

PENNSYLVANIA COMPENSATION RATING BUREAU

Table I – Summary of Financial Call Data

Table I presents premium and loss data which forms the basis for calculating development factors and projecting ratios of actual losses to expected losses by policy year. Losses are shown on a paid and case incurred (paid plus outstanding, excluding bulk and IBNR) basis split between indemnity and medical.

The data represents a summary of accumulated policy year experience as reported by carriers in the annual Financial Calls for Experience.

Two sets of development factors are shown measuring the development from December 31, 2015 to December 31, 2016 and also from December 31, 2016 to December 31, 2017. So as to maximize the use of available data, the companies used in one stage of development are allowed to be independent of those used in the other stage of development; therefore, the figures shown for the December 31, 2016 valuations may vary.

Experience for large deductible policies has been excluded from Table I. Losses attributable to catastrophe code 48 have been excluded.

Table I - Pages 1-6 - Reported Data

The data on Pages 1-6 represent the experience as reported by the carriers. Consequently, the 12/31/15, 12/31/16 and 12/31/17 valuations of losses reflect the impact of changes legislated by Act 44 and Act 57 and, more recently, HB 1846 of 2014.

Table I - Pages 7-14 - Adjustment to reflect Act 57 indemnity savings

In order for the loss development patterns suggested by the financial data to be usable, it is necessary that the indemnity payments and indemnity case reserves be put on a consistent basis with regard to benefit levels. All indemnity payments and reserves are adjusted to a post-Act 57 basis.

Pages 7-14 show the adjustments to bring indemnity losses to a post-Act 57 level for Calendar Years 2010 through 2017, respectively. A full discussion of the methods used to adjust the data was included in Exhibit 4 of the Pennsylvania April 1, 2000 filing.

Page 7 shows the adjustment to Calendar Year 2010. Successive pages (through Page 14) adjust later calendar year contributions to a post-Act 57 basis.

Table I - Pages 15-22 - Adjustment to reflect Act 44 and HB 1846 medical savings

In order for the loss development patterns suggested by the financial data to be usable, it is necessary that the medical payments and medical case reserves be put on a consistent basis with regard to benefit levels. As in the past, all medical payments and reserves are adjusted to a post-Act 44 basis. In addition, all medical payments and reserves are now adjusted to a post-HB 1846 basis.

Pages 15-22 show the adjustments to bring medical losses to a post-HB1846 level for Calendar Years 2010 through 2017, respectively. A full discussion of the methods used to adjust the data was included in Exhibit 4 of the Pennsylvania April 1, 1999 filing.

Page 15 shows the adjustment to Calendar Year 2010. Successive pages (through Page 22) adjust later calendar year contributions to a post- HB 1846 basis.

Table I - Pages 23-28 - Adjusted to Post-Act57 and HB 1846 levels

Pages 23-28 reflect the adjustment to medical costs to bring all data to a post- HB 1846 level and the adjustment to indemnity costs to bring all data to a post-Act 57 level. This data was the basis for all subsequent loss development and trend analysis.

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	11,270,003,930	11,270,002,435	1.0000
1986	1,399,780,511	1,399,780,511	1.0000
1987	1,668,430,035	1,668,400,312	1.0000
1988	1,858,386,098	1,858,386,098	1.0000
1989	1,988,338,672	1,988,338,672	1.0000
1990	2,245,147,958	2,245,147,958	1.0000
1991	2,332,660,111	2,332,664,363	1.0000
1992	2,164,654,772	2,164,656,978	1.0000
1993	2,294,465,498	2,294,465,498	1.0000
1994	1,721,499,568	1,721,832,130	1.0002
1995	1,572,710,109	1,572,715,440	1.0000
1996	1,492,135,961	1,492,135,492	1.0000
1997	1,233,600,116	1,233,498,713	0.9999
1998	1,181,535,270	1,181,529,594	1.0000
1999	1,189,127,076	1,189,035,153	0.9999
2000	1,244,872,551	1,244,872,847	1.0000
2001	1,325,974,300	1,325,962,965	1.0000
2002	1,380,506,692	1,380,499,686	1.0000
2003	1,448,139,650	1,448,153,855	1.0000
2004	1,565,911,962	1,565,945,507	1.0000
2005	1,743,873,990	1,743,888,342	1.0000
2006	1,732,229,909	1,732,229,725	1.0000
2007	1,787,935,442	1,788,239,502	1.0002
2008	1,651,011,268	1,650,791,507	0.9999
2009	1,469,195,419	1,470,814,925	1.0011
2010	1,538,155,138	1,538,453,936	1.0002
2011	1,579,918,334	1,579,758,670	0.9999
2012	1,448,492,533	1,447,969,688	0.9996
2013	1,390,724,937	1,392,434,479	1.0012
2014	1,369,050,958	1,380,574,220	1.0084
2015	762,374,589	1,349,300,392	1.7699
2016		763,986,020	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	12,725,082,066	12,725,080,080	1.0000
1987	1,696,103,858	1,696,133,581	1.0000
1988	1,892,997,460	1,892,967,737	1.0000
1989	2,028,267,129	2,028,267,129	1.0000
1990	2,290,237,152	2,290,233,534	1.0000
1991	2,398,356,893	2,398,359,195	1.0000
1992	2,244,461,676	2,244,461,757	1.0000
1993	2,410,370,517	2,410,370,517	1.0000
1994	1,821,555,070	1,821,555,070	1.0000
1995	1,680,387,555	1,680,387,566	1.0000
1996	1,596,667,871	1,596,668,963	1.0000
1997	1,313,190,488	1,313,191,877	1.0000
1998	1,259,206,442	1,259,209,776	1.0000
1999	1,271,772,231	1,271,772,492	1.0000
2000	1,334,900,985	1,334,908,458	1.0000
2001	1,430,995,800	1,430,998,196	1.0000
2002	1,499,195,071	1,499,188,529	1.0000
2003	1,566,155,744	1,566,149,453	1.0000
2004	1,674,834,898	1,674,833,631	1.0000
2005	1,839,468,089	1,839,505,833	1.0000
2006	1,813,980,851	1,813,987,513	1.0000
2007	1,875,147,287	1,875,078,635	1.0000
2008	1,728,696,141	1,726,572,321	0.9988
2009	1,532,354,422	1,532,188,924	0.9999
2010	1,602,462,818	1,602,977,986	1.0003
2011	1,650,159,797	1,650,529,182	1.0002
2012	1,539,983,161	1,539,247,581	0.9995
2013	1,501,970,455	1,502,866,414	1.0006
2014	1,512,765,321	1,513,882,133	1.0007
2015	1,493,674,368	1,507,408,015	1.0092
2016	841,321,118	1,492,574,056	1.7741
2017		873,888,955	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - A - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	7,891,238,427	7,895,824,733	1.0006
1986	1,254,734,696	1,257,781,027	1.0024
1987	1,552,413,686	1,552,094,343	0.9998
1988	1,779,209,831	1,780,481,436	1.0007
1989	2,079,968,446	2,084,690,283	1.0023
1990	2,110,721,155	2,115,062,385	1.0021
1991	1,852,705,163	1,852,742,663	1.0000
1992	1,557,460,464	1,560,773,202	1.0021
1993	1,281,697,786	1,284,119,941	1.0019
1994	1,161,461,344	1,164,717,644	1.0028
1995	992,554,637	991,156,459	0.9986
1996	869,341,061	871,292,079	1.0022
1997	892,876,555	895,780,204	1.0033
1998	900,666,468	901,111,036	1.0005
1999	1,000,693,466	1,002,356,733	1.0017
2000	1,051,916,725	1,053,883,911	1.0019
2001	1,046,251,698	1,047,807,350	1.0015
2002	1,115,676,333	1,118,126,668	1.0022
2003	1,105,258,623	1,109,061,332	1.0034
2004	1,217,732,526	1,218,298,502	1.0005
2005	1,252,240,894	1,258,071,893	1.0047
2006	1,292,647,287	1,296,762,224	1.0032
2007	1,373,199,471	1,378,131,074	1.0036
2008	1,260,315,833	1,259,569,652	0.9994
2009	1,142,734,339	1,154,812,831	1.0106
2010	1,237,972,867	1,237,099,462	0.9993
2011	1,183,419,871	1,190,679,914	1.0061
2012	1,035,985,342	1,054,848,403	1.0182
2013	1,042,291,636	1,099,778,142	1.0552
2014	863,183,008	1,018,402,219	1.1798
2015	322,430,669	813,018,450	2.5215
2016		298,268,044	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	9,112,688,278	9,115,029,507	1.0003
1987	1,564,719,625	1,573,088,426	1.0053
1988	1,800,867,907	1,799,204,412	0.9991
1989	2,109,763,190	2,110,545,885	1.0004
1990	2,144,698,619	2,144,382,157	0.9999
1991	1,884,980,387	1,886,367,788	1.0007
1992	1,601,242,247	1,600,128,976	0.9993
1993	1,318,289,111	1,320,696,518	1.0018
1994	1,209,515,426	1,210,511,725	1.0008
1995	1,036,769,235	1,037,723,548	1.0009
1996	921,912,845	924,615,269	1.0029
1997	937,902,885	937,257,361	0.9993
1998	960,632,863	963,812,592	1.0033
1999	1,058,491,474	1,056,359,500	0.9980
2000	1,120,347,264	1,122,034,916	1.0015
2001	1,118,530,342	1,118,843,945	1.0003
2002	1,201,123,320	1,205,030,505	1.0033
2003	1,196,057,803	1,199,564,615	1.0029
2004	1,283,913,817	1,286,413,959	1.0019
2005	1,309,870,296	1,315,104,056	1.0040
2006	1,336,162,861	1,339,796,639	1.0027
2007	1,417,983,997	1,421,813,075	1.0027
2008	1,307,661,758	1,306,858,531	0.9994
2009	1,187,600,266	1,188,551,382	1.0008
2010	1,255,485,066	1,264,285,780	1.0070
2011	1,220,776,343	1,230,518,773	1.0080
2012	1,112,361,050	1,131,909,006	1.0176
2013	1,156,786,810	1,161,050,108	1.0037
2014	1,093,700,499	1,150,418,834	1.0519
2015	881,341,824	1,030,994,600	1.1698
2016	330,548,074	850,668,876	2.5735
2017		362,179,066	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - B - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	5,297,902,729	5,298,251,484	1.0001
1986	802,298,197	802,599,927	1.0004
1987	969,720,217	968,952,153	0.9992
1988	1,094,560,485	1,095,045,508	1.0004
1989	1,270,387,582	1,271,010,120	1.0005
1990	1,293,945,562	1,294,778,869	1.0006
1991	1,112,487,538	1,113,413,024	1.0008
1992	929,117,127	930,177,817	1.0011
1993	803,828,391	803,958,029	1.0002
1994	724,287,933	725,606,016	1.0018
1995	596,395,276	595,411,709	0.9984
1996	488,699,940	488,640,289	0.9999
1997	490,465,134	491,514,461	1.0021
1998	489,050,563	489,207,206	1.0003
1999	555,033,287	555,308,615	1.0005
2000	590,913,809	590,838,562	0.9999
2001	593,685,011	594,475,158	1.0013
2002	619,093,878	620,062,653	1.0016
2003	603,367,812	603,777,247	1.0007
2004	650,858,643	651,767,703	1.0014
2005	665,360,222	666,303,453	1.0014
2006	690,507,362	692,203,844	1.0025
2007	729,703,005	730,660,505	1.0013
2008	675,382,557	675,303,249	0.9999
2009	611,742,931	615,292,553	1.0058
2010	636,210,844	636,341,190	1.0002
2011	606,667,197	609,071,866	1.0040
2012	523,810,198	540,493,744	1.0319
2013	495,301,954	542,249,780	1.0948
2014	363,630,226	483,727,223	1.3303
2015	105,828,642	343,601,938	3.2468
2016		98,250,325	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	6,061,662,694	6,062,781,335	1.0002
1987	973,541,307	974,029,490	1.0005
1988	1,103,913,914	1,103,414,532	0.9995
1989	1,283,762,137	1,284,000,930	1.0002
1990	1,306,746,335	1,306,812,879	1.0001
1991	1,129,055,564	1,129,018,237	1.0000
1992	949,062,223	948,335,714	0.9992
1993	819,905,818	820,376,819	1.0006
1994	750,445,624	750,224,751	0.9997
1995	620,069,504	620,632,867	1.0009
1996	513,293,702	513,154,745	0.9997
1997	513,904,100	514,132,168	1.0004
1998	514,921,065	514,723,208	0.9996
1999	586,249,831	586,761,348	1.0009
2000	623,301,092	624,014,355	1.0011
2001	633,975,501	634,059,265	1.0001
2002	664,081,054	664,994,362	1.0014
2003	648,692,031	649,749,346	1.0016
2004	687,507,393	688,128,676	1.0009
2005	693,210,446	693,974,966	1.0011
2006	712,262,228	713,046,040	1.0011
2007	748,179,067	750,610,425	1.0032
2008	699,565,675	700,250,984	1.0010
2009	631,770,843	634,354,346	1.0041
2010	650,390,326	654,448,556	1.0062
2011	624,150,971	629,011,884	1.0078
2012	568,700,926	571,753,520	1.0054
2013	571,991,438	578,028,628	1.0106
2014	519,468,634	564,960,436	1.0876
2015	370,945,158	496,705,992	1.3390
2016	106,662,866	359,295,065	3.3685
2017		113,343,806	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - C - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	2,593,335,698	2,597,573,249	1.0016
1986	452,436,499	455,181,100	1.0061
1987	582,693,469	583,142,190	1.0008
1988	684,649,346	685,435,928	1.0011
1989	809,580,864	813,680,163	1.0051
1990	816,775,593	820,283,516	1.0043
1991	740,217,625	739,329,639	0.9988
1992	628,343,337	630,595,385	1.0036
1993	477,869,395	480,161,912	1.0048
1994	437,173,411	439,111,628	1.0044
1995	396,159,361	395,744,750	0.9990
1996	380,641,121	382,651,790	1.0053
1997	402,411,421	404,265,743	1.0046
1998	411,615,905	411,903,830	1.0007
1999	445,660,179	447,048,118	1.0031
2000	461,002,916	463,045,349	1.0044
2001	452,566,687	453,332,192	1.0017
2002	496,582,455	498,064,015	1.0030
2003	501,890,811	505,284,085	1.0068
2004	566,873,883	566,530,799	0.9994
2005	586,880,672	591,768,440	1.0083
2006	602,139,925	604,558,380	1.0040
2007	643,496,466	647,470,569	1.0062
2008	584,933,276	584,266,403	0.9989
2009	530,991,408	539,520,278	1.0161
2010	601,762,023	600,758,272	0.9983
2011	576,752,674	581,608,048	1.0084
2012	512,175,144	514,354,659	1.0043
2013	546,989,682	557,528,362	1.0193
2014	499,552,782	534,674,996	1.0703
2015	216,602,027	469,416,512	2.1672
2016		200,017,719	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	3,051,025,584	3,052,248,172	1.0004
1987	591,178,318	599,058,936	1.0133
1988	696,953,993	695,789,880	0.9983
1989	826,001,053	826,544,955	1.0007
1990	837,952,284	837,569,278	0.9995
1991	755,924,823	757,349,551	1.0019
1992	652,180,024	651,793,262	0.9994
1993	498,383,293	500,319,699	1.0039
1994	459,069,802	460,286,974	1.0027
1995	416,699,731	417,090,681	1.0009
1996	408,619,143	411,460,524	1.0070
1997	423,998,785	423,125,193	0.9979
1998	445,711,798	449,089,384	1.0076
1999	472,241,643	469,598,152	0.9944
2000	497,046,172	498,020,561	1.0020
2001	484,554,841	484,784,680	1.0005
2002	537,042,266	540,036,143	1.0056
2003	547,365,772	549,815,269	1.0045
2004	596,406,424	598,285,283	1.0032
2005	616,659,850	621,129,090	1.0072
2006	623,900,633	626,750,599	1.0046
2007	669,804,930	671,202,650	1.0021
2008	608,096,083	606,607,547	0.9976
2009	555,829,423	554,197,036	0.9971
2010	605,094,740	609,837,224	1.0078
2011	596,625,372	601,506,889	1.0082
2012	543,660,124	560,155,486	1.0303
2013	584,795,372	583,021,480	0.9970
2014	574,231,865	585,458,398	1.0196
2015	510,396,666	534,288,608	1.0468
2016	223,885,208	491,373,811	2.1948
2017		248,835,260	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - D - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	5,234,708,302	5,242,512,781	1.0015
1986	787,458,231	789,348,858	1.0024
1987	956,047,606	957,582,732	1.0016
1988	1,076,251,364	1,078,368,360	1.0020
1989	1,240,570,972	1,244,282,405	1.0030
1990	1,264,301,802	1,267,987,357	1.0029
1991	1,077,924,973	1,081,857,316	1.0036
1992	897,720,048	901,438,581	1.0041
1993	774,573,530	777,863,352	1.0042
1994	695,237,775	698,625,672	1.0049
1995	576,169,580	578,520,293	1.0041
1996	474,101,599	475,433,915	1.0028
1997	483,318,146	484,217,616	1.0019
1998	482,712,773	483,668,208	1.0020
1999	547,227,987	548,170,808	1.0017
2000	580,940,771	582,187,685	1.0021
2001	583,166,232	584,322,984	1.0020
2002	600,047,342	602,757,553	1.0045
2003	581,930,148	584,538,554	1.0045
2004	621,023,099	625,253,755	1.0068
2005	639,024,711	644,182,722	1.0081
2006	659,742,866	665,549,573	1.0088
2007	695,961,031	703,186,199	1.0104
2008	642,346,262	649,491,887	1.0111
2009	580,155,804	592,912,564	1.0220
2010	588,700,310	604,872,862	1.0275
2011	548,332,094	569,162,862	1.0380
2012	441,101,700	484,288,050	1.0979
2013	366,727,262	461,424,980	1.2582
2014	196,578,853	367,854,060	1.8713
2015	35,536,327	200,610,421	5.6452
2016		33,146,038	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	5,992,992,375	6,003,315,736	1.0017
1987	961,914,747	963,322,698	1.0015
1988	1,086,796,787	1,088,507,614	1.0016
1989	1,256,942,649	1,260,219,685	1.0026
1990	1,279,939,970	1,282,988,232	1.0024
1991	1,097,374,636	1,100,704,528	1.0030
1992	920,100,556	923,044,888	1.0032
1993	793,793,214	797,028,867	1.0041
1994	722,526,052	725,450,223	1.0040
1995	603,225,484	604,973,581	1.0029
1996	500,055,264	501,448,099	1.0028
1997	506,327,000	507,328,183	1.0020
1998	509,147,214	509,937,775	1.0016
1999	578,891,498	579,813,076	1.0016
2000	614,571,578	615,828,881	1.0020
2001	623,540,881	625,285,886	1.0028
2002	646,558,664	648,714,310	1.0033
2003	629,396,524	632,027,395	1.0042
2004	658,799,931	662,796,389	1.0061
2005	670,732,234	674,126,170	1.0051
2006	685,744,354	690,652,695	1.0072
2007	720,585,443	726,048,352	1.0076
2008	673,737,119	678,358,010	1.0069
2009	609,734,463	617,701,546	1.0131
2010	620,059,446	630,380,745	1.0166
2011	584,449,524	597,630,706	1.0226
2012	509,287,964	527,719,678	1.0362
2013	489,926,380	529,754,399	1.0813
2014	396,649,412	488,886,040	1.2325
2015	219,082,176	391,792,076	1.7883
2016	36,744,328	207,070,815	5.6354
2017		38,416,320	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - E - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	2,482,560,653	2,494,067,926	1.0046
1986	434,812,680	437,485,304	1.0061
1987	553,243,939	556,629,237	1.0061
1988	653,976,979	656,831,505	1.0044
1989	763,750,525	769,682,451	1.0078
1990	784,476,331	789,266,625	1.0061
1991	701,642,963	705,032,059	1.0048
1992	593,192,541	599,047,668	1.0099
1993	452,747,820	455,858,968	1.0069
1994	408,140,185	412,587,298	1.0109
1995	368,661,118	370,877,268	1.0060
1996	351,435,046	355,171,183	1.0106
1997	370,650,503	374,574,800	1.0106
1998	380,042,878	383,323,874	1.0086
1999	414,098,380	417,270,757	1.0077
2000	432,801,853	436,202,162	1.0079
2001	428,418,857	432,290,249	1.0090
2002	460,652,171	467,498,738	1.0149
2003	473,404,280	478,522,773	1.0108
2004	529,262,504	534,398,455	1.0097
2005	545,445,868	550,891,582	1.0100
2006	557,059,337	565,480,650	1.0151
2007	601,294,426	609,961,927	1.0144
2008	544,493,936	550,685,761	1.0114
2009	493,700,065	500,328,875	1.0134
2010	537,833,877	546,206,076	1.0156
2011	530,431,055	539,753,746	1.0176
2012	454,902,245	471,695,806	1.0369
2013	444,689,648	478,949,735	1.0770
2014	364,351,224	459,133,563	1.2601
2015	98,517,819	328,844,337	3.3379
2016		88,515,806	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	2,928,818,998	2,941,798,495	1.0044
1987	562,847,081	566,682,446	1.0068
1988	667,528,168	669,971,005	1.0037
1989	781,581,454	786,924,117	1.0068
1990	805,668,365	809,542,718	1.0048
1991	721,030,594	724,723,092	1.0051
1992	619,222,057	623,438,117	1.0068
1993	472,208,073	476,017,027	1.0081
1994	430,373,148	434,832,812	1.0104
1995	391,015,547	394,692,067	1.0094
1996	379,703,679	383,038,041	1.0088
1997	394,066,930	397,348,739	1.0083
1998	415,412,754	418,606,856	1.0077
1999	441,107,509	443,969,073	1.0065
2000	468,597,800	472,239,023	1.0078
2001	462,311,844	464,833,017	1.0055
2002	504,341,577	509,867,718	1.0110
2003	518,103,426	522,354,691	1.0082
2004	562,717,647	567,125,123	1.0078
2005	574,996,303	581,026,341	1.0105
2006	583,960,703	589,661,967	1.0098
2007	631,576,126	638,964,307	1.0117
2008	572,583,613	578,203,021	1.0098
2009	516,826,432	522,787,074	1.0115
2010	557,005,038	564,820,205	1.0140
2011	553,955,288	562,078,666	1.0147
2012	499,437,812	507,256,942	1.0157
2013	505,814,994	520,760,828	1.0295
2014	495,724,335	527,009,823	1.0631
2015	360,733,667	450,619,207	1.2492
2016	99,076,072	358,709,085	3.6205
2017		105,006,184	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 09 V. 10 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/09	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/10	CALENDAR YEAR 2010 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2010 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/2009 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/09	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/10
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)						
PRIOR TO 1986	5,324,798,099	5,344,466,246	19,668,147	0.8799	17,306,003	0.8817	4,694,874,484	4,712,180,487
1986	795,148,735	798,517,401	3,368,666	0.8799	2,964,089	0.8850	703,706,630	706,670,719
1987	964,182,245	968,087,182	3,904,937	0.8799	3,435,954	0.8864	854,651,142	858,087,096
1988	1,090,231,705	1,094,683,898	4,452,193	0.8799	3,917,485	0.8879	968,016,731	971,934,216
1989	1,254,050,880	1,258,559,391	4,508,511	0.8799	3,967,039	0.8897	1,115,729,068	1,119,696,107
1990	1,278,895,310	1,285,087,746	6,192,436	0.8799	5,448,724	0.8928	1,141,797,733	1,147,246,457
1991	1,104,492,947	1,111,028,850	6,535,903	0.8799	5,750,941	0.8973	991,061,521	996,812,462
1992	924,250,133	931,339,738	7,089,605	0.8799	6,238,143	0.9031	834,690,295	840,928,438
1993	788,791,515	795,505,929	6,714,414	0.8799	5,908,013	0.9124	719,693,378	725,601,391
1994	716,178,262	721,507,368	5,329,106	0.8799	4,689,080	0.9247	662,250,039	666,939,119
1995	611,378,702	615,396,859	4,018,157	0.9099	3,656,121	0.9488	580,076,112	583,732,233
1996	514,299,149	517,373,088	3,073,939	0.9700	2,981,721	0.9861	507,150,391	510,132,112
1997	540,229,646	542,718,778	2,489,132	1.0000	2,489,132	1.0000	540,229,646	542,718,778
1998	559,974,848	563,248,266	3,273,418	1.0000	3,273,418	1.0000	559,974,848	563,248,266
1999	643,341,416	648,385,429	5,044,013	1.0000	5,044,013	1.0000	643,341,416	648,385,429
2000	676,820,898	684,357,897	7,536,999	1.0000	7,536,999	1.0000	676,820,898	684,357,897
2001	659,157,013	666,039,407	6,882,394	1.0000	6,882,394	1.0000	659,157,013	666,039,407
2002	638,743,990	654,305,355	15,561,365	1.0000	15,561,365	1.0000	638,743,990	654,305,355
2003	599,593,093	618,553,631	18,960,538	1.0000	18,960,538	1.0000	599,593,093	618,553,631
2004	591,838,387	618,169,450	26,331,063	1.0000	26,331,063	1.0000	591,838,387	618,169,450
2005	579,909,030	620,749,235	40,840,205	1.0000	40,840,205	1.0000	579,909,030	620,749,235
2006	524,721,516	599,201,398	74,479,882	1.0000	74,479,882	1.0000	524,721,516	599,201,398
2007	444,186,626	582,810,720	138,624,094	1.0000	138,624,094	1.0000	444,186,626	582,810,720
2008	227,907,039	440,279,411	212,372,372	1.0000	212,372,372	1.0000	227,907,039	440,279,411
2009	41,718,409	208,947,012	167,228,603	1.0000	167,228,603	1.0000	41,718,409	208,947,012
2010		42,992,299	42,992,299	1.0000	42,992,299			42,992,299

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/09	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/09	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/10	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/10
	†		(11) = (9) * (10)	†		(14) = (12) * (13)
	(9)	(10)		(12)	(13)	
PRIOR TO 1986	134,588,703	0.8799	118,424,600	116,706,384	0.8799	102,689,947
1986	26,475,322	0.8799	23,295,636	24,476,970	0.8799	21,537,286
1987	29,997,194	0.8799	26,394,531	25,568,046	0.8799	22,497,324
1988	38,992,886	0.8799	34,309,840	34,984,937	0.8799	30,783,246
1989	45,438,129	0.8799	39,981,010	40,643,160	0.8799	35,761,916
1990	53,064,822	0.8799	46,691,737	47,146,528	0.8799	41,484,230
1991	57,827,041	0.8799	50,882,013	54,484,684	0.8799	47,941,073
1992	59,521,836	0.8799	52,373,263	51,362,572	0.8799	45,193,927
1993	52,367,048	0.8799	46,077,766	45,464,250	0.8799	40,003,994
1994	49,534,042	0.8799	43,585,004	43,761,708	0.8799	38,505,927
1995	34,854,684	0.9099	31,714,277	31,252,152	0.9099	28,436,333
1996	27,311,378	0.9700	26,492,037	24,889,267	0.9700	24,142,589
1997	18,570,743	1.0000	18,570,743	15,499,564	1.0000	15,499,564
1998	18,072,330	1.0000	18,072,330	14,795,649	1.0000	14,795,649
1999	23,765,626	1.0000	23,765,626	18,754,376	1.0000	18,754,376
2000	28,516,598	1.0000	28,516,598	23,944,823	1.0000	23,944,823
2001	27,914,701	1.0000	27,914,701	22,511,901	1.0000	22,511,901
2002	53,816,094	1.0000	53,816,094	44,796,282	1.0000	44,796,282
2003	53,906,064	1.0000	53,906,064	43,125,695	1.0000	43,125,695
2004	86,347,850	1.0000	86,347,850	68,738,458	1.0000	68,738,458
2005	105,221,318	1.0000	105,221,318	75,258,387	1.0000	75,258,387
2006	160,187,817	1.0000	160,187,817	113,015,814	1.0000	113,015,814
2007	216,472,449	1.0000	216,472,449	156,371,165	1.0000	156,371,165
2008	220,869,306	1.0000	220,869,306	186,919,401	1.0000	186,919,401
2009	75,771,239	1.0000	75,771,239	193,126,912	1.0000	193,126,912
2010				81,978,279	1.0000	81,978,279

† FROM PA 4/1/13 REVISION - EXHIBIT 5

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 10 V. 11 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/10	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/11	CALENDAR YEAR 2011 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2011 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/2010 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/10	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/11
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
PRIOR TO 1986	5,308,721,015	5,323,970,542	15,249,527	0.8799	13,418,059	0.8817	4,680,699,319	4,694,117,378
1986	793,346,631	795,923,176	2,576,545	0.8799	2,267,102	0.8850	702,111,768	704,378,870
1987	963,659,792	966,887,620	3,227,828	0.8799	2,840,166	0.8864	854,188,040	857,028,206
1988	1,089,434,893	1,093,092,864	3,657,971	0.8799	3,218,649	0.8879	967,309,241	970,527,890
1989	1,254,143,615	1,258,262,658	4,119,043	0.8799	3,624,346	0.8897	1,115,811,574	1,119,435,920
1990	1,281,440,871	1,286,371,198	4,930,327	0.8799	4,338,195	0.8927	1,143,942,266	1,148,280,461
1991	1,104,873,457	1,110,604,018	5,730,561	0.8799	5,042,321	0.8972	991,292,466	996,334,787
1992	928,731,211	933,526,625	4,795,414	0.8799	4,219,485	0.9029	838,551,410	842,770,895
1993	794,846,273	800,100,219	5,253,946	0.8799	4,622,947	0.9121	724,979,286	729,602,233
1994	721,615,251	725,921,732	4,306,481	0.8799	3,789,273	0.9244	667,061,138	670,850,411
1995	614,688,377	618,111,822	3,423,445	0.9099	3,114,993	0.9485	583,031,926	586,146,919
1996	517,215,702	520,215,347	2,999,645	0.9700	2,909,656	0.9860	509,974,682	512,884,338
1997	542,305,315	544,585,212	2,279,897	1.0000	2,279,897	1.0000	542,305,315	544,585,212
1998	555,252,461	558,510,650	3,258,189	1.0000	3,258,189	1.0000	555,252,461	558,510,650
1999	625,636,979	630,342,752	4,705,773	1.0000	4,705,773	1.0000	625,636,979	630,342,752
2000	660,323,113	665,122,025	4,798,912	1.0000	4,798,912	1.0000	660,323,113	665,122,025
2001	654,082,428	658,864,734	4,782,306	1.0000	4,782,306	1.0000	654,082,428	658,864,734
2002	651,570,810	661,343,287	9,772,477	1.0000	9,772,477	1.0000	651,570,810	661,343,287
2003	618,586,118	629,447,722	10,861,604	1.0000	10,861,604	1.0000	618,586,118	629,447,722
2004	618,351,159	635,740,396	17,389,237	1.0000	17,389,237	1.0000	618,351,159	635,740,396
2005	620,819,200	645,426,755	24,607,555	1.0000	24,607,555	1.0000	620,819,200	645,426,755
2006	599,132,689	640,914,112	41,781,423	1.0000	41,781,423	1.0000	599,132,689	640,914,112
2007	583,060,304	656,061,157	73,000,853	1.0000	73,000,853	1.0000	583,060,304	656,061,157
2008	440,179,971	564,853,095	124,673,124	1.0000	124,673,124	1.0000	440,179,971	564,853,095
2009	209,038,491	400,543,829	191,505,338	1.0000	191,505,338	1.0000	209,038,491	400,543,829
2010	42,981,614	215,681,537	172,699,923	1.0000	172,699,923	1.0000	42,981,614	215,681,537
2011		43,703,315	43,703,315	1.0000	43,703,315			43,703,315

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/10	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/10	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/11
	†	□ □	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
PRIOR TO 1986	116,617,337	0.8799	102,611,595	104,738,462	0.8799	92,159,373
1986	24,476,970	0.8799	21,537,286	22,456,618	0.8799	19,759,578
1987	25,568,046	0.8799	22,497,324	22,492,064	0.8799	19,790,767
1988	34,984,736	0.8799	30,783,069	32,975,109	0.8799	29,014,798
1989	40,638,160	0.8799	35,757,517	41,351,210	0.8799	36,384,930
1990	47,136,528	0.8799	41,475,431	43,514,606	0.8799	38,288,502
1991	53,955,596	0.8799	47,475,529	49,061,060	0.8799	43,168,827
1992	51,362,572	0.8799	45,193,927	48,829,487	0.8799	42,965,066
1993	45,464,250	0.8799	40,003,994	42,173,549	0.8799	37,108,506
1994	43,761,608	0.8799	38,505,839	41,529,225	0.8799	36,541,565
1995	31,252,152	0.9099	28,436,333	28,143,111	0.9099	25,607,417
1996	24,889,267	0.9700	24,142,589	22,148,749	0.9700	21,484,287
1997	15,499,464	1.0000	15,499,464	13,508,182	1.0000	13,508,182
1998	14,772,617	1.0000	14,772,617	11,895,900	1.0000	11,895,900
1999	17,828,495	1.0000	17,828,495	14,381,784	1.0000	14,381,784
2000	23,899,267	1.0000	23,899,267	21,690,233	1.0000	21,690,233
2001	22,526,649	1.0000	22,526,649	19,699,543	1.0000	19,699,543
2002	44,795,282	1.0000	44,795,282	41,646,506	1.0000	41,646,506
2003	43,125,695	1.0000	43,125,695	40,987,311	1.0000	40,987,311
2004	68,738,458	1.0000	68,738,458	61,375,148	1.0000	61,375,148
2005	75,258,387	1.0000	75,258,387	59,932,726	1.0000	59,932,726
2006	113,015,814	1.0000	113,015,814	84,928,620	1.0000	84,928,620
2007	156,217,182	1.0000	156,217,182	107,810,140	1.0000	107,810,140
2008	186,877,752	1.0000	186,877,752	127,937,850	1.0000	127,937,850
2009	193,296,035	1.0000	193,296,035	168,867,477	1.0000	168,867,477
2010	82,009,410	1.0000	82,009,410	201,408,710	1.0000	201,408,710
2011				81,863,832	1.0000	81,863,832

† FROM PA 4/1/14 REVISION - EXHIBIT 5

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 09 V. 10 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 09 V. 10 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 11 V. 12 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/11	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/12	CALENDAR YEAR 2012 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2012 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/2011 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/11	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/12
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
PRIOR TO 1986	5,240,985,150	5,254,229,109	13,243,959	0.8799	11,653,360	0.8817	4,620,976,607	4,632,629,967
1986	786,569,942	789,489,310	2,919,368	0.8799	2,568,752	0.8850	696,114,399	698,683,151
1987	957,815,790	961,174,901	3,359,111	0.8799	2,955,682	0.8864	849,007,916	851,963,598
1988	1,085,204,532	1,089,004,606	3,800,074	0.8799	3,343,685	0.8879	963,553,104	966,896,789
1989	1,244,438,030	1,249,501,522	5,063,492	0.8799	4,455,367	0.8897	1,107,176,515	1,111,631,882
1990	1,270,143,471	1,274,573,299	4,429,828	0.8799	3,897,806	0.8927	1,133,857,077	1,137,754,883
1991	1,095,234,842	1,099,978,317	4,743,475	0.8799	4,173,784	0.8971	982,535,177	986,708,961
1992	922,466,903	927,656,813	5,189,910	0.8799	4,566,602	0.9028	832,803,120	837,369,722
1993	794,170,774	798,349,853	4,179,079	0.8799	3,677,172	0.9119	724,204,329	727,881,501
1994	719,873,171	723,642,533	3,769,362	0.8799	3,316,662	0.9241	665,234,797	668,551,459
1995	614,559,232	618,180,731	3,621,499	0.9099	3,295,202	0.9483	582,786,520	586,081,722
1996	517,840,258	519,850,309	2,010,051	0.9700	1,949,749	0.9859	510,538,710	512,488,459
1997	542,169,809	544,132,218	1,962,409	1.0000	1,962,409	1.0000	542,169,809	544,132,218
1998	554,224,801	554,777,982	553,181	1.0000	553,181	1.0000	554,224,801	554,777,982
1999	625,531,744	628,248,556	2,716,812	1.0000	2,716,812	1.0000	625,531,744	628,248,556
2000	659,094,656	663,877,579	4,782,923	1.0000	4,782,923	1.0000	659,094,656	663,877,579
2001	653,492,873	657,879,075	4,386,202	1.0000	4,386,202	1.0000	653,492,873	657,879,075
2002	659,359,679	667,939,068	8,579,389	1.0000	8,579,389	1.0000	659,359,679	667,939,068
2003	628,198,911	636,899,966	8,701,055	1.0000	8,701,055	1.0000	628,198,911	636,899,966
2004	633,464,913	647,622,681	14,157,768	1.0000	14,157,768	1.0000	633,464,913	647,622,681
2005	642,879,930	656,613,762	13,733,832	1.0000	13,733,832	1.0000	642,879,930	656,613,762
2006	638,961,847	663,732,642	24,770,795	1.0000	24,770,795	1.0000	638,961,847	663,732,642
2007	654,201,097	688,818,542	34,617,445	1.0000	34,617,445	1.0000	654,201,097	688,818,542
2008	562,077,892	623,700,170	61,622,278	1.0000	61,622,278	1.0000	562,077,892	623,700,170
2009	398,102,488	510,094,392	111,991,904	1.0000	111,991,904	1.0000	398,102,488	510,094,392
2010	214,733,897	415,256,276	200,522,379	1.0000	200,522,379	1.0000	214,733,897	415,256,276
2011	43,470,148	220,280,231	176,810,083	1.0000	176,810,083	1.0000	43,470,148	220,280,231
2012		41,378,319	41,378,319	1.0000	41,378,319			41,378,319

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/11	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/12	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/12
	†	□ □	(11) = (9) * (10)	†		(14) = (12) * (13)
	(9)	(10)		(12)	(13)	
PRIOR TO 1986	103,775,217	0.8799	91,311,813	91,283,023	0.8799	80,319,932
1986	22,326,702	0.8799	19,645,265	19,823,486	0.8799	17,442,685
1987	22,471,870	0.8799	19,772,998	20,144,904	0.8799	17,725,501
1988	32,975,109	0.8799	29,014,798	26,356,089	0.8799	23,190,723
1989	41,351,209	0.8799	36,384,929	39,184,174	0.8799	34,478,155
1990	43,251,752	0.8799	38,057,217	38,953,586	0.8799	34,275,260
1991	49,061,060	0.8799	43,168,827	45,823,904	0.8799	40,320,453
1992	48,829,486	0.8799	42,965,065	46,103,820	0.8799	40,566,751
1993	41,958,146	0.8799	36,918,973	37,653,705	0.8799	33,131,495
1994	41,529,225	0.8799	36,541,565	38,649,666	0.8799	34,007,841
1995	28,045,764	0.9099	25,518,841	25,245,811	0.9099	22,971,163
1996	22,148,749	0.9700	21,484,287	21,661,591	0.9700	21,011,743
1997	13,508,182	1.0000	13,508,182	12,699,983	1.0000	12,699,983
1998	11,673,215	1.0000	11,673,215	9,729,479	1.0000	9,729,479
1999	14,381,784	1.0000	14,381,784	12,270,994	1.0000	12,270,994
2000	21,199,856	1.0000	21,199,856	17,584,873	1.0000	17,584,873
2001	19,699,542	1.0000	19,699,542	17,165,474	1.0000	17,165,474
2002	41,527,780	1.0000	41,527,780	32,675,502	1.0000	32,675,502
2003	40,959,192	1.0000	40,959,192	34,420,701	1.0000	34,420,701
2004	61,100,922	1.0000	61,100,922	49,793,782	1.0000	49,793,782
2005	59,772,904	1.0000	59,772,904	47,184,556	1.0000	47,184,556
2006	84,689,666	1.0000	84,689,666	61,112,880	1.0000	61,112,880
2007	107,704,190	1.0000	107,704,190	74,362,726	1.0000	74,362,726
2008	127,597,697	1.0000	127,597,697	80,614,348	1.0000	80,614,348
2009	168,319,420	1.0000	168,319,420	110,512,296	1.0000	110,512,296
2010	200,859,018	1.0000	200,859,018	172,439,485	1.0000	172,439,485
2011	81,599,567	1.0000	81,599,567	198,300,716	1.0000	198,300,716
2012				74,774,431	1.0000	74,774,431

† FROM PA 4/1/15 REVISION - EXHIBIT 5

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 10 V. 11 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 10 V. 11 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 12 V. 13 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/12	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/13	CALENDAR YEAR 2013 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2013 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/2012 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/12	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/13
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
PRIOR TO 1986	5,335,978,211	5,348,345,572	12,367,361	0.8799	10,882,041	0.8817	4,704,731,989	4,715,614,030
1986	798,642,443	801,113,760	2,471,317	0.8799	2,174,512	0.8850	706,798,562	708,973,074
1987	970,075,666	973,030,150	2,954,484	0.8799	2,599,650	0.8864	859,875,070	862,474,720
1988	1,096,739,176	1,099,397,811	2,658,635	0.8799	2,339,333	0.8879	973,794,714	976,134,047
1989	1,262,188,496	1,266,958,158	4,769,662	0.8799	4,196,826	0.8897	1,122,969,105	1,127,165,931
1990	1,289,533,037	1,293,844,137	4,311,100	0.8799	3,793,337	0.8927	1,151,166,142	1,154,959,479
1991	1,114,767,444	1,118,964,800	4,197,356	0.8799	3,693,254	0.8970	999,946,397	1,003,639,651
1992	936,724,771	941,690,218	4,965,447	0.8799	4,369,097	0.9027	845,581,451	849,950,548
1993	803,194,796	807,564,524	4,369,728	0.8799	3,844,924	0.9117	732,272,696	736,117,620
1994	728,486,965	733,713,018	5,226,053	0.8799	4,598,404	0.9239	673,049,107	677,647,511
1995	621,346,871	623,885,487	2,538,616	0.9099	2,309,887	0.9481	589,098,968	591,408,855
1996	521,782,778	524,402,768	2,619,990	0.9700	2,541,390	0.9858	514,373,463	516,914,853
1997	542,650,129	544,043,892	1,393,763	1.0000	1,393,763	1.0000	542,650,129	544,043,892
1998	558,862,680	560,227,314	1,364,634	1.0000	1,364,634	1.0000	558,862,680	560,227,314
1999	627,744,971	629,152,299	1,407,328	1.0000	1,407,328	1.0000	627,744,971	629,152,299
2000	662,482,063	665,833,303	3,351,240	1.0000	3,351,240	1.0000	662,482,063	665,833,303
2001	654,728,658	659,599,090	4,870,432	1.0000	4,870,432	1.0000	654,728,658	659,599,090
2002	665,350,887	672,540,036	7,189,149	1.0000	7,189,149	1.0000	665,350,887	672,540,036
2003	636,717,257	643,097,761	6,380,504	1.0000	6,380,504	1.0000	636,717,257	643,097,761
2004	649,662,669	658,609,565	8,946,896	1.0000	8,946,896	1.0000	649,662,669	658,609,565
2005	659,076,098	670,585,829	11,509,731	1.0000	11,509,731	1.0000	659,076,098	670,585,829
2006	665,335,690	683,019,076	17,683,386	1.0000	17,683,386	1.0000	665,335,690	683,019,076
2007	690,423,123	709,227,313	18,804,190	1.0000	18,804,190	1.0000	690,423,123	709,227,313
2008	625,818,687	656,762,468	30,943,781	1.0000	30,943,781	1.0000	625,818,687	656,762,468
2009	511,354,611	570,170,850	58,816,239	1.0000	58,816,239	1.0000	511,354,611	570,170,850
2010	415,556,824	539,684,689	124,127,865	1.0000	124,127,865	1.0000	415,556,824	539,684,689
2011	219,819,988	419,389,764	199,569,776	1.0000	199,569,776	1.0000	219,819,988	419,389,764
2012	41,535,001	208,168,253	166,633,252	1.0000	166,633,252	1.0000	41,535,001	208,168,253
2013		40,586,476	40,586,476	1.0000	40,586,476			40,586,476

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/12	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/12	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/13	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/13
	†	□ □	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
PRIOR TO 1986	92,056,006	0.8799	81,000,080	80,473,763	0.8799	70,808,864
1986	20,057,617	0.8799	17,648,697	18,422,025	0.8799	16,209,540
1987	20,168,116	0.8799	17,745,925	16,596,591	0.8799	14,603,340
1988	26,356,090	0.8799	23,190,724	23,623,480	0.8799	20,786,300
1989	39,184,175	0.8799	34,478,156	35,540,094	0.8799	31,271,729
1990	39,177,815	0.8799	34,472,559	36,125,801	0.8799	31,787,092
1991	45,823,904	0.8799	40,320,453	40,498,634	0.8799	35,634,748
1992	46,103,821	0.8799	40,566,752	40,369,849	0.8799	35,521,430
1993	37,817,835	0.8799	33,275,913	34,433,057	0.8799	30,297,647
1994	38,649,666	0.8799	34,007,841	35,404,030	0.8799	31,152,006
1995	25,753,876	0.9099	23,433,452	23,830,501	0.9099	21,683,373
1996	21,661,591	0.9700	21,011,743	18,943,265	0.9700	18,374,967
1997	12,699,983	1.0000	12,699,983	12,056,884	1.0000	12,056,884
1998	9,852,532	1.0000	9,852,532	8,800,444	1.0000	8,800,444
1999	11,846,971	1.0000	11,846,971	10,249,183	1.0000	10,249,183
2000	17,584,875	1.0000	17,584,875	15,284,115	1.0000	15,284,115
2001	17,148,263	1.0000	17,148,263	15,701,366	1.0000	15,701,366
2002	32,517,641	1.0000	32,517,641	26,745,644	1.0000	26,745,644
2003	34,366,351	1.0000	34,366,351	29,461,857	1.0000	29,461,857
2004	49,799,761	1.0000	49,799,761	44,325,744	1.0000	44,325,744
2005	47,308,508	1.0000	47,308,508	37,532,354	1.0000	37,532,354
2006	61,195,535	1.0000	61,195,535	48,430,926	1.0000	48,430,926
2007	74,450,109	1.0000	74,450,109	55,617,798	1.0000	55,617,798
2008	81,227,208	1.0000	81,227,208	56,564,017	1.0000	56,564,017
2009	110,770,786	1.0000	110,770,786	70,052,390	1.0000	70,052,390
2010	172,685,211	1.0000	172,685,211	113,255,706	1.0000	113,255,706
2011	197,307,728	1.0000	197,307,728	161,976,371	1.0000	161,976,371
2012	74,945,990	1.0000	74,945,990	180,134,386	1.0000	180,134,386
2013				77,667,996	1.0000	77,667,996

† FROM PA 4/1/16 REVISION - EXHIBIT 5

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 11 V. 12 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 11 V. 12 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 13 V. 14 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/13	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/14	CALENDAR YEAR 2014 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2014 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/2013 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/13	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/14
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
PRIOR TO 1986	5,347,494,493	5,357,899,951	10,405,458	0.8799	9,155,762	0.8817	4,714,885,894	4,724,041,656
1986	801,106,591	803,199,303	2,092,712	0.8799	1,841,377	0.8850	708,979,333	710,820,710
1987	972,808,107	974,773,462	1,965,355	0.8799	1,729,316	0.8864	862,297,106	864,026,422
1988	1,099,349,418	1,102,115,964	2,766,546	0.8799	2,434,284	0.8879	976,112,348	978,546,632
1989	1,266,958,158	1,271,225,117	4,266,959	0.8799	3,754,497	0.8897	1,127,212,673	1,130,967,170
1990	1,293,844,137	1,297,789,131	3,944,994	0.8799	3,471,200	0.8927	1,155,014,661	1,158,485,861
1991	1,118,962,000	1,122,726,967	3,764,967	0.8799	3,312,794	0.8969	1,003,597,018	1,006,909,812
1992	941,690,218	946,469,025	4,778,807	0.8799	4,204,872	0.9026	849,969,591	854,174,463
1993	807,564,524	811,646,123	4,081,599	0.8799	3,591,399	0.9115	736,095,064	739,686,463
1994	733,560,023	737,749,750	4,189,727	0.8799	3,686,541	0.9236	677,516,037	681,202,578
1995	623,828,582	626,601,898	2,773,316	0.9099	2,523,440	0.9479	591,327,113	593,850,553
1996	524,396,997	526,189,549	1,792,552	0.9700	1,738,775	0.9857	516,898,120	518,636,895
1997	543,835,800	545,944,897	2,109,097	1.0000	2,109,097	1.0000	543,835,800	545,944,897
1998	559,954,616	561,280,580	1,325,964	1.0000	1,325,964	1.0000	559,954,616	561,280,580
1999	629,219,292	630,391,527	1,172,235	1.0000	1,172,235	1.0000	629,219,292	630,391,527
2000	665,181,385	667,666,523	2,485,138	1.0000	2,485,138	1.0000	665,181,385	667,666,523
2001	659,869,278	663,113,966	3,244,688	1.0000	3,244,688	1.0000	659,869,278	663,113,966
2002	672,077,219	675,906,493	3,829,274	1.0000	3,829,274	1.0000	672,077,219	675,906,493
2003	642,432,045	647,770,107	5,338,062	1.0000	5,338,062	1.0000	642,432,045	647,770,107
2004	658,177,902	665,920,519	7,742,617	1.0000	7,742,617	1.0000	658,177,902	665,920,519
2005	670,384,668	678,792,661	8,407,993	1.0000	8,407,993	1.0000	670,384,668	678,792,661
2006	683,001,590	693,367,383	10,365,793	1.0000	10,365,793	1.0000	683,001,590	693,367,383
2007	709,199,833	722,218,108	13,018,275	1.0000	13,018,275	1.0000	709,199,833	722,218,108
2008	656,761,349	675,853,022	19,091,673	1.0000	19,091,673	1.0000	656,761,349	675,853,022
2009	570,672,099	597,186,639	26,514,540	1.0000	26,514,540	1.0000	570,672,099	597,186,639
2010	540,840,835	602,127,525	61,286,690	1.0000	61,286,690	1.0000	540,840,835	602,127,525
2011	421,179,712	541,315,093	120,135,381	1.0000	120,135,381	1.0000	421,179,712	541,315,093
2012	209,136,961	399,560,432	190,423,471	1.0000	190,423,471	1.0000	209,136,961	399,560,432
2013	40,526,190	220,487,854	179,961,664	1.0000	179,961,664	1.0000	40,526,190	220,487,854
2014		42,901,437	42,901,437	1.0000	42,901,437			42,901,437

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/13	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/13	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/14	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/14
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
		□ □				
PRIOR TO 1986	81,027,936	0.8799	71,296,481	71,460,403	0.8799	62,878,009
1986	18,323,067	0.8799	16,122,467	16,325,405	0.8799	14,364,724
1987	16,831,209	0.8799	14,809,781	15,430,814	0.8799	13,577,573
1988	23,679,180	0.8799	20,835,310	21,143,182	0.8799	18,603,886
1989	35,581,180	0.8799	31,307,880	30,772,369	0.8799	27,076,607
1990	36,281,850	0.8799	31,924,400	32,491,863	0.8799	28,589,590
1991	40,605,777	0.8799	35,729,023	36,823,033	0.8799	32,400,587
1992	40,801,548	0.8799	35,901,282	35,499,694	0.8799	31,236,181
1993	34,465,800	0.8799	30,326,457	31,829,895	0.8799	28,007,125
1994	35,595,401	0.8799	31,320,393	31,592,106	0.8799	27,797,894
1995	23,896,400	0.9099	21,743,334	21,883,035	0.9099	19,911,374
1996	18,953,747	0.9700	18,385,135	17,273,558	0.9700	16,755,351
1997	12,068,009	1.0000	12,068,009	9,035,175	1.0000	9,035,175
1998	8,806,127	1.0000	8,806,127	8,037,614	1.0000	8,037,614
1999	10,325,702	1.0000	10,325,702	9,418,285	1.0000	9,418,285
2000	15,104,792	1.0000	15,104,792	12,135,360	1.0000	12,135,360
2001	15,715,286	1.0000	15,715,286	13,396,177	1.0000	13,396,177
2002	26,783,514	1.0000	26,783,514	23,427,449	1.0000	23,427,449
2003	29,491,830	1.0000	29,491,830	25,738,501	1.0000	25,738,501
2004	44,726,681	1.0000	44,726,681	38,253,560	1.0000	38,253,560
2005	37,562,113	1.0000	37,562,113	30,993,400	1.0000	30,993,400
2006	48,495,566	1.0000	48,495,566	40,663,360	1.0000	40,663,360
2007	55,649,587	1.0000	55,649,587	44,563,174	1.0000	44,563,174
2008	56,630,751	1.0000	56,630,751	39,952,823	1.0000	39,952,823
2009	70,128,517	1.0000	70,128,517	46,014,833	1.0000	46,014,833
2010	114,122,096	1.0000	114,122,096	74,917,735	1.0000	74,917,735
2011	162,864,485	1.0000	162,864,485	100,685,574	1.0000	100,685,574
2012	181,408,063	1.0000	181,408,063	139,709,399	1.0000	139,709,399
2013	77,789,806	1.0000	77,789,806	185,739,275	1.0000	185,739,275
2014				78,400,354	1.0000	78,400,354

† FROM PA 4/1/17 REVISION - EXHIBIT 5

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 12 V. 13 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 12 V. 13 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 14 V. 15 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/14	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/15	CALENDAR YEAR 2015 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2015 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/2014 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/14	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/15
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	5,235,674,079	5,245,523,671	9,849,592	0.8799	8,666,656	0.8817	4,616,293,835	4,624,960,491
1986	791,254,518	793,753,634	2,499,116	0.8799	2,198,972	0.8850	700,260,248	702,459,220
1987	962,191,086	964,234,298	2,043,212	0.8799	1,797,822	0.8864	852,886,179	854,684,001
1988	1,085,197,499	1,087,462,007	2,264,508	0.8799	1,992,541	0.8879	963,546,859	965,539,400
1989	1,251,177,330	1,255,069,283	3,891,953	0.8799	3,424,529	0.8897	1,113,172,471	1,116,597,000
1990	1,275,415,317	1,279,552,571	4,137,254	0.8799	3,640,370	0.8927	1,138,563,253	1,142,203,623
1991	1,095,524,170	1,099,368,554	3,844,384	0.8799	3,382,673	0.8968	982,466,076	985,848,749
1992	920,474,294	924,155,489	3,681,195	0.8799	3,239,083	0.9025	830,728,050	833,967,133
1993	795,192,493	798,700,676	3,508,183	0.8799	3,086,850	0.9113	724,658,919	727,745,769
1994	717,720,724	721,137,720	3,416,996	0.8799	3,006,615	0.9234	662,743,317	665,749,932
1995	599,549,324	601,672,714	2,123,390	0.9099	1,932,073	0.9477	568,192,894	570,124,967
1996	498,214,737	499,626,206	1,411,469	0.9700	1,369,125	0.9856	491,040,445	492,409,570
1997	506,014,142	507,458,695	1,444,553	1.0000	1,444,553	1.0000	506,014,142	507,458,695
1998	509,174,479	510,511,657	1,337,178	1.0000	1,337,178	1.0000	509,174,479	510,511,657
1999	579,662,150	580,419,901	757,751	1.0000	757,751	1.0000	579,662,150	580,419,901
2000	618,704,827	620,641,738	1,936,911	1.0000	1,936,911	1.0000	618,704,827	620,641,738
2001	627,952,437	630,449,396	2,496,959	1.0000	2,496,959	1.0000	627,952,437	630,449,396
2002	647,975,062	651,500,270	3,525,208	1.0000	3,525,208	1.0000	647,975,062	651,500,270
2003	637,050,657	641,567,792	4,517,135	1.0000	4,517,135	1.0000	637,050,657	641,567,792
2004	664,463,026	670,728,507	6,265,481	1.0000	6,265,481	1.0000	664,463,026	670,728,507
2005	678,386,825	684,004,633	5,617,808	1.0000	5,617,808	1.0000	678,386,825	684,004,633
2006	692,511,847	701,593,986	9,082,139	1.0000	9,082,139	1.0000	692,511,847	701,593,986
2007	718,539,155	728,911,964	10,372,809	1.0000	10,372,809	1.0000	718,539,155	728,911,964
2008	673,843,251	682,665,474	8,822,223	1.0000	8,822,223	1.0000	673,843,251	682,665,474
2009	593,301,855	614,396,491	21,094,636	1.0000	21,094,636	1.0000	593,301,855	614,396,491
2010	596,460,832	625,891,670	29,430,838	1.0000	29,430,838	1.0000	596,460,832	625,891,670
2011	535,868,055	590,019,911	54,151,856	1.0000	54,151,856	1.0000	535,868,055	590,019,911
2012	396,468,228	499,801,834	103,333,606	1.0000	103,333,606	1.0000	396,468,228	499,801,834
2013	221,540,085	425,209,146	203,669,061	1.0000	203,669,061	1.0000	221,540,085	425,209,146
2014	43,095,002	226,088,106	182,993,104	1.0000	182,993,104	1.0000	43,095,002	226,088,106
2015		41,785,138	41,785,138	1.0000	41,785,138			41,785,138

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/14	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/14	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/15	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/15
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1986	72,482,998	0.8799	63,777,790	64,031,225	0.8799	56,341,075
1986	16,532,677	0.8799	14,547,102	14,839,966	0.8799	13,057,686
1987	15,428,738	0.8799	13,575,747	13,918,770	0.8799	12,247,126
1988	21,500,501	0.8799	18,918,291	18,804,074	0.8799	16,545,705
1989	31,310,327	0.8799	27,549,957	29,896,061	0.8799	26,305,544
1990	33,542,989	0.8799	29,514,476	29,643,760	0.8799	26,083,544
1991	37,901,357	0.8799	33,349,404	34,705,283	0.8799	30,537,179
1992	36,402,757	0.8799	32,030,786	31,624,633	0.8799	27,826,515
1993	32,803,653	0.8799	28,863,934	29,579,895	0.8799	26,027,350
1994	32,741,241	0.8799	28,809,018	29,981,174	0.8799	26,380,435
1995	22,137,557	0.9099	20,142,963	20,302,624	0.9099	18,473,358
1996	17,642,652	0.9700	17,113,372	14,674,198	0.9700	14,233,972
1997	9,074,164	1.0000	9,074,164	7,417,187	1.0000	7,417,187
1998	8,144,276	1.0000	8,144,276	6,599,922	1.0000	6,599,922
1999	9,094,624	1.0000	9,094,624	8,021,804	1.0000	8,021,804
2000	12,325,894	1.0000	12,325,894	10,290,984	1.0000	10,290,984
2001	13,586,505	1.0000	13,586,505	10,852,922	1.0000	10,852,922
2002	23,931,252	1.0000	23,931,252	19,456,413	1.0000	19,456,413
2003	26,222,397	1.0000	26,222,397	21,556,641	1.0000	21,556,641
2004	38,676,924	1.0000	38,676,924	32,099,241	1.0000	32,099,241
2005	31,348,795	1.0000	31,348,795	26,677,385	1.0000	26,677,385
2006	41,087,116	1.0000	41,087,116	31,162,081	1.0000	31,162,081
2007	44,069,468	1.0000	44,069,468	33,930,566	1.0000	33,930,566
2008	40,241,888	1.0000	40,241,888	33,429,688	1.0000	33,429,688
2009	46,053,624	1.0000	46,053,624	32,120,123	1.0000	32,120,123
2010	74,166,940	1.0000	74,166,940	48,771,168	1.0000	48,771,168
2011	100,209,084	1.0000	100,209,084	61,329,027	1.0000	61,329,027
2012	137,877,082	1.0000	137,877,082	92,575,685	1.0000	92,575,685
2013	185,817,459	1.0000	185,817,459	142,502,563	1.0000	142,502,563
2014	78,594,314	1.0000	78,594,314	181,388,545	1.0000	181,388,545
2015				75,485,843	1.0000	75,485,843

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 13 V. 14 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 13 V. 14 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 15 V. 16 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/15	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/16	CALENDAR YEAR 2016 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2016 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/2015 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/15	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/16
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	5,234,708,302	5,242,512,781	7,804,479	0.8799	6,867,161	0.8817	4,615,442,310	4,622,309,471
1986	787,458,231	789,348,858	1,890,627	0.8799	1,663,563	0.8850	696,900,534	698,564,097
1987	956,047,606	957,582,732	1,535,126	0.8799	1,350,757	0.8864	847,440,598	848,791,355
1988	1,076,251,364	1,078,368,360	2,116,996	0.8799	1,862,745	0.8879	955,603,586	957,466,331
1989	1,240,570,972	1,244,282,405	3,711,433	0.8799	3,265,690	0.8897	1,103,735,994	1,107,001,684
1990	1,264,301,802	1,267,987,357	3,685,555	0.8799	3,242,920	0.8927	1,128,642,219	1,131,885,139
1991	1,077,924,973	1,081,857,316	3,932,343	0.8799	3,460,069	0.8967	966,575,323	970,035,392
1992	897,720,048	901,438,581	3,718,533	0.8799	3,271,937	0.9024	810,102,571	813,374,508
1993	774,573,530	777,863,352	3,289,822	0.8799	2,894,714	0.9112	705,791,401	708,686,115
1994	695,237,775	698,625,672	3,387,897	0.8799	2,981,011	0.9232	641,843,514	644,824,525
1995	576,169,580	578,520,293	2,350,713	0.9099	2,138,914	0.9476	545,978,294	548,117,208
1996	474,101,599	475,433,915	1,332,316	0.9700	1,292,347	0.9856	467,274,536	468,566,883
1997	483,318,146	484,217,616	899,470	1.0000	899,470	1.0000	483,318,146	484,217,616
1998	482,712,773	483,668,208	955,435	1.0000	955,435	1.0000	482,712,773	483,668,208
1999	547,227,987	548,170,808	942,821	1.0000	942,821	1.0000	547,227,987	548,170,808
2000	580,940,771	582,187,685	1,246,914	1.0000	1,246,914	1.0000	580,940,771	582,187,685
2001	583,166,232	584,322,984	1,156,752	1.0000	1,156,752	1.0000	583,166,232	584,322,984
2002	600,047,342	602,757,553	2,710,211	1.0000	2,710,211	1.0000	600,047,342	602,757,553
2003	581,930,148	584,538,554	2,608,406	1.0000	2,608,406	1.0000	581,930,148	584,538,554
2004	621,023,099	625,253,755	4,230,656	1.0000	4,230,656	1.0000	621,023,099	625,253,755
2005	639,024,711	644,182,722	5,158,011	1.0000	5,158,011	1.0000	639,024,711	644,182,722
2006	659,742,866	665,549,573	5,806,707	1.0000	5,806,707	1.0000	659,742,866	665,549,573
2007	695,961,031	703,186,199	7,225,168	1.0000	7,225,168	1.0000	695,961,031	703,186,199
2008	642,346,262	649,491,887	7,145,625	1.0000	7,145,625	1.0000	642,346,262	649,491,887
2009	580,155,804	592,912,564	12,756,760	1.0000	12,756,760	1.0000	580,155,804	592,912,564
2010	588,700,310	604,872,862	16,172,552	1.0000	16,172,552	1.0000	588,700,310	604,872,862
2011	548,332,094	569,162,862	20,830,768	1.0000	20,830,768	1.0000	548,332,094	569,162,862
2012	441,101,700	484,288,050	43,186,350	1.0000	43,186,350	1.0000	441,101,700	484,288,050
2013	366,727,262	461,424,980	94,697,718	1.0000	94,697,718	1.0000	366,727,262	461,424,980
2014	196,578,853	367,854,060	171,275,207	1.0000	171,275,207	1.0000	196,578,853	367,854,060
2015	35,536,327	200,610,421	165,074,094	1.0000	165,074,094	1.0000	35,536,327	200,610,421
2016		33,146,038	33,146,038	1.0000	33,146,038			33,146,038

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/15	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/15	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/16	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/16
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1986	63,194,427	0.8799	55,604,776	55,738,703	0.8799	49,044,485
1986	14,839,966	0.8799	13,057,686	13,251,069	0.8799	11,659,616
1987	13,672,611	0.8799	12,030,530	11,369,421	0.8799	10,003,954
1988	18,309,121	0.8799	16,110,196	16,677,148	0.8799	14,674,223
1989	29,816,610	0.8799	26,235,635	26,727,715	0.8799	23,517,716
1990	29,643,760	0.8799	26,083,544	26,791,512	0.8799	23,573,851
1991	34,562,565	0.8799	30,411,601	31,555,708	0.8799	27,765,867
1992	31,397,079	0.8799	27,626,290	28,739,236	0.8799	25,287,654
1993	29,254,861	0.8799	25,741,352	26,094,677	0.8799	22,960,706
1994	29,050,158	0.8799	25,561,234	26,980,344	0.8799	23,740,005
1995	20,225,696	0.9099	18,403,361	16,891,416	0.9099	15,369,499
1996	14,598,341	0.9700	14,160,391	13,206,374	0.9700	12,810,183
1997	7,146,988	1.0000	7,146,988	7,296,845	1.0000	7,296,845
1998	6,337,790	1.0000	6,337,790	5,538,998	1.0000	5,538,998
1999	7,805,300	1.0000	7,805,300	7,137,807	1.0000	7,137,807
2000	9,973,038	1.0000	9,973,038	8,650,877	1.0000	8,650,877
2001	10,518,779	1.0000	10,518,779	10,152,174	1.0000	10,152,174
2002	19,046,536	1.0000	19,046,536	17,305,100	1.0000	17,305,100
2003	21,437,664	1.0000	21,437,664	19,238,693	1.0000	19,238,693
2004	29,835,544	1.0000	29,835,544	26,513,948	1.0000	26,513,948
2005	26,335,511	1.0000	26,335,511	22,120,731	1.0000	22,120,731
2006	30,764,496	1.0000	30,764,496	26,654,271	1.0000	26,654,271
2007	33,741,974	1.0000	33,741,974	27,474,306	1.0000	27,474,306
2008	33,036,295	1.0000	33,036,295	25,811,362	1.0000	25,811,362
2009	31,587,127	1.0000	31,587,127	22,379,989	1.0000	22,379,989
2010	47,510,534	1.0000	47,510,534	31,468,328	1.0000	31,468,328
2011	58,335,103	1.0000	58,335,103	39,909,004	1.0000	39,909,004
2012	82,708,498	1.0000	82,708,498	56,205,694	1.0000	56,205,694
2013	128,574,692	1.0000	128,574,692	80,824,800	1.0000	80,824,800
2014	167,051,373	1.0000	167,051,373	115,873,163	1.0000	115,873,163
2015	70,292,315	1.0000	70,292,315	142,991,517	1.0000	142,991,517
2016				65,104,287	1.0000	65,104,287

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 14 V. 15 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 14 V. 15 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 16 V. 17 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES					INDEMNITY PAID LOSSES AS OF 12/31/2016 ADJUSTMENT FACTOR □ □	ADJUSTED INDEMNITY PAID LOSSES AS OF 12/31/16	ADJUSTED INDEMNITY PAID LOSSES AS OF 12/31/17
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/16	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/17	CALENDAR YEAR 2017 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2017 PAID LOSSES			
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)			
PRIOR TO 1987	5,992,992,375	6,003,315,736	10,323,361	0.8799	9,083,525	0.8821	5,286,418,574	5,295,502,099
1987	961,914,747	963,322,698	1,407,951	0.8799	1,238,856	0.8864	852,641,232	853,880,088
1988	1,086,796,787	1,088,507,614	1,710,827	0.8799	1,505,357	0.8879	964,966,867	966,472,224
1989	1,256,942,649	1,260,219,685	3,277,036	0.8799	2,883,464	0.8897	1,118,301,875	1,121,185,339
1990	1,279,939,970	1,282,988,232	3,048,262	0.8799	2,682,166	0.8927	1,142,602,411	1,145,284,577
1991	1,097,374,636	1,100,704,528	3,329,892	0.8799	2,929,972	0.8966	983,906,099	986,836,071
1992	920,100,556	923,044,888	2,944,332	0.8799	2,590,718	0.9023	830,206,732	832,797,450
1993	793,793,214	797,028,867	3,235,653	0.8799	2,847,051	0.9111	723,224,997	726,072,048
1994	722,526,052	725,450,223	2,924,171	0.8799	2,572,978	0.9230	666,891,546	669,464,524
1995	603,225,484	604,973,581	1,748,097	0.9099	1,590,593	0.9474	571,495,824	573,086,417
1996	500,055,264	501,448,099	1,392,835	0.9700	1,351,050	0.9856	492,854,468	494,205,518
1997	506,327,000	507,328,183	1,001,183	1.0000	1,001,183	1.0000	506,327,000	507,328,183
1998	509,147,214	509,937,775	790,561	1.0000	790,561	1.0000	509,147,214	509,937,775
1999	578,891,498	579,813,076	921,578	1.0000	921,578	1.0000	578,891,498	579,813,076
2000	614,571,578	615,828,881	1,257,303	1.0000	1,257,303	1.0000	614,571,578	615,828,881
2001	623,540,881	625,285,886	1,745,005	1.0000	1,745,005	1.0000	623,540,881	625,285,886
2002	646,558,664	648,714,310	2,155,646	1.0000	2,155,646	1.0000	646,558,664	648,714,310
2003	629,396,524	632,027,395	2,630,871	1.0000	2,630,871	1.0000	629,396,524	632,027,395
2004	658,799,931	662,796,389	3,996,458	1.0000	3,996,458	1.0000	658,799,931	662,796,389
2005	670,732,234	674,126,170	3,393,936	1.0000	3,393,936	1.0000	670,732,234	674,126,170
2006	685,744,354	690,652,695	4,908,341	1.0000	4,908,341	1.0000	685,744,354	690,652,695
2007	720,585,443	726,048,352	5,462,909	1.0000	5,462,909	1.0000	720,585,443	726,048,352
2008	673,737,119	678,358,010	4,620,891	1.0000	4,620,891	1.0000	673,737,119	678,358,010
2009	609,734,463	617,701,546	7,967,083	1.0000	7,967,083	1.0000	609,734,463	617,701,546
2010	620,059,446	630,380,745	10,321,299	1.0000	10,321,299	1.0000	620,059,446	630,380,745
2011	584,449,524	597,630,706	13,181,182	1.0000	13,181,182	1.0000	584,449,524	597,630,706
2012	509,287,964	527,719,678	18,431,714	1.0000	18,431,714	1.0000	509,287,964	527,719,678
2013	489,926,380	529,754,399	39,828,019	1.0000	39,828,019	1.0000	489,926,380	529,754,399
2014	396,649,412	488,886,040	92,236,628	1.0000	92,236,628	1.0000	396,649,412	488,886,040
2015	219,082,176	391,792,076	172,709,900	1.0000	172,709,900	1.0000	219,082,176	391,792,076
2016	36,744,328	207,070,815	170,326,487	1.0000	170,326,487	1.0000	36,744,328	207,070,815
2017		38,416,320	38,416,320	1.0000	38,416,320			38,416,320

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					ADJUSTED INDEMNITY PAID LOSSES AS OF 12/31/16	ADJUSTED INDEMNITY PAID LOSSES AS OF 12/31/17
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/16	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/16	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/17	AVERAGE RESERVE LEVEL		
	(9)	(10)	(11) = (9) * (10)	(12)	(13)		
PRIOR TO 1987	68,670,319	0.8799	60,423,014	59,465,599	0.8799	52,323,781	
1987	11,626,560	0.8799	10,230,210	10,706,792	0.8799	9,420,906	
1988	17,117,127	0.8799	15,061,360	14,906,918	0.8799	13,116,597	
1989	26,819,488	0.8799	23,598,467	23,781,245	0.8799	20,925,117	
1990	26,806,365	0.8799	23,586,921	23,824,647	0.8799	20,963,307	
1991	31,680,928	0.8799	27,876,049	28,313,709	0.8799	24,913,233	
1992	28,961,667	0.8799	25,483,371	25,290,826	0.8799	22,253,398	
1993	26,112,604	0.8799	22,976,480	23,347,952	0.8799	20,543,863	
1994	27,919,572	0.8799	24,566,431	24,774,528	0.8799	21,799,107	
1995	16,844,020	0.9099	15,326,374	15,659,286	0.9099	14,248,384	
1996	13,238,438	0.9700	12,841,285	11,706,646	0.9700	11,355,447	
1997	7,577,100	1.0000	7,577,100	6,803,985	1.0000	6,803,985	
1998	5,773,851	1.0000	5,773,851	4,785,433	1.0000	4,785,433	
1999	7,358,333	1.0000	7,358,333	6,948,272	1.0000	6,948,272	
2000	8,729,514	1.0000	8,729,514	8,185,474	1.0000	8,185,474	
2001	10,434,620	1.0000	10,434,620	8,773,379	1.0000	8,773,379	
2002	17,522,390	1.0000	17,522,390	16,280,052	1.0000	16,280,052	
2003	19,295,507	1.0000	19,295,507	17,721,951	1.0000	17,721,951	
2004	28,707,462	1.0000	28,707,462	25,332,287	1.0000	25,332,287	
2005	22,478,212	1.0000	22,478,212	19,848,796	1.0000	19,848,796	
2006	26,517,874	1.0000	26,517,874	22,393,345	1.0000	22,393,345	
2007	27,593,624	1.0000	27,593,624	24,562,073	1.0000	24,562,073	
2008	25,828,556	1.0000	25,828,556	21,892,974	1.0000	21,892,974	
2009	22,036,380	1.0000	22,036,380	16,652,800	1.0000	16,652,800	
2010	30,330,880	1.0000	30,330,880	24,067,811	1.0000	24,067,811	
2011	39,701,447	1.0000	39,701,447	31,381,178	1.0000	31,381,178	
2012	59,412,962	1.0000	59,412,962	44,033,842	1.0000	44,033,842	
2013	82,065,058	1.0000	82,065,058	48,274,229	1.0000	48,274,229	
2014	122,819,222	1.0000	122,819,222	76,074,396	1.0000	76,074,396	
2015	151,862,982	1.0000	151,862,982	104,913,916	1.0000	104,913,916	
2016	69,918,538	1.0000	69,918,538	152,224,250	1.0000	152,224,250	
2017				74,927,486	1.0000	74,927,486	

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 15 V. 16 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 15 V. 16 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 09 V. 10 VALUATION TO POST-HB 1846 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10	CALENDAR YEAR 2010 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2010 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/2009 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)						
PRIOR TO 1986	2,488,158,236	2,502,409,264	14,251,028	0.9908	14,119,919	0.6761	1,682,243,783	1,696,363,702
1986	435,477,970	438,094,022	2,616,052	0.9908	2,591,984	0.6992	304,486,197	307,078,181
1987	553,408,539	556,956,327	3,547,788	0.9908	3,515,148	0.7219	399,505,624	403,020,772
1988	659,692,048	664,288,635	4,596,587	0.9908	4,554,298	0.7440	490,810,884	495,365,182
1989	765,073,376	771,394,995	6,321,619	0.9908	6,263,460	0.7657	585,816,684	592,080,144
1990	793,989,703	799,724,850	5,735,147	0.9908	5,682,384	0.7869	624,790,497	630,472,881
1991	716,878,989	722,805,564	5,926,575	0.9908	5,872,051	0.8075	578,879,784	584,751,835
1992	607,377,195	613,443,999	6,066,804	0.9908	6,010,989	0.8276	502,665,367	508,676,356
1993	458,547,865	462,553,699	4,005,834	0.9908	3,968,980	0.8471	388,435,896	392,404,876
1994	412,307,429	418,642,352	6,334,923	0.9908	6,276,642	0.8661	357,099,464	363,376,106
1995	384,539,717	389,168,709	4,628,992	0.9908	4,586,405	0.8845	340,125,380	344,711,785
1996	377,238,857	381,407,011	4,168,154	0.9908	4,129,807	0.9023	340,382,621	344,512,428
1997	406,691,479	410,815,934	4,124,455	0.9908	4,086,510	0.9195	373,952,815	378,039,325
1998	438,597,996	446,649,030	8,051,034	0.9908	7,976,964	0.9360	410,527,724	418,504,688
1999	486,211,254	493,096,869	6,885,615	0.9908	6,822,267	0.9518	462,775,872	469,598,139
2000	499,406,570	507,949,264	8,542,694	0.9908	8,464,101	0.9670	482,926,153	491,390,254
2001	485,837,963	492,248,313	6,410,350	0.9908	6,351,375	0.9814	476,801,377	483,152,752
2002	487,706,097	496,128,637	8,422,540	0.9908	8,345,053	0.9950	485,267,567	493,612,620
2003	491,305,437	501,403,557	10,098,120	0.9908	10,005,217	1.0078	495,137,619	505,142,836
2004	519,237,996	530,695,217	11,457,221	0.9908	11,351,815	1.0197	529,466,985	540,818,800
2005	525,199,332	539,144,136	13,944,804	0.9908	13,816,512	1.0307	541,322,951	555,139,463
2006	518,018,544	540,334,288	22,315,744	0.9908	22,110,439	1.0406	539,050,097	561,160,536
2007	525,333,831	566,620,200	41,286,369	0.9908	40,906,534	1.0493	551,232,789	592,139,323
2008	390,379,770	489,928,303	99,548,533	0.9908	98,632,686	1.0567	412,514,303	511,146,989
2009	104,853,540	365,951,414	261,097,874	0.9908	258,695,774	1.0624	111,396,401	370,092,175
2010		115,530,201	115,530,201	0.9908	114,467,323			114,467,323

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10
	†	(10)	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)			(12)		
PRIOR TO 1986	150,001,467	0.9908	148,621,454	149,107,812	0.9908	147,736,020
1986	21,764,656	0.9908	21,564,421	26,484,927	0.9908	26,241,266
1987	37,226,968	0.9908	36,884,480	36,381,053	0.9908	36,046,347
1988	35,416,373	0.9908	35,090,542	34,761,851	0.9908	34,442,042
1989	48,763,897	0.9908	48,315,269	49,350,444	0.9908	48,896,420
1990	35,783,169	0.9908	35,453,964	36,264,963	0.9908	35,931,325
1991	51,663,434	0.9908	51,188,130	49,625,195	0.9908	49,168,643
1992	48,298,444	0.9908	47,854,098	47,370,441	0.9908	46,934,633
1993	33,931,912	0.9908	33,619,738	34,628,198	0.9908	34,309,619
1994	38,415,945	0.9908	38,062,518	31,409,484	0.9908	31,120,517
1995	36,561,504	0.9908	36,225,138	33,210,516	0.9908	32,904,979
1996	40,969,213	0.9908	40,592,296	39,904,675	0.9908	39,537,552
1997	40,505,085	0.9908	40,132,438	38,150,116	0.9908	37,799,135
1998	58,304,162	0.9908	57,767,764	55,205,117	0.9908	54,697,230
1999	53,464,843	0.9908	52,972,966	50,239,778	0.9908	49,777,572
2000	49,924,946	0.9908	49,465,636	48,084,158	0.9908	47,641,784
2001	36,127,327	0.9908	35,794,956	33,217,946	0.9908	32,912,341
2002	48,672,380	0.9908	48,224,594	47,080,428	0.9908	46,647,288
2003	48,217,050	0.9908	47,773,453	46,082,650	0.9908	45,658,690
2004	52,707,171	0.9908	52,222,265	54,391,910	0.9908	53,891,504
2005	74,407,790	0.9908	73,723,238	66,911,540	0.9908	66,295,954
2006	74,565,475	0.9908	73,879,473	66,105,668	0.9908	65,497,496
2007	121,298,526	0.9908	120,182,580	96,905,195	0.9908	96,013,667
2008	150,721,788	0.9908	149,335,148	95,688,329	0.9908	94,807,996
2009	120,257,180	0.9908	119,150,814	135,993,452	0.9908	134,742,312
2010				137,139,073	0.9908	135,877,394

† FROM PA 4/1/13 REVISION - EXHIBIT 5

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 10 V. 11 VALUATION TO POST-HB 1846 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11	CALENDAR YEAR 2011 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2011 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/2010 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
PRIOR TO 1986	2,486,383,069	2,502,132,798	15,749,729	0.9908	15,604,831	0.6779	1,685,519,082	1,701,123,913
1986	434,285,031	437,316,611	3,031,580	0.9908	3,003,689	0.7009	304,390,378	307,394,067
1987	554,039,075	558,098,091	4,059,016	0.9908	4,021,673	0.7236	400,902,675	404,924,348
1988	660,113,717	664,443,663	4,329,946	0.9908	4,290,110	0.7457	492,246,799	496,536,909
1989	768,350,979	773,086,390	4,735,411	0.9908	4,691,845	0.7675	589,709,376	594,401,221
1990	797,327,611	802,353,036	5,025,425	0.9908	4,979,191	0.7884	628,613,089	633,592,280
1991	719,535,203	725,231,456	5,696,253	0.9908	5,643,847	0.8090	582,103,979	587,747,826
1992	611,779,394	618,657,341	6,877,947	0.9908	6,814,670	0.8292	507,287,474	514,102,144
1993	461,919,915	466,122,177	4,202,262	0.9908	4,163,601	0.8483	391,846,664	396,010,265
1994	418,313,168	423,380,195	5,067,027	0.9908	5,020,410	0.8680	363,095,830	368,116,240
1995	389,037,118	392,559,962	3,522,844	0.9908	3,490,434	0.8858	344,609,079	348,099,513
1996	381,036,285	385,138,141	4,101,856	0.9908	4,064,119	0.9033	344,190,076	348,254,195
1997	410,306,615	414,919,649	4,613,034	0.9908	4,570,594	0.9202	377,564,147	382,134,741
1998	438,949,267	446,943,997	7,994,730	0.9908	7,921,178	0.9370	411,295,463	419,216,641
1999	473,323,812	479,556,863	6,233,051	0.9908	6,175,707	0.9523	450,746,266	456,921,973
2000	491,379,042	498,520,498	7,141,456	0.9908	7,075,755	0.9674	475,360,085	482,435,840
2001	483,220,657	488,968,319	5,747,662	0.9908	5,694,784	0.9815	474,281,075	479,975,859
2002	494,543,616	502,978,929	8,435,313	0.9908	8,357,708	0.9949	492,021,444	500,379,152
2003	501,494,643	509,870,256	8,375,613	0.9908	8,298,557	1.0075	505,255,853	513,554,410
2004	530,913,008	540,618,492	9,705,484	0.9908	9,616,194	1.0191	541,053,446	550,669,640
2005	539,296,736	550,083,795	10,787,059	0.9908	10,687,818	1.0297	555,313,849	566,001,667
2006	540,371,035	555,504,678	15,133,643	0.9908	14,994,413	1.0385	561,175,320	576,169,733
2007	566,482,456	591,199,279	24,716,823	0.9908	24,489,428	1.0450	591,974,167	616,463,595
2008	489,577,943	532,454,544	42,876,601	0.9908	42,482,136	1.0433	510,776,668	553,258,804
2009	366,980,227	457,460,808	90,480,581	0.9908	89,648,160	1.0113	371,127,104	460,775,264
2010	115,365,545	398,784,557	283,419,012	0.9908	280,811,557	0.9908	114,304,182	395,115,739
2011		119,416,149	119,416,149	0.9908	118,317,520			118,317,520

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11
	†	□ □	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
PRIOR TO 1986	148,977,415	0.9908	147,606,823	156,948,329	0.9908	155,504,404
1986	26,484,927	0.9908	26,241,266	25,074,001	0.9908	24,843,320
1987	36,381,053	0.9908	36,046,347	35,418,912	0.9908	35,093,058
1988	34,436,658	0.9908	34,119,841	36,631,879	0.9908	36,294,866
1989	49,332,096	0.9908	48,878,241	51,358,759	0.9908	50,886,258
1990	36,238,216	0.9908	35,904,824	37,431,986	0.9908	37,087,612
1991	48,553,308	0.9908	48,106,618	43,408,491	0.9908	43,009,133
1992	47,370,441	0.9908	46,934,633	45,925,846	0.9908	45,503,328
1993	34,628,198	0.9908	34,309,619	33,299,212	0.9908	32,992,859
1994	31,753,607	0.9908	31,461,474	33,045,218	0.9908	32,741,202
1995	33,213,119	0.9908	32,907,558	32,862,294	0.9908	32,559,961
1996	39,904,675	0.9908	39,537,552	39,053,384	0.9908	38,694,093
1997	38,170,495	0.9908	37,819,326	38,000,549	0.9908	37,650,944
1998	53,596,202	0.9908	53,103,117	41,209,642	0.9908	40,830,513
1999	45,830,038	0.9908	45,408,402	49,261,527	0.9908	48,808,321
2000	47,635,321	0.9908	47,197,076	42,286,447	0.9908	41,897,412
2001	33,238,429	0.9908	32,932,635	33,001,035	0.9908	32,697,425
2002	47,070,428	0.9908	46,637,380	46,818,201	0.9908	46,387,474
2003	46,082,650	0.9908	45,658,690	42,212,394	0.9908	41,824,040
2004	54,391,910	0.9908	53,891,504	51,245,805	0.9908	50,774,344
2005	66,913,040	0.9908	66,297,440	62,955,524	0.9908	62,376,333
2006	66,107,168	0.9908	65,498,982	58,614,149	0.9908	58,074,899
2007	97,159,087	0.9908	96,265,223	84,798,201	0.9908	84,018,058
2008	95,695,073	0.9908	94,814,678	74,694,434	0.9908	74,007,245
2009	136,716,347	0.9908	135,458,557	86,821,752	0.9908	86,022,992
2010	137,154,231	0.9908	135,892,412	163,234,815	0.9908	161,733,055
2011				150,162,248	0.9908	148,780,755

† FROM PA 4/1/14 REVISION - EXHIBIT 5

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 11 V. 12 VALUATION TO POST-HB 1846 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12	CALENDAR YEAR 2012 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2012 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/2011 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
PRIOR TO 1986	2,463,352,215	2,478,705,937	15,353,722	0.9908	15,212,468	0.6799	1,674,833,171	1,690,045,639
1986	433,417,345	435,974,353	2,557,008	0.9908	2,533,484	0.7029	304,649,052	307,182,536
1987	551,766,434	554,976,942	3,210,508	0.9908	3,180,971	0.7255	400,306,548	403,487,519
1988	659,938,253	664,065,134	4,126,881	0.9908	4,088,914	0.7473	493,171,856	497,260,770
1989	765,677,776	771,285,722	5,607,946	0.9908	5,556,353	0.7689	588,729,642	594,285,995
1990	792,460,012	796,879,112	4,419,100	0.9908	4,378,444	0.7897	625,805,671	630,184,115
1991	716,001,382	721,053,724	5,052,342	0.9908	5,005,860	0.8104	580,247,520	585,253,380
1992	612,190,752	617,993,163	5,802,411	0.9908	5,749,029	0.8310	508,730,515	514,479,544
1993	462,535,187	466,935,388	4,400,201	0.9908	4,359,719	0.8496	392,969,895	397,329,614
1994	420,122,212	425,378,150	5,255,938	0.9908	5,207,583	0.8695	365,296,263	370,503,846
1995	389,625,985	396,371,933	6,745,948	0.9908	6,683,885	0.8867	345,481,361	352,165,246
1996	382,671,009	386,107,028	3,436,019	0.9908	3,404,408	0.9042	346,011,126	349,415,534
1997	412,764,852	417,179,509	4,414,657	0.9908	4,374,042	0.9210	380,156,429	384,530,471
1998	442,874,605	446,838,482	3,963,877	0.9908	3,927,409	0.9380	415,416,379	419,343,788
1999	475,754,923	481,797,817	6,042,894	0.9908	5,987,299	0.9528	453,299,291	459,286,590
2000	492,142,341	498,237,054	6,094,713	0.9908	6,038,642	0.9677	476,246,143	482,284,785
2001	482,747,258	487,604,783	4,857,525	0.9908	4,812,836	0.9816	473,864,708	478,677,544
2002	501,039,664	507,478,459	6,438,795	0.9908	6,379,558	0.9948	498,434,258	504,813,816
2003	507,655,167	515,991,267	8,336,100	0.9908	8,259,408	1.0072	511,310,284	519,569,692
2004	538,313,279	546,495,864	8,182,585	0.9908	8,107,305	1.0186	548,325,906	556,433,211
2005	547,360,500	557,189,791	9,829,291	0.9908	9,738,862	1.0289	563,179,218	572,918,080
2006	553,115,587	561,806,150	8,690,563	0.9908	8,610,610	1.0372	573,691,487	582,302,097
2007	589,254,709	604,103,385	14,848,676	0.9908	14,712,068	1.0427	614,415,885	629,127,953
2008	529,109,635	547,386,378	18,276,743	0.9908	18,108,597	1.0391	549,797,822	567,906,419
2009	454,068,280	490,493,851	36,425,571	0.9908	36,090,456	1.0072	457,337,572	493,428,028
2010	397,376,778	502,246,139	104,869,361	0.9908	103,904,563	0.9908	393,720,912	497,625,475
2011	118,598,450	414,003,608	295,405,158	0.9908	292,687,431	0.9908	117,507,344	410,194,775
2012		116,425,451	116,425,451	0.9908	115,354,337			115,354,337

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12
	†	□ □	(11) = (9) * (10)	†		(14) = (12) * (13)
	(9)	(10)		(12)	(13)	
PRIOR TO 1986	155,868,567	0.9908	154,434,576	145,046,610	0.9908	143,712,181
1986	24,937,185	0.9908	24,707,763	25,499,661	0.9908	25,265,064
1987	35,365,190	0.9908	35,039,830	34,292,488	0.9908	33,976,997
1988	36,498,852	0.9908	36,163,063	34,329,798	0.9908	34,013,964
1989	50,973,876	0.9908	50,504,916	50,125,069	0.9908	49,663,918
1990	36,753,861	0.9908	36,415,725	34,265,645	0.9908	33,950,401
1991	43,393,800	0.9908	42,994,577	43,912,211	0.9908	43,508,219
1992	45,724,280	0.9908	45,303,617	45,514,226	0.9908	45,095,495
1993	33,256,983	0.9908	32,951,019	32,834,579	0.9908	32,532,501
1994	33,045,218	0.9908	32,741,202	36,730,599	0.9908	36,392,677
1995	32,721,153	0.9908	32,420,118	31,131,863	0.9908	30,845,450
1996	38,461,087	0.9908	38,107,245	38,520,491	0.9908	38,166,102
1997	38,000,548	0.9908	37,650,943	37,501,785	0.9908	37,156,769
1998	40,688,312	0.9908	40,313,980	40,585,834	0.9908	40,212,444
1999	49,261,528	0.9908	48,808,322	44,408,081	0.9908	43,999,527
2000	42,077,346	0.9908	41,690,234	37,798,341	0.9908	37,450,596
2001	32,644,752	0.9908	32,344,420	30,438,300	0.9908	30,158,268
2002	46,794,997	0.9908	46,364,483	42,047,223	0.9908	41,660,389
2003	42,128,874	0.9908	41,741,288	40,444,193	0.9908	40,072,106
2004	51,047,230	0.9908	50,577,595	45,882,989	0.9908	45,460,866
2005	62,843,075	0.9908	62,264,919	51,213,523	0.9908	50,742,359
2006	58,510,369	0.9908	57,972,074	54,542,261	0.9908	54,040,472
2007	84,643,460	0.9908	83,864,740	67,078,844	0.9908	66,461,719
2008	74,611,824	0.9908	73,925,395	56,223,437	0.9908	55,706,181
2009	86,479,048	0.9908	85,683,441	64,462,619	0.9908	63,869,563
2010	162,965,511	0.9908	161,466,228	104,316,225	0.9908	103,356,516
2011	149,295,365	0.9908	147,921,848	151,086,333	0.9908	149,696,339
2012				130,147,530	0.9908	128,950,173

† FROM PA 4/1/15 REVISION - EXHIBIT 5

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

□ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 12 V. 13 VALUATION TO POST-HB 1846 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/13	CALENDAR YEAR 2013 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2013 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/2012 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/13
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
PRIOR TO 1986	2,516,805,578	2,530,925,437	14,119,859	0.9908	13,989,956	0.6818	1,715,958,043	1,729,947,999
1986	439,762,161	443,053,198	3,291,037	0.9908	3,260,759	0.7046	309,856,419	313,117,178
1987	561,236,944	565,618,304	4,381,360	0.9908	4,341,051	0.7270	408,019,258	412,360,309
1988	668,429,919	672,216,453	3,786,534	0.9908	3,751,698	0.7488	500,520,323	504,272,021
1989	778,066,111	784,417,495	6,351,384	0.9908	6,292,951	0.7705	599,499,939	605,792,890
1990	806,343,787	812,034,142	5,690,355	0.9908	5,638,004	0.7908	637,656,667	643,294,671
1991	729,748,309	735,528,209	5,779,900	0.9908	5,726,725	0.8117	592,336,702	598,063,427
1992	623,601,286	629,885,895	6,284,609	0.9908	6,226,791	0.8325	519,148,071	525,374,862
1993	469,649,101	475,486,235	5,837,134	0.9908	5,783,432	0.8509	399,624,420	405,407,852
1994	427,833,916	432,914,618	5,080,702	0.9908	5,033,960	0.8710	372,643,341	377,677,301
1995	399,035,001	403,808,931	4,773,930	0.9908	4,730,010	0.8885	354,542,598	359,272,608
1996	388,024,645	394,828,826	6,804,181	0.9908	6,741,583	0.9050	351,162,304	357,903,887
1997	415,381,853	419,767,302	4,385,449	0.9908	4,345,103	0.9217	382,857,454	387,202,557
1998	450,368,692	455,107,580	4,738,888	0.9908	4,695,290	0.9385	422,671,017	427,366,307
1999	481,512,143	486,854,773	5,342,630	0.9908	5,293,478	0.9533	459,025,526	464,319,004
2000	499,112,413	505,269,299	6,156,886	0.9908	6,100,243	0.9680	483,140,816	489,241,059
2001	485,110,646	490,869,971	5,759,325	0.9908	5,706,339	0.9817	476,233,121	481,939,460
2002	505,749,856	513,392,884	7,643,028	0.9908	7,572,712	0.9947	503,069,382	510,642,094
2003	517,210,189	523,941,226	6,731,037	0.9908	6,669,111	1.0069	520,778,939	527,448,050
2004	548,611,185	557,904,127	9,292,942	0.9908	9,207,447	1.0182	558,595,909	567,803,356
2005	559,787,978	569,198,143	9,410,165	0.9908	9,323,591	1.0282	575,573,999	584,897,590
2006	563,859,009	576,523,903	12,664,894	0.9908	12,548,377	1.0365	584,439,863	596,988,240
2007	605,979,258	618,327,208	12,347,950	0.9908	12,234,349	1.0414	631,066,799	643,301,148
2008	550,328,733	564,639,539	14,310,806	0.9908	14,179,147	1.0375	570,966,060	585,145,207
2009	492,245,547	512,403,699	20,158,152	0.9908	19,972,697	1.0060	495,199,020	515,171,717
2010	501,731,998	543,263,864	41,531,866	0.9908	41,149,773	0.9908	497,116,064	538,265,837
2011	413,318,398	518,626,995	105,308,597	0.9908	104,339,758	0.9908	409,515,869	513,855,627
2012	116,971,903	391,856,219	274,884,316	0.9908	272,355,380	0.9908	115,895,761	388,251,141
2013		118,709,466	118,709,466	0.9908	117,617,339			117,617,339

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/13	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/13
	†	□ □	(11) = (9) * (10)	†		(14) = (12) * (13)
	(9)	(10)		(12)	(13)	
PRIOR TO 1986	145,952,264	0.9908	144,609,503	133,791,889	0.9908	132,561,004
1986	25,620,892	0.9908	25,385,180	24,245,013	0.9908	24,021,959
1987	34,317,012	0.9908	34,001,295	34,241,579	0.9908	33,926,556
1988	34,448,674	0.9908	34,131,746	36,447,854	0.9908	36,112,534
1989	50,492,605	0.9908	50,028,073	47,693,632	0.9908	47,254,851
1990	34,958,920	0.9908	34,637,298	33,701,711	0.9908	33,391,655
1991	43,950,851	0.9908	43,546,503	44,606,641	0.9908	44,196,260
1992	45,679,060	0.9908	45,258,813	44,690,417	0.9908	44,279,265
1993	32,510,479	0.9908	32,211,383	29,325,464	0.9908	29,055,670
1994	36,730,599	0.9908	36,392,677	34,025,046	0.9908	33,712,016
1995	31,493,081	0.9908	31,203,345	29,877,807	0.9908	29,602,931
1996	38,550,804	0.9908	38,196,137	36,482,782	0.9908	36,147,140
1997	37,027,702	0.9908	36,687,047	36,801,742	0.9908	36,463,166
1998	40,878,430	0.9908	40,502,348	39,719,812	0.9908	39,354,390
1999	43,844,622	0.9908	43,441,251	41,863,442	0.9908	41,478,298
2000	38,061,741	0.9908	37,711,573	36,168,878	0.9908	35,836,124
2001	30,712,990	0.9908	30,430,430	28,629,984	0.9908	28,366,588
2002	40,996,807	0.9908	40,619,636	38,972,333	0.9908	38,613,788
2003	40,375,390	0.9908	40,003,936	35,112,162	0.9908	34,789,130
2004	45,995,761	0.9908	45,572,600	45,326,260	0.9908	44,909,258
2005	51,320,106	0.9908	50,847,961	50,186,163	0.9908	49,724,450
2006	54,825,502	0.9908	54,321,107	46,335,056	0.9908	45,908,773
2007	67,103,721	0.9908	66,486,367	62,807,787	0.9908	62,229,955
2008	56,860,158	0.9908	56,337,045	50,465,650	0.9908	50,001,366
2009	64,511,976	0.9908	63,918,466	52,462,056	0.9908	51,979,405
2010	104,149,454	0.9908	103,191,279	83,222,728	0.9908	82,457,079
2011	150,288,762	0.9908	148,906,105	95,917,410	0.9908	95,034,970
2012	130,707,754	0.9908	129,505,243	143,635,481	0.9908	142,314,035
2013				142,316,968	0.9908	141,007,652

† FROM PA 4/1/16 REVISION - EXHIBIT 5

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 11 V. 12 VALUATION)

□ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 11 V. 12 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 13 V. 14 VALUATION TO POST-HB 1846 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/13	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/14	CALENDAR YEAR 2014 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2014 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/2013 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/13	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/14
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
PRIOR TO 1986	2,530,723,398	2,544,725,738	14,002,340	0.9908	13,873,518	0.6835	1,729,749,443	1,743,622,961
1986	443,046,698	446,934,970	3,888,272	0.9908	3,852,500	0.7067	313,101,101	316,953,601
1987	565,536,834	569,019,663	3,482,829	0.9908	3,450,787	0.7290	412,276,352	415,727,139
1988	672,203,238	676,561,385	4,358,147	0.9908	4,318,052	0.7502	504,286,869	508,604,921
1989	784,417,495	789,432,344	5,014,849	0.9908	4,968,712	0.7723	605,805,631	610,774,343
1990	812,034,142	816,583,074	4,548,932	0.9908	4,507,082	0.7922	643,293,447	647,800,529
1991	735,520,969	740,356,797	4,835,828	0.9908	4,791,338	0.8131	598,052,100	602,843,438
1992	629,885,895	635,900,108	6,014,213	0.9908	5,958,882	0.8341	525,387,825	531,346,707
1993	475,486,235	480,623,749	5,137,514	0.9908	5,090,249	0.8526	405,399,564	410,489,813
1994	432,852,111	437,447,584	4,595,473	0.9908	4,553,195	0.8724	377,620,182	382,173,377
1995	403,739,638	407,045,471	3,305,833	0.9908	3,275,419	0.8897	359,207,156	362,482,575
1996	394,824,032	398,789,303	3,965,271	0.9908	3,928,791	0.9065	357,907,985	361,836,776
1997	419,497,553	423,312,354	3,814,801	0.9908	3,779,705	0.9224	386,944,543	390,724,248
1998	455,013,030	458,291,408	3,278,378	0.9908	3,248,217	0.9390	427,257,235	430,505,452
1999	486,887,183	493,187,849	6,300,666	0.9908	6,242,700	0.9537	464,344,306	470,587,006
2000	504,439,904	509,836,667	5,396,763	0.9908	5,347,113	0.9683	488,449,159	493,796,272
2001	490,950,433	495,112,816	4,162,383	0.9908	4,124,089	0.9818	482,015,135	486,139,224
2002	513,208,673	521,238,134	8,029,461	0.9908	7,955,590	0.9946	510,437,346	518,392,936
2003	523,731,570	530,324,459	6,592,889	0.9908	6,532,234	1.0067	527,240,572	533,772,806
2004	557,663,369	565,185,089	7,521,720	0.9908	7,452,520	1.0177	567,534,011	574,986,531
2005	569,055,440	577,463,219	8,407,779	0.9908	8,330,427	1.0276	584,761,370	593,091,797
2006	576,489,535	585,507,536	9,018,001	0.9908	8,935,035	1.0355	596,954,913	605,889,948
2007	618,268,368	632,211,941	13,943,573	0.9908	13,815,292	1.0404	643,246,410	657,061,702
2008	564,439,998	574,427,374	9,987,376	0.9908	9,895,492	1.0363	584,929,170	594,824,662
2009	513,065,312	525,965,719	12,900,407	0.9908	12,781,723	1.0054	515,835,865	528,617,588
2010	545,021,326	566,252,177	21,230,851	0.9908	21,035,527	0.9908	540,007,130	561,042,657
2011	520,510,251	563,787,099	43,276,848	0.9908	42,878,701	0.9908	515,721,557	558,600,258
2012	393,192,271	492,611,589	99,419,318	0.9908	98,504,660	0.9908	389,574,902	488,079,562
2013	118,030,984	413,710,790	295,679,806	0.9908	292,959,552	0.9908	116,945,099	409,904,651
2014		123,567,026	123,567,026	0.9908	122,430,209			122,430,209

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/13	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/13	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/14	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/14
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
		□ □				
PRIOR TO 1986	134,584,109	0.9908	133,345,935	127,402,682	0.9908	126,230,577
1986	24,033,364	0.9908	23,812,257	21,346,597	0.9908	21,150,208
1987	34,313,386	0.9908	33,997,703	33,281,277	0.9908	32,975,089
1988	36,559,128	0.9908	36,222,784	35,515,299	0.9908	35,188,558
1989	47,769,847	0.9908	47,330,364	45,532,039	0.9908	45,113,144
1990	33,784,644	0.9908	33,473,825	35,271,828	0.9908	34,947,327
1991	44,689,481	0.9908	44,278,338	41,020,257	0.9908	40,642,871
1992	44,753,947	0.9908	44,342,211	41,752,310	0.9908	41,368,189
1993	29,414,904	0.9908	29,144,287	29,012,446	0.9908	28,745,531
1994	34,180,715	0.9908	33,866,252	33,547,590	0.9908	33,238,952
1995	29,925,795	0.9908	29,650,478	27,254,921	0.9908	27,004,176
1996	36,505,312	0.9908	36,169,463	37,729,296	0.9908	37,382,186
1997	36,840,613	0.9908	36,501,679	35,792,013	0.9908	35,462,726
1998	39,768,587	0.9908	39,402,716	38,463,169	0.9908	38,109,308
1999	42,065,571	0.9908	41,678,568	42,896,842	0.9908	42,502,191
2000	36,284,980	0.9908	35,951,158	33,156,818	0.9908	32,851,775
2001	28,747,547	0.9908	28,483,070	26,873,994	0.9908	26,626,753
2002	39,140,262	0.9908	38,780,172	40,213,138	0.9908	39,843,177
2003	35,283,034	0.9908	34,958,430	34,386,605	0.9908	34,070,248
2004	45,416,174	0.9908	44,998,345	45,027,540	0.9908	44,613,287
2005	50,232,242	0.9908	49,770,105	48,724,887	0.9908	48,276,618
2006	46,418,486	0.9908	45,991,436	51,069,514	0.9908	50,599,674
2007	62,858,098	0.9908	62,279,803	53,236,873	0.9908	52,747,094
2008	50,535,639	0.9908	50,070,711	45,195,858	0.9908	44,780,056
2009	52,587,428	0.9908	52,103,624	49,089,341	0.9908	48,637,719
2010	85,148,665	0.9908	84,365,297	72,680,963	0.9908	72,012,298
2011	95,115,994	0.9908	94,240,927	71,279,704	0.9908	70,623,931
2012	144,291,029	0.9908	142,963,552	81,516,242	0.9908	80,766,293
2013	142,460,656	0.9908	141,150,018	163,026,090	0.9908	161,526,250
2014				136,147,908	0.9908	134,895,347

† FROM PA 4/1/17 REVISION - EXHIBIT 5

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 12 V. 13 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 12 V. 13 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 14 V. 15 VALUATION TO POST-HB 1846 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES					MEDICAL PAID LOSSES AS OF 12/31/2014 ADJUSTMENT FACTOR [□]	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/14 (7) = (1) * (6)	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/15 (8) = (5) + (7)
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/14	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/15	CALENDAR YEAR 2015 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2015 PAID LOSSES			
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)			
	(1)	(2)			(6)			
PRIOR TO 1986	2,480,440,710	2,493,636,986	13,196,276	1.0000	13,196,276	0.6852	1,699,597,974	1,712,794,250
1986	438,652,820	440,409,946	1,757,126	1.0000	1,757,126	0.7092	311,092,580	312,849,706
1987	560,829,672	563,694,241	2,864,569	1.0000	2,864,569	0.7306	409,742,158	412,606,727
1988	662,912,675	666,275,771	3,363,096	1.0000	3,363,096	0.7517	498,311,458	501,674,554
1989	772,118,703	777,313,282	5,194,579	1.0000	5,194,579	0.7737	597,388,241	602,582,820
1990	798,963,681	802,968,796	4,005,115	1.0000	4,005,115	0.7933	633,817,888	637,823,003
1991	717,337,443	721,272,124	3,934,681	1.0000	3,934,681	0.8143	584,127,880	588,062,561
1992	613,132,926	618,352,916	5,219,990	1.0000	5,219,990	0.8356	512,333,873	517,553,863
1993	467,607,362	472,018,512	4,411,150	1.0000	4,411,150	0.8541	399,383,448	403,794,598
1994	421,127,864	426,295,021	5,167,157	1.0000	5,167,157	0.8736	367,897,302	373,064,459
1995	386,143,047	388,966,950	2,823,903	1.0000	2,823,903	0.8905	343,860,383	346,684,286
1996	372,846,632	376,597,555	3,750,923	1.0000	3,750,923	0.9073	338,283,749	342,034,672
1997	387,838,631	391,360,184	3,521,553	1.0000	3,521,553	0.9230	357,975,056	361,496,609
1998	409,661,803	413,715,299	4,053,496	1.0000	4,053,496	0.9394	384,836,298	388,889,794
1999	437,117,417	440,411,561	3,294,144	1.0000	3,294,144	0.9542	417,097,439	420,391,583
2000	469,947,743	474,700,959	4,753,216	1.0000	4,753,216	0.9685	455,144,389	459,897,605
2001	464,880,542	467,959,976	3,079,434	1.0000	3,079,434	0.9819	456,466,204	459,545,638
2002	496,206,405	503,172,385	6,965,980	1.0000	6,965,980	0.9945	493,477,270	500,443,250
2003	518,654,675	524,309,761	5,655,086	1.0000	5,655,086	1.0065	522,025,930	527,681,016
2004	563,813,222	570,062,860	6,249,638	1.0000	6,249,638	1.0173	573,567,191	579,816,829
2005	576,722,031	584,849,408	8,127,377	1.0000	8,127,377	1.0271	592,351,198	600,478,575
2006	584,677,500	593,655,651	8,978,151	1.0000	8,978,151	1.0348	605,024,277	614,002,428
2007	629,597,404	638,456,418	8,859,014	1.0000	8,859,014	1.0393	654,340,582	663,199,596
2008	573,368,370	580,963,831	7,595,461	1.0000	7,595,461	1.0355	593,722,947	601,318,408
2009	523,266,559	531,670,889	8,404,330	1.0000	8,404,330	1.0050	525,882,892	534,287,222
2010	560,944,623	572,218,602	11,273,979	1.0000	11,273,979	0.9908	555,783,932	567,057,911
2011	560,043,598	579,473,806	19,430,208	1.0000	19,430,208	0.9908	554,891,197	574,321,405
2012	489,273,850	522,965,081	33,691,231	1.0000	33,691,231	0.9908	484,772,531	518,463,762
2013	414,790,359	518,690,468	103,900,109	1.0000	103,900,109	0.9908	410,974,288	514,874,397
2014	123,499,550	424,187,686	300,688,136	1.0000	300,688,136	0.9908	122,363,354	423,051,490
2015		114,003,180	114,003,180	1.0000	114,003,180			114,003,180

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/15 (14) = (12) * (13)
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/14	AVERAGE RESERVE LEVEL ^{□ □}	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/14	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/15	AVERAGE RESERVE LEVEL	
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	
PRIOR TO 1986	127,066,619	0.9908	125,897,606	111,874,882	0.9939	111,192,445
1986	20,204,086	0.9908	20,018,208	17,824,006	0.9939	17,715,280
1987	33,268,881	0.9908	32,962,807	31,245,749	0.9939	31,055,150
1988	35,267,201	0.9908	34,942,743	31,384,892	0.9939	31,193,444
1989	45,476,321	0.9908	45,057,939	46,227,152	0.9939	45,945,166
1990	35,248,334	0.9908	34,924,049	33,572,672	0.9939	33,367,879
1991	40,659,991	0.9908	40,285,919	39,157,192	0.9939	38,918,333
1992	40,936,795	0.9908	40,560,176	36,479,829	0.9939	36,257,302
1993	28,831,862	0.9908	28,566,609	27,178,558	0.9939	27,012,769
1994	33,234,074	0.9908	32,928,321	31,121,608	0.9939	30,931,766
1995	26,875,735	0.9908	26,628,478	28,178,803	0.9939	28,006,912
1996	36,848,568	0.9908	36,509,561	30,399,057	0.9939	30,213,623
1997	34,834,915	0.9908	34,514,434	32,206,040	0.9939	32,009,583
1998	37,611,837	0.9908	37,265,808	33,471,074	0.9939	33,266,900
1999	36,194,183	0.9908	35,861,197	32,696,728	0.9939	32,497,278
2000	31,951,612	0.9908	31,657,657	29,692,558	0.9939	29,511,433
2001	26,309,951	0.9908	26,067,899	24,988,511	0.9939	24,836,081
2002	40,042,211	0.9908	39,673,823	37,939,280	0.9939	37,707,850
2003	32,976,976	0.9908	32,673,588	30,704,988	0.9939	30,517,688
2004	45,015,774	0.9908	44,601,629	39,338,954	0.9939	39,098,986
2005	48,716,430	0.9908	48,268,239	42,459,179	0.9939	42,200,178
2006	51,067,838	0.9908	50,598,014	46,626,664	0.9939	46,342,241
2007	53,039,006	0.9908	52,551,047	43,056,846	0.9939	42,794,199
2008	45,193,084	0.9908	44,777,308	42,692,461	0.9939	42,432,037
2009	48,762,417	0.9908	48,313,803	39,123,838	0.9939	38,885,183
2010	71,741,620	0.9908	71,081,597	64,038,734	0.9939	63,648,098
2011	72,215,122	0.9908	71,550,743	47,717,771	0.9939	47,426,693
2012	80,721,681	0.9908	79,979,042	60,887,724	0.9939	60,516,309
2013	162,998,585	0.9908	161,498,998	108,317,331	0.9939	107,656,595
2014	136,061,875	0.9908	134,810,106	147,547,225	0.9939	146,647,187
2015				135,505,716	0.9926	134,502,974

† FROM PA 4/1/18 REVISION - EXHIBIT 5

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 13 V. 14 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 13 V. 14 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 15 V. 16 VALUATION TO POST-HB 1846 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/15	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/16	CALENDAR YEAR 2016 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2016 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/2015 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/15	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/16
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	2,482,560,653	2,494,067,926	11,507,273	1.0000	11,507,273	0.6869	1,705,270,913	1,716,778,186
1986	434,812,680	437,485,304	2,672,624	1.0000	2,672,624	0.7104	308,890,928	311,563,552
1987	553,243,939	556,629,237	3,385,298	1.0000	3,385,298	0.7320	404,974,563	408,359,861
1988	653,976,979	656,831,505	2,854,526	1.0000	2,854,526	0.7530	492,444,665	495,299,191
1989	763,750,525	769,682,451	5,931,926	1.0000	5,931,926	0.7752	592,059,407	597,991,333
1990	784,476,331	789,266,625	4,790,294	1.0000	4,790,294	0.7943	623,109,550	627,899,844
1991	701,642,963	705,032,059	3,389,096	1.0000	3,389,096	0.8153	572,049,508	575,438,604
1992	593,192,541	599,047,668	5,855,127	1.0000	5,855,127	0.8370	496,502,157	502,357,284
1993	452,747,820	455,858,968	3,111,148	1.0000	3,111,148	0.8555	387,325,760	390,436,908
1994	408,140,185	412,587,298	4,447,113	1.0000	4,447,113	0.8751	357,163,476	361,610,589
1995	368,661,118	370,877,268	2,216,150	1.0000	2,216,150	0.8913	328,587,654	330,803,804
1996	351,435,046	355,171,183	3,736,137	1.0000	3,736,137	0.9082	319,173,309	322,909,446
1997	370,650,503	374,574,800	3,924,297	1.0000	3,924,297	0.9237	342,369,870	346,294,167
1998	380,042,878	383,323,874	3,280,996	1.0000	3,280,996	0.9400	357,240,305	360,521,301
1999	414,098,380	417,270,757	3,172,377	1.0000	3,172,377	0.9545	395,256,904	398,429,281
2000	432,801,853	436,202,162	3,400,309	1.0000	3,400,309	0.9688	419,298,435	422,698,744
2001	428,418,857	432,290,249	3,871,392	1.0000	3,871,392	0.9820	420,707,318	424,578,710
2002	460,652,171	467,498,738	6,846,567	1.0000	6,846,567	0.9946	458,164,649	465,011,216
2003	473,404,280	478,522,773	5,118,493	1.0000	5,118,493	1.0064	476,434,067	481,552,560
2004	529,262,504	534,398,455	5,135,951	1.0000	5,135,951	1.0171	538,312,893	543,448,844
2005	545,445,868	550,891,582	5,445,714	1.0000	5,445,714	1.0267	560,009,273	565,454,987
2006	557,059,337	565,480,650	8,421,313	1.0000	8,421,313	1.0343	576,166,472	584,587,785
2007	601,294,426	609,961,927	8,667,501	1.0000	8,667,501	1.0388	624,624,650	633,292,151
2008	544,493,936	550,685,761	6,191,825	1.0000	6,191,825	1.0350	563,551,224	569,743,049
2009	493,700,065	500,328,875	6,628,810	1.0000	6,628,810	1.0049	496,119,195	502,748,005
2010	537,833,877	546,206,076	8,372,199	1.0000	8,372,199	0.9910	532,993,372	541,365,571
2011	530,431,055	539,753,746	9,322,691	1.0000	9,322,691	0.9911	525,710,219	535,032,910
2012	454,902,245	471,695,806	16,793,561	1.0000	16,793,561	0.9914	450,990,086	467,783,647
2013	444,689,648	478,949,735	34,260,087	1.0000	34,260,087	0.9926	441,398,945	475,659,032
2014	364,351,224	459,133,563	94,782,339	1.0000	94,782,339	0.9973	363,367,476	458,149,815
2015	98,517,819	328,844,337	230,326,518	1.0000	230,326,518	1.0000	98,517,819	328,844,337
2016		88,515,806	88,515,806	1.0000	88,515,806			88,515,806

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/15	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/15	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/16	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/16
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1986	110,775,045	0.9939	110,099,317	103,505,323	0.9969	103,184,456
1986	17,623,819	0.9939	17,516,314	17,695,796	0.9969	17,640,939
1987	29,449,530	0.9939	29,269,888	26,512,953	0.9969	26,430,763
1988	30,672,367	0.9939	30,485,266	28,604,423	0.9969	28,515,749
1989	45,830,339	0.9939	45,550,774	43,997,712	0.9969	43,861,319
1990	32,299,262	0.9939	32,102,237	31,016,891	0.9969	30,920,739
1991	38,574,662	0.9939	38,339,357	34,297,580	0.9969	34,191,258
1992	35,150,796	0.9939	34,936,376	31,547,717	0.9969	31,449,919
1993	25,121,575	0.9939	24,968,333	24,302,944	0.9969	24,227,605
1994	29,033,226	0.9939	28,856,123	26,524,330	0.9969	26,442,105
1995	27,498,243	0.9939	27,330,504	24,867,482	0.9969	24,790,393
1996	29,206,075	0.9939	29,027,918	27,480,607	0.9969	27,395,417
1997	31,760,918	0.9939	31,567,176	29,690,943	0.9969	29,598,901
1998	31,573,027	0.9939	31,380,432	28,579,956	0.9969	28,491,358
1999	31,561,799	0.9939	31,369,272	29,777,361	0.9969	29,685,051
2000	28,201,063	0.9939	28,029,037	26,843,187	0.9969	26,759,973
2001	24,147,830	0.9939	24,000,528	21,041,943	0.9969	20,976,713
2002	35,930,284	0.9939	35,711,109	30,565,277	0.9969	30,470,525
2003	28,486,531	0.9939	28,312,763	26,761,312	0.9969	26,678,352
2004	37,611,379	0.9939	37,381,950	32,132,344	0.9969	32,032,734
2005	41,434,804	0.9939	41,182,052	40,876,858	0.9969	40,750,140
2006	45,080,588	0.9939	44,805,596	39,077,730	0.9969	38,956,589
2007	42,202,040	0.9939	41,944,608	37,508,642	0.9969	37,392,365
2008	40,439,340	0.9939	40,192,660	33,580,642	0.9969	33,476,542
2009	37,291,343	0.9939	37,063,866	39,191,403	0.9969	39,069,910
2010	63,928,146	0.9939	63,538,184	54,552,196	0.9969	54,383,084
2011	46,321,619	0.9939	46,039,057	41,854,302	0.9969	41,724,554
2012	57,272,899	0.9939	56,923,534	42,658,853	0.9969	42,526,611
2013	102,300,034	0.9939	101,676,004	78,578,627	0.9969	78,335,033
2014	135,201,558	0.9939	134,376,828	75,541,433	0.9969	75,307,255
2015	118,084,208	0.9926	117,210,385	140,572,175	0.9963	140,052,058
2016				111,501,913	0.9957	111,022,455

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 14 V. 15 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 14 V. 15 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 16 V. 17 VALUATION TO POST-HB 1846 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES					MEDICAL PAID LOSSES AS OF 12/31/2016 ADJUSTMENT FACTOR □	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/16 (7) = (1) * (6)	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/17 (8) = (5) + (7)
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/16	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/17	CALENDAR YEAR 2017 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2017 PAID LOSSES			
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)			
PRIOR TO 1987	2,928,818,998	2,941,798,495	12,979,497	1.0000	12,979,497	0.6919	2,026,449,865	2,039,429,362
1987	562,847,081	566,682,446	3,835,365	1.0000	3,835,365	0.7336	412,904,619	416,739,984
1988	667,528,168	669,971,005	2,442,837	1.0000	2,442,837	0.7541	503,382,991	505,825,828
1989	781,581,454	786,924,117	5,342,663	1.0000	5,342,663	0.7769	607,210,632	612,553,295
1990	805,668,365	809,542,718	3,874,353	1.0000	3,874,353	0.7955	640,909,184	644,783,537
1991	721,030,594	724,723,092	3,692,498	1.0000	3,692,498	0.8162	588,505,171	592,197,669
1992	619,222,057	623,438,117	4,216,060	1.0000	4,216,060	0.8386	519,279,617	523,495,677
1993	472,208,073	476,017,027	3,808,954	1.0000	3,808,954	0.8565	404,446,215	408,255,169
1994	430,373,148	434,832,812	4,459,664	1.0000	4,459,664	0.8764	377,179,027	381,638,691
1995	391,015,547	394,692,067	3,676,520	1.0000	3,676,520	0.8919	348,746,766	352,423,286
1996	379,703,679	383,038,041	3,334,362	1.0000	3,334,362	0.9092	345,226,585	348,560,947
1997	394,066,930	397,348,739	3,281,809	1.0000	3,281,809	0.9245	364,314,877	367,596,686
1998	415,412,754	418,606,856	3,194,102	1.0000	3,194,102	0.9405	390,695,695	393,889,797
1999	441,107,509	443,969,073	2,861,564	1.0000	2,861,564	0.9548	421,169,450	424,031,014
2000	468,597,800	472,239,023	3,641,223	1.0000	3,641,223	0.9690	454,071,268	457,712,491
2001	462,311,844	464,833,017	2,521,173	1.0000	2,521,173	0.9822	454,082,693	456,603,866
2002	504,341,577	509,867,718	5,526,141	1.0000	5,526,141	0.9947	501,668,567	507,194,708
2003	518,103,426	522,354,691	4,251,265	1.0000	4,251,265	1.0063	521,367,478	525,618,743
2004	562,717,647	567,125,123	4,407,476	1.0000	4,407,476	1.0169	572,227,575	576,635,051
2005	574,996,303	581,026,341	6,030,038	1.0000	6,030,038	1.0264	590,176,205	596,206,243
2006	583,960,703	589,661,967	5,701,264	1.0000	5,701,264	1.0338	603,698,575	609,399,839
2007	631,576,126	638,964,307	7,388,181	1.0000	7,388,181	1.0382	655,702,334	663,090,515
2008	572,583,613	578,203,021	5,619,408	1.0000	5,619,408	1.0346	592,395,006	598,014,414
2009	516,826,432	522,787,074	5,960,642	1.0000	5,960,642	1.0048	519,307,199	525,267,841
2010	557,005,038	564,820,205	7,815,167	1.0000	7,815,167	0.9911	552,047,693	559,862,860
2011	553,955,288	562,078,666	8,123,378	1.0000	8,123,378	0.9913	549,135,877	557,259,255
2012	499,437,812	507,256,942	7,819,130	1.0000	7,819,130	0.9917	495,292,478	503,111,608
2013	505,814,994	520,760,828	14,945,834	1.0000	14,945,834	0.9931	502,324,871	517,270,705
2014	495,724,335	527,009,823	31,285,488	1.0000	31,285,488	0.9979	494,683,314	525,968,802
2015	360,733,667	450,619,207	89,885,540	1.0000	89,885,540	1.0000	360,733,667	450,619,207
2016	99,076,072	358,709,085	259,633,013	1.0000	259,633,013	1.0000	99,076,072	358,709,085
2017		105,006,184	105,006,184	1.0000	105,006,184			105,006,184

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/17 (14) = (12) * (13)
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/16	AVERAGE RESERVE LEVEL □ □	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/16	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/17	AVERAGE RESERVE LEVEL	
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	
PRIOR TO 1987	122,206,586	0.9969	121,827,746	110,449,677	1.0000	110,449,677
1987	28,331,237	0.9969	28,243,410	32,376,490	1.0000	32,376,490
1988	29,425,825	0.9969	29,334,605	25,818,875	1.0000	25,818,875
1989	44,419,599	0.9969	44,281,898	39,620,838	1.0000	39,620,838
1990	32,283,919	0.9969	32,183,839	28,026,560	1.0000	28,026,560
1991	34,894,229	0.9969	34,786,057	32,626,459	1.0000	32,626,459
1992	32,957,967	0.9969	32,855,797	28,355,145	1.0000	28,355,145
1993	26,175,220	0.9969	26,094,077	24,302,672	1.0000	24,302,672
1994	28,696,654	0.9969	28,607,694	25,454,162	1.0000	25,454,162
1995	25,684,184	0.9969	25,604,563	22,398,614	1.0000	22,398,614
1996	28,915,464	0.9969	28,825,826	28,422,483	1.0000	28,422,483
1997	29,931,855	0.9969	29,839,066	25,776,454	1.0000	25,776,454
1998	30,299,044	0.9969	30,205,117	30,482,528	1.0000	30,482,528
1999	31,134,134	0.9969	31,037,618	25,629,079	1.0000	25,629,079
2000	28,448,372	0.9969	28,360,182	25,781,538	1.0000	25,781,538
2001	22,242,997	0.9969	22,174,044	19,951,663	1.0000	19,951,663
2002	32,700,689	0.9969	32,599,317	30,168,425	1.0000	30,168,425
2003	29,262,346	0.9969	29,171,633	27,460,578	1.0000	27,460,578
2004	33,688,777	0.9969	33,584,342	31,160,160	1.0000	31,160,160
2005	41,663,547	0.9969	41,534,390	40,102,749	1.0000	40,102,749
2006	39,939,930	0.9969	39,816,116	37,088,632	1.0000	37,088,632
2007	38,228,804	0.9969	38,110,295	32,238,343	1.0000	32,238,343
2008	35,512,470	0.9969	35,402,381	28,404,526	1.0000	28,404,526
2009	39,002,991	0.9969	38,882,082	31,409,962	1.0000	31,409,962
2010	48,089,702	0.9969	47,940,624	45,017,019	1.0000	45,017,019
2011	42,670,084	0.9969	42,537,807	39,428,223	1.0000	39,428,223
2012	44,222,312	0.9969	44,085,223	52,898,544	1.0000	52,898,544
2013	78,980,378	0.9969	78,735,539	62,260,652	1.0000	62,260,652
2014	78,507,530	0.9969	78,264,157	58,448,575	1.0000	58,448,575
2015	149,662,999	0.9963	149,109,246	83,669,401	1.0000	83,669,401
2016	124,809,136	0.9957	124,272,457	132,664,726	1.0000	132,664,726
2017				143,829,076	1.0000	143,829,076

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 15 V. 16 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 15 V. 16 VALUATION)

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior			
to 1986	11,270,003,930	11,270,002,435	1.0000
1986	1,399,780,511	1,399,780,511	1.0000
1987	1,668,430,035	1,668,400,312	1.0000
1988	1,858,386,098	1,858,386,098	1.0000
1989	1,988,338,672	1,988,338,672	1.0000
1990	2,245,147,958	2,245,147,958	1.0000
1991	2,332,660,111	2,332,664,363	1.0000
1992	2,164,654,772	2,164,656,978	1.0000
1993	2,294,465,498	2,294,465,498	1.0000
1994	1,721,499,568	1,721,832,130	1.0002
1995	1,572,710,109	1,572,715,440	1.0000
1996	1,492,135,961	1,492,135,492	1.0000
1997	1,233,600,116	1,233,498,713	0.9999
1998	1,181,535,270	1,181,529,594	1.0000
1999	1,189,127,076	1,189,035,153	0.9999
2000	1,244,872,551	1,244,872,847	1.0000
2001	1,325,974,300	1,325,962,965	1.0000
2002	1,380,506,692	1,380,499,686	1.0000
2003	1,448,139,650	1,448,153,855	1.0000
2004	1,565,911,962	1,565,945,507	1.0000
2005	1,743,873,990	1,743,888,342	1.0000
2006	1,732,229,909	1,732,229,725	1.0000
2007	1,787,935,442	1,788,239,502	1.0002
2008	1,651,011,268	1,650,791,507	0.9999
2009	1,469,195,419	1,470,814,925	1.0011
2010	1,538,155,138	1,538,453,936	1.0002
2011	1,579,918,334	1,579,758,670	0.9999
2012	1,448,492,533	1,447,969,688	0.9996
2013	1,390,724,937	1,392,434,479	1.0012
2014	1,369,050,958	1,380,574,220	1.0084
2015	762,374,589	1,349,300,392	1.7699
2016		763,986,020	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior			
to 1987	12,725,082,066	12,725,080,080	1.0000
1987	1,696,103,858	1,696,133,581	1.0000
1988	1,892,997,460	1,892,967,737	1.0000
1989	2,028,267,129	2,028,267,129	1.0000
1990	2,290,237,152	2,290,233,534	1.0000
1991	2,398,356,893	2,398,359,195	1.0000
1992	2,244,461,676	2,244,461,757	1.0000
1993	2,410,370,517	2,410,370,517	1.0000
1994	1,821,555,070	1,821,555,070	1.0000
1995	1,680,387,555	1,680,387,566	1.0000
1996	1,596,667,871	1,596,668,963	1.0000
1997	1,313,190,488	1,313,191,877	1.0000
1998	1,259,206,442	1,259,209,776	1.0000
1999	1,271,772,231	1,271,772,492	1.0000
2000	1,334,900,985	1,334,908,458	1.0000
2001	1,430,995,800	1,430,998,196	1.0000
2002	1,499,195,071	1,499,188,529	1.0000
2003	1,566,155,744	1,566,149,453	1.0000
2004	1,674,834,898	1,674,833,631	1.0000
2005	1,839,468,089	1,839,505,833	1.0000
2006	1,813,980,851	1,813,987,513	1.0000
2007	1,875,147,287	1,875,078,635	1.0000
2008	1,728,696,141	1,726,572,321	0.9988
2009	1,532,354,422	1,532,188,924	0.9999
2010	1,602,462,818	1,602,977,986	1.0003
2011	1,650,159,797	1,650,529,182	1.0002
2012	1,539,983,161	1,539,247,581	0.9995
2013	1,501,970,455	1,502,866,414	1.0006
2014	1,512,765,321	1,513,882,133	1.0007
2015	1,493,674,368	1,507,408,015	1.0092
2016	841,321,118	1,492,574,056	1.7741
2017		873,888,955	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - A - ADJUSTED TO A POST ACT 57 AND HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	6,486,417,316	6,491,316,598	1.0008
1986	1,036,365,462	1,039,428,204	1.0030
1987	1,293,715,579	1,293,585,933	0.9999
1988	1,494,643,713	1,495,955,494	1.0009
1989	1,767,581,810	1,772,372,052	1.0027
1990	1,809,937,550	1,814,279,573	1.0024
1991	1,607,375,789	1,607,431,121	1.0000
1992	1,369,167,394	1,372,469,365	1.0024
1993	1,143,826,846	1,146,311,334	1.0022
1994	1,053,424,347	1,056,617,224	1.0030
1995	920,299,813	919,080,904	0.9987
1996	829,636,154	831,681,929	1.0025
1997	864,402,180	867,407,529	1.0035
1998	877,671,300	878,219,865	1.0006
1999	981,659,463	983,422,947	1.0018
2000	1,038,241,281	1,040,297,279	1.0020
2001	1,038,392,857	1,040,030,581	1.0016
2002	1,112,969,636	1,115,544,394	1.0023
2003	1,108,114,642	1,112,008,159	1.0035
2004	1,226,553,486	1,227,249,281	1.0006
2005	1,266,551,547	1,272,508,580	1.0047
2006	1,311,479,430	1,315,748,218	1.0033
2007	1,396,272,263	1,401,345,021	1.0036
2008	1,279,126,441	1,278,522,840	0.9995
2009	1,144,925,992	1,157,110,468	1.0106
2010	1,232,742,400	1,232,089,845	0.9995
2011	1,178,416,473	1,185,829,330	1.0063
2012	1,031,723,818	1,050,804,002	1.0185
2013	1,038,376,903	1,096,243,845	1.0557
2014	861,374,530	1,017,184,293	1.1809
2015	321,556,846	812,498,333	2.5268
2016		297,788,586	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	7,495,119,199	7,497,704,919	1.0003
1987	1,304,019,471	1,312,417,468	1.0064
1988	1,512,745,823	1,511,233,524	0.9990
1989	1,793,392,872	1,794,284,589	1.0005
1990	1,839,282,355	1,839,057,981	0.9999
1991	1,635,073,376	1,636,573,432	1.0009
1992	1,407,825,517	1,406,901,670	0.9993
1993	1,176,741,769	1,179,173,752	1.0021
1994	1,097,244,698	1,098,356,484	1.0010
1995	961,173,527	962,156,701	1.0010
1996	879,748,164	882,544,395	1.0032
1997	908,058,043	907,505,308	0.9994
1998	935,821,877	939,095,533	1.0035
1999	1,038,456,899	1,036,421,441	0.9980
2000	1,105,732,542	1,107,508,384	1.0016
2001	1,110,232,238	1,110,614,794	1.0003
2002	1,198,348,938	1,202,357,495	1.0033
2003	1,199,231,142	1,202,828,667	1.0030
2004	1,293,319,310	1,295,923,887	1.0020
2005	1,324,921,041	1,330,283,958	1.0040
2006	1,355,776,919	1,359,534,511	1.0028
2007	1,441,991,696	1,445,939,283	1.0027
2008	1,327,363,062	1,326,669,924	0.9995
2009	1,189,960,124	1,191,032,149	1.0009
2010	1,250,378,643	1,259,328,435	1.0072
2011	1,215,824,655	1,225,699,362	1.0081
2012	1,108,078,627	1,127,763,672	1.0178
2013	1,153,051,848	1,157,559,985	1.0039
2014	1,092,416,105	1,149,377,813	1.0521
2015	880,788,071	1,030,994,600	1.1705
2016	330,011,395	850,668,876	2.5777
2017		362,179,066	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - B - ADJUSTED TO A POST ACT 57 AND HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	4,671,047,086	4,671,353,956	1.0001
1986	709,958,220	710,223,713	1.0004
1987	859,471,128	858,795,309	0.9992
1988	971,713,782	972,140,554	1.0004
1989	1,129,971,629	1,130,519,400	1.0005
1990	1,154,725,763	1,155,458,990	1.0006
1991	996,986,924	997,801,259	1.0008
1992	837,728,861	838,662,162	1.0011
1993	731,532,753	731,646,821	1.0002
1994	667,404,748	668,564,530	1.0017
1995	564,381,655	563,486,707	0.9984
1996	481,434,927	481,377,066	0.9999
1997	490,465,134	491,514,461	1.0021
1998	489,050,563	489,207,206	1.0003
1999	555,033,287	555,308,615	1.0005
2000	590,913,809	590,838,562	0.9999
2001	593,685,011	594,475,158	1.0013
2002	619,093,878	620,062,653	1.0016
2003	603,367,812	603,777,247	1.0007
2004	650,858,643	651,767,703	1.0014
2005	665,360,222	666,303,453	1.0014
2006	690,507,362	692,203,844	1.0025
2007	729,703,005	730,660,505	1.0013
2008	675,382,557	675,303,249	0.9999
2009	611,742,931	615,292,553	1.0058
2010	636,210,844	636,341,190	1.0002
2011	606,667,197	609,071,866	1.0040
2012	523,810,198	540,493,744	1.0319
2013	495,301,954	542,249,780	1.0948
2014	363,630,226	483,727,223	1.3303
2015	105,828,642	343,601,938	3.2468
2016		98,250,325	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	5,346,841,588	5,347,825,880	1.0002
1987	862,871,442	863,300,994	1.0005
1988	980,028,227	979,588,821	0.9996
1989	1,141,900,342	1,142,110,456	1.0002
1990	1,166,189,332	1,166,247,884	1.0001
1991	1,011,782,148	1,011,749,304	1.0000
1992	855,690,103	855,050,848	0.9993
1993	746,201,477	746,615,911	1.0006
1994	691,457,977	691,263,631	0.9997
1995	586,822,198	587,334,801	1.0009
1996	505,695,753	505,560,965	0.9997
1997	513,904,100	514,132,168	1.0004
1998	514,921,065	514,723,208	0.9996
1999	586,249,831	586,761,348	1.0009
2000	623,301,092	624,014,355	1.0011
2001	633,975,501	634,059,265	1.0001
2002	664,081,054	664,994,362	1.0014
2003	648,692,031	649,749,346	1.0016
2004	687,507,393	688,128,676	1.0009
2005	693,210,446	693,974,966	1.0011
2006	712,262,228	713,046,040	1.0011
2007	748,179,067	750,610,425	1.0032
2008	699,565,675	700,250,984	1.0010
2009	631,770,843	634,354,346	1.0041
2010	650,390,326	654,448,556	1.0062
2011	624,150,971	629,011,884	1.0078
2012	568,700,926	571,753,520	1.0054
2013	571,991,438	578,028,628	1.0106
2014	519,468,634	564,960,436	1.0876
2015	370,945,158	496,705,992	1.3390
2016	106,662,866	359,295,065	3.3685
2017		113,343,806	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - C - ADJUSTED TO A POST ACT 57 AND HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	1,815,370,230	1,819,962,642	1.0025
1986	326,407,242	329,204,491	1.0086
1987	434,244,451	434,790,624	1.0013
1988	522,929,931	523,814,940	1.0017
1989	637,610,181	641,852,652	1.0067
1990	655,211,787	658,820,583	1.0055
1991	610,388,865	609,629,862	0.9988
1992	531,438,533	533,807,203	1.0045
1993	412,294,093	414,664,513	1.0057
1994	386,019,599	388,052,694	1.0053
1995	355,918,158	355,594,197	0.9991
1996	348,201,227	350,304,863	1.0060
1997	373,937,046	375,893,068	1.0052
1998	388,620,737	389,012,659	1.0010
1999	426,626,176	428,114,332	1.0035
2000	447,327,472	449,458,717	1.0048
2001	444,707,846	445,555,423	1.0019
2002	493,875,758	495,481,741	1.0033
2003	504,746,830	508,230,912	1.0069
2004	575,694,843	575,481,578	0.9996
2005	601,191,325	606,205,127	1.0083
2006	620,972,068	623,544,374	1.0041
2007	666,569,258	670,684,516	1.0062
2008	603,743,884	603,219,591	0.9991
2009	533,183,061	541,817,915	1.0162
2010	596,531,556	595,748,655	0.9987
2011	571,749,276	576,757,464	1.0088
2012	507,913,620	510,310,258	1.0047
2013	543,074,949	553,994,065	1.0201
2014	497,744,304	533,457,070	1.0717
2015	215,728,204	468,896,395	2.1736
2016		199,538,261	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	2,148,277,611	2,149,879,039	1.0007
1987	441,148,029	449,116,474	1.0181
1988	532,717,596	531,644,703	0.9980
1989	651,492,530	652,174,133	1.0010
1990	673,093,023	672,810,097	0.9996
1991	623,291,228	624,824,128	1.0025
1992	552,135,414	551,850,822	0.9995
1993	430,540,292	432,557,841	1.0047
1994	405,786,721	407,092,853	1.0032
1995	374,351,329	374,821,900	1.0013
1996	374,052,411	376,983,430	1.0078
1997	394,153,943	393,373,140	0.9980
1998	420,900,812	424,372,325	1.0082
1999	452,207,068	449,660,093	0.9944
2000	482,431,450	483,494,029	1.0022
2001	476,256,737	476,555,529	1.0006
2002	534,267,884	537,363,133	1.0058
2003	550,539,111	553,079,321	1.0046
2004	605,811,917	607,795,211	1.0033
2005	631,710,595	636,308,992	1.0073
2006	643,514,691	646,488,471	1.0046
2007	693,812,629	695,328,858	1.0022
2008	627,797,387	626,418,940	0.9978
2009	558,189,281	556,677,803	0.9973
2010	599,988,317	604,879,879	1.0082
2011	591,673,684	596,687,478	1.0085
2012	539,377,701	556,010,152	1.0308
2013	581,060,410	579,531,357	0.9974
2014	572,947,471	584,417,377	1.0200
2015	509,842,913	534,288,608	1.0479
2016	223,348,529	491,373,811	2.2000
2017		248,835,260	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - D - ADJUSTED TO A POST ACT 57 AND HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	4,615,442,310	4,622,309,471	1.0015
1986	696,900,534	698,564,097	1.0024
1987	847,440,598	848,791,355	1.0016
1988	955,603,586	957,466,331	1.0019
1989	1,103,735,994	1,107,001,684	1.0030
1990	1,128,642,219	1,131,885,139	1.0029
1991	966,575,323	970,035,392	1.0036
1992	810,102,571	813,374,508	1.0040
1993	705,791,401	708,686,115	1.0041
1994	641,843,514	644,824,525	1.0046
1995	545,978,294	548,117,208	1.0039
1996	467,274,536	468,566,883	1.0028
1997	483,318,146	484,217,616	1.0019
1998	482,712,773	483,668,208	1.0020
1999	547,227,987	548,170,808	1.0017
2000	580,940,771	582,187,685	1.0021
2001	583,166,232	584,322,984	1.0020
2002	600,047,342	602,757,553	1.0045
2003	581,930,148	584,538,554	1.0045
2004	621,023,099	625,253,755	1.0068
2005	639,024,711	644,182,722	1.0081
2006	659,742,866	665,549,573	1.0088
2007	695,961,031	703,186,199	1.0104
2008	642,346,262	649,491,887	1.0111
2009	580,155,804	592,912,564	1.0220
2010	588,700,310	604,872,862	1.0275
2011	548,332,094	569,162,862	1.0380
2012	441,101,700	484,288,050	1.0979
2013	366,727,262	461,424,980	1.2582
2014	196,578,853	367,854,060	1.8713
2015	35,536,327	200,610,421	5.6452
2016		33,146,038	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	5,286,418,574	5,295,502,099	1.0017
1987	852,641,232	853,880,088	1.0015
1988	964,966,867	966,472,224	1.0016
1989	1,118,301,875	1,121,185,339	1.0026
1990	1,142,602,411	1,145,284,577	1.0023
1991	983,906,099	986,836,071	1.0030
1992	830,206,732	832,797,450	1.0031
1993	723,224,997	726,072,048	1.0039
1994	666,891,546	669,464,524	1.0039
1995	571,495,824	573,086,417	1.0028
1996	492,854,468	494,205,518	1.0027
1997	506,327,000	507,328,183	1.0020
1998	509,147,214	509,937,775	1.0016
1999	578,891,498	579,813,076	1.0016
2000	614,571,578	615,828,881	1.0020
2001	623,540,881	625,285,886	1.0028
2002	646,558,664	648,714,310	1.0033
2003	629,396,524	632,027,395	1.0042
2004	658,799,931	662,796,389	1.0061
2005	670,732,234	674,126,170	1.0051
2006	685,744,354	690,652,695	1.0072
2007	720,585,443	726,048,352	1.0076
2008	673,737,119	678,358,010	1.0069
2009	609,734,463	617,701,546	1.0131
2010	620,059,446	630,380,745	1.0166
2011	584,449,524	597,630,706	1.0226
2012	509,287,964	527,719,678	1.0362
2013	489,926,380	529,754,399	1.0813
2014	396,649,412	488,886,040	1.2325
2015	219,082,176	391,792,076	1.7883
2016	36,744,328	207,070,815	5.6354
2017		38,416,320	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - E - ADJUSTED TO A POST ACT 57 AND HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/15	As of 12/31/16	Ratio to Prior Year
Prior to 1986	1,705,270,913	1,716,778,186	1.0067
1986	308,890,928	311,563,552	1.0087
1987	404,974,563	408,359,861	1.0084
1988	492,444,665	495,299,191	1.0058
1989	592,059,407	597,991,333	1.0100
1990	623,109,550	627,899,844	1.0077
1991	572,049,508	575,438,604	1.0059
1992	496,502,157	502,357,284	1.0118
1993	387,325,760	390,436,908	1.0080
1994	357,163,476	361,610,589	1.0125
1995	328,587,654	330,803,804	1.0067
1996	319,173,309	322,909,446	1.0117
1997	342,369,870	346,294,167	1.0115
1998	357,240,305	360,521,301	1.0092
1999	395,256,904	398,429,281	1.0080
2000	419,298,435	422,698,744	1.0081
2001	420,707,318	424,578,710	1.0092
2002	458,164,649	465,011,216	1.0149
2003	476,434,067	481,552,560	1.0107
2004	538,312,893	543,448,844	1.0095
2005	560,009,273	565,454,987	1.0097
2006	576,166,472	584,587,785	1.0146
2007	624,624,650	633,292,151	1.0139
2008	563,551,224	569,743,049	1.0110
2009	496,119,195	502,748,005	1.0134
2010	532,993,372	541,365,571	1.0157
2011	525,710,219	535,032,910	1.0177
2012	450,990,086	467,783,647	1.0372
2013	441,398,945	475,659,032	1.0776
2014	363,367,476	458,149,815	1.2608
2015	98,517,819	328,844,337	3.3379
2016		88,515,806	

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	2,026,449,865	2,039,429,362	1.0064
1987	412,904,619	416,739,984	1.0093
1988	503,382,991	505,825,828	1.0049
1989	607,210,632	612,553,295	1.0088
1990	640,909,184	644,783,537	1.0060
1991	588,505,171	592,197,669	1.0063
1992	519,279,617	523,495,677	1.0081
1993	404,446,215	408,255,169	1.0094
1994	377,179,027	381,638,691	1.0118
1995	348,746,766	352,423,286	1.0105
1996	345,226,585	348,560,947	1.0097
1997	364,314,877	367,596,686	1.0090
1998	390,695,695	393,889,797	1.0082
1999	421,169,450	424,031,014	1.0068
2000	454,071,268	457,712,491	1.0080
2001	454,082,693	456,603,866	1.0056
2002	501,668,567	507,194,708	1.0110
2003	521,367,478	525,618,743	1.0082
2004	572,227,575	576,635,051	1.0077
2005	590,176,205	596,206,243	1.0102
2006	603,698,575	609,399,839	1.0094
2007	655,702,334	663,090,515	1.0113
2008	592,395,006	598,014,414	1.0095
2009	519,307,199	525,267,841	1.0115
2010	552,047,693	559,862,860	1.0142
2011	549,135,877	557,259,255	1.0148
2012	495,292,478	503,111,608	1.0158
2013	502,324,871	517,270,705	1.0298
2014	494,683,314	525,968,802	1.0632
2015	360,733,667	450,619,207	1.2492
2016	99,076,072	358,709,085	3.6205
2017		105,006,184	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.