124,478	-	1,124,478
							-	3,350	-	3,350
							65,233	204,067	-	204,067
							621	13,412	-	13,412
							163,528	2,417,758	-	2,417,758
							26,357	404,538	-	404,538
							103	29,629	-	29,629
							7,880	40,826	-	40,826
							14,697	197,825	-	197,825
							-	-	-	-

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							22,153	253,925	-	253,925
							-	204	-	204
							-	-	-	-
							-	122	-	122
							-	-	-	-
							444	4,601	-	4,601
							-	-	-	-
							20	1,897	-	1,897
							3,330	31,589	-	31,589
							1,365	11,218	-	11,218
							-	1,472	-	1,472
							-	-	-	-
							11,782	332,899	-	332,899
							2,926	14,291	-	14,291
							-	16,251	-	16,251
							2,442	64,512	-	64,512
							21,920	146,874	-	146,874
							100	3,268	-	3,268
							10,456	11,347	-	11,347
							7,142	115,674	-	115,674
							111,803	457,636	-	457,636
							22,984	117,350	-	117,350
							-	3,654	-	3,654
							-	1,923	-	1,923
							210	14,737	-	14,737
							24,572	104,267	-	104,267
							-	178	-	178
							19,035	420,146	-	420,146
							-	-	-	-
							2,855	33,009	-	33,009
							2,249	34,277	-	34,277
							369	4,405	-	4,405
							1,408	73,446	-	73,446
							28,321	239,586	-	239,586
							-	11,528	-	11,528
							1,686	28,283	-	28,283
							7,195	95,643	-	95,643
							-	562	-	562
							-	4,127	-	4,127
							510	798	-	798
							-	30	-	30
							-	-	-	-
							-	-	-	-
							48,892	261,576	-	261,576
							-	776	-	776
							720	4,543	-	4,543
							69,211	391,245	-	391,245
							1,059	27,927	-	27,927
							1,731	51,406	-	51,406
							126,356	680,278	-	680,278
							6,480	129,831	-	129,831
							679	7,593	-	7,593
							-	-	-	-
							-	1,366	-	1,366
							-	14,903	-	14,903
							796	56,278	-	56,278
							274	1,339	-	1,339
							52,968	225,368	-	225,368
							28,526	332,564	-	332,564
							800	800	-	800
							1,047	119,121	-	119,121
							6,671	119,044	-	119,044
							3,641	82,963	-	82,963
							3,560	28,870	-	28,870
							485	3,676	-	3,676
							12,985	194,807	-	194,807
							1,140	77,897	-	77,897
							3,422	42,348	-	42,348
							-	-	-	-
							3,632	24,665	-	24,665
							-	614	-	614
							-	-	-	-
							256	2,572	-	2,572
							8,697	33,790	-	33,790
							1,554	1,701	-	1,701

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits		Medicaid	Incurred to Date
							Current Quarter	Cumulative To Date		
							1,363	8,580	-	8,580
							21,267	38,024	-	38,024
							1,458	3,717	-	3,717
							-	4	-	4
							5,517	24,970	-	24,970
							-	-	-	-
							-	1,532	-	1,532
							48,060	235,732	-	235,732
							19,872	52,698	-	52,698
							8,428	56,090	-	56,090
							21,648	226,560	-	226,560
							699	40,823	-	40,823
							-	4,664	-	4,664
							13,946	140,108	-	140,108
							-	315	-	315
							-	-	-	-
							169	843	-	843
							313,213	434,013	-	434,013
							135,005	254,880	-	254,880
							24,538	292,110	-	292,110
							17,213	39,242	-	39,242
							-	7,245	-	7,245
							2,549	5,655	-	5,655
							26,125	148,743	-	148,743
							-	-	-	-
							60,483	375,156	-	375,156
							2,507	7,035	-	7,035
							9,672	33,124	-	33,124
							340	1,122	-	1,122
							-	20	-	20
							1,778	12,725	-	12,725
							8,873	37,439	-	37,439
							-	-	-	-
							2,418	11,698	-	11,698
							3,612	73,708	-	73,708
							-	-	-	-
							-	1,333	-	1,333
							-	820	-	820
							34,235	48,677	-	48,677
							4,452	5,487	-	5,487
							-	89	-	89
							-	118	-	118
							83,411	885,600	-	885,600
							-	-	-	-
							-	-	-	-
							-	1,693	-	1,693
							-	1,211	-	1,211
							2,928	35,809	-	35,809
							-	471	-	471
							-	-	-	-
							63,807	447,828	-	447,828
							13,797	25,969	-	25,969
							18,377	176,891	-	176,891
							14,851	103,485	-	103,485
							369	4,018	-	4,018
							-	59,455	-	59,455
							-	-	-	-
							-	15,836	-	15,836
							1,750	52,117	-	52,117
							3,842	78,239	-	78,239
							8,520	41,001	-	41,001
							285	71,359	-	71,359
							-	-	-	-
							9,671	26,526	-	26,526
							9,646	25,406	-	25,406
							14,285	45,711	-	45,711
							52,824	202,170	-	202,170
							2,240	11,635	-	11,635
							300	2,122	-	2,122
							30,493	385,337	-	385,337
							11,040	25,898	-	25,898
							-	-	-	-
							-	-	-	-
							1,431	24,022	-	24,022
							113,689	274,351	-	274,351

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits		Medicaid	Incurred to Date
							Current Quarter	Cumulative To Date		
							2,630	8,040	-	8,040
							12,401	44,077	-	44,077
							663	9,901	-	9,901
							-	588	-	588
							49,494	162,367	-	162,367
							1,120	5,232	-	5,232
							-	-	-	-
							3,239	18,742	-	18,742
							-	-	-	-
							1,980	9,706	-	9,706
							-	-	-	-
							77,066	336,111	-	336,111
							903	1,403	-	1,403
							367	4,243	-	4,243
							-	-	-	-
							293	18,561	-	18,561
							-	-	-	-
							109,491	296,454	-	296,454
							5,342	15,718	-	15,718
							24,800	41,389	-	41,389
							-	-	-	-
							33,325	81,250	-	81,250
							-	-	-	-
							100	200	-	200
							-	1,767	-	1,767
							7,333	14,628	-	14,628
							1,662	2,857	-	2,857
							27,050	138,938	-	138,938
							-	-	-	-
							-	-	-	-
							-	1,186	-	1,186
							520	520	-	520
							1,268	6,077	-	6,077
							313	811	-	811
							-	-	-	-
							200	306	-	306
							33,753	75,292	-	75,292
							-	-	-	-
							2,867	5,717	-	5,717
							-	-	-	-
							200	1,535	-	1,535
							5,625	20,224	-	20,224
							91,786	95,450	-	95,450
							15,732	32,150	-	32,150
							525	11,681	-	11,681
							-	-	-	-
							2,497	15,655	-	15,655
							-	-	-	-
							9,426	15,137	-	15,137
							-	165	-	165
							9,939	12,123	-	12,123
							-	-	-	-
							4,160	14,441	-	14,441
							1,912	2,508	-	2,508
							3,942	3,942	-	3,942
							227,769	227,769	-	227,769
							242	242	-	242
							-	-	-	-
							-	-	-	-
							-	-	-	-
							-	-	-	-
							349	349	-	349
							-	-	-	-
							-	-	-	-
							-	-	-	-

Exhibit 7
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New York Medical Indemnity Fund as of 6-30-18