

Report to the New York Department of Financial Services
New York State Medical Indemnity Fund
4th Quarter 2018 Actuarial Analysis
As of December 31, 2018

March 2019



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Commitment Beyond Numbers

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EXHIBITS

New York State Medical Indemnity Fund

4th Quarter 2018 Actuarial Analysis

As of December 31, 2018

Purpose & Scope

Pinnacle Actuarial Resources, Inc. (“Pinnacle”) has been retained by the New York State Department of Financial Services (NYS DFS or “the Department”) to provide quarterly actuarial reports regarding the experience of the New York State Medical Indemnity Fund (MIF or the Fund). This analysis evaluates data for the Fund as of December 31, 2018.

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

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

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

Executive Summary

Based on our review of available information regarding the New York State Medical Indemnity Fund as of December 31, 2018, Pinnacle has arrived at a number of key conclusions:

- As of December 31, 2018, the Fund has accepted 585 participants (576 living) with expected future benefit payments of approximately \$789.1 million and future administrative expenses of \$120.6 million, assuming a discount rate of 2.5%. With a Fund balance as of December 31, 2018 of approximately \$249.5 million, this results in an unfunded liability for the Fund of approximately \$660.3 million.
 - Total future lifetime benefits for the 576 living Fund participants without discounting is estimated to be \$2.028 billion. See Exhibit 2, Page 2.
 - The current present value of future benefit payments of \$789.1 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. These amounts stem from Pinnacle's legislative costing study performed in early 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 based on Pinnacle's legislative costing study performed in early 2017. 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 twenty (20) new participants to the Fund in the third quarter of fiscal year 2018-19, approximately three (3) 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 twenty-nine (29) in the last two years.
 - The number of eligible participants is expected to continue increasing for at least thirty years as more eligible participants are admitted to the Fund each year.
- Actual benefit payments in the third quarter of the 2018-19 fiscal year (9/1/18-12/31/18) as of 12/31/18 were \$10.729 million. This amount is \$0.622 million lower than expected at the prior quarterly analysis. Cumulative benefit payments thus far in the 2018-19 fiscal year total \$27.744 million. Based on modeled severities and an expected 23.00 additional participants, expected benefit payments in the remaining quarter of the 2018-19 fiscal year are \$11.665 million. Estimated total benefit payments for the 2018-19 fiscal year (4/1/18 – 3/31/19) are therefore \$39.408 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, 2018, both the Fund's claims handling and enrollment services are now performed by Public Consulting Group (PCG) instead of Alicare. This change decreases the administrative expenses of the Fund on a per month per member basis. Based on information from the Department, at the March 31, 2018 analysis we projected that \$5.036 million would be spent in administrative costs for the 2018-19 fiscal year (see Exhibit 2, Page 1 of our report for 2018 Q1). This number is likely to vary as it is based on expected, not actual, participant counts and it did not contemplate the change in enrollment services.

- Exhibit 1 summarizes Fund payments by benefit type since 4th quarter of 2012. Compared to the Virginia Birth Related Neurological Injury Compensation Fund, another state-run birth injury fund serviced by Pinnacle, the Fund is having a substantially higher percentage of overall costs in medical and hospital costs, medical equipment and prescription drug costs, and corresponding lower percentages in nursing and long term care costs.
- As of December 31, 2018, twenty-nine (29) participants have received more than \$1 million in benefit payments, with seven (7) of these participants receiving more than \$2 million in benefit payments. Based on current annual severities by individual member, we expect six (6) more members to cross the \$1 million threshold in the next twelve months. 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.

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

¹ Provided by NY DFS

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

- Durable Medical Equipment and Assistive Technology
- Certain Home and Vehicle Modifications
- Other Health Care Costs for Medical Services and Supplies for Participants

The 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 PCG while Alicare continued to work with Fund enrollment and case management until September 1, 2018. PCG now handles enrollment services as well as claims. 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.

Data, Methods & Assumptions

Given that the Fund has been in operation for less than eight years, a number of sources of information are still in the formative stages. Pinnacle has worked with Alicare and is working with PCG to ensure that their claims databases are sufficient to support these ongoing quarterly reports and to enhance the ongoing management of the Fund.

For this quarter, we were provided with birth date corrections for thirteen participants by PCG. Three of these corrections supplied birth dates for members that had previously lacked this information, and five corrections resulted in no change to participant entry age. The remaining five birth date changes resulted in an immaterial effect to the participant entry age and age distribution analyses.

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 birth fund experience. To illustrate, we show the annual benefit payments during calendar years 2016, 2017 and 2018 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.

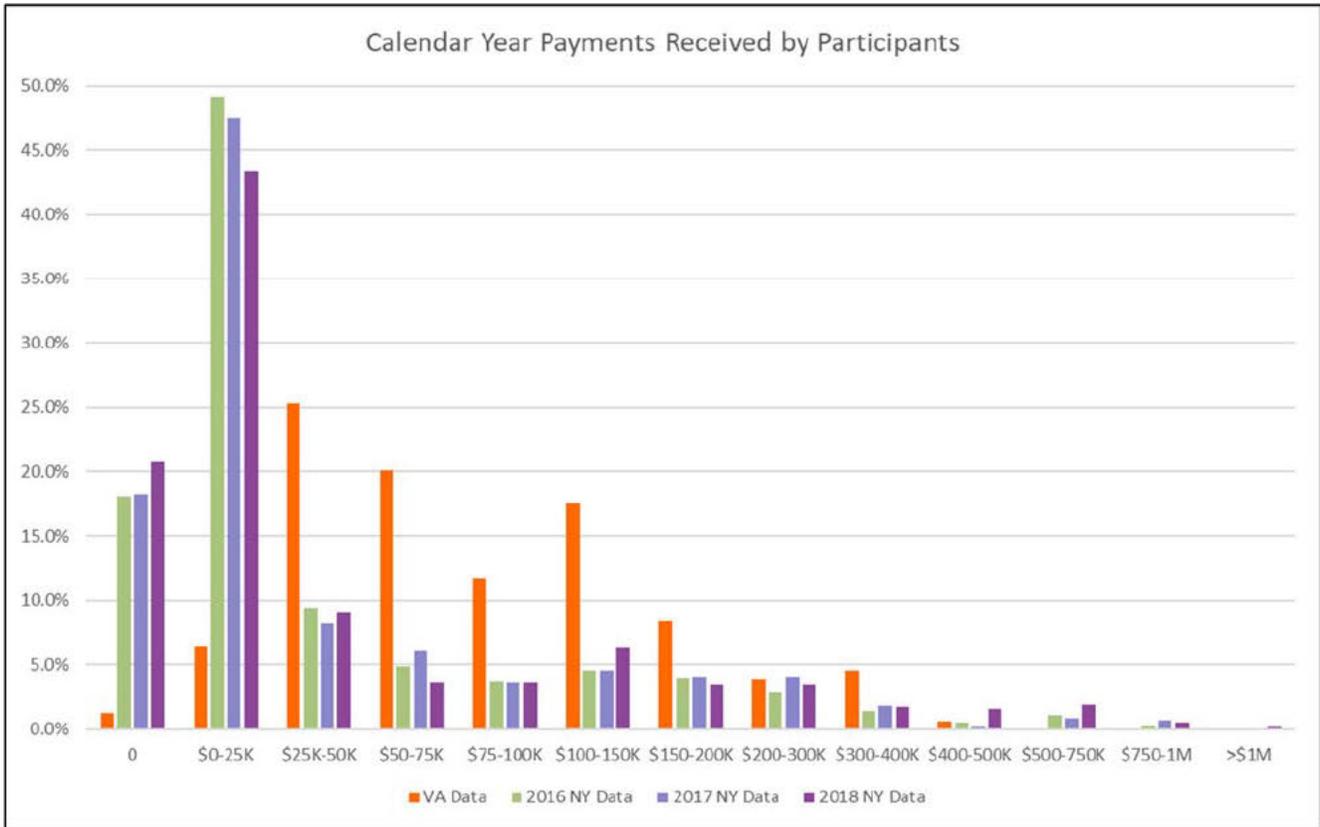


Chart 1: Calendar Year Payments Received by Participants

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 during the year. 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, eight participants in 2017, and twenty-two participants in 2018 with annual benefit payments totaling over \$400,000. Virginia’s birth fund has only one participant that breached this threshold. Admittedly, there are sample size issues, but will this phenomenon persist?

Participants with \$0 in Benefit Payments

To address the first issue, we analyzed the 515 participants that had been in the Fund for more than one year as of December 31, 2018. We found that of these participants, 8% showed \$0 in benefit payments as of December 31, 2018. Approximately 3% of participants showed only prescription drug payments through vendors based on schedules provided by PCG. We also grouped participants based on number of years in the Fund and found that these percentages have increased since we performed the analysis for 2017 for members in the Fund for at least two years:

<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	366	343	93.7%
2 years or longer	458	426	93.0%
Longer than 1 year	515	472	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 6% of Fund participants will not receive any benefit payments over their lifetimes. Hence while 21% of the participants in the graph above showed \$0 in payments for calendar year 2018, we expect that over the long run only 6% of participants will receive \$0 in benefit payments.

Participants with Less than \$25,000 in Annual Benefit Payments

The second issue, a higher number of participants with less than \$25K in annual payments, may 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 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

³ From vabirthinjury.com/eligibility-benefits-claims

other types (see Exhibit 1, Page 2); while 11.5% of Fund participants have one of these diagnoses, they have accounted for less than 0.5% of the Fund’s total payments. However, physical-only or mental-only disabilities classified within other injury categories may also be contributing to the low severities. For example, hemiplegia is another diagnosis with lower than average severity; see Exhibit 1, Page 2 for annualized severities by injury type. We do not have the detailed diagnosis information to further explore this hypothesis.

Over the long term, we show that nearly 60% 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	366	216	59.0%
2 years or longer	458	261	57.0%
Longer than 1 year	515	278	54.0%

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

Previously, long term benefit payments shown in this table did not yet include prescription/non-prescription drug payments currently handled in bulk by Fund vendors. This exclusion made a significant difference; in the third quarter of the 2018-19 fiscal year, 94% of prescription/non-prescription drug costs were handled in bulk (compare vendor payments at the bottom of Exhibit 7 to total prescription payments on Exhibit 1, page 1). We are now regularly provided with vendor schedules by PCG which allows us to approximate prescription drug payments by member. We therefore include these payments when reviewing Fund utilization by member, but for accuracy we do not include these values when calculating average severities or calendar year payments by member.

Participants with More than \$400,000 in Annual Benefit Payments

The phenomenon mentioned in the third issue, participants with very large annual payments, has continued to grow since 2016. In calendar year 2017, eight participants received more than \$400K in benefit payments. In calendar year 2018, this number increased to twenty-two with one member receiving over \$1 million in benefit payments. Taking a long-term view, six of the twenty-two

participants show an average annual benefit cost of over \$400,000 per year of membership in the Fund. These numbers are also prior to any allocation of prescription/non-prescription drug payments processed in bulk by Fund vendors. We reviewed payments by category (other than prescription/non-prescription drugs) for these twenty-two participants in order to determine whether large one-time payments (such as hospitalizations or home modifications) could be responsible for this increase. We found that nearly 80% of payments in 2018 for these members were due to nursing costs. Since nursing costs are expected to result in regular, ongoing benefits (and quarterly payments) over time as opposed to one-time expenses, it is likely that these high payment levels will continue, and further increase, for these participants and others in the future.

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 December 31, 2018, there are five hundred eighty-five (585) participants that have qualified for the Program as of this date; five hundred seventy-six (576) were still living as of December 31, 2018. This information is summarized in Exhibit 6, Page 2.

There were twenty (20) new participants to the Fund in the third quarter of fiscal 2018, approximately three (3) fewer than expected for the quarter. The Fund has averaged seventeen (17) new participants

per quarter over the past four quarters, in contrast to nineteen (19) 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. However, in the past three quarters we have seen new participant counts rise from fifteen (15) to twenty (20).

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.

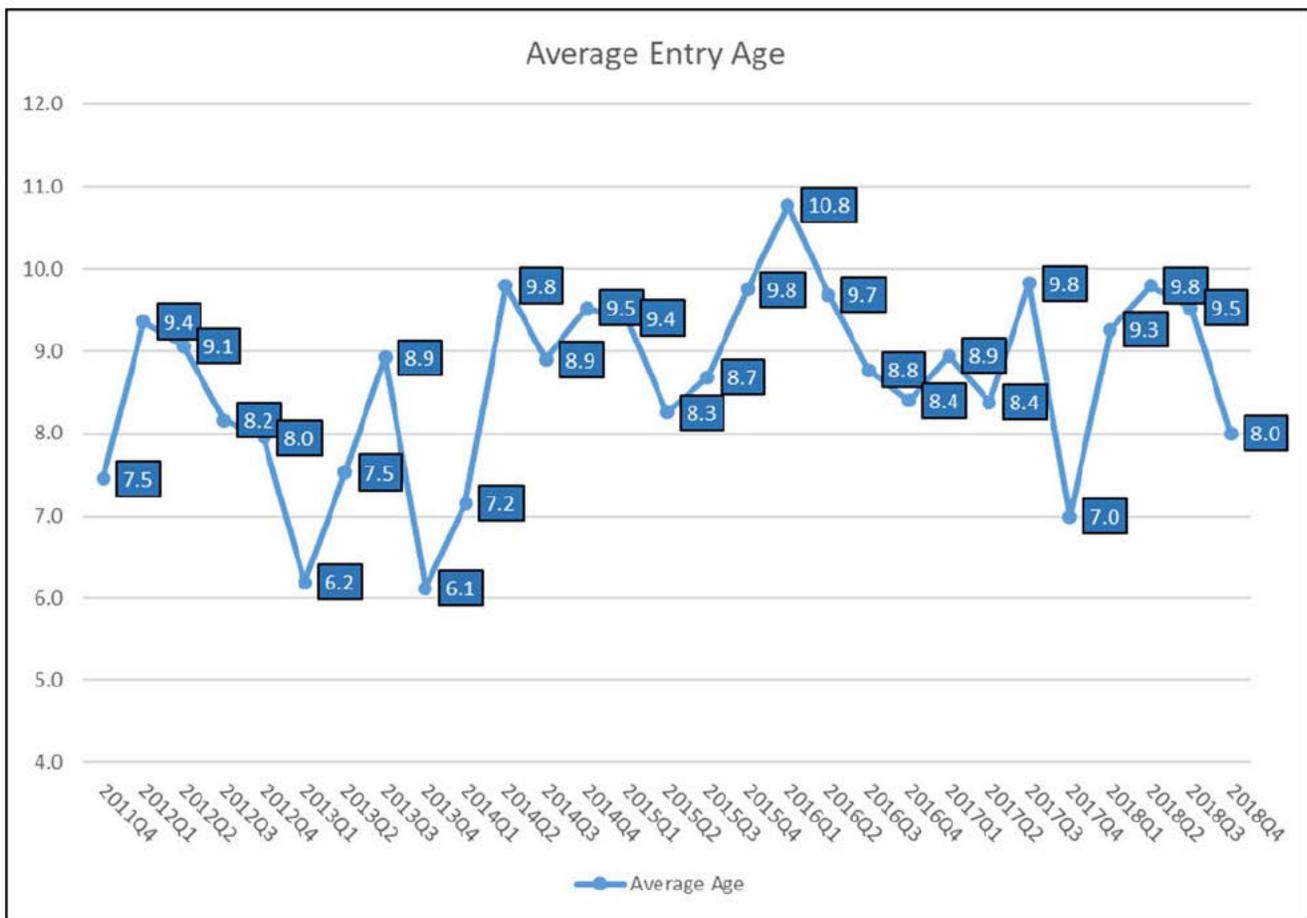


Chart 4: Average Entry Age of Fund Participants

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 December 31, 2018, the Fund has experienced the death of only nine (9) of its participants. Furthermore, only sixteen (16) 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.

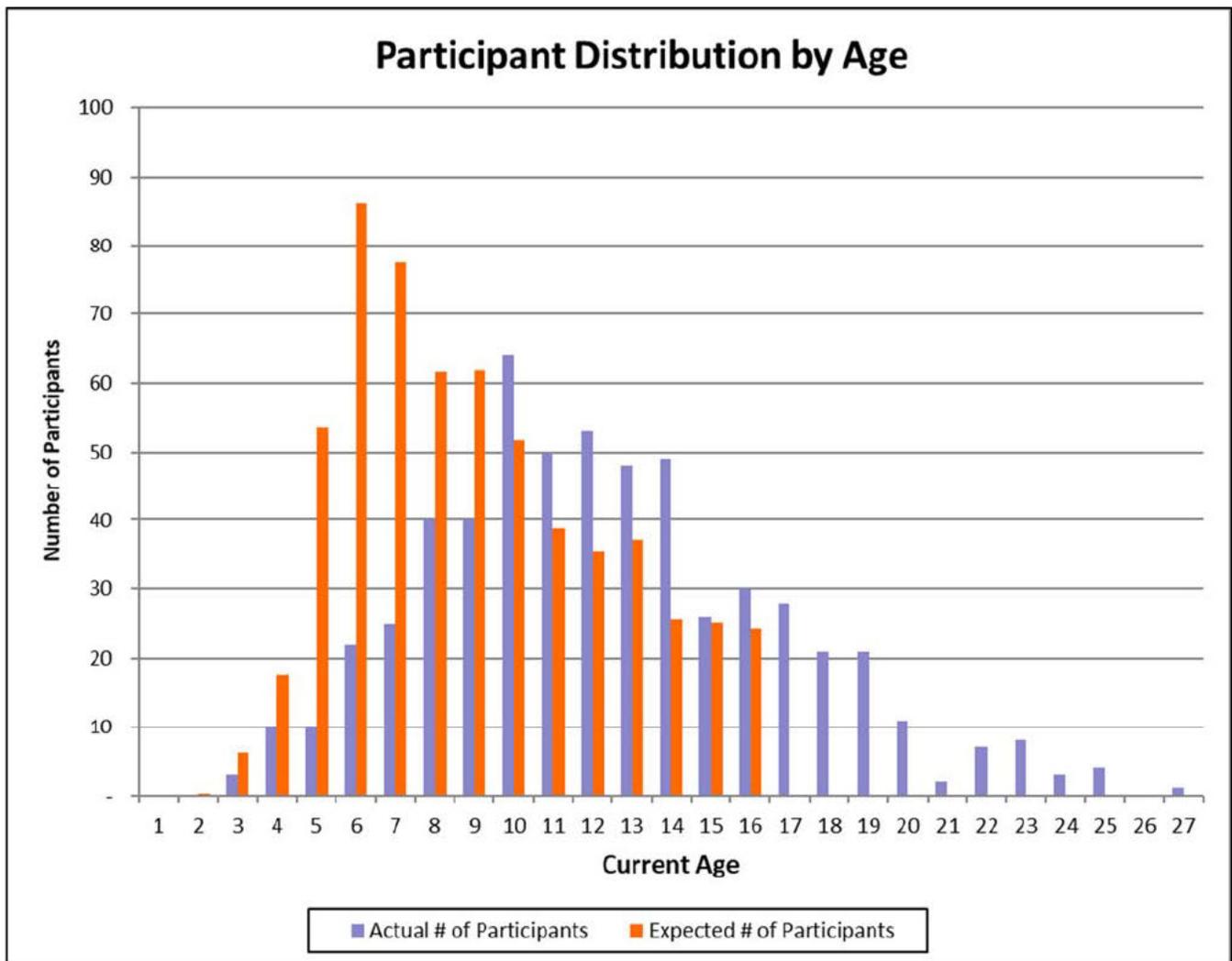


Chart 5: Age Distribution of Fund Participants

Due to the low number of Fund participant deaths (only 1.5% of admitted participants are deceased), we still 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 as a reasonability check for estimating 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.

On December 31, 2016, 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. We prepared an extensive costing study in March 2017 estimating the impact of this change on participant severities based on the expected increased participation and reimbursement rates. Since that time we have relied primarily on these severities, modifying them as actual experience emerges for living participants and using the other three methods as a reasonability check. The current selected severities can be seen in Exhibit 6, Page 2.

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 576 living admitted Fund participants will ultimately receive benefit payments on the order of \$2.141 billion. Adjusting for the time value of money at a 2.5% discount rate results in a present value for these benefits of \$902.2 million. See Exhibit 5, Pages 3 and 6 for more detail on these numbers.

Actual benefit payments in the third quarter of the 2018-19 fiscal year were \$10.729 million. Cumulative benefit payments thus far in the 2018-19 fiscal year total \$27.744 million. Based on modeled severities and an expected 23.00 additional participants, expected benefit payments in the remaining quarter of the 2018-19 fiscal year are \$11.665 million. Estimated total benefit payments for the 2018-19 fiscal year (4/1/18 – 3/31/19) are therefore \$39.408 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 \$40.101 for fiscal year 2018-19 in the prior analysis is due to

benefit payments that were lower than our expected estimate as of the September 30, 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, \$10.729 million has been paid to Fund participants during the third quarter of the 2018-19 fiscal year (9/1/18 – 12/31/18). These payments are \$0.622 million lower than the expected benefit payments as of the September 30, 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 29% of the Fund’s payments (see Exhibit 1, Page 2), this distinction could be impacting the Fund’s divergence from Virginia’s experience.

⁴ From vabirthinjury.com/eligibility-benefits-claims

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

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, particularly as the legislative change may have impacted Fund utilization. However, Pinnacle continues to work with PCG to develop the data capabilities to provide this type of analysis in the future. Specifically, we have developed and continue to maintain 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 12/31/18) grouped into the following categories:

- Medical Treatment
- Hospital Based Care
- Surgical Care
- Nursing Care
- Dental Care
- Rehabilitation Care
- Custodial Care
- Durable Medical Equipment
- Home Modifications
- Vehicle Modifications
- Prescription and Non-Prescriptive Drugs
- Other Health Care Costs
- 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. To improve our understanding of the prescription drug costs, PCG now provides vendor payment data

that allow us to explore prescription drug costs on a by-member basis (although these summaries do not directly map to the quarterly payment summaries and prescription drugs must still be handled in bulk for our overall analysis). This data is summarized in Exhibit 1, Page 1 and shown graphically below. Exhibit 1, Page 1 also compares New York data to benefit payments in Virginia. Nursing costs are the majority of total payments in both states.

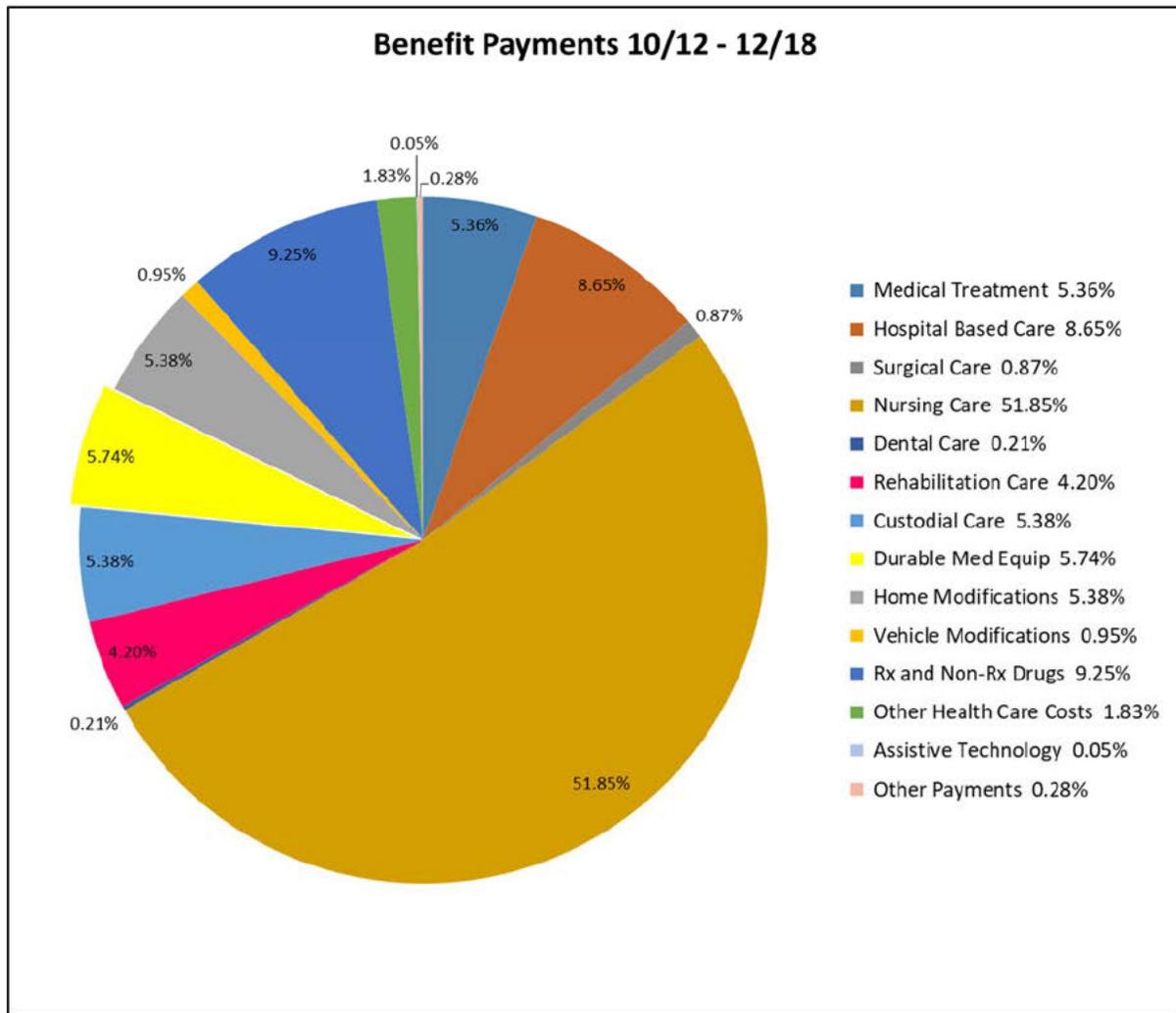


Chart 6: Benefit Payments by Category

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).

Most of these characteristics are still available through the data PCG now provides, although we have not yet been provided with the participant limitations (such as the use of a gastric feeding tube) that have been found to be valuable in the Virginia analysis. 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 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 73% of total benefit payments.

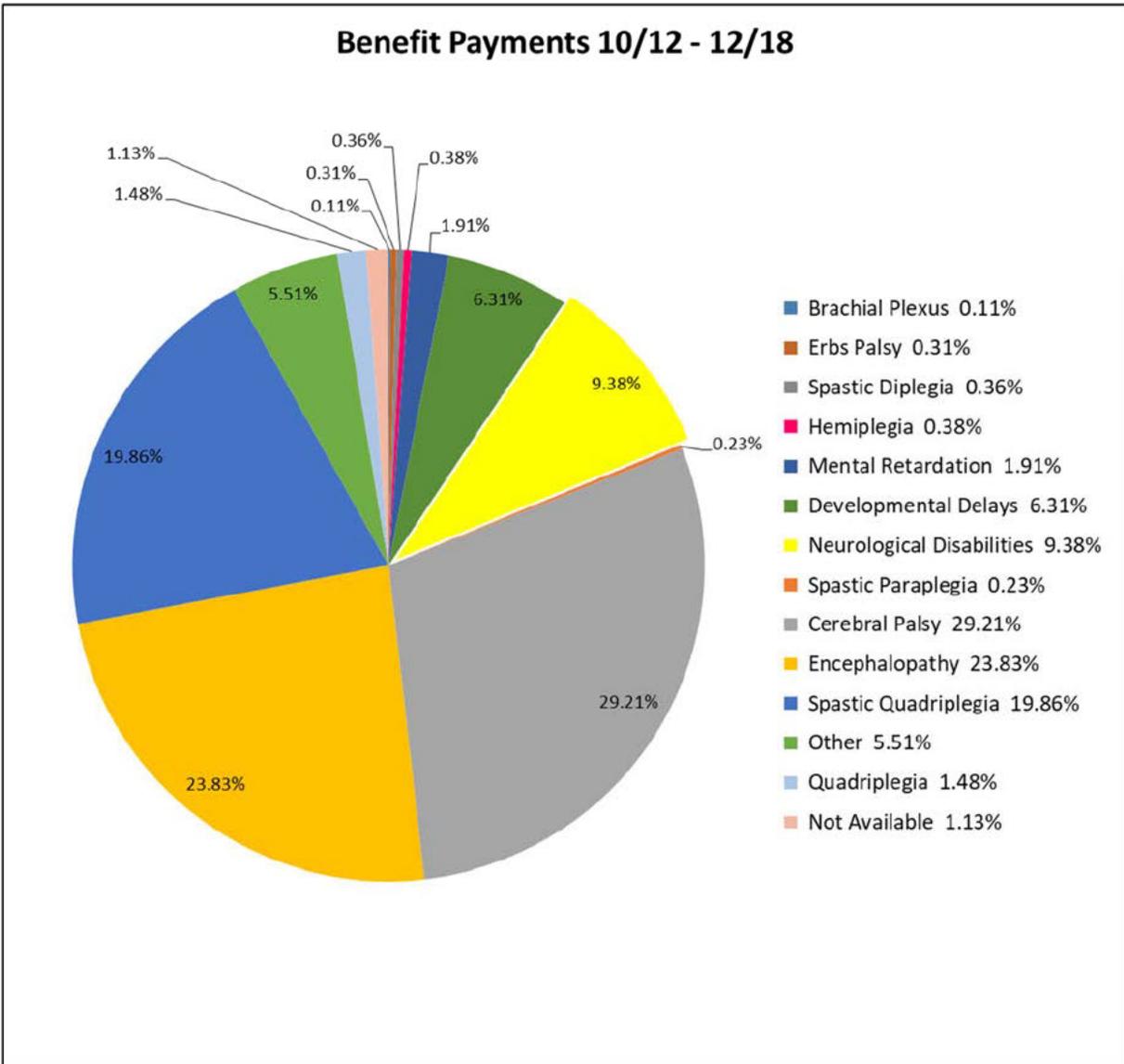


Chart 7: Benefit Payments by Injury Type

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

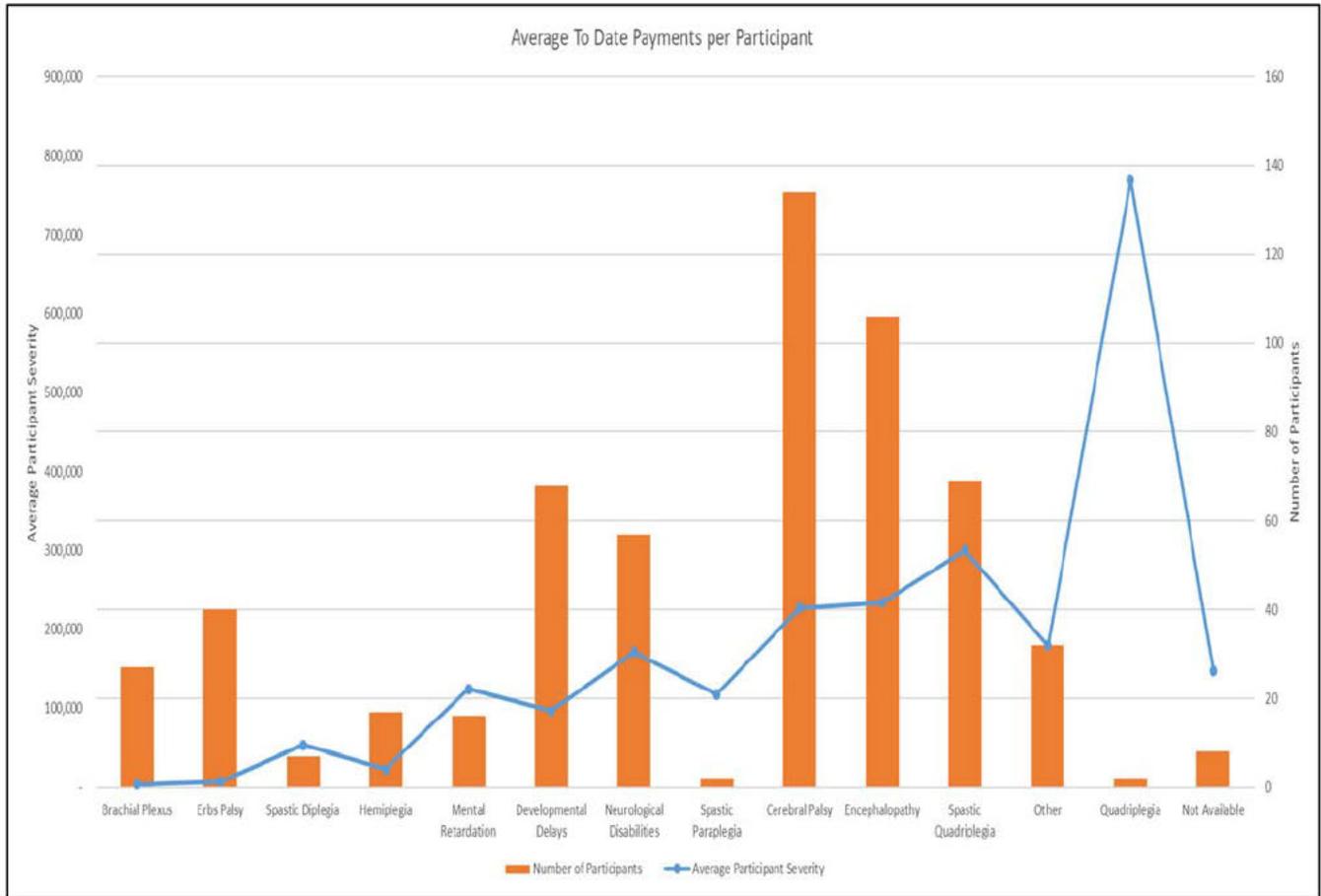


Chart 8: Average To Date Payments per Participant

Participants with injury types of Cerebral Palsy, Encephalopathy or Spastic Quadriplegia comprise approximately 53% of the total participants, but account for approximately 73% of total payments, resulting in relatively large average payments. Conversely, participants with injury types of Brachial Plexus, Erb’s Palsy, Spastic Diplegia, Hemiplegia, Mental Retardation, Developmental Delays or Neurological Disabilities have relatively low average payments and comprise approximately 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:

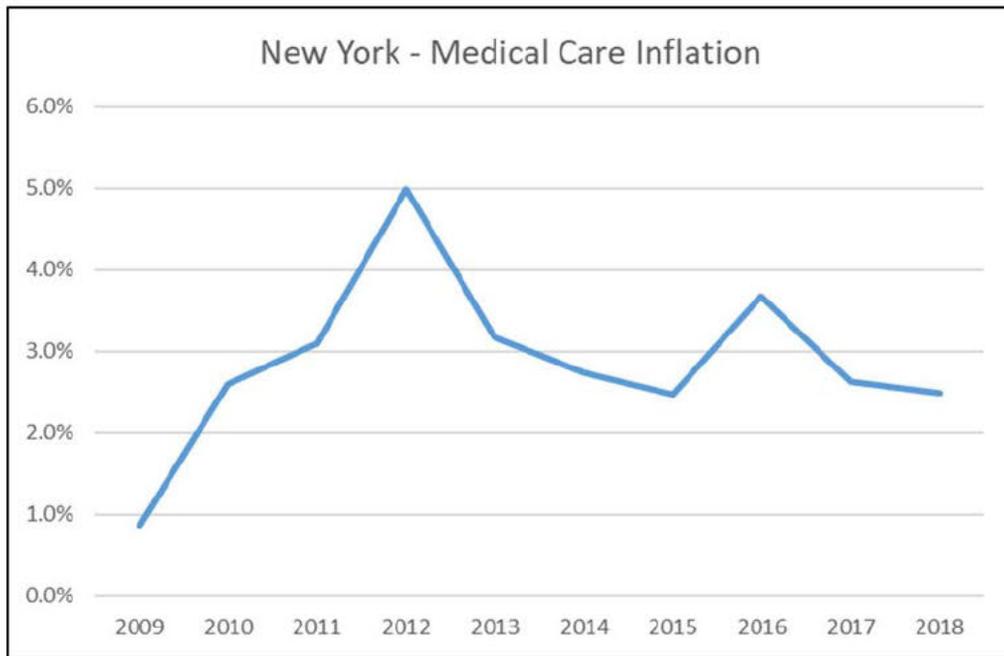


Chart 9: Medical Care Inflation in the State of New York

Average inflation over the past five years is 2.8%, 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 September 1, 2017, the claims administration was taken over by PCG while Alicare continued to service enrollment to the Fund. One year later at September 1, 2018, PCG began providing enrollment services as well in place of Alicare.

With this change in claims administration, we expect administrative expenses for the remaining quarter of fiscal 2018-19 to be \$1.354 million (see Income Statement on Exhibit 2, Page 1).

The Fund has made positive strides toward reducing its administrative expenses over the past year. Prior to the recent changes 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 approximately \$770 per Fund participant per month (see Exhibit 8 for current cost estimates). This cost is set to decrease over the next five years as the addition of new participants will reduce the fixed cost per member. At the beginning of the fiscal year (March 31, 2018), we estimated \$5.036 million in administrative expenses during the upcoming 2018-2019 fiscal year. Actual administrative expenses are now expected to be lower than this estimate due to fewer new participants than expected and the recent changes to the Fund’s administration programs.

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. 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	802.75	33,988,157	42,340
Without Insurance	1,386.50	70,730,328	51,014

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.

Distribution & Use

This Report has been prepared for the intended use of the NY DFS. Further distribution of this report is controlled by Pinnacle's contract with the NY DFS. Third parties reviewing the report should recognize that the furnishing of this report is not a substitute for their own due diligence and should place no reliance on this report or the data contained herein that would result in the creation of any duty or liability by Pinnacle to the third party.

Pinnacle consents to reference by the Department to Pinnacle's reports, opinions, advice and firm name in documents released by or at the direction of the Department concerning such financial examination findings. In any instances other than the Department's final examination report regarding the review of reserves and solvency analysis of the Fund in which Pinnacle is identified as the source of a paraphrase, quotation or partial quotation, the Department shall notify Pinnacle prior to such publication, so that Pinnacle may review said reference(s).

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

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

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

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

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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.

Estimates discounted for the time value of money can be more uncertain than those on an undiscounted basis. In addition to the usual uncertainty in projecting unpaid claims obligations and benefits, discounted estimates are also influenced by:

- Variations in the timing of actual benefit payments versus the rate of payment assumed in discounting estimates to present value
- Variation in the actual investment yield on the assets underlying the liabilities versus the assumed interest rate used in discounting.

INDEX OF EXHIBITS

<i>Exhibit</i>	<i>Description</i>
1	Fund Payments by Benefit 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
8	Administrative Expense Summary

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of December 31, 2018
Fund Payments by Benefit Category

Exhibit 1

Page 1

Benefit Category	2018Q4	2018Q3	2018Q2	FY 17/18	FY 16/17	FY 15/16	FY 14/15	FY 13/14	FY 12/13	Total	Percent of Total	Virginia Birth Fund	
												Benefit Category	Percent of Total
Medical Treatment	556,997	426,656	478,884	1,723,663	1,111,413	868,110	573,589	263,209	35,184	6,037,707	5.36%		
Hospital Based Care	456,785	437,007	242,847	2,612,112	1,885,043	2,092,358	1,673,039	300,325	42,922	9,742,438	8.65%	Hospital/Physician	1.33%
Surgical Care	137,130	158,562	56,102	244,859	113,032	146,685	101,149	18,896	2,190	978,605	0.87%		
Nursing Care	5,568,178	5,164,468	4,076,231	15,456,991	10,627,012	8,153,130	6,438,280	2,345,151	552,120	58,381,561	51.85%	Nursing	66.05%
Dental Care	8,230	11,229	21,663	65,950	43,620	43,956	28,510	8,619	586	232,363	0.21%		
Rehabilitation Care	337,790	268,964	209,136	1,032,868	1,135,719	995,410	630,482	62,821	60,191	4,733,381	4.20%	Physical Therapy	2.59%
Custodial Care	749,171	796,087	668,456	2,143,798	1,131,480	485,434	69,581	9,248	-	6,053,254	5.38%		
Durable Med Equip	648,823	688,081	519,337	1,788,009	945,751	880,138	533,009	416,785	42,169	6,462,101	5.74%	Medical Equipment	1.76%
Home Modifications	674,176	352,211	401,555	1,743,688	1,208,614	674,666	700,673	292,218	6,110	6,053,910	5.38%	Housing	11.09%
Vehicle Modifications	23,062	35,998	51,170	334,887	249,284	153,585	180,606	37,247	-	1,065,839	0.95%	Vans	5.01%
Prescription and Non-Prescriptive Drugs	880,155	510,289	696,922	2,900,007	2,537,792	1,669,450	872,352	281,662	65,176	10,413,806	9.25%	Prescription Drugs	1.01%
Other Health Care Costs	583,483	347,793	299,908	693,265	46,590	38,122	43,311	12,976	360	2,065,809	1.83%	All Other	11.15%
Assistive Technology	46,004	11,269	-	616	500	1,244	-	-	-	59,633	0.05%		
Other Payments	58,680	46,876	37,207	83,211	64,014	14,022	7,404	(4)	8	311,418	0.28%		
Total	10,728,664	9,255,490	7,759,418	30,823,926	21,099,865	16,216,310	11,851,988	4,049,151	807,015	112,591,827	100.00%		

Notes

Fiscal years begin on April 1st; quarters shown are labeled by calendar year
FY 12/13 includes only 4th quarter 2012 and 1st quarter 2013; FY 12/13 does not include payments when Sedgwick was TPA

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 As of December 31, 2018
 Fund Payments by Injury Category

Injury Category	2018Q4	2018Q3	2018Q2	FY 17/18	FY 16/17	FY 15/16	FY 14/15	FY 13/14	FY 12/13	Total Payments	Percent of Total Payments	Number of Participants	Percent of Total Participants	Total Injury Category Severity	Number of Participant Quarters	Total Injury Category
																Total Annualized Severity
Brachial Plexus	21,840	9,382	6,151	43,110	10,549	11,927	8,466	2,687	-	114,110	0.11%	27	4.62%	4,226	321	1,422
Erb's Palsy	57,960	43,887	25,607	95,773	32,885	34,007	25,640	3,617	-	319,376	0.31%	40	6.84%	7,984	577	2,214
Spastic Diplegia	38,177	20,398	25,448	113,869	58,214	65,865	53,702	-	-	375,673	0.36%	7	1.20%	53,668	131	11,471
Hemiplegia	39,308	59,502	18,269	67,331	86,939	18,250	52,271	53,464	4,331	399,664	0.38%	17	2.91%	23,510	281	5,689
Mental Retardation	59,282	90,026	96,834	576,004	433,236	514,888	176,580	32,714	14,964	1,994,529	1.91%	16	2.74%	124,658	272	29,331
Developmental Delays	513,901	529,331	409,184	1,507,988	1,251,998	1,265,010	949,237	152,790	389	6,579,827	6.31%	68	11.62%	96,762	1,052	25,018
Neurological Disabilities	993,509	1,053,168	958,169	3,097,854	1,788,924	1,130,909	571,830	169,875	17,260	9,781,498	9.38%	57	9.74%	171,605	864	45,285
Spastic Paraplegia	5,472	24,902	14,570	71,800	21,081	39,287	57,729	-	-	234,840	0.23%	2	0.34%	117,420	27	34,791
Cerebral Palsy	3,711,019	2,459,409	1,757,839	8,018,968	5,909,418	4,116,581	3,052,208	1,227,845	212,024	30,465,310	29.21%	134	22.91%	227,353	2,044	59,619
Encephalopathy	1,973,744	2,148,382	1,924,770	6,400,545	4,109,928	3,785,684	3,244,944	1,055,853	209,787	24,853,638	23.83%	106	18.12%	234,468	1,621	61,329
Spastic Quadriplegia	1,972,752	1,761,878	1,401,531	5,917,532	3,839,667	2,999,106	2,096,547	675,214	45,764	20,709,993	19.86%	69	11.79%	300,145	912	90,833
Other	352,307	391,301	336,174	1,699,827	892,244	640,451	707,892	492,737	233,864	5,746,797	5.51%	32	5.47%	179,587	443	51,890
Quadriplegia	94,319	157,109	68,264	493,110	327,236	272,060	127,694	-	-	1,539,791	1.48%	2	0.34%	769,896	29	212,385
Not Available	63,850	44,451	48,607	277,318	351,832	128,354	149,457	46,031	68,632	1,178,533	1.13%	8	1.37%	147,317	191	24,681
Total	9,897,440	8,793,125	7,091,416	28,381,030	19,114,151	15,022,378	11,274,197	3,912,827	807,015	104,293,579		585	100.00%	178,280	8,765	47,595

Notes

Fiscal years begin on April 1st; quarters shown are labeled by calendar year
 FY 12/13 includes only 4th quarter 2012 and 1st quarter 2013; FY 12/13 does not include payments when Sedgwick was TPJ
 Vendor invoices for prescriptions are excluded on this summary; hence Total on this page does not match Page 1

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Future Fund Balances by Fiscal Year (000s) as of December 31, 2018
With 2.50% Discount

BALANCE SHEET

	Projections as of Fiscal Year-End										
	At 12/31/18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Assets											
Fund Balance	249,491.2	294,546.8	303,904.5	328,895.4	350,503.4	368,271.9	381,610.4	390,242.6	393,683.7	391,715.3	384,078.6
Liabilities											
Future Benefits for Current Participants	789,131.1	825,412.5	935,367.2	1,064,205.6	1,197,837.5	1,336,296.1	1,479,278.8	1,626,958.7	1,779,008.2	1,935,393.7	2,096,276.4
Future Administrative Expenses	120,624.6	127,249.5	147,924.4	169,345.2	191,575.3	214,629.4	238,483.6	263,140.1	288,543.0	314,692.2	333,456.6
Surplus/(Unfunded Liability)	(660,264.6)	(658,115.1)	(779,387.1)	(904,655.4)	(1,038,909.4)	(1,182,653.6)	(1,336,152.0)	(1,499,856.3)	(1,673,867.5)	(1,858,370.6)	(2,045,654.4)

INCOME STATEMENT

	At 12/31/18	2018-19*	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Initial Fund Balance	249,491.2	294,546.8	303,904.5	328,895.4	350,503.4	368,271.9	381,610.4	390,242.6	393,683.7	391,715.3	391,715.3
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	52,000.0
Investment Income @ 2.50%	6,074.5	6,746.3	7,170.4	7,745.7	8,231.8	8,615.8	8,887.1	9,036.1	9,054.3	8,935.7	8,935.7
Benefit Payments		11,664.8	43,817.8	28,224.3	31,648.0	35,240.5	39,128.6	43,135.0	47,457.3	51,820.5	56,257.9
Administrative Expenses		1,354.1	5,570.8	5,955.1	6,489.7	7,222.8	8,148.7	9,120.0	10,137.7	11,202.2	12,314.5
Final Fund Balance	249,491.2	294,546.8	303,904.5	328,895.4	350,503.4	368,271.9	381,610.4	390,242.6	393,683.7	391,715.3	384,078.6
Change in Fund Balance		45,055.6	9,357.7	24,990.9	21,608.0	17,768.5	13,338.5	8,632.2	3,441.1	(1,968.4)	(7,636.6)
Benefit Payments as % of Initial Fund Balance		4.7%	14.9%	9.3%	9.6%	10.1%	10.6%	11.3%	12.2%	13.2%	14.4%
Number of Participants											
Initial	576	597	680	762	844	924	1,003	1,081	1,157	1,232	1,232
Expected New	23	92	92	93	93	93	93	93	93	92	92
Expected Deceased	2	9	10	11	13	14	15	16	16	17	18
Final	576	597	680	762	844	924	1,003	1,081	1,157	1,232	1,305

*2018-19 amounts on income statement reflect remainder of fiscal year (from 12/31/18 through 3/1/19)

Notes

Balance Sheet - Assets	Calculated in Income Statement
Balance Sheet - Liabilities	Future Benefits from Exhibit 5, Pages 4-6 discounted to current evaluation
	Future Expenses based on current administrative costs
Balance Sheet - Surplus	= Assets - Liabilities
Income Statement - Initial Fund Balance	= Final Fund Balance of prior period
Income Statement - Annual Funding	Provided by MIF
Income Statement - Investment Income	Calculated based on 2.5% assumed investment return and assuming average date of benefit and expense payments is the middle of the fiscal period
Income Statement - Benefit Payments	From Exhibit 5, Pages 1-3
Income Statement - Admin Expenses	Calculated based on current and projected participant counts and administrative expense contracts provided by MIF
Income Statement - Final Fund Balance	= Initial Fund Balance + Annual Funding + Investment Income - Benefit Payments - Administrative Expenses
Income Statement - Change in Fund Balance	= Final Fund Balance - Initial Fund Balance
Income Statement - Benefit Payments as % of Initial Fund Balance	= Benefit Payments / Initial Fund Balance
Income Statement - Number of Participants	Initial from Exhibit 7 Expected New from Exhibit 3 Expected Deceased based on assumed 1.5% rate of deaths for current participants Final = Initial + Expected New - Expected Deceased

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

BALANCE SHEET

	Projections as of Fiscal Year-End										
	At 12/31/18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Assets											
Fund Balance	249,491.2	288,472.3	291,083.6	308,904.2	322,766.5	332,303.2	337,025.9	336,771.0	331,176.0	320,153.3	303,580.9
Liabilities											
Future Benefits for Current Participants	2,027,846.0	2,141,497.5	2,511,305.1	2,916,004.3	3,350,015.6	3,814,878.1	4,311,435.0	4,841,658.0	5,406,432.9	6,007,054.0	6,645,551.6
Future Administrative Expenses	325,551.8	350,582.2	416,043.4	486,216.9	561,513.9	642,231.8	728,561.7	820,806.4	919,112.9	1,023,715.4	1,084,757.4
Surplus/(Unfunded Liability)	(2,103,906.7)	(2,203,607.4)	(2,636,264.9)	(3,093,317.0)	(3,588,763.0)	(4,124,806.7)	(4,702,970.8)	(5,325,693.4)	(5,994,369.8)	(6,710,616.12)	(7,426,728.08)

INCOME STATEMENT

	At 12/31/18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Initial Fund Balance		249,491.2	288,472.3	291,083.6	308,904.2	322,766.5	332,303.2	337,025.9	336,771.0	331,176.0	320,153.3
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		11,664.8	43,817.8	28,224.3	31,648.0	35,240.5	39,128.6	43,135.0	47,457.3	51,820.5	56,257.9
Administrative Expenses		1,354.1	5,570.8	5,955.1	6,489.7	7,222.8	8,148.7	9,120.0	10,137.7	11,202.2	12,314.5
Final Fund Balance*	249,491.2	288,472.3	291,083.6	308,904.2	322,766.5	332,303.2	337,025.9	336,771.0	331,176.0	320,153.3	303,580.9
Change in Fund Balance		38,981.1	2,611.3	17,820.6	13,862.3	9,536.7	4,722.7	(254.9)	(5,595.0)	(11,022.7)	(16,572.4)
Benefit Payments as % of Initial Fund Balance		4.7%	15.2%	9.7%	10.2%	10.9%	11.8%	12.8%	14.1%	15.6%	17.6%
Number of Participants											
Initial		576	597	680	762	844	924	1,003	1,081	1,157	1,232
Expected New		23	92	92	93	93	93	93	93	92	92
Expected Deceased		2	9	10	11	13	14	15	16	17	18
Final	576	597	680	762	844	924	1,003	1,081	1,157	1,232	1,305
		*2018-19 amounts on income statement reflect remainder of fiscal year (from 12/31/18 through 3/1/19)									

Notes

Balance Sheet - Assets	Calculated in Income Statement
Balance Sheet - Liabilities	Future Benefits from Exhibit 5, Pages 1-3 discounted to current evaluation
	Future Expenses based on current administrative costs
Balance Sheet - Surplus	= Assets - Liabilities
Income Statement - Initial Fund Balance	= Final Fund Balance of prior period
Income Statement - Annual Funding	Provided by MIF
Income Statement - Benefit Payments	From Exhibit 5, Pages 1-3
Income Statement - Admin Expenses	Calculated based on current and projected participant counts and administrative expense contracts provided by MIF
Income Statement - Final Fund Balance	= Initial Fund Balance + Annual Funding - Benefit Payments - Administrative Expenses
Income Statement - Change in Fund Balance	= Final Fund Balance - Initial Fund Balance
Income Statement - Benefit Payments as % of Initial Fund Balance	= Benefit Payments / Initial Fund Balance
Income Statement - Number of Participants	Initial from Exhibit 7
	Expected New from Exhibit 3
	Expected Deceased based on assumed 1.5% rate of deaths for current participants
	Final = Initial + Expected New - Expected Deceased

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Actual vs. Expected Participant Counts & Benefit Payments
As of December 31, 2018

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	93.00	2.00	283.00	285.00	2.00	11,851,988	11,851,988	11,851,988	0
Fiscal 2015-16 Total	85.00	85.00	-	368.00	370.00	2.00	16,216,310	16,216,310	16,216,310	0
Fiscal 2016-17 Total	91.00	92.00	1.00	459.00	462.00	3.00	21,099,865	21,099,865	21,099,865	0
Fiscal 2017-18 Total to Date	72.00	72.00	-	531.00	534.00	3.00	30,823,926	30,823,926	30,823,926	0
2nd Qtr 2018	15.00	23.00	8.00	546.00	557.00	11.00	7,759,418	7,759,418	7,759,418	0
3rd Qtr 2018	19.00	23.00	4.00	565.00	580.01	15.01	9,255,490	9,255,490	9,255,490	0
4th Qtr 2018	20.00	23.00	3.00	585.00	603.01	18.01	10,728,664	10,728,664	11,350,277	621,612
1st Qtr 2019	-	23.00	-	-	626.02	-	0	11,664,758	11,735,379	70,620
Fiscal 2018-19 Total	-	92.02	-	-	626.02	-	27,743,572	39,408,331	40,100,563	692,233
Fiscal 2019-20 Total	-	92.33	-	-	718.35	-				
Fiscal 2020-21 Total	-	92.41	-	-	810.76	-				
Fiscal 2021-22 Total	-	92.65	-	-	903.41	-				
Fiscal 2022-23 Total	-	92.83	-	-	996.25	-				
Fiscal 2023-24 Total	-	92.82	-	-	1,089.07	-				
Fiscal 2024-25 Total	-	92.81	-	-	1,181.88	-				
Fiscal 2025-26 Total	-	92.62	-	-	1,274.50	-				
Fiscal 2026-27 Total	-	92.28	-	-	1,366.78	-				
Fiscal 2027-28 Total	-	91.93	-	-	1,458.72	-				

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
 Projected Incremental Discounted Payments per Participant by Admittance Quarter
 As of December 31, 2018

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
2011Q4	11	-	286	8,569	13,107	2,539	3,833	2,065	9,226	6,332	2,670	2,621	4,983	4,330	2,506	4,435
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
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
2012Q3	25	689	2,356	4,779	4,710	6,430	5,920	8,449	12,018	17,357	11,480	13,978	10,705	12,099	9,180	9,068
2012Q4	38	10	1,989	3,851	11,363	16,419	13,708	27,508	31,066	30,676	30,232	32,077	23,539	25,744	24,417	35,645
2013Q1	5	-	156	2,171	7,343	7,418	17,277	35,542	32,511	26,405	27,378	23,864	23,499	17,529	24,984	29,815
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
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
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
2014Q1	17	35	2,325	5,898	9,823	8,440	15,862	16,623	21,908	13,381	23,766	19,518	21,438	21,409	32,354	25,694
2014Q2	25	1,238	5,308	8,218	9,212	13,432	8,895	14,015	11,214	10,894	13,081	10,187	10,614	18,633	9,634	8,239
2014Q3	20	1,223	5,283	32,222	19,624	14,143	15,262	14,838	12,484	18,900	13,228	17,583	21,358	23,018	18,518	39,158
2014Q4	19	85	3,861	5,473	9,093	10,454	8,379	10,208	13,406	13,903	17,699	18,721	17,596	19,088	17,776	12,856
2015Q1	26	150	4,576	5,271	7,082	7,514	8,872	11,081	8,182	13,644	13,039	8,441	24,330	14,022	9,568	14,247
2015Q2	31	4,421	12,991	14,039	11,387	13,234	16,886	12,313	21,351	19,941	14,838	14,716	26,627	17,721	25,509	34,983
2015Q3	16	-	1,885	6,469	5,035	4,362	5,735	4,299	13,939	10,981	18,601	16,212	15,286	23,839	12,059	
2015Q4	20	191	5,104	4,559	8,601	16,067	10,555	12,617	9,035	7,292	14,114	15,850	15,341	23,940		
2016Q1	18	12	931	10,298	9,142	9,815	12,341	14,723	8,422	13,953	7,506	13,385	17,310			
2016Q2	35	290	2,039	4,599	7,550	5,772	11,891	7,051	15,321	23,381	19,189	22,872				
2016Q3	22	-	4,303	9,321	8,150	9,762	7,706	8,976	7,065	9,392	7,546					
2016Q4	14	-	11,232	11,240	18,161	12,826	23,382	11,326	27,431	12,930						
2017Q1	19	-	6,444	9,167	24,862	12,653	17,038	10,317	12,334							
2017Q2	28	340	5,987	6,603	13,511	11,404	15,585	10,178								
2017Q3	17	44	1,820	5,189	10,466	10,661	14,347									
2017Q4	11	83	1,217	24,666	21,320	3,655										
2018Q1	15	-	114	5,951	11,837											
2018Q2	15	-	1,768	5,748												
2018Q3	19	-	2,941													
2018Q4	20	-														
Total	576															

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

New York Department of Financial Services
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Admittance Quarter	Living Participants	Incremental Severity per Participant by Participation Quarter													
		Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29
2011Q4	11	9,878	4,680	2,614	4,516	4,553	5,070	5,433	6,349	5,433	5,168	13,122	9,719	8,937	11,009
2012Q1	11	4,323	732	753	1,306	3,692	5,932	9,553	12,852	2,766	14,592	55,240	3,844	3,278	
2012Q2	15	21,532	25,875	23,286	22,464	25,066	29,353	28,463	23,256	47,581	34,446	29,018	42,196		
2012Q3	25	10,248	12,872	12,306	9,536	12,574	15,561	10,479	20,311	16,598	13,262	12,371			
2012Q4	38	30,901	23,856	27,316	46,825	40,156	20,090	40,543	20,434	45,752	50,732				
2013Q1	5	22,185	26,411	31,833	35,052	26,082	32,230	44,378	20,788	36,876					
2013Q2	30	6,376	9,517	8,214	4,678	12,809	8,178	9,627	6,925						
2013Q3	26	12,529	5,000	8,989	5,455	4,491	6,246	12,642							
2013Q4	8	9,399	11,548	11,407	13,560	6,748	15,107								
2014Q1	17	24,963	27,121	16,497	25,539	44,600									
2014Q2	25	14,718	8,951	12,525	17,059										
2014Q3	20	8,734	19,460	23,341											
2014Q4	19	18,281	24,343												
2015Q1	26	15,669													
2015Q2	31														
2015Q3	16														
2015Q4	20														
2016Q1	18														
2016Q2	35														
2016Q3	22														
2016Q4	14														
2017Q1	19														
2017Q2	28														
2017Q3	17														
2017Q4	11														
2018Q1	15														
2018Q2	15														
2018Q3	19														
2018Q4	20														
Total	576														

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 December 31, 2018

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
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
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
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
2012Q3	25	689	3,045	7,823	12,534	18,964	24,884	33,333	45,351	62,708	74,188	88,166	98,871	110,970	120,150	129,218
2012Q4	38	10	1,999	5,850	17,213	33,633	47,340	74,848	105,914	136,589	166,821	198,898	222,437	248,181	272,599	308,244
2013Q1	5	-	156	2,327	9,670	17,088	34,365	69,907	102,417	128,822	156,200	180,064	203,563	221,092	246,076	275,891
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
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
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
2014Q1	17	35	2,361	8,258	18,081	26,521	42,383	59,006	80,914	94,295	118,062	137,580	159,018	180,427	212,781	238,475
2014Q2	25	1,238	6,546	14,764	23,975	37,407	46,303	60,317	71,531	82,425	95,506	105,693	116,307	134,940	144,573	152,813
2014Q3	20	1,223	6,506	38,728	58,353	72,496	87,758	102,596	115,080	133,980	147,207	164,791	186,149	209,167	227,684	266,843
2014Q4	19	85	3,945	9,418	18,511	28,965	37,344	47,552	60,958	74,861	92,560	111,281	128,877	147,965	165,741	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	150,019
2015Q2	31	4,421	17,412	31,452	42,839	56,073	72,958	85,272	106,623	126,564	141,401	156,117	182,744	200,466	225,975	260,958
2015Q3	16	-	1,885	8,354	13,389	17,751	23,486	27,785	41,724	52,705	71,305	87,517	102,803	126,643	138,702	
2015Q4	20	191	5,296	9,855	18,456	34,523	45,078	57,695	66,731	74,023	88,137	103,987	119,328	143,268		
2016Q1	18	12	942	11,240	20,382	30,198	42,538	57,262	65,684	79,637	87,143	100,527	117,837			
2016Q2	35	290	2,329	6,928	14,477	20,249	32,140	39,191	54,512	77,893	97,081	119,953				
2016Q3	22	-	4,303	13,624	21,774	31,536	39,242	48,218	55,283	64,676	72,221					
2016Q4	14	-	11,232	22,473	40,633	53,460	76,841	88,167	115,599	128,528						
2017Q1	19	-	6,444	15,611	40,473	53,126	70,164	80,481	92,815							
2017Q2	28	340	6,326	12,929	26,440	37,843	53,429	63,607								
2017Q3	17	44	1,864	7,053	17,520	28,181	42,527									
2017Q4	11	83	1,299	25,965	47,285	50,941										
2018Q1	15	-	114	6,065	17,902											
2018Q2	15	-	1,768	7,516												
2018Q3	19	-	2,941													
2018Q4	20	-														
Total	576															

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

New York Department of Financial Services
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Projected Incremental Discounted Payments per Participant by Admittance Quarter
As of December 31, 2018

Admittance Quarter	Living Participants	Cumulative Severity by Fund Participation Quarter													
		Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29
2011Q4	11	77,380	82,060	84,674	89,190	93,743	98,814	104,246	110,595	116,028	121,196	134,317	144,037	152,974	163,983
2012Q1	11	37,502	38,234	38,987	40,293	43,985	49,917	59,470	72,322	75,087	89,679	144,919	148,763	152,042	
2012Q2	15	289,033	314,908	338,195	360,658	385,724	415,077	443,540	466,797	514,378	548,823	577,841	620,036		
2012Q3	25	139,466	152,339	164,644	174,180	186,754	202,315	212,794	233,104	249,702	262,964	275,335			
2012Q4	38	339,144	363,000	390,316	437,141	477,297	497,387	537,930	558,364	604,116	654,848				
2013Q1	5	298,075	324,486	356,319	391,371	417,453	449,684	494,062	514,849	551,726					
2013Q2	30	80,334	89,851	98,064	102,742	115,552	123,729	133,356	140,280						
2013Q3	26	168,874	173,874	182,862	188,317	192,809	199,054	211,696							
2013Q4	8	126,024	137,572	148,979	162,539	169,287	184,394								
2014Q1	17	263,437	290,558	307,055	332,594	377,194									
2014Q2	25	167,530	176,481	189,006	206,065										
2014Q3	20	275,576	295,036	318,377											
2014Q4	19	196,878	221,221												
2015Q1	26	165,688													
2015Q2	31														
2015Q3	16														
2015Q4	20														
2016Q1	18														
2016Q2	35														
2016Q3	22														
2016Q4	14														
2017Q1	19														
2017Q2	28														
2017Q3	17														
2017Q4	11														
2018Q1	15														
2018Q2	15														
2018Q3	19														
2018Q4	20														
Total	576														

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 December 31, 2018

Admittance Quarter	Living Participants	Incremental Benefits Paid by Fund Participation Quarter														
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
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
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
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
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
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
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
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
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
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
2014Q1	17	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
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
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
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
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	370,420
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	790,790	1,084,462
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	259,387	244,576	381,432	192,952	
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	282,289	316,999	306,819	478,795		
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	240,923	311,580			
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,249	818,321	671,599	800,518				
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	206,635	166,004					
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	158,566	384,037	181,017						
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	196,024	234,344							
2017Q2	28	9,506	167,627	184,879	378,303	319,302	436,388	284,986								
2017Q3	17	750	30,939	88,216	177,929	181,238	243,892									
2017Q4	11	910	13,384	271,321	234,524	40,209										
2018Q1	15	-	1,706	89,268	177,560											
2018Q2	15	-	26,518	86,218												
2018Q3	19	-	55,875													
2018Q4	20	-														
Total	576															

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

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Admittance Quarter	Living Participants	Incremental Benefits Paid by Fund Participation Quarter														Total
		Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	
2011Q4	11	108,661	51,481	28,752	49,678	50,087	55,775	59,762	69,834	59,758	56,849	144,337	106,913	98,308	121,098	1,803,809
2012Q1	11	47,555	8,050	8,287	14,368	40,610	65,249	105,081	141,372	30,423	160,512	607,638	42,285	36,061		1,672,457
2012Q2	15	322,973	388,125	349,296	336,954	375,984	440,301	426,941	348,845	713,715	516,684	435,265	632,934			9,300,547
2012Q3	25	256,203	321,808	307,643	238,399	314,347	389,016	321,971	507,772	414,951	331,539	309,276				6,883,377
2012Q4	38	1,174,223	906,524	1,038,009	1,779,355	1,525,926	763,402	1,540,636	776,503	1,738,563	1,927,812					24,884,209
2013Q1	5	110,923	132,056	159,165	175,258	130,412	161,152	221,890	103,938	184,382						2,758,629
2013Q2	30	191,285	285,507	246,411	140,344	384,275	245,332	288,796	207,737							4,208,410
2013Q3	26	325,761	129,991	233,702	141,831	116,773	162,384	328,688								5,504,101
2013Q4	8	75,194	92,384	91,257	108,478	53,984	120,859									1,475,152
2014Q1	17	424,367	461,052	280,450	434,155	758,208										6,412,303
2014Q2	25	367,940	223,774	313,120	426,463											5,151,615
2014Q3	20	174,676	389,194	466,826												6,367,549
2014Q4	19	347,343	462,515													4,203,202
2015Q1	26	407,394														4,307,898
2015Q2	31															8,089,692
2015Q3	16															2,219,234
2015Q4	20															2,865,356
2016Q1	18															2,121,073
2016Q2	35															4,198,370
2016Q3	22															1,588,866
2016Q4	14															1,799,397
2017Q1	19															1,763,480
2017Q2	28															1,780,991
2017Q3	17															722,964
2017Q4	11															560,348
2018Q1	15															268,535
2018Q2	15															112,736
2018Q3	19															55,875
2018Q4	20															-
Total	576															113,080,176

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

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Projected Incremental Discounted Payments per Participant by Admittance Quarter
As of December 31, 2018

Admittance Quarter	Living Participants	Cumulative Benefits by Fund Participation Quarter														
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
2011Q4	11	-	3,146	97,406	241,579	269,505	311,672	334,391	435,875	505,531	534,904	563,731	618,543	666,169	693,733	742,515
2012Q1	11	-	11,909	40,124	55,568	59,370	68,645	93,587	122,952	168,002	233,149	266,756	305,613	328,323	345,962	364,966
2012Q2	15	717	214,656	437,331	653,394	874,153	1,093,555	1,378,011	1,665,139	2,025,974	2,363,513	2,674,090	2,958,587	3,287,378	3,657,115	4,012,529
2012Q3	25	17,222	76,117	195,585	313,341	474,089	622,100	833,319	1,133,763	1,567,693	1,854,690	2,204,148	2,471,773	2,774,240	3,003,745	3,230,451
2012Q4	38	371	75,958	222,292	654,104	1,278,038	1,798,927	2,844,220	4,024,728	5,190,399	6,339,199	7,558,133	8,452,623	9,430,886	10,358,743	11,713,258
2013Q1	5	-	780	11,637	48,351	85,440	171,825	349,533	512,087	644,110	781,000	900,318	1,017,815	1,105,460	1,230,378	1,379,453
2013Q2	30	-	41,406	109,114	187,555	296,924	457,936	675,682	857,357	973,565	1,108,721	1,305,923	1,562,333	1,729,356	2,003,100	2,218,724
2013Q3	26	-	9,394	99,058	275,521	623,900	990,178	1,397,528	1,828,797	2,190,683	2,557,109	2,868,870	3,139,562	3,480,047	3,783,367	4,064,970
2013Q4	8	60	15,848	38,290	90,300	145,380	183,334	335,739	377,966	419,251	487,637	607,900	713,791	759,662	833,356	932,996
2014Q1	17	602	40,131	140,389	307,385	450,858	720,517	1,003,109	1,375,541	1,603,023	2,007,051	2,338,852	2,703,299	3,067,251	3,617,271	4,054,069
2014Q2	25	30,945	163,652	369,094	599,383	935,179	1,157,563	1,507,937	1,788,283	2,060,636	2,387,658	2,642,323	2,907,669	3,373,493	3,614,333	3,820,318
2014Q3	20	24,460	130,117	774,566	1,167,055	1,449,918	1,755,165	2,051,928	2,301,605	2,679,596	2,944,150	3,295,818	3,722,974	4,183,336	4,553,690	5,336,853
2014Q4	19	1,609	74,960	178,944	351,712	550,336	709,539	903,494	1,158,207	1,422,368	1,758,643	2,114,339	2,448,660	2,811,338	3,149,078	3,393,344
2015Q1	26	3,902	122,872	259,920	444,045	639,416	870,096	1,158,195	1,370,923	1,725,676	2,064,703	2,284,171	2,916,752	3,281,327	3,530,084	3,900,504
2015Q2	31	137,049	539,776	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	6,214,440	7,005,230	8,089,692
2015Q3	16	-	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	2,026,282	2,219,234	
2015Q4	20	3,829	105,918	197,098	369,117	690,453	901,560	1,153,908	1,334,617	1,480,454	1,762,744	2,079,742	2,386,561	2,865,356		
2016Q1	18	210	16,964	202,325	366,884	543,562	765,693	1,030,715	1,182,308	1,433,465	1,568,570	1,809,493	2,121,073			
2016Q2	35	10,141	81,508	242,464	506,706	708,716	1,124,888	1,371,684	1,907,933	2,726,253	3,397,852	4,198,370				
2016Q3	22	-	94,668	299,734	479,029	693,799	863,335	1,060,799	1,216,227	1,422,862	1,588,866					
2016Q4	14	-	157,250	314,616	568,864	748,435	1,075,778	1,234,343	1,618,380	1,799,397						
2017Q1	19	-	122,431	296,602	768,985	1,009,395	1,333,113	1,529,136	1,763,480							
2017Q2	28	9,506	177,133	362,013	740,316	1,059,618	1,496,005	1,780,991								
2017Q3	17	750	31,689	119,904	297,834	479,072	722,964									
2017Q4	11	910	14,294	285,615	520,139	560,348										
2018Q1	15	-	1,706	90,975	268,535											
2018Q2	15	-	26,518	112,736												
2018Q3	19	-	55,875													
2018Q4	20	-														
Total	576															

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 December 31, 2018

Admittance Quarter	Living Participants	Cumulative Benefits by Fund Participation Quarter														Total
		Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	
2011Q4	11	851,176	902,658	931,410	981,088	1,031,175	1,086,949	1,146,711	1,216,546	1,276,304	1,333,154	1,477,490	1,584,403	1,682,712	1,803,809	1,803,809
2012Q1	11	412,521	420,571	428,858	443,225	483,835	549,084	654,165	795,538	825,961	986,473	1,594,111	1,636,396	1,672,457		1,672,457
2012Q2	15	4,335,502	4,723,627	5,072,924	5,409,877	5,785,861	6,226,162	6,653,103	7,001,948	7,715,663	8,232,347	8,667,612	9,300,547			9,300,547
2012Q3	25	3,486,654	3,808,463	4,116,105	4,354,505	4,668,852	5,057,868	5,319,839	5,827,611	6,242,562	6,574,100	6,883,377				6,883,377
2012Q4	38	12,887,481	13,794,005	14,832,013	16,611,368	18,137,294	18,900,696	20,441,331	21,217,834	22,956,397	24,884,209					24,884,209
2013Q1	5	1,490,376	1,622,432	1,781,597	1,956,855	2,087,267	2,248,419	2,470,309	2,574,247	2,758,629						2,758,629
2013Q2	30	2,410,008	2,695,515	2,941,926	3,082,271	3,466,545	3,711,877	4,000,673	4,208,410							4,208,410
2013Q3	26	4,390,731	4,520,722	4,754,424	4,896,255	5,013,028	5,175,413	5,504,101								5,504,101
2013Q4	8	1,008,190	1,100,574	1,191,831	1,300,310	1,354,293	1,475,152									1,475,152
2014Q1	17	4,478,436	4,939,488	5,219,939	5,654,094	6,412,303										6,412,303
2014Q2	25	4,188,258	4,412,032	4,725,152	5,151,615											5,151,615
2014Q3	20	5,511,529	5,900,724	6,367,549												6,367,549
2014Q4	19	3,740,687	4,203,202													4,203,202
2015Q1	26	4,307,898														4,307,898
2015Q2	31															8,089,692
2015Q3	16															2,219,234
2015Q4	20															2,865,356
2016Q1	18															2,121,073
2016Q2	35															4,198,370
2016Q3	22															1,588,866
2016Q4	14															1,799,397
2017Q1	19															1,763,480
2017Q2	28															1,780,991
2017Q3	17															722,964
2017Q4	11															560,348
2018Q1	15															268,535
2018Q2	15															112,736
2018Q3	19															55,875
2018Q4	20															-
Total	576															113,080,176

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 December 31, 2018

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	776,503	1,738,563	
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	103,938	184,382	
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	288,796	207,737	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	162,384	328,688	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	53,984	120,859	89,314	89,314	89,314	
2014Q1	17	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	434,155	758,208	336,443	336,443	336,443	336,443	
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	313,120	426,463	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	389,194	466,826	565,278	565,278	447,159	447,159	223,580	223,580	
2014Q4	19	1,609	73,351	103,984	172,768	198,623	159,203	193,955	254,713	264,161	336,275	355,696	334,321	362,678	337,740	244,266	347,343	462,515	352,580	352,580	352,580	278,906	139,453	139,453	139,453	
2015Q1	26	3,902	118,971	137,048	184,125	195,370	230,680	288,099	212,728	354,753	339,026	219,468	632,582	364,574	248,757	370,420	407,394	363,744	363,744	363,744	143,869	143,869	143,869	143,869	143,869	
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	459,971	456,194	825,441	549,361	790,790	1,084,462	798,974	767,421	767,421	767,421	383,710	303,532	303,532	303,532	303,532	
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	259,387	244,576	381,432	192,952	156,724	156,724	150,535	150,535	75,267	75,267	59,540	59,540	59,540	59,540	
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	282,289	316,999	306,819	478,795	325,021	325,021	325,021	312,185	156,092	156,092	156,092	123,476	123,476	123,476	123,476	
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	240,923	311,580	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	596,249	818,321	671,599	800,518	544,917	490,631	490,631	490,631	245,315	235,627	235,627	235,627	235,627	186,391	186,391	186,391	186,391	
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	206,635	166,004	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	384,037	181,017	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	196,024	234,344	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	436,388	284,986	657,167	595,784	595,784	595,784	297,892	268,215	268,215	268,215	268,215	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	181,238	243,892	402,440	402,440	364,851	364,851	182,425	182,425	164,252	164,252	164,252	164,252	157,765	157,765	157,765	124,799	124,799	124,799	124,799	124,799	
2017Q4	11	910	13,384	271,321	234,524	40,209	261,652	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	89,268	177,560	361,255	361,255	361,255	361,255	163,756	163,756	163,756	163,756	147,442	147,442	147,442	147,442	141,619	141,619	141,619	112,027	112,027	112,027	112,027	112,027	
2018Q2	15	-	26,518	86,218	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	
2018Q3	19	-	55,875	442,801	442,801	465,529	465,529	232,764	232,764	211,023	211,023	211,023	211,023	190,000	190,000	190,000	190,000	182,497	182,497	182,497	144,363	144,363	144,363	144,363	144,363	
2018Q4	20	-	470,132	470,132	470,132	494,263	247,132	247,132	247,132	224,048	224,048	224,048	224,048	201,728	201,728	201,728	201,728	193,761	193,761	193,761	153,273	153,273	153,273	153,273	153,273	
Total		576																								

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 December 31, 2018

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																											
		Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48				
2011Q4	11	56,849	144,337	106,913	98,308	121,098	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				
2012Q1	11	160,512	607,638	42,285	36,061	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				
2012Q2	15	516,684	435,265	632,934	393,920	404,793	404,793	404,793	202,397	195,713	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				
2012Q3	25	331,539	309,276	326,908	326,908	335,932	335,932	167,966	167,966	162,419	162,419	162,419	162,419	166,990	166,990	166,990	166,990	173,082	173,082	173,082	173,082	181,938	181,938	181,938	181,938				
2012Q4	38	1,927,812	1,152,095	1,152,095	1,152,095	1,183,896	591,948	591,948	591,948	572,402	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				
2013Q1	5	#####	138,444	138,444	138,444	71,133	71,133	71,133	71,133	68,784	68,784	68,784	68,784	70,720	70,720	70,720	70,720	73,299	73,299	73,299	73,299	77,050	77,050	77,050	77,050				
2013Q2	30	227,964	227,964	227,964	113,982	117,128	117,128	117,128	117,128	113,260	113,260	113,260	113,260	116,447	116,447	116,447	116,447	120,695	120,695	120,695	120,695	126,872	126,872	126,872	126,872				
2013Q3	26	329,901	329,901	164,950	164,950	169,504	169,504	169,504	169,504	163,906	163,906	163,906	163,906	168,519	168,519	168,519	168,519	174,666	174,666	174,666	174,666	183,604	183,604	183,604	183,604				
2013Q4	8	89,414	44,707	44,707	44,707	45,941	45,941	45,941	45,941	44,424	44,424	44,424	44,424	45,674	45,674	45,674	45,674	47,340	47,340	47,340	47,340	49,763	49,763	49,763	49,763				
2014Q1	17	168,410	168,410	168,410	168,410	173,059	173,059	173,059	173,059	167,344	167,344	167,344	167,344	172,053	172,053	172,053	172,053	178,329	178,329	178,329	178,329	187,455	187,455	187,455	187,455				
2014Q2	25	187,234	187,234	187,234	187,234	192,402	192,402	192,402	192,402	186,049	186,049	186,049	186,049	191,284	191,284	191,284	191,284	198,262	198,262	198,262	198,262	208,407	208,407	208,407	208,407				
2014Q3	20	223,830	223,830	223,830	223,830	230,008	230,008	230,008	230,008	222,413	222,413	222,413	222,413	228,672	228,672	228,672	228,672	237,013	237,013	237,013	237,013	249,142	249,142	249,142	249,142				
2014Q4	19	139,609	139,609	139,609	139,609	143,463	143,463	143,463	143,463	138,726	138,726	138,726	138,726	142,629	142,629	142,629	142,629	147,832	147,832	147,832	147,832	155,397	155,397	155,397	155,397				
2015Q1	26	144,030	144,030	144,030	144,030	148,005	148,005	148,005	148,005	143,118	143,118	143,118	143,118	147,145	147,145	147,145	147,145	152,513	152,513	152,513	152,513	160,317	160,317	160,317	160,317				
2015Q2	31	303,871	303,871	303,871	303,871	312,259	312,259	312,259	312,259	301,948	301,948	301,948	301,948	310,445	310,445	310,445	310,445	321,769	321,769	321,769	321,769	338,235	338,235	338,235	338,235				
2015Q3	16	59,606	59,606	59,606	59,606	61,252	61,252	61,252	61,252	59,229	59,229	59,229	59,229	60,896	60,896	60,896	60,896	63,117	63,117	63,117	63,117	66,347	66,347	66,347	66,347				
2015Q4	20	123,614	123,614	123,614	123,614	127,026	127,026	127,026	127,026	122,832	122,832	122,832	122,832	126,288	126,288	126,288	126,288	130,895	130,895	130,895	130,895	137,593	137,593	137,593	137,593				
2016Q1	18	116,839	116,839	116,839	116,839	120,064	120,064	120,064	120,064	116,099	116,099	116,099	116,099	119,366	119,366	119,366	119,366	123,720	123,720	123,720	123,720	130,051	130,051	130,051	130,051				
2016Q2	35	186,600	186,600	186,600	186,600	191,751	191,751	191,751	191,751	185,419	185,419	185,419	185,419	190,637	190,637	190,637	190,637	197,591	197,591	197,591	197,591	207,702	207,702	207,702	207,702				
2016Q3	22	162,213	162,213	162,213	162,213	166,690	166,690	166,690	166,690	161,186	161,186	161,186	161,186	165,722	165,722	165,722	165,722	171,767	171,767	171,767	171,767	180,557	180,557	180,557	180,557				
2016Q4	14	100,737	100,737	100,737	100,737	103,517	103,517	103,517	103,517	100,099	100,099	100,099	100,099	102,916	102,916	102,916	102,916	106,670	106,670	106,670	106,670	112,128	112,128	112,128	112,128				
2017Q1	19	137,896	137,896	137,896	137,896	141,702	141,702	141,702	141,702	137,023	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				
2017Q2	28	204,019	204,019	204,019	204,019	209,650	209,650	209,650	209,650	202,728	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				
2017Q3	17	124,938	124,938	124,938	124,938	128,387	128,387	128,387	128,387	124,148	124,148	124,148	124,148	127,641	127,641	127,641	127,641	132,297	132,297	132,297	132,297	139,067	139,067	139,067	139,067				
2017Q4	11	81,541	81,541	81,541	81,541	83,792	83,792	83,792	83,792	81,025	81,025	81,025	81,025	83,305	83,305	83,305	83,305	86,344	86,344	86,344	86,344	90,762	90,762	90,762	90,762				
2018Q1	15	112,152	112,152	112,152	112,152	115,248	115,248	115,248	115,248	111,443	111,443	111,443	111,443	114,579	114,579	114,579	114,579	118,758	118,758	118,758	118,758	124,835	124,835	124,835	124,835				
2018Q2	15	113,121	113,121	113,121	113,121	116,244	116,244	116,244	116,244	112,405	112,405	112,405	112,405	115,568	115,568	115,568	115,568	119,784	119,784	119,784	119,784	125,914	125,914	125,914	125,914				
2018Q3	19	144,524	144,524	144,524	144,524	148,514	148,514	148,514	148,514	143,610	143,610	143,610	143,610	147,651	147,651	147,651	147,651	153,037	153,037	153,037	153,037	160,868	160,868	160,868	160,868				
2018Q4	20	153,445	153,445	153,445	153,445	157,681	157,681	157,681	157,681	152,474	152,474	152,474	152,474	156,764	156,764	156,764	156,764	162,483	162,483	162,483	162,483	170,797	170,797	170,797	170,797				
Total	576																												

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 December 31, 2018

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																			Total		
		Q49	Q50	Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	Q65	Q66	Q67		Q68	After Q68
2011Q4	11	45,250	45,250	45,250	45,250	48,879	48,879	48,879	48,879	47,560	47,560	47,560	47,560	47,958	47,958	47,958	47,958	48,454	48,454	48,454	48,454	15,422,040	19,104,252
2012Q1	11	25,280	25,280	25,280	25,280	27,308	27,308	27,308	27,308	26,571	26,571	26,571	26,571	26,793	26,793	26,793	26,793	27,071	27,071	27,071	27,071	8,616,059	11,360,921
2012Q2	15	230,110	230,110	230,110	230,110	248,565	248,565	248,565	248,565	241,857	241,857	241,857	241,857	243,882	243,882	243,882	243,882	246,404	246,404	246,404	246,404	78,425,985	97,679,411
2012Q3	25	190,965	190,965	190,965	190,965	206,280	206,280	206,280	206,280	200,713	200,713	200,713	200,713	202,394	202,394	202,394	202,394	204,487	204,487	204,487	204,487	65,084,531	80,386,594
2012Q4	38	673,003	673,003	673,003	673,003	726,977	726,977	726,977	726,977	707,357	707,357	707,357	707,357	713,281	713,281	713,281	713,281	720,657	720,657	720,657	720,657	229,372,107	284,485,750
2013Q1	5	80,873	80,873	80,873	80,873	87,359	87,359	87,359	87,359	85,001	85,001	85,001	85,001	85,713	85,713	85,713	85,713	86,599	86,599	86,599	86,599	27,563,069	34,021,605
2013Q2	30	133,166	133,166	133,166	133,166	143,846	143,846	143,846	143,846	139,964	139,964	139,964	139,964	141,136	141,136	141,136	141,136	142,595	142,595	142,595	142,595	45,385,573	55,800,006
2013Q3	26	192,713	192,713	192,713	192,713	208,169	208,169	208,169	208,169	202,551	202,551	202,551	202,551	204,247	204,247	204,247	204,247	206,359	206,359	206,359	206,359	65,680,390	80,330,208
2013Q4	8	52,231	52,231	52,231	52,231	56,420	56,420	56,420	56,420	54,898	54,898	54,898	54,898	55,357	55,357	55,357	55,357	55,930	55,930	55,930	55,930	17,801,480	21,800,020
2014Q1	17	196,755	196,755	196,755	196,755	212,535	212,535	212,535	212,535	206,799	206,799	206,799	206,799	208,531	208,531	208,531	208,531	210,687	210,687	210,687	210,687	67,057,895	83,143,794
2014Q2	25	218,747	218,747	218,747	218,747	236,291	236,291	236,291	236,291	229,914	229,914	229,914	229,914	231,839	231,839	231,839	231,839	234,236	234,236	234,236	234,236	74,553,268	90,745,574
2014Q3	20	261,503	261,503	261,503	261,503	282,475	282,475	282,475	282,475	274,852	274,852	274,852	274,852	277,153	277,153	277,153	277,153	280,019	280,019	280,019	280,019	89,125,133	109,033,036
2014Q4	19	163,107	163,107	163,107	163,107	176,188	176,188	176,188	176,188	171,433	171,433	171,433	171,433	172,869	172,869	172,869	172,869	174,656	174,656	174,656	174,656	55,589,966	68,451,812
2015Q1	26	168,271	168,271	168,271	168,271	181,767	181,767	181,767	181,767	176,861	176,861	176,861	176,861	178,342	178,342	178,342	178,342	180,186	180,186	180,186	180,186	57,350,064	70,810,633
2015Q2	31	355,016	355,016	355,016	355,016	383,488	383,488	383,488	383,488	373,138	373,138	373,138	373,138	376,263	376,263	376,263	376,263	380,154	380,154	380,154	380,154	120,996,213	148,811,321
2015Q3	16	69,639	69,639	69,639	69,639	75,224	75,224	75,224	75,224	73,194	73,194	73,194	73,194	73,807	73,807	73,807	73,807	74,570	74,570	74,570	74,570	23,734,253	29,904,222
2015Q4	20	144,420	144,420	144,420	144,420	156,002	156,002	156,002	156,002	151,792	151,792	151,792	151,792	153,063	153,063	153,063	153,063	154,646	154,646	154,646	154,646	49,220,959	60,448,422
2016Q1	18	136,504	136,504	136,504	136,504	147,451	147,451	147,451	147,451	143,472	143,472	143,472	143,472	144,673	144,673	144,673	144,673	146,169	146,169	146,169	146,169	46,523,099	56,707,612
2016Q2	35	218,007	218,007	218,007	218,007	235,491	235,491	235,491	235,491	229,135	229,135	229,135	229,135	231,054	231,054	231,054	231,054	233,443	233,443	233,443	233,443	74,300,858	91,676,743
2016Q3	22	189,515	189,515	189,515	189,515	204,714	204,714	204,714	204,714	199,189	199,189	199,189	199,189	200,857	200,857	200,857	200,857	202,934	202,934	202,934	202,934	64,590,235	77,894,850
2016Q4	14	117,692	117,692	117,692	117,692	127,130	127,130	127,130	127,130	123,699	123,699	123,699	123,699	124,735	124,735	124,735	124,735	126,025	126,025	126,025	126,025	40,111,561	49,348,365
2017Q1	19	161,105	161,105	161,105	161,105	174,025	174,025	174,025	174,025	169,329	169,329	169,329	169,329	170,747	170,747	170,747	170,747	172,512	172,512	172,512	172,512	54,907,629	67,073,377
2017Q2	28	238,357	238,357	238,357	238,357	257,474	257,474	257,474	257,474	250,525	250,525	250,525	250,525	252,623	252,623	252,623	252,623	255,235	255,235	255,235	255,235	81,236,743	98,767,335
2017Q3	17	145,967	145,967	145,967	145,967	157,673	157,673	157,673	157,673	153,418	153,418	153,418	153,418	154,703	154,703	154,703	154,703	156,303	156,303	156,303	156,303	49,748,327	60,336,157
2017Q4	11	95,265	95,265	95,265	95,265	102,905	102,905	102,905	102,905	100,128	100,128	100,128	100,128	100,966	100,966	100,966	100,966	102,011	102,011	102,011	102,011	32,468,134	39,610,357
2018Q1	15	131,029	131,029	131,029	131,029	141,537	141,537	141,537	141,537	137,718	137,718	137,718	137,718	138,871	138,871	138,871	138,871	140,307	140,307	140,307	140,307	44,657,149	54,175,991
2018Q2	15	132,161	132,161	132,161	132,161	142,760	142,760	142,760	142,760	138,907	138,907	138,907	138,907	140,070	140,070	140,070	140,070	141,519	141,519	141,519	141,519	45,042,872	54,650,214
2018Q3	19	168,849	168,849	168,849	168,849	182,391	182,391	182,391	182,391	177,469	177,469	177,469	177,469	178,955	178,955	178,955	178,955	180,805	180,805	180,805	180,805	57,547,109	69,943,398
2018Q4	20	179,271	179,271	179,271	179,271	193,649	193,649	193,649	193,649	188,423	188,423	188,423	188,423	190,001	190,001	190,001	190,001	191,965	191,965	191,965	191,965	61,099,125	74,424,235
Total	576																					Total thru 2018Q4	2,140,926,215

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 December 31, 2018

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	776,503	1,738,563
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	103,938	184,382
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	288,796	207,737	226,307
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	162,384	328,688	327,504	325,489
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	53,984	120,859	88,764	88,218	87,675
2014Q1	17	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	434,155	758,208	334,373	332,315	330,270	328,237
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	313,120	426,463	469,945	369,459	367,186	364,926	181,340
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	389,194	466,826	561,799	558,342	438,954	436,253	216,784	215,450
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	347,343	462,515	350,411	348,254	346,111	272,104	135,215	134,382	133,555
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	370,420	407,394	361,505	359,281	357,069	354,872	139,496	138,637	137,784	136,936
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	790,790	1,084,462	794,057	758,004	753,339	748,703	372,048	292,495	290,695	288,906	287,128
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	259,387	244,576	381,432	192,952	155,760	154,801	147,773	146,863	72,980	72,531	57,022	56,671	56,322	55,975
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	282,289	316,999	306,819	478,795	323,021	321,033	319,057	304,571	151,348	150,417	149,491	117,526	116,803	116,084	115,370
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	240,923	311,580	305,315	303,436	301,569	299,713	143,053	142,172	141,297	140,428	110,401	109,721	109,046	108,375
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,249	818,321	671,599	800,518	541,564	484,611	481,628	478,664	237,859	227,060	225,662	224,273	222,893	175,233	174,155	173,083	172,018
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	206,635	166,004	470,785	467,888	418,683	416,106	206,773	205,500	196,170	194,962	193,763	192,570	151,394	150,462	149,536	148,616
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	158,566	384,037	181,017	292,365	290,566	288,777	258,408	128,409	127,619	126,833	121,075	120,330	119,589	118,853	93,439	92,864	92,293	91,725
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	196,024	234,344	400,210	397,747	395,300	392,867	175,776	174,694	173,619	172,550	164,716	163,702	162,695	161,694	127,119	126,337	125,560	124,787
2017Q2	28	9,506	167,627	184,879	378,303	319,302	436,388	284,986	653,123	588,474	584,852	581,253	288,838	258,463	256,872	255,291	253,720	242,200	240,710	239,228	237,756	186,918	185,768	184,624	183,488
2017Q3	17	750	30,939	88,216	177,929	181,238	243,892	399,964	397,502	358,156	355,952	176,881	175,792	157,305	156,337	155,375	154,419	147,407	146,500	145,599	144,703	113,762	113,062	112,366	111,674
2017Q4	11	910	13,384	271,321	234,524	40,209	261,035	259,429	257,832	232,311	115,441	114,730	114,024	102,033	101,405	100,781	100,161	95,613	95,025	94,440	93,859	73,789	73,335	72,884	72,435
2018Q1	15	-	1,706	89,268	177,560	359,032	356,823	354,627	352,444	158,779	157,802	156,831	155,865	139,474	138,616	137,763	136,915	130,698	129,894	129,095	128,300	100,866	100,246	99,629	99,016
2018Q2	15	-	26,518	86,218	344,453	359,905	357,690	355,488	176,650	159,165	158,185	157,212	156,244	139,813	138,953	138,097	137,248	131,016	130,210	129,408	128,612	101,112	100,489	99,871	99,256
2018Q3	19	-	55,875	440,076	437,368	456,987	454,175	225,690	224,301	202,099	200,855	199,619	198,390	177,527	176,434	175,348	174,269	166,357	165,333	164,316	163,304	128,386	127,596	126,811	126,030
2018Q4	20	-	467,239	464,364	461,506	482,208	239,620	238,145	236,680	213,252	211,940	210,636	209,339	187,324	186,172	185,026	183,887	175,538	174,458	173,384	172,317	135,471	134,638	133,809	132,986
Total		576																							

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 December 31, 2018

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																							
		Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48
2011Q4	11	56,849	144,337	106,913	98,308	121,098	79,110	78,624	78,140	75,095	37,316	37,087	36,858	37,662	37,430	37,200	36,971	38,084	37,850	37,617	37,385	39,056	38,816	38,577	38,340
2012Q1	11	160,512	607,638	42,285	36,061	44,198	43,926	43,655	43,387	20,848	20,720	20,592	20,465	20,912	20,783	20,655	20,528	21,146	21,016	20,887	20,758	21,686	21,552	21,420	21,288
2012Q2	15	516,684	435,265	632,934	391,495	399,826	397,366	394,920	196,245	188,597	187,436	186,283	185,136	189,175	188,010	186,853	185,703	191,293	190,116	188,946	187,783	196,177	194,970	193,770	192,578
2012Q3	25	331,539	309,276	324,896	322,897	329,768	327,738	162,861	161,858	155,550	154,593	153,642	152,696	156,027	155,067	154,112	153,164	157,774	156,803	155,838	154,879	161,803	160,807	159,817	158,834
2012Q4	38	1,927,812	1,145,005	1,137,958	1,130,955	1,155,021	573,956	570,424	566,914	544,820	541,467	538,135	534,823	546,489	543,126	539,783	536,461	552,609	549,208	545,828	542,469	566,719	563,231	559,765	556,320
2013Q1	5	137,592	136,746	135,904	135,068	68,971	68,546	68,125	67,705	65,067	64,666	64,268	63,873	65,266	64,864	64,465	64,068	65,997	65,591	65,187	64,786	67,682	67,266	66,852	66,440
2013Q2	30	225,166	223,781	222,404	110,517	112,869	112,175	111,484	110,798	106,480	105,825	105,174	104,526	106,806	106,149	105,496	104,846	108,002	107,338	106,677	106,021	110,760	110,078	109,401	108,728
2013Q3	26	323,847	321,854	159,937	158,953	162,335	161,336	160,343	159,356	153,146	152,203	151,267	150,336	153,615	152,670	151,730	150,796	155,335	154,379	153,429	152,485	159,301	158,321	157,347	156,378
2013Q4	8	87,233	43,348	43,081	42,816	43,727	43,458	43,191	42,925	41,252	40,998	40,746	40,495	41,378	41,124	40,871	40,619	41,842	41,584	41,328	41,074	42,910	42,646	42,384	42,123
2014Q1	17	163,291	162,286	161,288	160,295	163,706	162,698	161,697	160,702	154,439	153,489	152,544	151,605	154,912	153,959	153,011	152,070	156,647	155,683	154,725	153,773	160,647	159,658	158,676	157,699
2014Q2	25	180,426	179,315	178,212	177,115	180,884	179,771	178,664	177,565	170,645	169,595	168,551	167,514	171,168	170,114	169,067	168,027	173,085	172,019	170,961	169,909	177,504	176,412	175,326	174,247
2014Q3	20	214,364	213,044	211,733	210,430	214,908	213,585	212,271	210,965	202,743	201,495	200,255	199,023	203,364	202,112	200,869	199,632	205,642	204,376	203,118	201,868	210,892	209,594	208,304	207,023
2014Q4	19	132,882	132,064	131,252	130,444	133,220	132,400	131,585	130,775	125,679	124,905	124,136	123,372	126,064	125,288	124,517	123,750	127,475	126,691	125,911	125,136	130,730	129,926	129,126	128,331
2015Q1	26	136,246	135,407	134,574	133,746	136,592	135,751	134,916	134,085	128,860	128,067	127,279	126,495	129,255	128,459	127,669	126,883	130,702	129,898	129,098	128,304	134,039	133,214	132,395	131,580
2015Q2	31	285,680	283,922	282,175	280,438	286,406	284,643	282,891	281,150	270,193	268,530	266,878	265,236	271,021	269,353	267,695	266,048	274,056	272,370	270,693	269,027	281,054	279,324	277,605	275,897
2015Q3	16	55,693	55,351	55,010	54,671	55,835	55,491	55,150	54,810	52,674	52,350	52,028	51,708	52,835	52,510	52,187	51,866	53,427	53,098	52,772	52,447	54,791	54,454	54,119	53,786
2015Q4	20	114,788	114,081	113,379	112,682	115,079	114,371	113,667	112,968	108,565	107,897	107,233	106,573	108,898	108,228	107,562	106,900	110,117	109,440	108,766	108,097	112,929	112,234	111,543	110,857
2016Q1	18	107,829	107,165	106,505	105,850	108,102	107,437	106,776	106,119	101,983	101,356	100,732	100,112	102,296	101,666	101,040	100,419	103,441	102,805	102,172	101,543	106,082	105,429	104,781	104,136
2016Q2	35	171,150	170,097	169,050	168,010	171,585	170,529	169,480	168,437	161,872	160,876	159,886	158,902	162,368	161,369	160,376	159,389	164,187	163,176	162,172	161,174	168,379	167,343	166,313	165,289
2016Q3	22	147,867	146,957	146,052	145,153	148,242	147,330	146,423	145,522	139,851	138,990	138,135	137,285	140,279	139,416	138,558	137,705	141,850	140,977	140,110	139,247	145,472	144,577	143,687	142,803
2016Q4	14	91,262	90,701	90,143	89,588	91,494	90,931	90,371	89,815	86,315	85,784	85,256	84,731	86,579	86,047	85,517	84,991	87,549	87,010	86,475	85,943	89,784	89,232	88,683	88,137
2017Q1	19	124,158	123,394	122,634	121,880	124,473	123,707	122,946	122,189	117,427	116,705	115,986	115,273	117,787	117,062	116,342	115,626	119,106	118,373	117,645	116,921	122,147	121,395	120,648	119,906
2017Q2	28	182,563	181,439	180,323	179,213	183,027	181,900	180,781	179,668	171,604	170,548	169,498	168,448	173,195	172,129	171,070	170,017	175,135	174,057	172,986	171,921	179,607	178,501	177,403	176,311
2017Q3	17	111,111	110,427	109,748	109,072	111,393	110,708	110,027	109,349	105,088	104,441	103,798	103,160	105,410	104,761	104,116	103,476	106,590	105,934	105,282	104,634	109,312	108,639	107,971	107,306
2017Q4	11	72,070	71,627	71,186	70,748	72,253	71,809	71,367	70,927	68,163	67,744	67,327	66,913	68,372	67,951	67,533	67,118	69,138	68,712	68,289	67,869	70,903	70,467	70,033	69,602
2018Q1	15	98,516	97,910	97,308	96,709	98,767	98,159	97,555	96,954	93,176	92,602	92,032	91,466	93,461	92,886	92,314	91,746	94,508	93,926	93,348	92,774	96,921	96,324	95,732	95,143
2018Q2	15	98,756	98,148	97,544	96,944	99,007	98,397	97,792	97,190	93,402	92,827	92,256	91,688	93,688	93,112	92,539	91,969	94,738	94,155	93,575	92,999	97,156	96,559	95,964	95,374
2018Q3	19	125,395	124,623	123,856	123,094	125,713	124,939	124,171	123,406	118,597	117,867	117,142	116,421	118,960	118,228	117,501	116,777	120,293	119,552	118,817	118,085	123,364	122,605	121,850	121,100
2018Q4	20	132,315	131,501	130,692	129,887	132,651	131,835	131,023	130,217	125,142	124,372	123,607	122,846	125,526	124,753	123,985	123,222	126,931	126,150	125,374	124,602	130,172	129,371	128,575	127,784
Total	576																								

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 December 31, 2018

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																			Total		
		Q49	Q50	Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	Q65	Q66	Q67		Q68	After Q68
2011Q4	11	39,994	39,748	39,504	39,260	42,148	41,889	41,631	41,375	40,010	39,764	39,519	39,276	39,361	39,119	38,878	38,639	38,798	38,560	38,322	38,087	5,233,989	8,708,902
2012Q1	11	22,207	22,070	21,934	21,799	23,403	23,259	23,115	22,973	22,216	22,079	21,943	21,808	21,855	21,721	21,587	21,454	21,543	21,410	21,278	21,147	2,906,154	5,529,836
2012Q2	15	200,888	199,652	198,423	197,202	211,707	210,404	209,109	207,822	200,969	199,732	198,503	197,281	197,709	196,493	195,283	194,082	194,882	193,682	192,490	191,306	26,289,907	44,390,753
2012Q3	25	165,688	164,669	163,655	162,648	174,611	173,536	172,469	171,407	165,755	164,735	163,721	162,713	163,066	162,063	161,065	160,074	160,734	159,745	158,762	157,785	21,683,325	35,987,027
2012Q4	38	580,328	576,757	573,207	569,680	611,580	607,817	604,076	600,359	580,561	576,988	573,437	569,908	571,144	567,629	564,136	560,664	562,976	559,511	556,068	552,646	75,946,495	127,391,664
2013Q1	5	69,307	68,881	68,457	68,036	73,040	72,590	72,144	71,700	69,335	68,909	68,484	68,063	68,211	67,791	67,374	66,959	67,235	66,821	66,410	66,001	9,070,135	15,069,507
2013Q2	30	113,420	112,722	112,028	111,339	119,528	118,792	118,061	117,335	113,465	112,767	112,073	111,383	111,625	110,938	110,255	109,577	110,028	109,351	108,678	108,010	14,843,046	24,470,639
2013Q3	26	163,127	162,123	161,125	160,134	171,912	170,854	169,802	168,757	163,192	162,188	161,190	160,198	160,545	159,557	158,575	157,600	158,249	157,275	156,308	155,346	21,348,136	34,813,990
2013Q4	8	43,941	43,670	43,401	43,134	46,307	46,022	45,739	45,457	43,958	43,688	43,419	43,152	43,245	42,979	42,715	42,452	42,627	42,364	42,104	41,845	5,750,417	9,415,595
2014Q1	17	164,505	163,492	162,486	161,486	173,364	172,297	171,236	170,183	164,571	163,558	162,551	161,551	161,901	160,905	159,915	158,931	159,586	158,604	157,628	156,658	21,528,423	36,310,827
2014Q2	25	181,766	180,648	179,536	178,431	191,555	190,376	189,205	188,040	181,839	180,720	179,608	178,503	178,890	177,789	176,695	175,608	176,332	175,246	174,168	173,096	23,787,457	38,476,076
2014Q3	20	215,957	214,627	213,307	211,994	227,586	226,186	224,794	223,410	216,043	214,714	213,392	212,079	212,539	211,231	209,931	208,639	209,499	208,210	206,929	205,655	28,261,848	46,305,314
2014Q4	19	133,869	133,046	132,227	131,413	141,079	140,211	139,348	138,490	133,923	133,099	132,280	131,466	131,751	130,940	130,134	129,333	129,867	129,067	128,273	127,484	17,519,262	29,175,454
2015Q1	26	137,258	136,413	135,574	134,740	144,650	143,760	142,875	141,996	137,313	136,468	135,628	134,794	135,086	134,255	133,428	132,607	133,154	132,335	131,520	130,711	17,962,730	30,134,286
2015Q2	31	287,803	286,032	284,271	282,522	303,302	301,435	299,580	297,737	287,918	286,147	284,386	282,635	283,248	281,505	279,773	278,051	279,197	277,479	275,771	274,074	37,664,243	62,664,460
2015Q3	16	56,107	55,762	55,419	55,078	59,129	58,765	58,403	58,044	56,130	55,784	55,441	55,100	55,219	54,879	54,542	54,206	54,095	53,762	53,431	53,101	7,342,637	12,941,355
2015Q4	20	115,641	114,929	114,222	113,519	121,868	121,119	120,373	119,632	115,687	114,975	114,268	113,565	113,811	113,110	112,414	111,723	112,183	111,493	110,807	110,125	15,133,717	25,136,111
2016Q1	18	108,630	107,961	107,297	106,637	114,480	113,775	113,075	112,379	108,673	108,005	107,340	106,679	106,911	106,253	105,599	104,949	105,382	104,733	104,089	103,448	14,216,189	23,203,859
2016Q2	35	172,422	171,361	170,307	169,258	181,708	180,589	179,478	178,374	172,491	171,430	170,375	169,326	169,694	168,649	167,611	166,580	167,267	166,237	165,214	164,198	22,564,589	37,965,641
2016Q3	22	148,965	148,049	147,137	146,232	156,988	156,021	155,061	154,107	149,025	148,108	147,197	146,291	146,608	145,706	144,809	143,918	144,511	143,622	142,738	141,860	19,494,832	31,026,344
2016Q4	14	91,941	91,375	90,812	90,254	96,892	96,296	95,703	95,114	91,977	91,411	90,849	90,290	90,486	89,929	89,375	88,825	89,191	88,643	88,097	87,555	12,032,094	20,131,990
2017Q1	19	125,080	124,311	123,546	122,785	131,816	131,005	130,199	129,398	125,131	124,361	123,595	122,835	123,101	122,343	121,590	120,842	121,340	120,594	119,852	119,114	16,369,047	26,928,466
2017Q2	28	183,920	182,788	181,663	180,545	193,824	192,631	191,446	190,268	183,993	182,861	181,736	180,617	181,009	179,895	178,788	177,688	178,420	177,322	176,231	175,146	24,069,232	39,148,156
2017Q3	17	111,937	111,248	110,563	109,883	117,965	117,239	116,518	115,800	111,982	111,293	110,608	109,927	110,165	109,487	108,814	108,144	108,590	107,922	107,257	106,597	14,648,975	23,688,388
2017Q4	11	72,606	72,159	71,715	71,273	76,516	76,045	75,577	75,112	72,635	72,188	71,744	71,302	71,457	71,017	70,580	70,146	70,435	70,001	69,571	69,142	9,501,784	15,602,035
2018Q1	15	99,248	98,638	98,031	97,427	104,593	103,950	103,310	102,674	99,288	98,677	98,070	97,466	97,678	97,077	96,479	95,886	96,281	95,688	95,099	94,514	12,988,465	21,030,025
2018Q2	15	99,490	98,877	98,269	97,664	104,847	104,202	103,561	102,924	99,530	98,917	98,308	97,703	97,915	97,313	96,714	96,119	96,515	95,921	95,331	94,744	13,020,029	21,092,483
2018Q3	19	126,326	125,549	124,776	124,008	133,129	132,310	131,496	130,687	126,377	125,599	124,826	124,058	124,327	123,562	122,802	122,046	122,549	121,795	121,045	120,301	16,532,115	26,909,187
2018Q4	20	133,298	132,478	131,663	130,852	140,477	139,612	138,753	137,899	133,352	132,531	131,716	130,905	131,189	130,382	129,579	128,782	129,313	128,517	127,726	126,940	17,444,516	28,562,955
Total	576																					Total thru 2018Q4	902,211,321

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
Expected Fund Payments by Admittance Year - All Participants
As of December 31, 2018

Exhibit 6
Page 1

Fiscal Year (1)	Live Births (2)	Admitted Participants (3)	Cumulative Benefit Payments (4)	Expected Benefit Payments (5)	Expected % of Benefits Paid (6)	Development of Current Payments (7)	B-F Indicated Benefit Payments (8)	Selected Ultimate Payments (9)	Indicated Ultimate Severity (10)
2011	239,608	22	3,681,295	44,837,343	8.29%	44,431,556	44,803,722	30,465,174	1,384,781
2012	238,237	86	44,134,686	619,469,334	7.44%	593,579,358	617,544,325	496,573,359	5,774,109
2013	235,956	84	17,573,311	262,571,019	6.60%	266,147,362	262,807,160	241,074,028	2,869,929
2014	237,491	91	19,974,051	385,328,713	5.72%	349,433,702	383,276,911	339,041,055	3,725,726
2015	235,139	85	15,231,288	325,920,919	4.65%	327,287,799	325,984,531	295,871,577	3,480,842
2016	234,832	91	9,302,362	305,651,203	3.53%	263,616,246	304,167,894	285,993,335	3,142,784
2017	233,561	72	3,334,878	206,597,604	2.28%	146,167,387	205,218,860	252,889,840	3,512,359
2018	232,291	54	168,613	183,014,471	0.96%	17,623,384	181,432,076	199,017,847	3,685,516
Total	1,887,114	585	113,400,486	2,333,390,608		2,008,286,794	2,325,235,479	2,140,926,215	3,659,703

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 12/31/18
- (4) Provided by MIF; includes 7.9% 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
Average Payments per Participant by Admittance Quarter
As of December 31, 2018

Exhibit 6
Page 2

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	-	7.9%	2,086,968	22,956,650	1,736,750	19,104,252
2012Q1	11	0	-	7.6%	1,989,154	21,880,693	1,032,811	11,360,921
2012Q2	15	1	276,786	7.4%	8,090,867	121,639,792	6,493,508	97,679,411
2012Q3	25	0	-	7.2%	3,809,725	95,243,116	3,215,464	80,386,594
2012Q4	38	2	1,382,899	7.0%	8,811,185	336,207,934	7,450,075	284,485,750
2013Q1	5	0	-	6.8%	8,100,750	40,503,752	6,804,321	34,021,605
2013Q2	30	0	-	6.6%	2,124,542	63,736,270	1,860,000	55,800,006
2013Q3	26	1	2,127,253	6.4%	2,030,974	54,932,584	3,007,806	80,330,208
2013Q4	8	0	-	6.2%	2,980,370	23,842,959	2,725,002	21,800,020
2014Q1	17	2	956,619	6.0%	5,367,495	92,204,040	4,834,540	83,143,794
2014Q2	25	0	-	5.7%	3,604,973	90,124,329	3,629,823	90,745,574
2014Q3	20	0	-	5.5%	5,838,317	116,766,345	5,451,652	109,033,036
2014Q4	19	0	-	5.2%	4,262,154	80,980,935	3,602,727	68,451,812
2015Q1	26	1	167,134	4.9%	3,232,081	84,201,240	2,717,058	70,810,633
2015Q2	31	0	-	4.7%	5,607,425	173,830,168	4,800,365	148,811,321
2015Q3	16	0	-	4.4%	3,166,642	50,666,265	1,869,014	29,904,222
2015Q4	20	0	-	4.1%	3,488,880	69,777,597	3,022,421	60,448,422
2016Q1	18	0	-	3.8%	3,074,509	55,341,159	3,150,423	56,707,612
2016Q2	35	0	-	3.5%	3,399,317	118,976,081	2,619,336	91,676,743
2016Q3	22	0	-	3.2%	2,239,569	49,270,524	3,540,675	77,894,850
2016Q4	14	1	61,720	2.9%	4,249,502	59,554,750	3,520,475	49,348,365
2017Q1	19	0	-	2.6%	3,546,830	67,389,765	3,530,178	67,073,377
2017Q2	28	1	4,649	2.3%	2,780,603	77,861,533	3,527,239	98,767,335
2017Q3	17	0	-	1.9%	2,185,080	37,146,362	3,549,186	60,336,157
2017Q4	11	0	-	1.6%	3,162,116	34,783,278	3,600,942	39,610,357
2018Q1	15	0	-	1.3%	3,349,845	50,247,680	3,611,733	54,175,991
2018Q2	15	0	-	1.0%	3,367,054	50,505,808	3,643,348	54,650,214
2018Q3	19	0	-	0.6%	3,365,037	63,935,712	3,681,231	69,943,398
2018Q4	20	0	-	0.0%	3,435,379	68,707,585	3,721,212	74,424,235
Total	576	9	4,977,060			2,273,214,906		2,140,926,215

Sources:

- (2) - (4) Provided by MIF
- (5) Based on Virginia Birth Fund patterns
- (6) [Exhibit 4, Page 6 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)

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Exhibit 7
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Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Estimate of	
							Current Quarter	Cumulative To Date	Medicaid		Current Annual Paid	Cumulative Incurred in 12 Months
							5,971	154,966	-	154,966	23,841	178,807
							3,465	73,933	35,221	109,154	15,056	124,210
							47,464	438,930	-	438,930	65,027	503,956
							-	276,786	1,631	278,416	123,741	402,157
							27,486	1,051,483	-	1,051,483	150,212	1,201,695
							37,534	256,457	-	256,457	37,994	294,451
							-	280	-	280	43	323
							127,940	2,932,177	-	2,932,177	434,397	3,366,573
							593	2,685	8,946	11,631	1,604	13,235
							115	14,569	-	14,569	2,158	16,728
							8,394	113,667	7,885	121,552	16,766	138,318
							-	1,417	-	1,417	210	1,627
							-	41,461	11,723	53,183	7,879	61,062
							7,335	155,346	-	155,346	23,014	178,360
							2,249	16,946	1,853	18,799	2,686	21,485
							6,042	101,017	10,875	111,891	15,433	127,325
							160	102,385	-	102,385	14,626	117,011
							6,629	99,476	-	99,476	13,721	113,197
							34,917	1,736,769	-	1,736,769	267,195	2,003,964
							198	289,182	-	289,182	44,489	333,671
							40,150	352,200	25,289	377,489	55,924	433,413
							-	1,309	8,025	9,334	1,333	10,668
							-	-	-	-	-	-
							275	23,681	10,565	34,246	5,073	39,319
							7,323	141,740	-	141,740	21,806	163,547
							-	-	6,530	6,530	933	7,463
							2,550	264,265	-	264,265	40,656	304,921
							-	9,660	-	9,660	1,431	11,091
							138,565	2,305,253	3,057	2,308,310	341,972	2,650,282
							-	49,944	-	49,944	7,684	57,628
							-	12,297	-	12,297	1,892	14,189
							12,567	40,086	-	40,086	6,167	46,253
							-	-	147	147	22	169
							980	58,190	9,231	67,422	9,300	76,721
							44,671	500,192	-	500,192	76,953	577,145
							2,716	50,373	-	50,373	7,196	57,569
							170	7,588	-	7,588	1,167	8,756
							38,228	986,154	65,793	1,051,947	155,844	1,207,791
							53	120,109	-	120,109	18,478	138,587
							19,331	157,076	-	157,076	24,166	181,242
							9,382	88,301	-	88,301	12,179	100,480
							890	21,550	-	21,550	3,315	24,865
							371	34,282	-	34,282	5,274	39,556
							-	113,469	-	113,469	16,210	129,679
							-	582	-	582	83	665
							2,380	96,213	4,130	100,343	13,840	114,183
							-	6,136	-	6,136	877	7,013
							-	190,980	-	190,980	27,283	218,263
							40	79,996	-	79,996	12,307	92,303
							1,520	172,572	-	172,572	26,550	199,122
							2,019	384,783	-	384,783	59,197	443,980
							26,203	436,341	50,146	486,486	67,102	553,588
							656	11,041	-	11,041	1,577	12,619
							870	85,858	-	85,858	13,209	99,067
							47,351	601,277	22,702	623,979	86,066	710,045
							296	30,629	-	30,629	4,225	34,853
							146,291	895,871	38,552	934,423	138,433	1,072,856
							-	309	-	309	46	355
							-	291	-	291	45	336
							133,460	1,790,695	-	1,790,695	275,491	2,066,186
							87,729	1,596,548	-	1,596,548	255,448	1,851,996
							42,832	1,087,601	-	1,087,601	174,016	1,261,617
							-	-	-	-	-	-
							2,044	8,392	-	8,392	1,291	9,684
							5,712	113,745	-	113,745	18,199	131,944
							29,798	159,853	-	159,853	25,576	185,429
							1,400	30,285	-	30,285	4,846	35,130
							-	322,022	-	322,022	107,341	429,362
							69,752	689,462	-	689,462	110,314	799,775
							65,042	1,300,365	-	1,300,365	208,058	1,508,424
							115,173	1,073,696	-	1,073,696	171,791	1,245,487
							74,128	1,367,195	-	1,367,195	218,751	1,585,947
							4,365	32,067	-	32,067	4,933	37,001
							11,985	323,001	-	323,001	49,693	372,694
							-	1,060,878	-	1,060,878	212,176	1,273,053

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Exhibit 7
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Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid		
-	-	-	-	-	-	-	15,543	-	15,543	2,487	18,030
6,607	-	-	-	-	-	-	182,299	-	182,299	29,168	211,467
-	-	-	-	-	-	-	2,623	-	2,623	420	3,042
6,359	-	-	-	-	-	-	94,949	-	94,949	15,192	110,141
105,756	-	-	-	-	-	-	1,389,059	-	1,389,059	222,249	1,611,309
21,274	-	-	-	-	-	-	258,202	-	258,202	41,312	299,514
221,776	-	-	-	-	-	-	1,077,042	-	1,077,042	172,327	1,249,368
26,526	-	-	-	-	-	-	378,074	-	378,074	60,492	438,566
53,477	-	-	-	-	-	-	410,519	-	410,519	65,683	476,202
159,123	-	-	-	-	-	-	4,490,221	-	4,490,221	718,435	5,208,657
8,691	-	-	-	-	-	-	412,126	-	412,126	65,940	478,066
427,746	-	-	-	-	-	-	2,478,570	-	2,478,570	396,571	2,875,141
-	-	-	-	-	-	-	5,250	-	5,250	840	6,090
854	-	-	-	-	-	-	38,806	-	38,806	6,209	45,016
-	-	-	-	-	-	-	10,646	-	10,646	1,703	12,350
4,524	-	-	-	-	-	-	168,796	-	168,796	27,007	195,803
-	-	-	-	-	-	-	5,310	-	5,310	850	6,160
2,687	-	-	-	-	-	-	8,179	-	8,179	1,309	9,488
641	-	-	-	-	-	-	89,114	-	89,114	14,258	103,372
118,045	-	-	-	-	-	-	1,743,145	-	1,743,145	278,903	2,022,048
50	-	-	-	-	-	-	58,545	-	58,545	9,367	67,913
2,393	-	-	-	-	-	-	68,752	-	68,752	11,000	79,752
2,415	-	-	-	-	-	-	58,429	-	58,429	9,349	67,778
25,325	-	-	-	-	-	-	190,830	-	190,830	30,533	221,363
-	-	-	-	-	-	-	9,497	-	9,497	1,520	11,016
665	-	-	-	-	-	-	7,582	-	7,582	1,213	8,795
33,351	-	-	-	-	-	-	429,386	-	429,386	68,702	498,087
58,598	-	-	-	-	-	-	216,338	-	216,338	34,614	250,952
80,864	-	-	-	-	-	-	1,193,150	-	1,193,150	198,858	1,392,009
-	-	-	-	-	-	-	1,835	-	1,835	306	2,140
46,110	-	-	-	-	-	-	856,297	-	856,297	142,716	999,014
37,863	-	-	-	-	-	-	422,625	-	422,625	70,438	493,063
5,260	-	-	-	-	-	-	77,443	-	77,443	12,907	90,351
-	-	-	-	-	-	-	37,475	-	37,475	6,517	43,992
3,550	-	-	-	-	-	-	29,277	-	29,277	5,092	34,369
43,949	-	-	-	-	-	-	776,322	-	776,322	135,013	911,334
1,017	-	-	-	-	-	-	13,526	-	13,526	2,352	15,879
-	-	-	-	-	-	-	7,400	-	7,400	1,287	8,687
-	-	-	-	-	-	-	2,484	-	2,484	432	2,916
8,139	-	-	-	-	-	-	79,451	-	79,451	13,818	93,268
3,283	-	-	-	-	-	-	44,688	-	44,688	7,772	52,459
-	-	-	-	-	-	-	3,898	-	3,898	678	4,576
626	-	-	-	-	-	-	2,236	-	2,236	389	2,625
-	-	-	-	-	-	-	-	-	-	-	-
6,632	-	-	-	-	-	-	410,277	-	410,277	71,353	481,630
-	-	-	-	-	-	-	-	-	-	-	-
1,812	-	-	-	-	-	-	8,548	-	8,548	1,487	10,035
-	-	-	-	-	-	-	3,352	-	3,352	583	3,934
-	-	-	-	-	-	-	653	-	653	114	767
-	-	-	-	-	-	-	-	-	-	-	-
1,024	-	-	-	-	-	-	19,842	-	19,842	3,451	23,292
44,974	-	-	-	-	-	-	228,127	-	228,127	39,674	267,802
6,207	-	-	-	-	-	-	222,814	-	222,814	38,750	261,564
14,930	-	-	-	-	-	-	975,660	-	975,660	169,680	1,145,339
-	-	-	-	-	-	-	-	-	-	-	-
400	-	-	-	-	-	-	10,559	-	10,559	1,836	12,395
-	-	-	-	-	-	-	1,679	-	1,679	292	1,971
363	-	-	-	-	-	-	11,624	-	11,624	2,022	13,646
47	-	-	-	-	-	-	18,903	-	18,903	3,288	22,191
-	-	-	-	-	-	-	1,435	-	1,435	250	1,684
49,520	-	-	-	-	-	-	775,732	-	775,732	134,910	910,641
5,169	-	-	-	-	-	-	213,455	-	213,455	37,123	250,578
-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	93,173	-	93,173	16,940	110,113
15,502	-	-	-	-	-	-	203,868	-	203,868	37,067	240,935
-	-	-	-	-	-	-	8,405	-	8,405	1,528	9,934
8,465	-	-	-	-	-	-	107,362	-	107,362	19,520	126,883
550	-	-	-	-	-	-	7,636	-	7,636	1,388	9,024
-	-	-	-	-	-	-	239	-	239	43	282
665	-	-	-	-	-	-	55,917	-	55,917	10,167	66,084
37,214	-	-	-	-	-	-	165,317	-	165,317	30,058	195,374
23,315	-	-	-	-	-	-	66,524	-	66,524	12,095	78,619
-	-	-	-	-	-	-	587	-	587	107	694
-	-	-	-	-	-	-	16,850	-	16,850	3,064	19,914
-	-	-	-	-	-	-	-	-	-	-	-

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Exhibit 7
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Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Estimate of		
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Cumulative Incurred in 12 Months
							3,573	289,910	-	289,910	52,711	342,621
							-	6,779	-	6,779	1,233	8,012
							-	1,510	-	1,510	275	1,784
							29,437	608,698	-	608,698	110,672	719,371
							128,554	166,645	-	166,645	30,299	196,945
							-	18,153	-	18,153	3,301	21,453
							13,698	330,159	-	330,159	60,029	390,188
							-	71,668	-	71,668	13,031	84,698
							-	2,127,253	-	2,127,253	567,267	2,694,520
							38,057	688,278	-	688,278	125,142	813,420
							-	554	-	554	101	655
							3,615	25,841	-	25,841	4,698	30,539
							-	10,050	-	10,050	1,827	11,877
							490	23,025	-	23,025	4,186	27,211
							-	162	-	162	29	191
							25,272	471,322	-	471,322	89,776	561,098
							1,524	16,739	-	16,739	3,188	19,928
							445	5,256	-	5,256	1,001	6,257
							-	18,183	-	18,183	3,463	21,647
							84,254	797,329	-	797,329	151,872	949,201
							-	8,659	-	8,659	1,649	10,309
							-	1,104	-	1,104	210	1,315
							-	44,222	-	44,222	8,423	52,645
							1,556	901,884	-	901,884	189,870	1,091,754
							-	54,735	-	54,735	27,367	82,102
							71,469	1,140,945	-	1,140,945	228,189	1,369,133
							-	4,154	-	4,154	831	4,985
							542	2,122	-	2,122	424	2,547
							33,120	513,217	-	513,217	102,643	615,861
							-	-	-	-	-	-
							25,572	218,853	-	218,853	43,771	262,624
							585	11,675	-	11,675	2,335	14,010
							5,130	64,930	-	64,930	12,986	77,916
							-	-	-	-	-	-
							-	-	-	-	-	-
							122,739	1,826,163	-	1,826,163	365,233	2,191,395
							385,869	516,904	-	516,904	103,381	620,285
							-	55,132	-	55,132	11,026	66,158
							33,527	244,127	-	244,127	48,825	292,953
							-	40,146	-	40,146	8,029	48,175
							19,355	332,290	-	332,290	66,458	398,749
							-	3,597	-	3,597	719	4,316
							-	-	-	-	-	-
							34,619	255,797	-	255,797	53,852	309,649
							-	-	-	-	-	-
							126	12,530	-	12,530	2,638	15,168
							145,346	1,365,780	-	1,365,780	287,533	1,653,313
							-	105	-	105	22	127
							-	-	-	-	-	-
							2,218	17,381	-	17,381	3,659	21,040
							441	8,930	-	8,930	1,880	10,809
							18,371	152,746	-	152,746	32,157	184,903
							571	30,113	-	30,113	6,340	36,453
							10,123	278,959	-	278,959	58,728	337,688
							2,197	16,215	-	16,215	3,414	19,628
							108	189,001	-	189,001	39,790	228,790
							-	-	-	-	-	-
							5,475	28,332	-	28,332	5,965	34,296
							313	35,870	-	35,870	7,552	43,421
							-	100,362	-	100,362	21,129	121,490
							25,822	612,784	-	612,784	129,007	741,791
							18,485	199,984	-	199,984	42,102	242,086
							5,472	234,840	-	234,840	49,440	284,280
							1,733	110,993	-	110,993	23,367	134,360
							-	1,663	-	1,663	350	2,013
							38,844	595,223	-	595,223	125,310	720,533
							83,156	520,747	-	520,747	109,631	630,378
							-	8,351	-	8,351	1,856	10,207
							25,786	452,890	-	452,890	100,642	553,532
							-	13,793	-	13,793	3,065	16,858
							57,690	1,222,839	-	1,222,839	271,742	1,494,580
							5,649	263,300	-	263,300	58,511	321,812
							-	9,942	-	9,942	2,209	12,151
							-	1,040	-	1,040	231	1,271
							150	7,954	-	7,954	1,768	9,722

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid			
							1,073	68,292	-	68,292	15,176	83,468
							907	7,404	-	7,404	1,645	9,049
							2,067	32,449	-	32,449	7,211	39,660
							15,930	127,003	-	127,003	28,223	155,226
							-	5,499	-	5,499	1,222	6,721
							-	7,012	-	7,012	1,558	8,570
							7,616	27,566	-	27,566	6,126	33,692
							-	-	-	-	-	-
							4,298	66,771	-	66,771	14,838	81,609
							8,298	187,471	-	187,471	41,660	229,131
							-	221	-	221	49	270
							301,194	3,388,264	-	3,388,264	752,947	4,141,211
							-	-	-	-	-	-
							-	195	-	195	46	241
							-	7,308	-	7,308	1,719	9,027
							2,022	73,631	-	73,631	17,325	90,957
							95,958	1,003,471	-	1,003,471	236,111	1,239,581
							21,836	317,552	-	317,552	74,718	392,271
							17,506	377,314	-	377,314	88,780	466,094
							103,770	211,073	-	211,073	49,664	260,738
							1,638	3,386	-	3,386	797	4,182
							-	85,408	-	85,408	20,096	105,504
							-	295	-	295	69	364
							2,331	8,533	-	8,533	2,008	10,541
							109,505	888,359	-	888,359	209,026	1,097,385
							31,689	270,236	-	270,236	63,585	333,820
							15,744	394,941	-	394,941	92,927	487,868
							-	8,608	-	8,608	2,025	10,633
							-	4,786	-	4,786	1,126	5,912
							24,681	221,478	-	221,478	52,113	273,591
							-	-	-	-	-	-
							-	167,134	-	167,134	51,426	218,560
							4,298	37,807	-	37,807	9,452	47,259
							17,725	348,448	-	348,448	87,112	435,561
							-	-	-	-	-	-
							28,052	218,439	-	218,439	54,610	273,049
							-	6,000	-	6,000	1,500	7,500
							1,704	31,166	-	31,166	7,791	38,957
							365	2,708	-	2,708	677	3,386
							-	480	-	480	120	600
							-	2,594	-	2,594	648	3,242
							-	3,534	-	3,534	884	4,418
							2,408	76,638	-	76,638	19,159	95,797
							632	6,535	-	6,535	1,634	8,168
							1,352	15,578	-	15,578	3,894	19,472
							30,336	568,130	-	568,130	142,033	710,163
							63,697	1,005,656	-	1,005,656	251,414	1,257,070
							11,161	138,177	-	138,177	34,544	172,722
							11,430	127,486	-	127,486	31,872	159,358
							16,925	154,903	-	154,903	38,726	193,628
							135,341	533,829	-	533,829	133,457	667,287
							19,146	258,650	-	258,650	64,662	323,312
							4,801	4,801	-	4,801	1,200	6,001
							175	175	-	175	44	219
							-	2,282	-	2,282	571	2,853
							2,298	74,117	-	74,117	18,529	92,647
							14,002	149,960	-	149,960	37,490	187,450
							9,981	34,554	-	34,554	8,638	43,192
							28,567	625,076	-	625,076	166,687	791,764
							-	47,013	-	47,013	12,537	59,550
							-	-	-	-	-	-
							-	1,259	-	1,259	336	1,595
							-	8,478	-	8,478	2,261	10,739
							3,508	37,342	-	37,342	9,958	47,300
							-	1,440	-	1,440	384	1,824
							311,516	1,585,797	-	1,585,797	422,879	2,008,676
							-	4,567	-	4,567	1,218	5,785
							20,073	238,669	-	238,669	63,645	302,314
							-	13,996	-	13,996	3,732	17,729
							366,171	3,158,915	-	3,158,915	842,377	4,001,292
							96,869	537,501	-	537,501	143,334	680,835
							35,680	88,412	-	88,412	23,577	111,988
							7,644	52,417	-	52,417	13,978	66,395
							90,389	288,858	-	288,858	77,029	365,887
							-	-	-	-	-	-

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Estimate of		
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Cumulative Incurred in 12 Months
							16,707	298,441	-	298,441	79,584	378,025
							-	247	-	247	66	313
							-	-	-	-	-	-
							-	122	-	122	33	155
							-	-	-	-	-	-
							150	4,751	-	4,751	1,267	6,018
							-	-	-	-	-	-
							1,000	4,272	-	4,272	1,139	5,412
							130	36,206	-	36,206	9,655	45,861
							3,602	18,786	-	18,786	5,010	23,795
							-	1,497	-	1,497	399	1,896
							900	900	-	900	240	1,140
							17,534	397,403	-	397,403	105,974	503,377
							-	14,691	-	14,691	3,918	18,608
							5,081	24,297	-	24,297	6,942	31,239
							2,294	67,786	-	67,786	19,367	87,153
							25,133	194,966	-	194,966	55,705	250,670
							-	3,317	-	3,317	948	4,265
							4,880	21,171	-	21,171	6,049	27,219
							7,170	129,320	-	129,320	36,949	166,269
							67,412	740,437	-	740,437	211,553	951,990
							21,757	173,136	-	173,136	49,467	222,603
							599	4,253	-	4,253	1,215	5,468
							-	1,923	-	1,923	549	2,472
							1,559	17,021	-	17,021	4,863	21,884
							29,978	191,366	-	191,366	54,676	246,042
							-	178	-	178	51	229
							11,810	448,696	-	448,696	128,199	576,895
							-	-	-	-	-	-
							330	33,339	-	33,339	9,525	42,864
							175	34,452	-	34,452	10,601	45,052
							1,353	5,978	-	5,978	1,839	7,818
							2,718	77,965	-	77,965	23,989	101,955
							129,276	389,499	-	389,499	119,846	509,344
							536	12,122	-	12,122	3,730	15,852
							4,641	42,991	-	42,991	13,228	56,219
							2,656	124,682	-	124,682	38,364	163,046
							-	562	-	562	173	735
							3,126	7,537	-	7,537	2,319	9,857
							-	798	-	798	246	1,044
							-	30	-	30	9	39
							-	-	-	-	-	-
							783	783	-	783	241	1,024
							78,424	375,936	-	375,936	115,673	491,609
							490	1,266	-	1,266	390	1,656
							1,042	5,592	-	5,592	1,721	7,312
							59,358	476,899	-	476,899	146,738	623,638
							2,789	31,806	-	31,806	9,787	41,593
							2,074	57,542	-	57,542	17,705	75,247
							152,257	997,186	-	997,186	306,826	1,304,012
							45,736	182,877	-	182,877	60,959	243,836
							966	9,311	-	9,311	3,104	12,414
							-	-	-	-	-	-
							-	1,366	-	1,366	455	1,822
							1,594	16,498	-	16,498	5,499	21,997
							916	59,218	-	59,218	19,739	78,957
							-	1,339	-	1,339	446	1,786
							119,784	385,417	-	385,417	128,472	513,889
							46,011	413,300	-	413,300	137,767	551,067
							-	903	-	903	301	1,204
							16,143	195,254	-	195,254	65,085	260,339
							10,508	146,443	-	146,443	48,814	195,257
							10,516	106,618	-	106,618	35,539	142,157
							5,120	38,800	-	38,800	12,933	51,733
							99	4,183	-	4,183	1,394	5,577
							20,164	245,625	-	245,625	81,875	327,499
							8,267	89,681	-	89,681	29,894	119,575
							1,615	58,265	-	58,265	19,422	77,687
							-	-	-	-	-	-
							2,424	29,441	-	29,441	10,706	40,147
							-	614	-	614	223	837
							-	-	-	-	-	-
							697	3,269	-	3,269	1,189	4,458
							963	37,788	-	37,788	13,741	51,530
							453	2,692	-	2,692	979	3,671

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Participant Profile
 As of December 31, 2018

Exhibit 7
 Page 6

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid			
							1,431	10,796	-	10,796	3,926	14,721
							3,400	41,424	-	41,424	15,063	56,487
							273	4,979	-	4,979	1,811	6,790
							-	4	-	4	1	5
							2,384	30,290	-	30,290	11,014	41,304
							-	-	-	-	-	-
							852	3,949	-	3,949	1,436	5,386
							111,677	374,581	-	374,581	136,211	510,793
							14,406	80,511	-	80,511	29,277	109,788
							16,392	82,132	-	82,132	29,866	111,998
							36,629	316,953	-	316,953	115,256	432,208
							-	44,125	-	44,125	16,046	60,171
							-	4,664	-	4,664	1,696	6,360
							15,302	178,652	-	178,652	64,964	243,617
							320	635	-	635	231	865
							-	-	-	-	-	-
							-	843	-	843	306	1,149
							107,263	896,684	-	896,684	326,067	1,222,750
							321,894	625,498	-	625,498	227,454	852,952
							26,569	345,131	-	345,131	125,502	470,633
							933	42,016	-	42,016	15,279	57,295
							560	7,805	-	7,805	2,838	10,643
							727	6,904	-	6,904	2,511	9,415
							10,807	174,135	-	174,135	63,322	237,456
							-	-	-	-	-	-
							52,236	467,671	-	467,671	170,062	637,733
							1,320	8,555	-	8,555	3,111	11,665
							8,585	49,009	-	49,009	17,821	66,830
							-	1,122	-	1,122	449	1,571
							-	20	-	20	8	28
							5,877	18,603	-	18,603	7,441	26,044
							12,449	62,670	-	62,670	25,068	87,738
							-	-	-	-	-	-
							829	12,692	-	12,692	5,077	17,769
							2,930	85,361	-	85,361	34,144	119,505
							-	-	-	-	-	-
							303	2,155	-	2,155	862	3,017
							100	920	-	920	368	1,288
							880	49,577	-	49,577	19,831	69,408
							621	6,315	-	6,315	2,526	8,841
							-	89	-	89	36	125
							-	118	-	118	47	165
							128,779	1,186,114	-	1,186,114	474,446	1,660,559
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	2,967	-	2,967	1,187	4,154
							-	1,211	-	1,211	485	1,696
							374	37,070	-	37,070	14,828	51,897
							-	471	-	471	188	659
							-	-	-	-	-	-
							42,874	679,764	-	679,764	302,117	981,881
							559	27,513	-	27,513	12,228	39,741
							48,836	257,562	-	257,562	114,472	372,033
							26,572	148,764	-	148,764	66,117	214,881
							1,191	5,809	-	5,809	2,582	8,390
							2,265	61,720	-	61,720	61,720	123,440
							-	-	-	-	-	-
							120	15,956	-	15,956	7,091	23,047
							1,081	53,198	-	53,198	23,644	76,842
							6,265	178,444	-	178,444	79,308	257,752
							26,963	88,260	-	88,260	39,227	127,487
							95	72,264	-	72,264	32,118	104,382
							-	-	-	-	-	-
							5,141	35,977	-	35,977	15,990	51,966
							5,030	34,746	-	34,746	15,443	50,189
							10,344	63,443	-	63,443	31,722	95,165
							20,794	233,485	-	233,485	116,743	350,228
							6,080	19,641	-	19,641	9,821	29,462
							540	2,662	-	2,662	1,331	3,993
							54,330	476,143	-	476,143	238,071	714,214
							12,750	39,734	-	39,734	19,867	59,602
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	24,022	-	24,022	12,011	36,033
							61,413	425,558	-	425,558	212,779	638,337

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Current Annual Paid	Estimate of Cumulative Incurred in 12 Months	
							Current Quarter	Cumulative To Date	Medicaid			
							5,497	14,417	-	14,417	7,208	21,625
							30,017	106,900	-	106,900	53,450	160,349
							-	9,901	-	9,901	4,951	14,852
							-	1,078	-	1,078	539	1,618
							4,757	167,125	-	167,125	83,562	250,687
							2,305	7,779	-	7,779	3,890	11,669
							-	-	-	-	-	-
							7,359	30,724	-	30,724	15,362	46,086
							1,788	1,788	-	1,788	1,022	2,809
							2,179	2,179	-	2,179	1,245	3,424
							2,451	14,442	-	14,442	8,252	22,694
							619	799	-	799	457	1,256
							108,401	541,390	-	541,390	309,366	850,756
							-	1,403	-	1,403	802	2,205
							150	4,649	-	4,649	3,720	8,369
							-	-	-	-	-	-
							3,386	27,929	-	27,929	15,960	43,889
							-	276	-	276	158	434
							-	-	-	-	-	-
							55,856	454,601	-	454,601	259,772	714,374
							5,991	29,083	-	29,083	16,619	45,702
							22,961	167,979	-	167,979	95,988	263,967
							-	24,894	-	24,894	14,225	39,119
							38,527	147,442	-	147,442	84,253	231,695
							-	-	-	-	-	-
							-	1,040	-	1,040	594	1,634
							-	1,767	-	1,767	1,010	2,777
							-	20,419	-	20,419	11,668	32,086
							4,722	11,994	-	11,994	6,854	18,847
							13,855	181,832	-	181,832	103,904	285,736
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	1,186	-	1,186	678	1,864
							1,081	4,072	-	4,072	2,327	6,398
							629	6,926	-	6,926	3,958	10,884
							310	1,221	-	1,221	698	1,919
							-	-	-	-	-	-
							3,541	3,847	-	3,847	2,565	6,412
							28,067	160,406	-	160,406	106,937	267,343
							-	-	-	-	-	-
							1,744	12,000	-	12,000	8,000	20,001
							-	-	-	-	-	-
							-	-	-	-	-	-
							210	2,407	-	2,407	1,605	4,012
							2,790	34,126	-	34,126	22,751	56,877
							129,836	280,173	-	280,173	186,782	466,954
							34,487	81,255	-	81,255	54,170	135,425
							213	12,106	-	12,106	8,071	20,177
							-	-	-	-	-	-
							14,958	45,949	-	45,949	30,633	76,582
							-	-	-	-	-	-
							-	-	-	-	-	-
							9,149	38,058	-	38,058	25,372	63,430
							70	235	-	235	188	423
							2,517	17,692	-	17,692	14,154	31,846
							70	70	-	70	56	126
							1,949	1,949	-	1,949	1,559	3,508
							4,192	25,275	-	25,275	20,220	45,495
							1,313	12,326	-	12,326	9,861	22,187
							4,443	12,755	-	12,755	10,204	22,959
							5,099	430,579	-	430,579	344,463	775,043
							-	242	-	242	194	436
							1,606	3,663	-	3,663	2,930	6,593
							15,835	16,305	-	16,305	13,044	29,350
							-	9,497	-	9,497	9,497	18,993
							-	-	-	-	-	-
							-	10,448	-	10,448	10,448	20,896
							627	1,232	-	1,232	1,232	2,464
							150	6,560	-	6,560	6,560	13,119
							14,710	20,361	-	20,361	20,361	40,722
							-	-	-	-	-	-
							7,474	9,552	-	9,552	9,552	19,103
							2,559	2,559	-	2,559	2,559	5,118

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Administrative Expense Summary

Exhibit 8

	<u>Dollar Amount</u>	<u>Provider</u>	<u>Basis</u>
Prior Admin Expenses: (before 9/1/17)	\$ 809.00	Alicare	Per member per month (pmpm)
As of 9/1/17:	666.00	Alicare	Per member per month (pmpm)
	62.00	PCG	Per member per month (pmpm)
As of 9/1/18:	705.72	PCG (Enrollment costs)	Per member per month (pmpm)
	64.00	PCG (TPA fees)	Per member per month (pmpm)
As of 9/1/19:	609.28	PCG (Enrollment costs)	Per member per month (pmpm)
	66.00	PCG (TPA fees)	Per member per month (pmpm)
As of 9/1/20:	569.74	PCG (Enrollment costs)	Per member per month (pmpm)
	68.00	PCG (TPA fees)	Per member per month (pmpm)
As of 9/1/21:	533.82	PCG (Enrollment costs)	Per member per month (pmpm)
	70.00	PCG (TPA fees)	Per member per month (pmpm)
Years after 9/1/17			
Year 1:	728.00	<u>Fiscal Year Average</u>	<u>Fiscal Year</u>
Year 2:	769.72	752.34	2018/19
Year 3:	675.28	714.63	2019/20
Year 4:	637.74	653.38	2020/21
Year 5:	603.82	617.95	2021/22
Average:	682.91		

Administrative expense details provided by MIF