

Report to the New York Department of Financial Services
New York State Medical Indemnity Fund
3rd Quarter 2017 Actuarial Analysis
As of September 30, 2017

February 2018



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Commitment Beyond Numbers

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EXHIBITS

New York State Medical Indemnity Fund

3rd Quarter 2017 Actuarial Analysis

As of September 30, 2017

Purpose & Scope

Pinnacle Actuarial Resources, Inc. (“Pinnacle”) had been retained by the New York State Department of Financial Services (NYS DFS or “the Department”) to provide quarterly actuarial reports regarding the experience of the New York State Medical Indemnity Fund (MIF or the Fund). This analysis evaluates data for the Fund as of September 30, 2017.

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

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

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

Executive Summary

Based on our review of available information regarding the New York State Medical Indemnity Fund as of September 30, 2017, Pinnacle has arrived at a number of key conclusions:

- As of September 30, 2017, the Fund had accepted 505 participants (500 living) with expected future benefit payments of approximately \$727.1 million and future administrative expenses of \$124.0 million, assuming a discount rate of 2.5%. With a Fund balance as of September 30, 2017 of approximately \$244.5 million, this results in an unfunded liability for the Fund of approximately \$606.7 million.
 - Total future lifetime benefits for the 500 living Fund participants without discounting is estimated to be \$1.756 billion.
 - The current present value of future benefit payments of \$727.1 million does not consider any additional enrollees that may be admitted to the Fund in the future.
 - Prior to the passing of recent legislation, each new participant admitted to the Fund after June 30, 2017 would increase the Fund's future benefits payment liabilities by \$3.35 million on a nominal basis, or a present value of \$1.32 million, increasing at approximately the medical inflation rate annually from March 31, 2017.
 - Earlier this year, new legislation was passed expanding eligibility for the Fund to non-hospital births and significantly raising reimbursement rates for the period from July 1, 2017 through December 31, 2019. For new participants admitted during this period, a priori estimates of future lifetime benefits payment liabilities increased to \$3.62 million on a nominal basis or a present value of \$1.52 million. These liabilities vary depending on the amount of an individual participant's benefits that are paid during the period of higher reimbursement rates.
 - Prior to the beginning of the fiscal year, the Fund was expected to have almost one hundred three (102.92) additional participants accepted between March 31, 2017 and March 31, 2018. These new participants were expected to add future discounted benefits liabilities of about \$155.0 million.

- There were seventeen (17) new participants to the Fund in the second quarter of fiscal year 2017-18, approximately nine (9) less than expected for this period. Quarterly new participant counts have varied between fifteen (15) and thirty-five (35) in the last two years.
 - The number of eligible participants is expected to continue increasing for at least thirty years as more eligible participants are admitted to the Fund each year.
 - Note that the Fund balance increased from approximately \$198.9 million at June 30, 2017 to \$244.5 million at September 30, 2017 due to the application of the 2016-17 year budget allocation of \$52 million between the two dates.
- Actual benefit payments in the second quarter of the 2017-18 fiscal year (7/1/17-9/30/17) as of 9/30/17 were \$6.03 million for a total of \$13.729 million paid so far in the 2017-18 fiscal year. There were no claims payments processed in September. Expected benefit payments in the remainder of the 2017-18 fiscal year are \$38.448 million. Estimated total benefit payments for the 2017-18 fiscal year (4/1/17 – 3/31/18) are therefore \$52.177 million. It is important to recognize that these amounts can vary significantly each quarter.
 - As of September 1, 2017, the Fund's claims handling is now performed by Public Consulting Group (PCG) instead of Alicare. The impact of this change on the administrative expenses of the Fund has not been provided to us, but we expect future administrative costs to be somewhat lower based on this change. Based on the prior Alicare costs and expected number of participants, we estimated that the Fund would incur approximately \$4.97 million in administrative expenses during the 2017-18 fiscal year.
 - Exhibit 1 summarizes Fund payments by benefit type since 4th quarter of 2012. Compared to Virginia, the Fund is having a substantially higher percentage of overall costs in medical and hospital costs, medical equipment and prescription drug costs, and corresponding lower percentages in nursing and long term care costs.
 - As of September 30, 2017, the number of participants that have received more than \$1 million in benefits payments is fourteen (14). Based on current annual severities by individual member, we expect six (6) more members to cross this threshold in the next twelve months.

Background

“The Medical Indemnity Fund was established in 2011 to provide a funding source for future health care costs associated with birth-related neurological injuries. Enrollees of the Fund are plaintiffs in medical malpractice actions who have received either court-approved settlements or judgments deeming the plaintiffs' neurological impairments to be birth-related.”¹ More specifically, a “birth-related neurological injury” is “an injury to the brain or spinal cord...that occurred in the course of labor, delivery or resuscitation, or by the provision or non-provision of other medical services during the delivery admission.”² These injuries must result in a physical impairment, a developmental disability, or both.

Benefits provided by the Fund include:

- Medical, Dental, Surgical and Hospital Care
- Nursing and Custodial Care
- Prescription and Non-Prescription Drugs
- Rehabilitation Services
- Durable Medical Equipment and Assistive Technology
- Certain Home and Vehicle Modifications
- Other Health Care Costs for Medical Services and Supplies for Participants

The New York State Department of Financial Services (NYS DFS) serves as the administrator of the Fund. For the first year of the MIF's operations, Sedgwick CMS served as the Fund's third party administrators (TPA). For the second year of operations, they were replaced by Alicare. As of September 1, 2017, claims are now handled by Public Consulting Group (PCG) while Alicare continues to work with Fund enrollment and case management. Pinnacle serves as the actuarial advisors to the Fund as well as the only other two state-run birth injury funds in the U.S., the Virginia Birth Related Neurological Injury Compensation Fund and the Florida Neurological Injury Compensation Association.

¹ Provided by NY DFS

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

The Fund currently is financed through a budget allocation from the state of New York. Any party to a medical professional liability claim can request for the judgment to reflect eligibility for participation in the Fund. Upon this judgment, the participant is eligible to receive covered benefits from the Fund.

Data, Methods & Assumptions

Given that the Fund has been in operation for only six years, a number of sources of information are still in the formative stages. Pinnacle has worked with Alicare and will be working with Public Consulting Group to ensure that their claims databases are sufficient to support these ongoing quarterly reports and to enhance the ongoing management of the Fund. As a result, we have introduced more analysis by benefit category (i.e. nursing, medical, hospital, prescription drugs, etc.) and injury type.

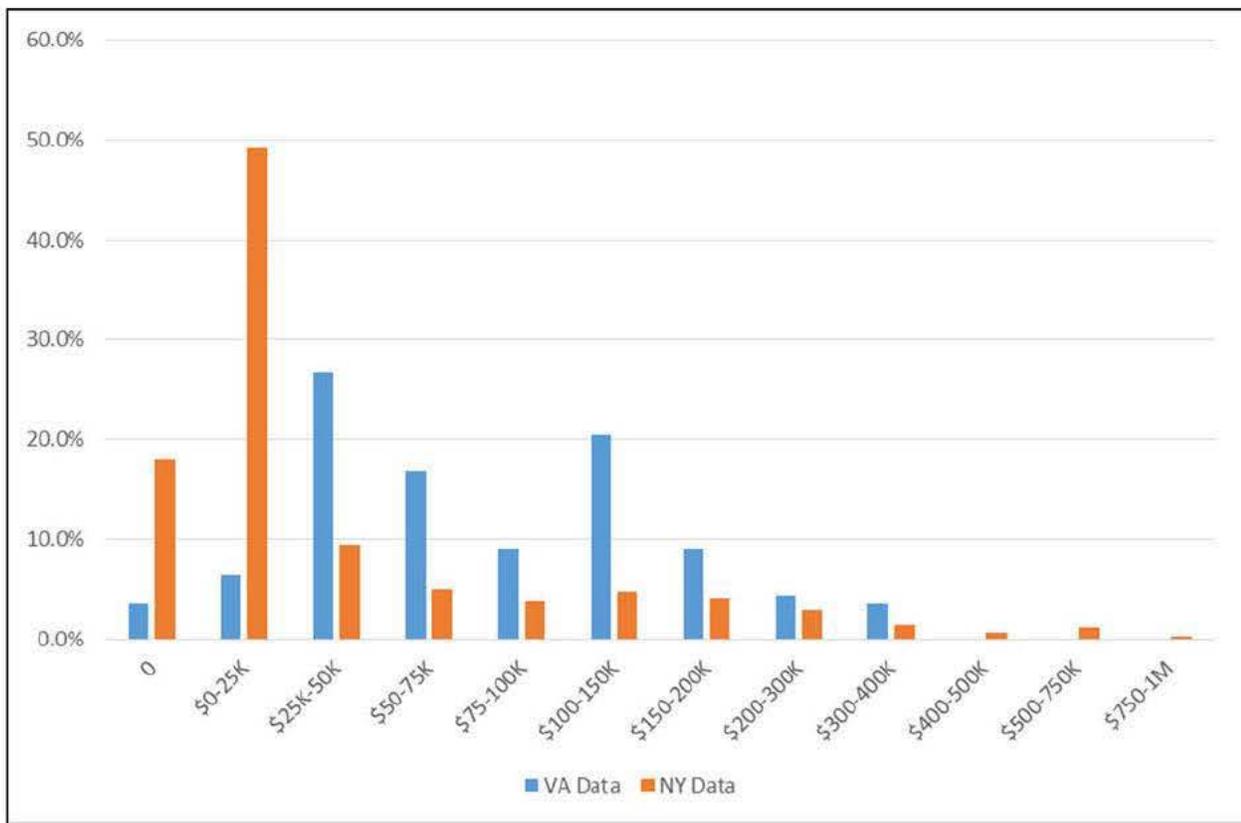
Early in the Fund's operations, some health care benefits that should have been paid by the Fund were erroneously paid by New York Medicaid. Pinnacle has been provided detailed benefits payment information on these costs by the New York Department of Health (DOH) and they are reflected in the exhibits.

Some of the long term forecasts and industry benchmarks used in the analysis are based on data for the birth injury funds in Virginia and Florida, as well as medical professional liability insurers in the state of New York. These have been significantly modified based on data from the Fund as it becomes more credible.

One significant area of ongoing review of assumptions relates to the expected number of claims per 10,000 live births. Initially, 1.10 participants per 10,000 births were assumed based on data from Virginia and Florida. After the first year, the frequency rate was increased to 2.90 participants per 10,000 births. In the first quarter 2014 report, the expected number of eligible Fund participants was increased from 2.90 per 10,000 live births to 3.48 to be more consistent with the first two full fiscal years of experience and present more realistic financial projections for the next five years. In late 2016, we increased the assumption to 4.50 participants per 10,000 births to better reflect ongoing

frequency data. It should be recognized that this is over four times the number of participants per 10,000 live births experienced by the birth funds in Florida and Virginia.

As we are accumulating more credible amounts of benefit payments data, several differences are emerging. For example, the annual benefit payments during 2016 to Fund participants that were admitted to the program prior to 2016 (i.e. participants that have a full year of benefit payments during 2016) are shown in the following graph and compared to data from Virginia. Additional severity information is contained in Exhibit 1, Page 2 and Exhibit 6.



There are at least three key issues.

- 1) The Fund has significantly more participants with \$0 of benefit payments. Will these participants have benefit payments at some point?

- 2) The Fund has substantially more participants with less than \$25,000 in annual benefit payments. Is there something about the Fund's enabling legislation that is causing this or will their costs increase over time?
- 3) The Fund had five participants with annual benefits costs over \$400,000. Virginia has no participants that breached this threshold. Admittedly, there are sample size issues, but will this phenomenon persist?

We are continuing to monitor these phenomenon.

In response to this information, changes to the assumptions regarding the expected frequency and severity of claims were made to the 4th quarter 2014 analysis and again in the second quarter of 2016. The assumptions will be detailed later in this report.

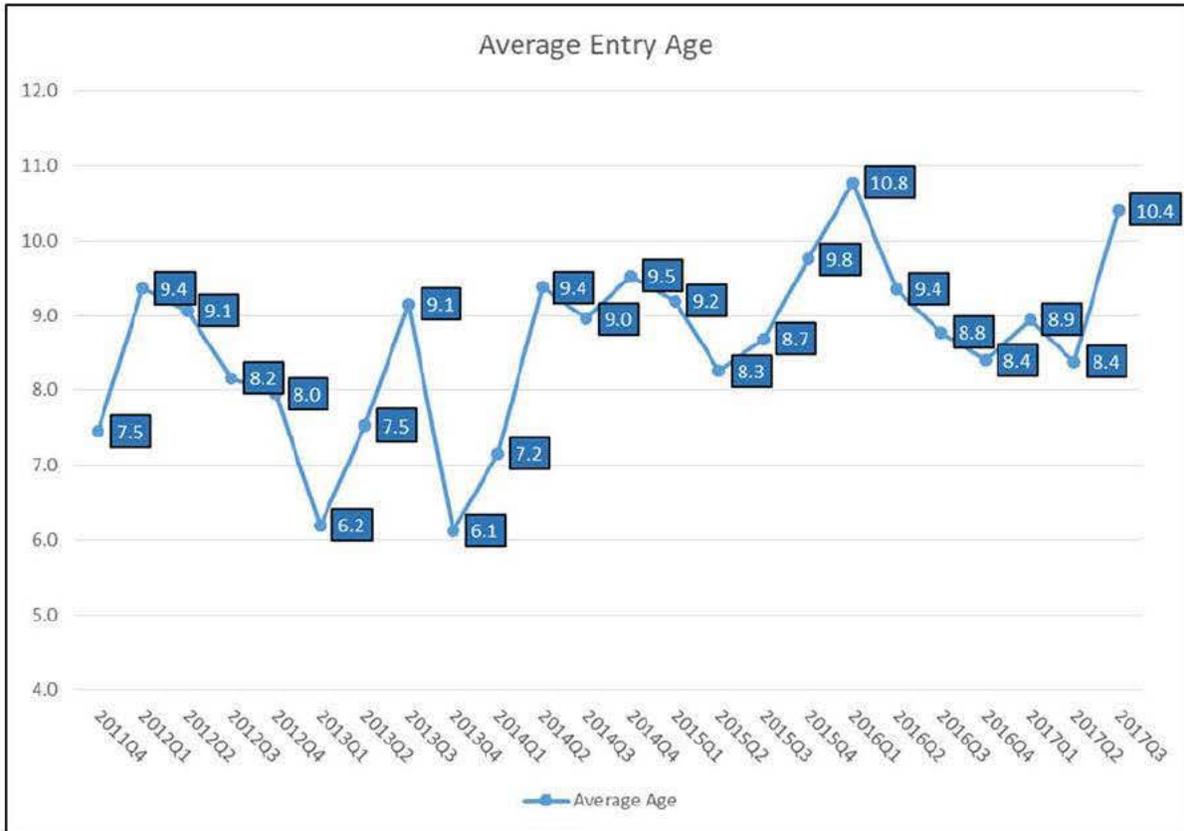
Discussion and Analysis

Number of Qualifying Participants

Based on the loss runs provided by Sedgwick CMS, Aicare and DOH, valued as of September 30, 2017, there are five hundred five (505) participants that have qualified for the Program as of this date; five hundred (500) were still living as of September 30, 2017. This information is summarized in Exhibit 2.

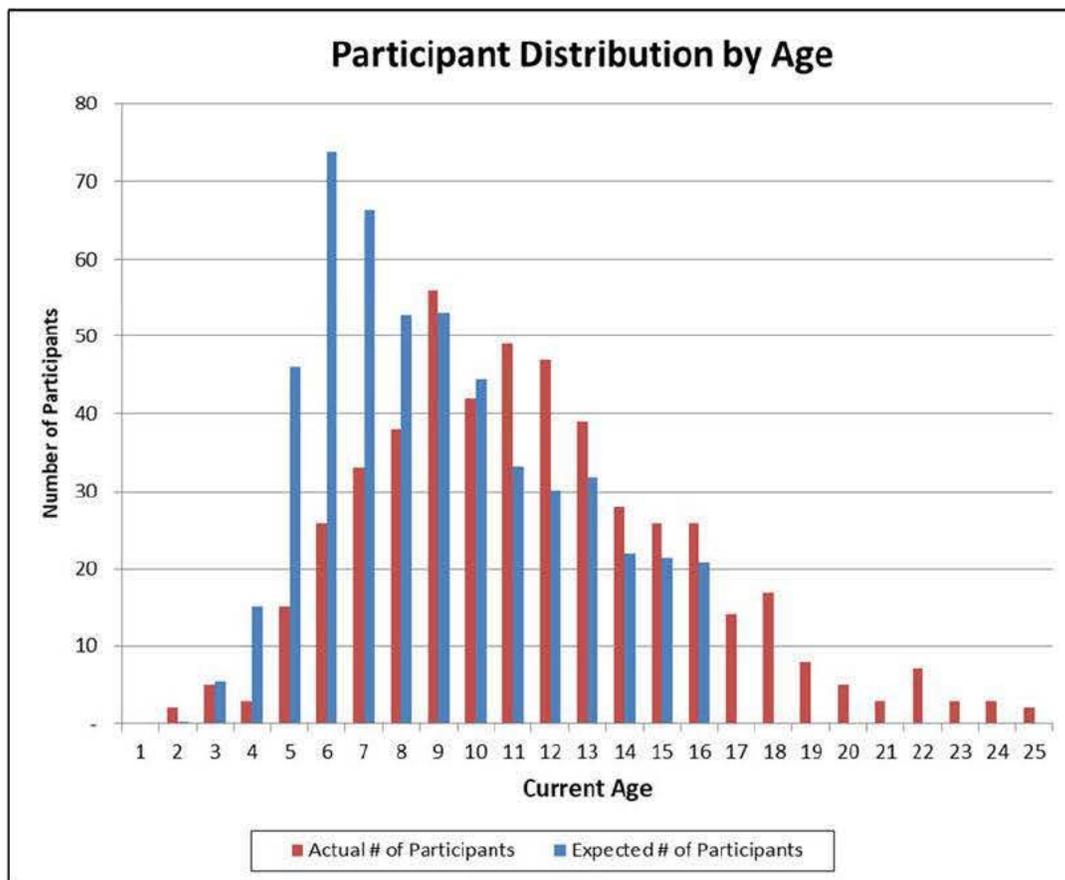
There were seventeen (17) new participants to the Fund in the second quarter of fiscal 2017, approximately nine (9) fewer than expected for that portion of the quarter.

The number of Fund participants and the distribution of participants by age warrants continued monitoring. The average age of a Fund participant at the time of admission is about 8.7 which is approximately four years older than the age of a Virginia Birth Fund participant at admission.



Mortality Experience/Life Expectancy

It is reasonable to expect that average life expectancies for Fund participants will average in the high twenties as a group, unless the different admission standards materially changes life expectancies relative to the Virginia and Florida birth funds. The current life expectancies of the Virginia birth fund are 28.4 years from birth and 29.2 years for participants that reach the age of three (3). As of the current analysis, the Fund has experienced the death of only five of its participants. The following graph compares the age of current participants with the expected age distribution based on the Virginia Birth Fund data.



Actuarial Calculation of Estimated Fund Liabilities

We have been asked to project expected fund liabilities for the next ten fiscal years of the MIF. To do this, we have estimated the ultimate benefit payments for the participants admitted to the Fund each quarter on both a nominal and discounted basis. Three methods were used to estimate ultimate benefit payments by the year in which a participant was accepted to the fund. A loss development method was used in which actual benefit payments to date were divided by the expected percentage of ultimate benefits as of each participant-quarter’s maturity. These percentages were developed based on information for the Virginia Birth Fund and modified to reflect the older average age of the Fund participants upon admittance. An expected loss method was also used in which expected ultimate benefit payments by quarter were also estimated using a weighted average of expected average ultimate benefit payments per Fund participant overall and by quarter of eligibility. Finally, a

Bornhuetter-Ferguson (B-F) technique estimates ultimate losses using a combination of expected losses and loss development techniques.

These ultimate benefits amounts are then allocated to future payment quarter based on the benefits payment patterns described previously. To state future payments on a discounted basis, a discount rate of 2.5% was used. This is based on discount rates for other medical professional liability insurance programs in New York. Prior to the recent legislative change, average lifetime benefit payments were estimated to average \$3.35 million per participant on a nominal basis and \$1.32 million on a discounted basis using a 2.5% discount rate. This amount increases annually to account for medical inflation. For new participants admitted subsequent to the law change, an a priori estimate of future lifetime benefits payment liabilities increases to an average of \$3.62 million on a nominal basis or a present value of \$1.52 million. These liabilities will vary depending on the amount of an individual participant's benefits that are paid during the period of higher reimbursement rates. The timing of the payments used in our severity estimates also reflect the amount of time a participant is expected to live, so that these severities take participant mortality into account.

Based on this approach and the new law, we estimate that the 505 admitted Fund participants will ultimately receive benefits on the order of \$1.824 billion. Adjusting for the time value of money at a 2.5% discount rate results in a present value for these benefits of \$792.3 million.

Actual benefit payments in the second quarter of the 2017-18 fiscal year were \$6.03 million. Based on updated severity and payment timing estimates, the expected 51.65 additional participants, increased payments in the third quarter to account for the lack of September payments, and the impacts of the recent legislation, estimated benefit payments for the 2017-18 fiscal year will be \$52.177 million. It is important to recognize that these amounts can vary significantly each quarter. We will continue to monitor this estimation methodology closely as they are quite sensitive to several key assumptions.

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

Amount of Benefits Paid

As shown in Exhibit 1, \$6.03 million has been paid to Fund participants during the second quarter of the 2017-18 fiscal year (7/1/17 – 9/30/17), based on the payment data provided by Alicare. Due to the transition of claims handling to PCG, no claims were paid during the 9/1/17-9/30/17 period. We therefore expect to see proportionally higher payments in the third quarter of the 2017-18 fiscal year as claim payments resume. In addition, we are continuing to investigate to see if there are material differences in the types of injuries experienced by participants in the New York Fund versus those in Virginia and Florida that may explain some of the differences we are seeing between actual and expected payments.

Patterns of Utilization

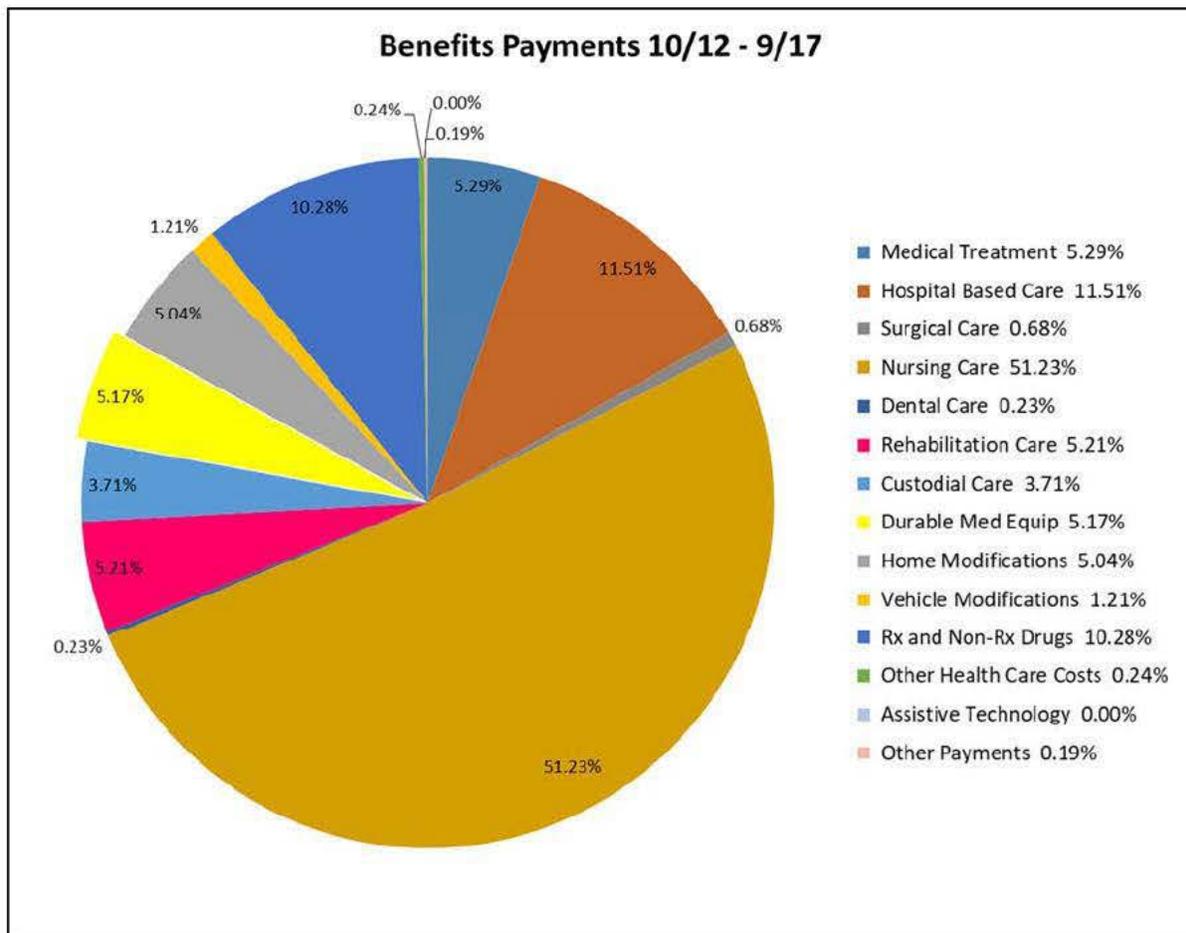
It is too early in the life of the Fund to provide any credible conclusions regarding patterns of utilization. However, Pinnacle is working with Alicare and will continue to work with PCG to develop the data capabilities to provide this type of analysis in the future. Specifically, we are developing detailed benefit payment information by participant, Fund fiscal year and benefit type. The benefit types being captured are intended to reflect the benefits provided by the Fund's legislation and follow form with existing databases in Florida and Virginia.

Exhibit 1 shows Alicare payment detail (provided through 9/30/17) grouped into the following categories:

- Medical Treatment
- Hospital Based Care
- Surgical Care
- Nursing Care
- Dental Care
- Rehabilitation Care
- Custodial Care
- Durable Medical Equipment
- Home Modifications
- Vehicle Modifications
- Prescription and Non-Prescriptive Drugs
- Other Health Care Costs

- Assistive Technology
- Other Payments

Our analysis suggests benefits patterns that are showing some differences from the Virginia data. To date, the Fund is having a substantially higher percentage of overall costs in medical and hospital costs, medical equipment and prescription drug costs, and corresponding lower percentages in nursing and long-term care costs. The prescription drug costs merit continued monitoring and potentially a more detailed investigation. This data is summarized in Exhibit 1 and shown graphically below. Exhibit 1 also compares New York data to benefit payments in Virginia. Nursing costs are the majority of total payments in both states.



Another key aspect of the database needed to evaluate patterns of utilization is differences in the medical and mental condition of the Fund's participants. To facilitate this dimension of our future analysis, Pinnacle worked with Alicare to add a number of characteristics for each Fund participant, including:

- Current Age
- Gender
- Injury Description
- Other Insurance (i.e. whether participant holds other insurance)
- Ambulatory Status
- Use of a gastric feeding tube (G-Tube)
- Ability to lift head from the prone position
- Use of a ventilator
- Use of a tracheostomy tube (trach tube).

In Virginia, several of these characteristics have been shown to influence life expectancies and average annual benefit payments. We expect they will serve equally valuable to the Fund as more benefit payment data becomes available.

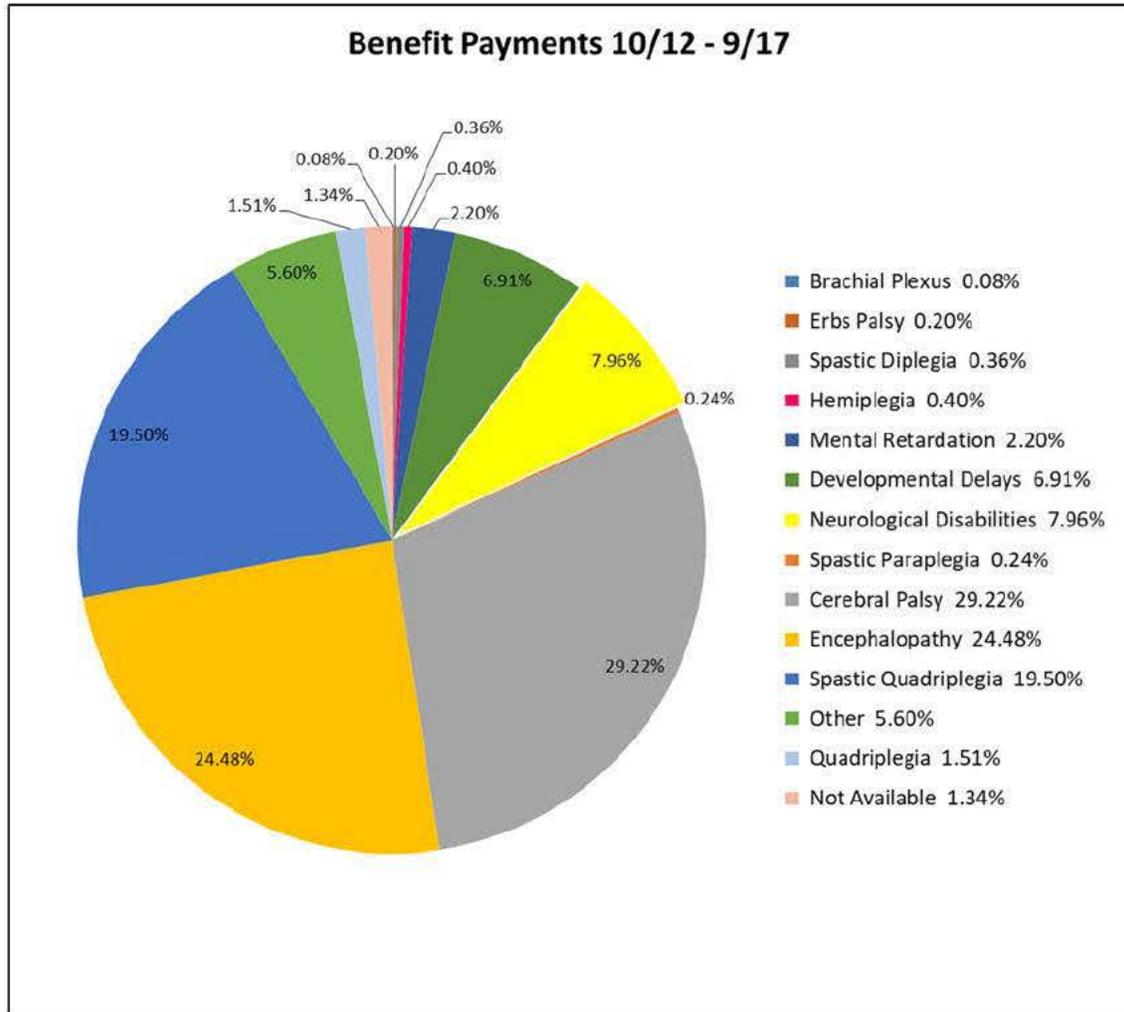
Benefit Payments and Injury Type

For nearly all Fund participants, the nature of the injury and primary diagnosis permitting entrance into the Fund has been provided to Pinnacle as part of the quarterly Alicare payment data. Although strict standardization of participant injury types is not provided, sufficiently detailed descriptions of the nature of the injury have allowed us to judgmentally categorize participants into standardized injury type groups. As with the benefit type categorization, injury type categorization can aid in identifying differences in injury types that are relevant to the management of the Fund.

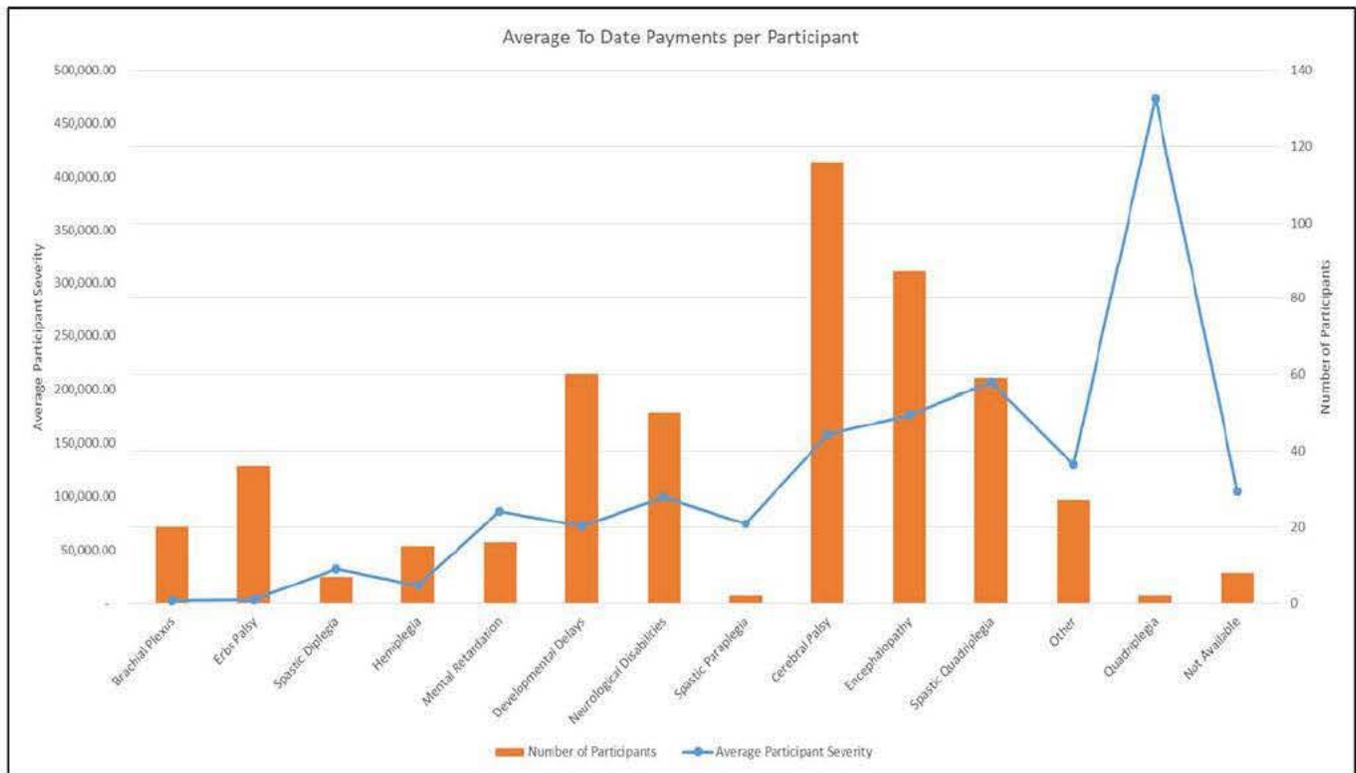
We have categorized the primary diagnosis for each Fund participant into one of the following injury types:

- Brachial Plexus
- Cerebral Palsy
- Developmental Delays
- Encephalopathy
- Erbs Palsy
- Hemiplegia
- Mental Retardation
- Neurological Disabilities
- Quadriplegia
- Spastic Diplegia
- Spastic Paraplegia
- Spastic Quadriplegia
- Other
- Not Available

The following is a graph of the distribution of participants by injury type group above. Spastic quadriplegia, cerebral palsy, and encephalopathy combine to make up over 73% of total benefit payments.



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



Participants with injury types of Cerebral Palsy, Encephalopathy or Spastic Quadriplegia comprise approximately 52% of the total participants, but account for approximately 73% of total payments, resulting in relatively large average payments. Conversely, participants with injury types of Brachial Plexus, Erb’s Palsy, Spastic Diplegia, Hemiplegia, Mental Retardation, Developmental Delays or Neurological Disabilities have relatively low average payments and comprise approximately 40% of the total participants, but account for roughly only 18% of total payments. The large number of participants in the Developmental Delays and Neurological Disabilities categories with relatively low benefit payments are also noteworthy.

Inflationary Patterns of Types of Services

It is far too early in the life of the Fund to provide any credible conclusions regarding inflationary patterns. However, based on our experience in Virginia, we are confident that the detailed claims benefits payment database being constructed will prove invaluable once more benefits experience has been accumulated.

Administrative Expenses

Pinnacle was provided information in early 2017 on administrative expenses for the Fund. Prior to the change in claims administration at 9/1/17, Alicare was charging the Fund \$809 per Fund participant per month. Based on this information, we estimated that the Fund would incur approximately \$4.97 million in administrative expenses during the 2017-18 fiscal year, or 8.0% of total fund expenditures. This is comparable to the administrative expenses in Virginia. However, this percentage is affected by the significantly higher benefits payments expected due to recent legislation. Once the legislation expires, administrative expenses as related to benefit payments were expected to return to previous levels more on the order of 20% of the Fund's total expenditures. However, the new contract with PCG is expected to result in somewhat lower administrative expenses that will lower this percentage.

Impact of Available Health Insurance

It is also far too early in the life of the Fund to provide any credible conclusions regarding the impact of available health insurance. However, the detailed benefits payment database described earlier and summarized in Exhibit 1 will prove invaluable once more benefits experience has been accumulated. One early item of note is the number of participants with Medicaid has been consistently tracking at more than half of the Fund's participants. In the current 2017 fiscal year, over 70% of the Fund's admitted participants rely on Medicaid.

Investment Earnings

We have not had the opportunity to review significant information regarding the Fund's investment returns on the Fund's invested assets at this time. We expect that more information will be provided in upcoming quarterly reports. Building up investment income on the Fund's balance will be essential to the Fund's ongoing financial strength as participants continue to enter the Fund and calendar year benefit payments continue to grow as the Fund moves toward a steady state over the next twenty or more years.

Distribution & Use

This Report has been prepared for the use of the NY DFS and for the internal use of the NY DFS only. Permission is granted to share this Report with representatives of MIF, under the Department's standard guidelines for such review. Any other distribution of this report is not authorized without the prior written consent of Pinnacle. Third parties reviewing the report should recognize that the furnishing of this report is not a substitute for their own due diligence and should place no reliance on this report or the data contained herein that would result in the creation of any duty or liability by Pinnacle to the third party.

Pinnacle consents to reference by the Department to Pinnacle's reports, opinions, advice and firm name in documents released by or at the direction of the Department concerning such financial examination findings. In any instances other than the Department's final examination report regarding the review of reserves and solvency analysis of the Fund in which Pinnacle is identified as the source of a paraphrase, quotation or partial quotation, the Department shall notify Pinnacle prior to such publication, so that Pinnacle may review said reference(s). Further distribution or use of this Report is expressly prohibited without the prior written consent of Pinnacle. The nature of the material contained in the Report is such that this limitation on distribution should apply to requests made under any Freedom of Information Act.

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

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

Reliances & Limitations

We have prepared this Report in conformity with its intended use by persons technically competent in the areas addressed and for the stated purposes only.

Throughout our analysis we have, without audit or verification, relied on historical data and qualitative information provided by NYS DFS, related agencies and MIF's services providers. The accuracy of our results is dependent upon the accuracy and completeness of this underlying data. Therefore, any material discrepancies discovered in this data or other information provided by NYS DFS, its related agencies or MIF's other service providers should be reported to us and this Report amended accordingly.

There is a limitation upon the accuracy of these estimates in that there is inherent uncertainty in any estimate of unpaid claims obligations and benefits. This is due to the fact that the ultimate liability for claims is subject to the outcome of events yet to occur, e.g., future program participant life expectancies, medical cost inflationary trends, etc. We have employed generally accepted actuarial techniques and assumptions that we believe are reasonable and appropriate. Further, the conclusions presented herein are reasonable and appropriate and supported by our analysis, given the information currently available. However, it should be recognized that future loss emergence will likely deviate, perhaps materially, from our estimates.

Additional uncertainty arises from lack of historical data and use of industry benchmarks. Our projections of future loss emergence and benefit payments are based primarily on aggregate insurance industry loss development patterns. It is possible that these patterns may not be indicative of future loss development for MIF.

INDEX OF EXHIBITS

<i>Exhibit</i>	<i>Description</i>
1	Fund Payments by Benefits and Injury Categories
2	Projected Balance Sheets and Income Statements
3	Actual vs. Revised Expected Participant Counts
4	Payments by Admittance Quarter
5	Projected Payments by Admittance Quarter – Nominal and Discounted
6	Estimated Ultimate Benefits Payments by Admittance Year
7	Participant Profile

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of September 30, 2017
Fund Payments by Benefits Category

										<u>Virginia Birth Fund</u>	
<u>Benefit Category</u>	<u>2017Q3</u>	<u>2017Q2</u>	<u>FY 16/17</u>	<u>FY 15/16</u>	<u>FY 14/15</u>	<u>FY 13/14</u>	<u>FY 12/13</u>	<u>Total</u>	<u>Percent of Total</u>	<u>Benefit Category</u>	<u>Percent of Total</u>
Medical Treatment	337,504	397,605	1,111,413	868,110	573,589	263,209	35,184	3,586,614	5.29%	Hospital/Physician	1.40%
Hospital Based Care	754,869	1,050,283	1,885,043	2,092,358	1,673,039	300,325	42,922	7,798,840	11.51%	Nursing	65.11%
Surgical Care	33,609	42,722	113,032	146,685	101,149	18,896	2,190	458,283	0.68%	Physical Therapy	2.64%
Nursing Care	2,760,908	3,831,353	10,627,012	8,153,130	6,438,280	2,345,151	552,120	34,707,955	51.23%	Medical Equipment	1.87%
Dental Care	16,005	14,592	43,620	43,956	28,510	8,619	586	155,887	0.23%	Housing	12.42%
Rehabilitation Care	266,786	380,875	1,135,719	995,410	630,482	62,821	60,191	3,532,284	5.21%	Vans	5.23%
Custodial Care	428,888	391,187	1,131,480	485,434	69,581	9,248	-	2,515,817	3.71%	Prescription Drugs	0.99%
Durable Med Equip	321,774	364,773	945,751	880,138	533,009	416,785	42,169	3,504,399	5.17%	All Other	10.33%
Home Modifications	271,455	263,254	1,208,614	674,666	700,673	292,218	6,110	3,416,990	5.04%		
Vehicle Modifications	56,139	145,296	249,284	153,585	180,606	37,247	-	822,157	1.21%		
Prescription and Non-Prescriptive Drugs	751,443	784,704	2,537,792	1,669,450	872,352	281,662	65,176	6,962,579	10.28%		
Other Health Care Costs	12,551	10,598	46,590	38,122	43,311	12,976	360	164,509	0.24%		
Assistive Technology	-	-	500	1,244	-	-	-	1,744	0.00%		
Other Payments	14,308	25,740	64,014	14,022	7,404	(4)	8	125,492	0.19%		
Total	6,026,240	7,702,981	21,099,865	16,216,310	11,851,988	4,049,151	807,015	67,753,550	100.00%		

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of September 30, 2017
Fund Payments by Injury Category

Exhibit 1

Page 2

<u>Injury Category</u>	<u>2017Q3</u>	<u>2017Q2</u>	<u>FY 16/17</u>	<u>FY 15/16</u>	<u>FY 14/15</u>	<u>FY 13/14</u>	<u>FY 12/13</u>	<u>Total Payments</u>	<u>Percent of Total Payments</u>	<u>Number of Participants</u>	<u>Percent of Total Participants</u>	<u>Total Injury Category Severity</u>	<u>Number of Participant Quarters</u>	<u>Total Injury Category Annualized Severity</u>
Brachial Plexus	9,826	6,482	10,549	11,927	8,466	2,687	-	49,936	0.08%	20	3.96%	2,496.82	203	984
Erbs Palsy	14,961	15,115	32,885	34,007	25,640	3,617	-	126,225	0.20%	36	7.13%	3,506	384	1,315
Spastic Diplegia	20,418	26,137	58,214	65,865	53,702	-	-	224,336	0.36%	7	1.39%	32,048	96	9,347
Hemiplegia	10,786	21,900	86,939	18,250	52,271	53,464	4,331	247,940	0.40%	15	2.97%	16,529	197	5,034
Mental Retardation	105,499	102,187	433,236	514,888	176,580	32,714	14,964	1,380,069	2.20%	16	3.17%	86,254	193	28,602
Developmental Delays	323,496	393,448	1,251,998	1,265,010	949,237	152,790	389	4,336,368	6.91%	60	11.88%	72,273	729	23,794
Neurological Disabilities	611,079	699,593	1,788,924	1,130,909	571,830	169,875	17,260	4,989,469	7.96%	50	9.90%	99,789	603	33,098
Spastic Paraplegia	21,115	9,689	21,081	39,287	57,729	-	-	148,901	0.24%	2	0.40%	74,450	17	35,035
Cerebral Palsy	1,533,446	2,277,089	5,909,418	4,116,581	3,052,208	1,227,845	212,024	18,328,611	29.22%	116	22.97%	158,005	1,422	51,557
Encephalopathy	1,285,153	1,662,867	4,109,928	3,785,684	3,244,944	1,055,853	209,787	15,354,217	24.48%	87	17.23%	176,485	1,141	53,827
Spastic Quadriplegia	1,114,592	1,460,176	3,839,667	2,999,106	2,096,547	675,214	45,764	12,231,067	19.50%	59	11.68%	207,306	602	81,270
Other	202,861	344,133	892,244	640,451	707,892	492,737	233,864	3,514,182	5.60%	27	5.35%	130,155	301	46,700
Quadriplegia	139,325	80,959	327,236	272,060	127,694	-	-	947,274	1.51%	2	0.40%	473,637	19	199,426
Not Available	62,436	31,096	351,832	128,354	149,457	46,031	68,632	837,839	1.34%	8	1.58%	104,730	151	22,194
Total	5,454,994	7,130,872	19,114,151	15,022,378	11,274,197	3,912,827	807,015	62,716,433		505	100.00%	124,191	6,058	41,411

Note: FY 12/13 includes only 4th quarter 2012 and 1st quarter 2013. MedCare invoices for prescriptions also excluded
Total Injury Category Severity = Total Payments / Number of Participants
Total Injury Category Annualized Severity = Total Payments / Number of Participant Quarters x 4

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Future Fund Balances by Fiscal Year (000s) as of September 30, 2017
 With 2.50% Discount

BALANCE SHEET

	At 9/30/17	2017-18	2018-19	2019-20	Projections as of Fiscal Year						
					2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Assets											
Fund Balance	244,466.0	261,081.5	232,490.1	206,764.1	224,979.1	238,317.0	246,506.4	249,189.1	245,824.9	235,841.9	219,007.6
Liabilities											
Future Benefits for Current Participants	727,074.9	777,610.7	870,186.6	962,832.7	1,104,561.6	1,251,474.0	1,404,210.3	1,562,834.2	1,727,028.0	1,896,270.9	2,070,577.3
Future Administrative Expenses	124,041.5	135,166.1	161,726.9	189,173.1	217,646.2	247,199.0	277,941.8	309,879.6	342,955.6	377,064.5	412,203.9
Surplus/(Unfunded Liability)	(606,650.3)	(651,695.3)	(799,423.4)	(945,241.6)	(1,097,228.7)	(1,260,356.0)	(1,435,645.7)	(1,623,524.7)	(1,824,158.7)	(2,037,493.5)	(2,263,773.7)

INCOME STATEMENT

	At 9/30/17	2017-18	2018-19	2019-20	Projections as of Fiscal Year Ending						
					2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Initial Fund Balance	244,466.0	244,466.0	261,081.5	232,490.1	206,764.1	224,979.1	238,317.0	246,506.4	249,189.1	245,824.9	235,841.9
Annual Funding		52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0
Investment Income @ 2.50%		5,599.4	5,451.5	4,780.9	4,688.2	5,077.7	5,343.5	5,477.7	5,469.3	5,304.5	4,973.4
Benefit Payments		38,448.1	80,190.2	75,481.0	30,213.0	34,179.7	38,224.0	42,420.9	46,940.1	51,799.9	56,651.1
Administrative Expenses		2,535.8	5,852.6	7,025.9	8,260.2	9,560.1	10,930.1	12,374.1	13,893.4	15,487.6	17,156.7
Final Fund Balance	244,466.0	261,081.5	232,490.1	206,764.1	224,979.1	238,317.0	246,506.4	249,189.1	245,824.9	235,841.9	219,007.6
Change in Fund Balance		16,615.4	(28,591.4)	(25,726.0)	18,215.0	13,337.9	8,189.4	2,682.7	(3,364.2)	(9,983.0)	(16,834.3)
Benefit Payments as % of Initial Fund Balance		15.7%	30.7%	32.5%	14.6%	15.2%	16.0%	17.2%	18.8%	21.1%	24.0%
Number of Participants											
Initial	500	500	545	640	734	827	919	1,010	1,100	1,189	1,276
Expected New		52	104	104	104	104	105	105	105	105	105
Expected Deceased		7	8	10	11	12	14	15	16	18	19
Final	500	545	640	734	827	919	1,010	1,100	1,189	1,276	1,362

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Future Fund Balances by Fiscal Year (000s) as of September 30, 2017
 Undiscounted

BALANCE SHEET

	<u>At 9/30/17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>Projections as of Fiscal Year</u>						
					<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Assets											
Fund Balance	244,466.0	255,482.1	221,439.3	190,932.4	204,459.1	212,719.3	215,565.2	212,770.2	203,936.7	188,649.1	166,841.4
Liabilities											
Future Benefits for Current Participants	1,755,601.3	1,936,898.2	2,297,351.1	2,680,539.3	3,141,475.6	3,636,029.0	4,167,593.9	4,738,111.8	5,348,733.9	6,000,013.3	6,693,541.3
Future Administrative Expenses	334,773.5	364,797.6	445,570.2	532,057.1	624,896.8	724,549.1	831,680.7	946,674.9	1,069,772.8	1,201,085.3	1,340,927.7
Surplus/(Unfunded Liability)	(1,845,908.8)	(2,046,213.7)	(2,521,482.0)	(3,021,664.1)	(3,561,913.2)	(4,147,858.8)	(4,783,709.4)	(5,472,016.5)	(6,214,570.0)	(7,012,449.5)	(7,867,627.63)

INCOME STATEMENT

	<u>At 9/30/17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>Projections as of Fiscal Year Ending</u>						
					<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Initial Fund Balance		244,466.0	255,482.1	221,439.3	190,932.4	204,459.1	212,719.3	215,565.2	212,770.2	203,936.7	188,649.1
Annual Funding		52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0
Benefit Payments		38,448.1	80,190.2	75,481.0	30,213.0	34,179.7	38,224.0	42,420.9	46,940.1	51,799.9	56,651.1
Administrative Expenses		2,535.8	5,852.6	7,025.9	8,260.2	9,560.1	10,930.1	12,374.1	13,893.4	15,487.6	17,156.7
Final Fund Balance	244,466.0	255,482.1	221,439.3	190,932.4	204,459.1	212,719.3	215,565.2	212,770.2	203,936.7	188,649.1	166,841.4
Change in Fund Balance		11,016.1	(34,042.9)	(30,506.9)	13,526.8	8,260.2	2,845.9	(2,795.0)	(8,833.5)	(15,287.6)	(21,807.8)
Benefit Payments as % of Initial Fund Balance		15.7%	31.4%	34.1%	15.8%	16.7%	18.0%	19.7%	22.1%	25.4%	30.0%
Number of Participants											
Initial		500	545	640	734	827	919	1,010	1,100	1,189	1,276
Expected New		52	104	104	104	104	105	105	105	105	105
Expected Deceased		7	8	10	11	12	14	15	16	18	19
Final	500	545	640	734	827	919	1,010	1,100	1,189	1,276	1,362

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of September 30, 2017
Actual vs. Revised Expected

Exhibit 3

Fiscal Period (1)	New Participants			Total Participants		
	Actual (2a)	Expected (2b)	Difference (2c)	Actual (3a)	Expected (3b)	Difference (3c)
Fiscal 2011-12 Total	22.00	22.00	-	22.00	22.00	-
Fiscal 2012-13 Total	86.00	86.00	-	108.00	108.00	-
Fiscal 2013-14 Total	84.00	84.00	-	192.00	192.00	-
Fiscal 2014-15 Total	91.00	91.00	-	283.00	283.00	-
Fiscal 2015-16 Total	85.00	85.00	-	368.00	368.00	-
Fiscal 2016-17 Total	91.00	96.80	5.80	459.00	464.80	5.80
2nd Qtr 2017	29.00	25.44	(3.56)	488.00	490.24	2.24
3rd Qtr 2017	17.00	25.83	8.83	505.00	516.07	11.07
4th Qtr 2017						
1st Qtr 2018						
Fiscal 2017-18 Total to Date	46.00	51.27	5.27	-	516.07	-
Fiscal 2018-19 Total	-	103.66	-	-	619.73	-
Fiscal 2019-20 Total	-	103.60	-	-	723.33	-
Fiscal 2020-21 Total	-	103.86	-	-	827.19	-
Fiscal 2021-22 Total	-	104.17	-	-	931.36	-
Fiscal 2022-23 Total	-	104.73	-	-	1,036.10	-
Fiscal 2023-24 Total	-	105.18	-	-	1,141.28	-
Fiscal 2024-25 Total	-	105.40	-	-	1,246.68	-
Fiscal 2025-26 Total	-	105.29	-	-	1,351.96	-
Fiscal 2026-27 Total	-	105.00	-	-	1,456.96	-

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Incremental Average Payments per Participant by Admittance Quarter
 As of September 30, 2017

Admittance Quarter	Participants	Incremental Severity per Participant by Participation Quarter																							
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24
2011Q4	11	-	286	8,569	13,107	2,539	3,833	2,065	9,226	6,332	2,670	2,621	4,983	4,330	2,506	4,435	9,878	4,680	2,614	4,516	4,553	5,070	5,433	6,349	4,757
2012Q1	11	-	1,083	2,565	1,404	346	843	2,267	2,670	4,095	5,922	3,055	3,532	2,065	1,604	1,728	4,323	732	753	1,306	3,692	5,932	9,553	12,620	
2012Q2	16	45	13,371	13,917	13,504	13,797	13,713	17,778	17,945	22,552	21,096	19,411	17,781	20,549	23,109	22,213	20,186	24,258	21,831	21,060	23,499	27,519	20,735		
2012Q3	25	689	2,356	4,779	4,710	6,430	5,920	8,449	12,018	17,357	11,480	13,978	10,705	12,099	9,180	9,068	10,248	12,872	12,306	9,536	12,574	13,285			
2012Q4	40	9	1,890	3,658	10,795	15,598	13,022	26,132	29,513	29,142	28,720	30,473	22,362	24,457	23,196	33,863	29,356	22,663	25,950	44,484	32,893				
2013Q1	5	-	156	2,171	7,343	7,418	17,277	35,542	32,511	26,405	27,378	23,864	23,499	17,529	24,984	29,815	22,185	26,411	31,833	29,499					
2013Q2	30	-	1,380	2,257	2,615	3,646	5,367	7,258	6,056	3,874	4,505	6,573	8,547	5,567	9,125	7,187	6,376	9,517	7,092						
2013Q3	27	-	348	3,321	6,536	12,903	13,566	15,087	15,973	13,403	13,571	11,547	10,026	12,611	11,234	10,430	12,065	4,663							
2013Q4	8	8	1,973	2,805	6,501	6,885	4,744	19,051	5,278	5,161	8,548	15,033	13,236	5,734	9,212	12,455	8,496								
2014Q1	19	32	2,080	5,277	8,789	7,551	14,193	14,873	19,602	11,973	21,265	17,463	19,181	19,155	28,948	17,068									
2014Q2	25	1,238	5,308	8,218	9,212	13,432	8,895	14,015	11,214	10,894	13,081	10,187	10,614	18,633	7,843										
2014Q3	20	1,223	5,283	32,222	19,624	14,143	15,262	14,838	12,484	18,900	13,228	17,583	21,358	14,709											
2014Q4	19	85	3,861	5,473	9,093	10,454	8,379	10,208	13,406	13,903	17,699	18,721	15,724												
2015Q1	27	145	4,406	5,076	6,819	7,236	8,544	10,670	7,879	13,139	12,557	7,022													
2015Q2	31	4,421	12,991	14,039	11,387	13,234	16,886	12,313	21,351	19,941	13,632														
2015Q3	16	-	1,885	6,469	5,035	4,362	5,735	4,299	13,939	10,004															
2015Q4	20	191	5,104	4,559	8,601	16,067	10,555	12,617	8,350																
2016Q1	18	12	931	10,298	9,142	9,815	12,341	13,265																	
2016Q2	35	290	2,039	4,599	7,550	5,772	10,586																		
2016Q3	22	-	4,303	9,321	8,150	4,995																			
2016Q4	15	-	10,483	10,491	15,156																				
2017Q1	19	-	6,444	7,834																					
2017Q2	29	328	5,290																						
2017Q3	17	-																							
Total	505																								

Note: 3rd Qtr 2017 diagonal data only includes through 8/31/17

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Cumulative Average Payments per Participant by Admittance Quarter
 As of September 30, 2017

Admittance Quarter	Participants	Cumulative Severity by Fund Participation Quarter																							
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24
2011Q4	11	-	286	8,855	21,962	24,500	28,334	30,399	39,625	45,957	48,628	51,248	56,231	60,561	63,067	67,501	77,380	82,060	84,674	89,190	93,743	98,814	104,246	110,595	115,352
2012Q1	11	-	1,083	3,648	5,052	5,397	6,240	8,508	11,177	15,273	21,195	24,251	27,783	29,848	31,451	33,179	37,502	38,234	38,987	40,293	43,985	49,917	59,470	72,090	
2012Q2	16	45	13,416	27,333	40,837	54,635	68,347	86,126	104,071	126,623	147,720	167,131	184,912	205,461	228,570	250,783	270,969	295,227	317,058	338,117	361,616	389,135	409,870		
2012Q3	25	689	3,045	7,823	12,534	18,964	24,884	33,333	45,351	62,708	74,188	88,166	98,871	110,970	120,150	129,218	139,466	152,339	164,644	174,180	186,754	200,039			
2012Q4	40	9	1,899	5,557	16,353	31,951	44,973	71,106	100,618	129,760	158,480	188,953	211,316	235,772	258,969	292,831	322,187	344,850	370,800	415,284	448,177				
2013Q1	5	-	156	2,327	9,670	17,088	34,365	69,907	102,417	128,822	156,200	180,064	203,563	221,092	246,076	275,891	298,075	324,486	356,319	385,819					
2013Q2	30	-	1,380	3,637	6,252	9,897	15,265	22,523	28,579	32,452	36,957	43,531	52,078	57,645	66,770	73,957	80,334	89,851	96,942						
2013Q3	27	-	348	3,669	10,204	23,107	36,673	51,760	67,733	81,136	94,708	106,254	116,280	128,891	140,125	150,554	162,620	167,283							
2013Q4	8	8	1,981	4,786	11,287	18,173	22,917	41,967	47,246	52,406	60,955	75,988	89,224	94,958	104,169	116,624	125,121								
2014Q1	19	32	2,112	7,389	16,178	23,729	37,922	52,795	72,397	84,370	105,634	123,097	142,279	161,434	190,383	207,451									
2014Q2	25	1,238	6,546	14,764	23,975	37,407	46,303	60,317	71,531	82,425	95,506	105,693	116,307	134,940	142,782										
2014Q3	20	1,223	6,506	38,728	58,353	72,496	87,758	102,596	115,080	133,980	147,207	164,791	186,149	200,858											
2014Q4	19	85	3,945	9,418	18,511	28,965	37,344	47,552	60,958	74,861	92,560	111,281	127,005												
2015Q1	27	145	4,551	9,627	16,446	23,682	32,226	42,896	50,775	63,914	76,470	83,493													
2015Q2	31	4,421	17,412	31,452	42,839	56,073	72,958	85,272	106,623	126,564	140,196														
2015Q3	16	-	1,885	8,354	13,389	17,751	23,486	27,785	41,724	51,727															
2015Q4	20	191	5,296	9,855	18,456	34,523	45,078	57,695	66,045																
2016Q1	18	12	942	11,240	20,382	30,198	42,538	55,804																	
2016Q2	35	290	2,329	6,928	14,477	20,249	30,835																		
2016Q3	22	-	4,303	13,624	21,774	26,769																			
2016Q4	15	-	10,483	20,974	36,130																				
2017Q1	19	-	6,444	14,278																					
2017Q2	29	328	5,618																						
2017Q3	17	-																							
Total	505																								

Note: 3rd Qtr 2017 diagonal data only includes through 8/31/17

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Incremental Benefits Payments by Admittance Quarter
 As of September 30, 2017

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																								Total
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	
2011Q4	11	-	3 146	94 260	144 173	27 926	42 167	22 720	101 483	69 656	29 373	28 827	54 812	47 626	27 564	48 782	108 661	51 481	28 752	49 678	50 087	55 775	59 762	69 834	52 324	1 268 870
2012Q1	11	-	11 909	28 215	15 444	3 802	9 275	24 942	29 365	45 050	65 147	33 607	38 857	22 710	17 639	19 004	47 555	8 050	8 287	14 368	40 610	65 249	105 081	138 823	792 988	
2012Q2	16	717	213 939	222 675	216 063	220 760	219 402	284 456	287 128	360 835	337 540	310 577	284 497	328 790	369 738	355 414	322 973	388 125	349 296	336 954	375 984	440 301	331 757	-	6 557 919	
2012Q3	25	17 222	58 895	119 468	117 755	160 748	148 012	211 218	300 445	433 929	285 997	349 458	267 625	302 467	229 506	226 706	256 203	321 808	307 643	238 399	314 347	-	-	-	5 000 861	
2012Q4	40	371	75 588	146 333	431 812	623 934	520 889	1 045 294	1 180 508	1 165 671	1 148 800	1 218 933	894 490	978 263	927 857	1 354 514	1 174 223	906 524	1 038 009	1 779 355	1 315 731	-	-	-	17 927 099	
2013Q1	5	-	780	10 857	36 713	37 090	86 394	177 708	162 554	132 023	136 890	119 318	117 497	87 645	124 918	149 075	110 923	132 056	159 165	147 497	-	-	-	-	1 929 094	
2013Q2	30	-	41 406	67 708	78 441	109 369	161 013	217 746	181 675	116 207	135 157	197 202	256 410	167 023	273 743	215 624	191 285	285 507	212 748	-	-	-	-	-	2 908 263	
2013Q3	27	-	9 394	89 664	176 462	348 379	366 278	407 351	431 269	361 886	366 426	311 761	270 692	340 485	303 320	281 603	325 761	125 913	-	-	-	-	-	-	4 516 644	
2013Q4	8	60	15 787	22 442	52 010	55 080	37 953	152 406	42 227	41 285	68 386	120 264	105 891	45 872	73 694	99 640	67 972	-	-	-	-	-	-	-	1 000 968	
2014Q1	19	602	39 529	100 258	166 996	143 474	269 659	282 592	372 432	227 482	404 028	331 801	364 447	363 952	550 020	324 298	-	-	-	-	-	-	-	-	3 941 569	
2014Q2	25	30 945	132 707	205 442	230 289	335 796	222 383	350 374	280 346	272 353	327 022	254 665	265 346	465 824	196 063	-	-	-	-	-	-	-	-	-	3 569 555	
2014Q3	20	24 460	105 657	644 449	392 488	282 863	305 247	296 763	249 677	377 991	264 554	351 669	427 155	294 182	-	-	-	-	-	-	-	-	-	-	4 017 156	
2014Q4	19	1 609	73 351	103 984	172 768	198 623	159 203	193 955	254 713	264 161	336 275	355 696	298 765	-	-	-	-	-	-	-	-	-	-	-	2 413 104	
2015Q1	27	3 902	118 971	137 048	184 125	195 370	230 680	288 099	212 728	354 753	339 026	189 599	-	-	-	-	-	-	-	-	-	-	-	-	2 254 302	
2015Q2	31	137 049	402 726	435 224	352 996	410 257	523 451	381 714	661 892	618 164	422 606	-	-	-	-	-	-	-	-	-	-	-	-	-	4 346 078	
2015Q3	16	-	30 164	103 507	80 558	69 794	91 758	68 778	223 018	160 057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	827 635	
2015Q4	20	3 829	102 088	91 181	172 019	321 337	211 106	252 349	166 990	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 320 898	
2016Q1	18	-	210	16 754	385 361	164 559	176 678	222 131	238 777	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 004 470	
2016Q2	35	10 141	71 367	169 956	264 242	202 010	370 513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 079 229	
2016Q3	22	-	94 668	205 067	179 295	109 883	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	588 911	
2016Q4	15	-	157 250	157 366	227 336	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	541 952	
2017Q1	19	-	122 431	148 854	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271 284	
2017Q2	29	9 506	153 422	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162 928	
2017Q3	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	505	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68 241 899

Note: 3rd Qtr 2017 diagonal data only includes through 8/31/17

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Cumulative Benefits Payments by Admittance Quarter
 As of September 30, 2017

Admittance Quarter	Participants	Cumulative Benefits by Fund Participation Quarter																				Total				
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20		Q21	Q22	Q23	Q24*
2011Q4	11	-	3 146	97 406	241 579	269 505	311 672	334 391	435 875	505 531	534 904	563 731	618 543	666 169	693 733	742 515	851 176	902 658	931 410	981 088	1 031 175	1 086 949	1 146 711	1 216 546	1 268 870	1 268 870
2012Q1	11	-	11 909	40 124	55 568	59 370	68 645	93 587	122 952	168 002	233 149	266 756	305 613	328 323	345 962	364 966	412 521	420 571	428 858	443 225	483 835	549 084	654 165	792 988	792 988	
2012Q2	16	717	214 656	437 331	653 394	874 153	1 093 555	1 378 011	1 665 139	2 025 974	2 363 513	2 674 090	2 958 587	3 287 378	3 657 115	4 012 529	4 335 502	4 723 627	5 072 924	5 409 877	5 785 861	6 226 162	6 557 919	6 557 919	6 557 919	
2012Q3	25	17 222	76 117	195 585	313 341	474 089	622 100	833 319	1 133 763	1 567 893	1 854 690	2 204 148	2 471 773	2 774 240	3 003 745	3 230 451	3 488 654	3 808 463	4 116 105	4 364 505	4 668 852	5 000 981	5 000 981	5 000 981	5 000 981	
2012Q4	40	371	75 958	222 292	654 104	1 278 038	1 798 927	2 844 220	4 024 728	5 190 399	6 339 199	7 558 133	8 452 623	9 430 886	10 358 743	11 713 258	12 887 481	13 794 005	14 832 013	16 611 368	17 927 099	17 927 099	17 927 099	17 927 099	17 927 099	
2013Q1	5	-	780	11 637	48 351	85 440	171 825	349 533	512 087	644 110	781 000	900 318	1 017 815	1 105 460	1 230 378	1 379 453	1 490 376	1 621 432	1 781 597	1 929 094	1 929 094	1 929 094	1 929 094	1 929 094	1 929 094	
2013Q2	30	-	41 406	109 114	187 555	296 924	457 936	675 682	857 357	973 565	1 108 721	1 305 923	1 562 333	1 729 356	2 003 100	2 218 734	2 410 008	2 695 515	2 908 263	2 908 263	2 908 263	2 908 263	2 908 263	2 908 263	2 908 263	
2013Q3	27	-	9 394	99 058	275 521	623 900	990 178	1 397 528	1 828 797	2 190 683	2 557 109	2 868 870	3 139 562	3 480 047	3 783 367	4 064 970	4 390 731	4 516 644	4 516 644	4 516 644	4 516 644	4 516 644	4 516 644	4 516 644	4 516 644	
2013Q4	8	60	15 848	38 290	90 300	145 380	183 334	335 739	377 966	419 251	487 637	607 900	713 791	759 662	833 356	932 996	1 000 968	1 000 968	1 000 968	1 000 968	1 000 968	1 000 968	1 000 968	1 000 968	1 000 968	
2014Q1	19	602	40 131	140 389	307 385	450 858	720 517	1 003 109	1 375 541	1 603 023	2 007 051	2 338 852	2 703 299	3 067 251	3 617 271	3 941 569	3 941 569	3 941 569	3 941 569	3 941 569	3 941 569	3 941 569	3 941 569	3 941 569	3 941 569	
2014Q2	25	30 945	163 652	369 094	599 383	935 179	1 157 563	1 507 937	1 788 283	2 060 636	2 387 658	2 642 323	2 907 669	3 373 493	3 569 555	3 569 555	3 569 555	3 569 555	3 569 555	3 569 555	3 569 555	3 569 555	3 569 555	3 569 555	3 569 555	
2014Q3	20	24 460	130 117	774 566	1 167 055	1 449 918	1 755 165	2 051 928	2 301 605	2 679 596	2 944 150	3 295 818	3 722 974	4 017 156	4 017 156	4 017 156	4 017 156	4 017 156	4 017 156	4 017 156	4 017 156	4 017 156	4 017 156	4 017 156	4 017 156	
2014Q4	19	1 609	74 960	178 944	351 712	550 336	709 539	903 494	1 158 207	1 422 368	1 758 643	2 114 339	2 413 104	2 413 104	2 413 104	2 413 104	2 413 104	2 413 104	2 413 104	2 413 104	2 413 104	2 413 104	2 413 104	2 413 104	2 413 104	
2015Q1	27	3 902	122 872	259 920	444 045	639 416	870 096	1 158 195	1 370 923	1 725 676	2 064 703	2 254 302	2 254 302	2 254 302	2 254 302	2 254 302	2 254 302	2 254 302	2 254 302	2 254 302	2 254 302	2 254 302	2 254 302	2 254 302	2 254 302	
2015Q2	31	137 049	539 776	974 999	1 327 995	1 738 252	2 261 703	2 643 417	3 305 309	3 923 472	4 346 078	4 346 078	4 346 078	4 346 078	4 346 078	4 346 078	4 346 078	4 346 078	4 346 078	4 346 078	4 346 078	4 346 078	4 346 078	4 346 078	4 346 078	
2015Q3	16	-	30 164	133 672	214 230	284 024	375 782	444 559	667 577	827 635	827 635	827 635	827 635	827 635	827 635	827 635	827 635	827 635	827 635	827 635	827 635	827 635	827 635	827 635	827 635	
2015Q4	20	3 829	105 918	197 098	369 117	690 453	901 560	1 153 908	1 320 898	1 320 898	1 320 898	1 320 898	1 320 898	1 320 898	1 320 898	1 320 898	1 320 898	1 320 898	1 320 898	1 320 898	1 320 898	1 320 898	1 320 898	1 320 898	1 320 898	
2016Q1	18	210	16 964	202 225	366 884	543 562	765 693	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	1 004 470	
2016Q2	35	10 141	81 508	242 464	506 706	708 716	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	1 079 229	
2016Q3	22	-	94 668	289 734	479 029	588 911	588 911	588 911	588 911	588 911	588 911	588 911	588 911	588 911	588 911	588 911	588 911	588 911	588 911	588 911	588 911	588 911	588 911	588 911	588 911	
2016Q4	15	-	157 250	314 616	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	541 952	
2017Q1	19	-	122 431	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	271 284	
2017Q2	29	9 506	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	162 928	
2017Q3	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		505																							68 241 859	

Note: 3rd Qtr 2017 diagonal data only includes through 8/31/17

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Nominal Payments per Participant by Admittance Quarter
As of September 30, 2017

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																								
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	
2011Q4	11	-	3 146	94 260	144 173	27 926	42 167	22 720	22 942	301 483	69 656	29 373	28 827	54 812	47 626	27 564	48 782	108 661	51 481	28 752	49 678	50 087	55 775	59 762	69 834	52 324
2012Q1	11	-	11 909	28 215	15 444	3 802	9 275	24 942	29 365	45 050	65 147	33 607	38 857	22 710	17 639	19 004	47 555	8 050	8 287	14 368	40 610	65 249	105 081	138 823	89 192	
2012Q2	16	717	213 939	222 675	216 063	220 760	219 402	284 456	287 128	360 835	337 540	310 577	284 497	328 790	369 738	355 414	322 973	388 125	349 296	336 954	375 984	440 301	331 757	739 791	739 791	
2012Q3	25	17 222	58 895	119 468	117 755	160 748	148 012	211 218	300 445	433 929	286 997	349 458	267 625	302 467	229 506	226 706	256 203	321 808	307 643	238 399	314 347	332 129	583 331	583 331	583 331	
2012Q4	40	371	75 588	146 333	431 812	623 934	520 889	1 045 294	1 180 508	1 165 671	1 148 800	1 218 933	894 490	978 263	927 857	1 354 514	1 174 223	906 524	1 038 009	1 779 355	1 315 731	2 171 385	2 171 385	2 171 385	2 171 385	
2013Q1	5	-	780	10 857	36 713	37 090	86 384	177 708	162 554	132 023	136 890	119 318	117 497	87 645	124 918	149 075	110 923	132 056	159 165	147 497	309 175	244 571	244 571	244 571	244 571	
2013Q2	30	-	41 406	67 708	78 441	109 369	161 013	217 746	181 675	116 207	135 157	197 202	256 410	167 023	273 743	215 624	191 285	285 507	212 748	509 429	509 429	402 980	402 980	402 980	402 980	
2013Q3	27	-	9 394	89 664	176 462	348 379	366 278	407 351	431 269	361 886	366 426	311 761	270 692	340 485	303 320	281 603	325 761	125 913	831 922	831 922	831 922	658 086	658 086	658 086	658 086	
2013Q4	8	-	15 787	22 442	52 010	55 080	37 953	152 406	42 227	41 285	68 386	120 264	105 891	45 872	73 694	99 640	67 972	194 527	194 527	194 527	194 527	153 880	153 880	153 880	153 880	
2014Q1	19	602	39 529	100 258	166 996	143 474	269 659	282 592	372 432	227 482	404 028	331 801	364 447	363 952	550 020	324 298	845 336	811 951	811 951	811 951	811 951	642 289	642 289	642 289	642 289	
2014Q2	25	30 945	132 707	205 442	230 289	335 796	222 383	350 374	280 346	272 353	327 022	254 665	265 346	465 824	196 063	815 169	815 169	782 976	782 976	782 976	782 976	619 368	619 368	619 368	176 962	
2014Q3	20	24 460	105 657	644 449	392 488	282 863	305 247	296 763	249 677	377 991	264 554	351 669	427 155	294 182	979 919	979 919	979 919	941 219	941 219	941 219	941 219	744 545	744 545	212 727	212 727	
2014Q4	19	1 609	73 351	103 984	172 768	198 623	159 203	193 955	254 713	264 161	336 275	355 696	298 765	633 408	633 404	633 404	608 390	608 390	608 390	608 390	481 263	137 504	137 504	137 504	137 504	
2015Q1	27	3 902	118 971	137 048	184 125	195 370	230 680	288 099	212 728	354 753	339 026	180 599	715 478	644 200	644 200	644 200	618 758	618 758	618 758	618 758	139 847	139 847	139 847	139 847	139 847	
2015Q2	31	137 049	402 726	435 224	352 986	410 257	523 451	381 714	661 892	618 164	422 606	334 771	1 354 771	1 219 804	1 219 804	1 219 804	1 171 631	1 171 631	1 171 631	1 171 631	334 752	264 803	264 803	264 803	264 803	
2015Q3	16	-	30 164	103 507	80 558	69 794	91 758	68 778	223 018	160 057	285 807	285 807	285 807	257 334	257 334	257 334	257 334	247 171	247 171	247 171	247 171	70 620	55 864	55 864	55 864	
2015Q4	20	3 829	102 088	91 181	172 019	321 337	211 106	252 349	166 990	513 396	513 396	513 396	513 396	462 250	462 250	462 250	462 250	443 995	126 856	126 856	126 856	100 348	100 348	100 348	100 348	
2016Q1	18	210	16 754	185 361	164 559	176 678	222 131	228 777	497 177	450 738	450 738	450 738	405 834	405 834	405 834	405 834	111 373	111 373	111 373	111 373	88 101	88 101	88 101	88 101	88 101	
2016Q2	35	10 141	71 367	160 956	264 242	202 010	370 513	743 513	743 513	674 066	674 066	674 066	606 913	606 913	606 913	173 404	166 556	166 556	166 556	166 556	131 753	131 753	131 753	131 753	131 753	
2016Q3	22	-	94 668	205 067	179 295	109 883	496 456	496 456	496 456	450 084	450 084	450 084	405 246	405 246	405 246	115 784	111 212	111 212	111 212	111 212	87 973	87 973	87 973	87 973	87 973	
2016Q4	15	-	157 250	157 366	227 336	590 025	590 025	590 025	590 025	534 914	534 914	534 914	534 914	481 624	137 607	137 607	137 607	132 173	132 173	132 173	132 173	104 554	104 554	104 554	104 554	
2017Q1	19	-	122 431	148 854	706 719	742 993	742 993	742 993	742 993	673 594	673 594	673 594	173 282	173 282	173 282	173 282	166 439	166 439	166 439	166 439	131 660	131 660	131 660	131 660	131 660	
2017Q2	29	9 506	153 422	1 006 661	1 006 661	1 058 330	1 058 330	1 058 330	1 058 330	959 477	959 477	959 477	274 136	246 826	246 826	246 826	246 826	237 078	237 078	237 078	237 078	187 539	187 539	187 539	187 539	
2017Q3	17	-	578 133	578 133	578 133	607 807	607 807	607 807	607 807	551 035	551 035	157 438	157 438	141 754	141 754	141 754	141 754	136 156	136 156	136 156	136 156	107 705	107 705	107 705	107 705	
Total	505																									

Sources:

NY MIF for Fund data; calculated diagonals based on Exhibit 6 Selected Ultimate Severity
Note: 3rd Qtr 2017 diagonal data only includes through 8/31/17

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Projected Incremental Nominal Payments per Participant by Admittance Quarter
 As of September 30, 2017

Admittance		Incremental Benefits Paid by Fund Participation Quarter																										
Quarter	Participants	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50	
2011Q4	11	138 469	138 469	138 469	138 469	142 291	142 291	142 291	142 291	137 593	39 312	39 312	39 312	40 418	40 418	40 418	41 893	41 893	41 893	41 893	41 893	44 037	44 037	44 037	44 037	46 221	46 221	
2012Q1	11	89 291	89 291	89 291	89 291	91 756	91 756	91 756	91 756	25 350	25 350	25 350	25 350	26 064	26 064	26 064	27 015	27 015	27 015	27 015	27 015	28 397	28 397	28 397	28 397	28 397	29 806	29 806
2012Q2	16	740 619	740 619	740 619	740 619	761 062	761 062	761 062	761 062	210 266	210 266	210 266	210 266	216 183	216 183	216 183	224 069	224 069	224 069	224 069	224 069	235 535	235 535	235 535	235 535	247 221	247 221	
2012Q3	25	583 984	583 984	583 984	583 984	600 104	600 104	600 104	600 104	171 458	171 458	165 796	165 796	165 796	170 462	170 462	170 462	176 680	176 680	176 680	176 680	185 721	185 721	185 721	185 721	194 936	194 936	
2012Q4	40	2 173 815	2 173 815	2 173 815	2 173 815	2 233 819	2 233 819	2 233 819	2 233 819	638 234	638 234	638 234	617 159	617 159	617 159	634 526	634 526	634 526	657 672	657 672	657 672	657 672	691 326	691 326	691 326	691 326	725 626	725 626
2013Q1	5	244 844	244 844	244 844	244 844	71 887	71 887	71 887	71 887	69 513	69 513	69 513	69 513	71 469	71 469	71 469	74 076	74 076	74 076	74 076	74 076	77 867	77 867	77 867	77 867	81 730	81 730	
2013Q2	30	403 431	403 431	403 431	403 431	115 266	118 448	118 448	118 448	118 448	114 537	114 537	114 537	117 760	117 760	117 760	122 055	122 055	122 055	122 055	122 055	128 301	128 301	128 301	128 301	134 667	134 667	
2013Q3	27	658 822	658 822	658 822	658 822	188 235	188 235	193 431	193 431	193 431	187 044	187 044	187 044	187 044	192 307	192 307	192 307	199 322	199 322	199 322	199 322	209 522	209 522	209 522	209 522	219 917	219 917	
2013Q4	8	154 052	44 015	44 015	44 015	45 230	45 230	45 230	45 230	43 736	43 736	43 736	43 736	44 967	44 967	44 967	46 607	46 607	46 607	46 607	46 607	48 992	48 992	48 992	48 992	51 423	51 423	
2014Q1	19	183 716	183 716	183 716	183 716	188 787	188 787	188 787	188 787	188 787	182 554	182 554	182 554	182 554	187 691	187 691	187 691	194 537	194 537	194 537	194 537	204 492	204 492	204 492	204 492	214 638	214 638	
2014Q2	25	177 160	177 160	177 160	177 160	182 050	182 050	182 050	182 050	176 039	176 039	176 039	176 039	180 993	180 993	180 993	187 595	187 595	187 595	187 595	187 595	197 195	197 195	197 195	197 195	206 978	206 978	
2014Q3	20	212 965	212 965	212 965	212 965	218 844	218 844	218 844	218 844	211 617	211 617	211 617	211 617	217 572	217 572	217 572	225 509	225 509	225 509	225 509	225 509	237 049	237 049	237 049	237 049	248 810	248 810	
2014Q4	19	137 657	137 657	137 657	137 657	141 457	141 457	141 457	141 457	136 786	136 786	136 786	136 786	140 635	140 635	140 635	145 766	145 766	145 766	145 766	145 766	153 225	153 225	153 225	153 225	160 827	160 827	
2015Q1	27	140 004	140 004	140 004	140 004	143 868	143 868	143 868	143 868	139 117	139 117	139 117	139 117	143 032	143 032	143 032	148 250	148 250	148 250	148 250	148 250	155 836	155 836	155 836	155 836	163 568	163 568	
2015Q2	31	265 099	265 099	265 099	265 099	272 417	272 417	272 417	272 417	263 422	263 422	263 422	263 422	270 834	270 834	270 834	280 714	280 714	280 714	280 714	280 714	295 078	295 078	295 078	295 078	309 719	309 719	
2015Q3	16	55 926	55 926	55 926	55 926	57 470	57 470	57 470	57 470	55 572	55 572	55 572	55 572	57 136	57 136	57 136	59 220	59 220	59 220	59 220	59 220	62 251	62 251	62 251	62 251	65 339	65 339	
2015Q4	20	100 461	100 461	100 461	100 461	103 234	103 234	103 234	103 234	99 825	99 825	99 825	102 634	102 634	102 634	102 634	106 378	106 378	106 378	106 378	106 378	111 821	111 821	111 821	111 821	117 369	117 369	
2016Q1	18	88 200	88 200	88 200	88 200	90 634	90 634	90 634	90 634	87 641	87 641	87 641	87 641	90 108	90 108	90 108	93 395	93 395	93 395	93 395	93 395	98 174	98 174	98 174	98 174	103 045	103 045	
2016Q2	25	131 900	131 900	131 900	131 900	135 541	135 541	135 541	135 541	131 065	131 065	131 065	131 065	134 753	134 753	134 753	139 669	139 669	139 669	139 669	139 669	146 816	146 816	146 816	146 816	154 100	154 100	
2016Q3	22	88 072	88 072	88 072	88 072	90 503	90 503	90 503	90 503	87 514	87 514	87 514	87 514	89 977	89 977	89 977	93 259	93 259	93 259	93 259	93 259	98 031	98 031	98 031	98 031	102 895	102 895	
2016Q4	15	104 671	104 671	104 671	104 671	107 560	107 560	107 560	107 560	104 009	104 009	104 009	104 009	106 935	106 935	106 935	110 836	110 836	110 836	110 836	110 836	116 508	116 508	116 508	116 508	122 288	122 288	
2017Q1	19	131 808	131 808	131 808	131 808	135 446	135 446	135 446	135 446	130 974	130 974	130 974	130 974	134 659	134 659	134 659	139 571	139 571	139 571	139 571	139 571	146 713	146 713	146 713	146 713	153 992	153 992	
2017Q2	29	187 749	187 749	187 749	187 749	192 931	192 931	192 931	192 931	186 561	186 561	186 561	186 561	191 810	191 810	191 810	198 808	198 808	198 808	198 808	198 808	208 981	208 981	208 981	208 981	219 349	219 349	
2017Q3	17	107 826	107 826	107 826	107 826	110 802	110 802	110 802	110 802	107 143	107 143	107 143	107 143	110 158	110 158	110 158	114 177	114 177	114 177	114 177	114 177	120 019	120 019	120 019	120 019	125 974	125 974	
Total	505																											

Sources: NY MIF for Fund data; calculated diagonals based on Exhibit 6 Selected Ultimate Severity
 Note: 3rd Qtr 2017 diagonal data only includes through 8/31/17

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Projected Incremental Nominal Payments per Participant by Admittance Quarter
 As of September 30, 2017

Exhibit 5
 Page 3

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter														Total	
		Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64		After Q64
2011Q4	11	46 221	46 221	49 928	49 928	49 928	49 928	48 581	48 581	48 581	48 581	48 988	48 988	48 988	48 988	15 951 125	19 878 833
2012Q1	11	29 806	29 806	32 196	32 196	32 196	32 196	31 327	31 327	31 327	31 327	31 590	31 590	31 590	31 590	10 286 037	12 819 384
2012Q2	16	247 221	247 221	267 048	267 048	267 048	267 048	259 841	259 841	259 841	259 841	262 017	262 017	262 017	262 017	85 316 457	106 505 777
2012Q3	25	194 936	194 936	210 569	210 569	210 569	210 569	204 887	204 887	204 887	204 887	206 602	206 602	206 602	206 602	67 272 736	83 965 384
2012Q4	40	725 626	725 626	783 821	783 821	783 821	783 821	762 667	762 667	762 667	762 667	769 054	769 054	769 054	769 054	250 415 248	312 439 073
2013Q1	5	81 730	81 730	88 285	88 285	88 285	88 285	85 902	85 902	85 902	85 902	86 621	86 621	86 621	86 621	28 205 159	35 230 482
2013Q2	30	134 667	134 667	145 467	145 467	145 467	145 467	141 541	141 541	141 541	141 541	142 726	142 726	142 726	142 726	46 473 767	58 000 373
2013Q3	27	219 917	219 917	237 554	237 554	237 554	237 554	231 143	231 143	231 143	231 143	233 079	233 079	233 079	233 079	75 893 856	94 845 996
2013Q4	8	51 423	51 423	55 547	55 547	55 547	55 547	54 048	54 048	54 048	54 048	54 501	54 501	54 501	54 501	17 746 182	22 207 077
2014Q1	19	214 638	214 638	231 852	231 852	231 852	231 852	225 594	225 594	225 594	225 594	227 484	227 484	227 484	227 484	74 072 001	92 841 243
2014Q2	25	206 978	206 978	223 578	223 578	223 578	223 578	217 544	217 544	217 544	217 544	219 366	219 366	219 366	219 366	71 428 689	89 669 544
2014Q3	20	248 810	248 810	268 764	268 764	268 764	268 764	261 511	261 511	261 511	261 511	263 700	263 700	263 700	263 700	85 864 762	107 966 457
2014Q4	19	160 827	160 827	173 725	173 725	173 725	173 725	169 036	169 036	169 036	169 036	170 452	170 452	170 452	170 452	55 501 662	69 893 980
2015Q1	27	163 568	163 568	176 686	176 686	176 686	176 686	171 917	171 917	171 917	171 917	173 357	173 357	173 357	173 357	56 447 585	71 251 124
2015Q2	31	309 719	309 719	334 558	334 558	334 558	334 558	325 529	325 529	325 529	325 529	328 255	328 255	328 255	328 255	106 884 599	135 510 793
2015Q3	16	65 339	65 339	70 579	70 579	70 579	70 579	68 675	68 675	68 675	68 675	69 250	69 250	69 250	69 250	22 548 720	28 607 822
2015Q4	20	117 369	117 369	126 782	126 782	126 782	126 782	123 361	123 361	123 361	123 361	124 394	124 394	124 394	124 394	40 504 371	51 418 837
2016Q1	18	103 045	103 045	111 309	111 309	111 309	111 309	108 305	108 305	108 305	108 305	109 212	109 212	109 212	109 212	35 560 953	45 206 872
2016Q2	35	154 100	154 100	166 459	166 459	166 459	166 459	161 967	161 967	161 967	161 967	163 323	163 323	163 323	163 323	53 180 379	67 492 649
2016Q3	22	102 895	102 895	111 147	111 147	111 147	111 147	108 148	108 148	108 148	108 148	109 053	109 053	109 053	109 053	35 509 390	45 141 209
2016Q4	15	122 288	122 288	132 096	132 096	132 096	132 096	128 531	128 531	128 531	128 531	129 607	129 607	129 607	129 607	42 202 039	53 737 273
2017Q1	19	153 992	153 992	166 343	166 343	166 343	166 343	161 853	161 853	161 853	161 853	163 209	163 209	163 209	163 209	53 143 161	67 531 313
2017Q2	29	219 349	219 349	236 941	236 941	236 941	236 941	230 546	230 546	230 546	230 546	232 477	232 477	232 477	232 477	75 697 911	96 290 435
2017Q3	17	125 974	125 974	136 077	136 077	136 077	136 077	132 404	132 404	132 404	132 404	133 513	133 513	133 513	133 513	43 473 863	55 391 266
Total	505															Total thru 2017Q3	1 823 843 196

Sources:
 NY MIF for Fund data; calculated diagonals based on Exhibit 6. Selected Ultimate Severity
 Note: 3rd Qtr 2017 diagonal data only includes through 8/31/17

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Projected Incremental Discounted Payments per Participant by Admittance Quarter
 As of September 30, 2017

Admittance		Incremental Benefits Paid by Fund Participation Quarter																								
Quarter	Participants	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	
2011Q4	11	-	3,146	94,260	144,173	27,926	42,167	22,720	101,483	69,656	29,373	28,827	54,812	47,626	27,564	48,782	108,661	51,481	28,752	49,678	50,087	55,775	59,762	69,834	52,324	
2012Q1	11	-	11,909	28,215	15,444	3,802	9,275	24,942	29,365	45,050	65,147	33,607	38,857	22,710	17,639	19,004	47,555	8,050	8,287	14,368	40,610	65,249	105,081	138,823	88,643	
2012Q2	16	717	213,939	222,675	216,063	220,760	219,402	284,456	287,128	360,835	337,540	310,577	284,497	328,790	369,738	355,414	322,973	388,125	349,296	336,954	375,984	440,301	331,757	735,238	730,713	
2012Q3	25	17,222	58,895	119,468	117,755	160,748	148,012	211,218	300,445	433,929	286,997	349,458	267,625	302,467	229,506	226,706	256,203	321,808	307,643	238,399	314,347	332,129	579,741	576,173	572,628	
2012Q4	40	371	75,588	146,333	431,812	623,934	520,889	1,045,294	1,180,508	1,165,671	1,148,800	1,218,933	894,490	978,263	927,857	1,354,514	1,174,223	906,524	1,038,009	1,779,355	1,315,731	2,158,022	2,144,741	2,131,542	2,118,425	
2013Q1	5	-	780	10,857	36,713	37,090	86,384	177,708	162,554	132,023	136,890	119,318	117,497	87,645	124,918	149,075	110,923	132,056	159,165	147,497	307,272	241,570	240,083	238,606	237,137	
2013Q2	30	-	41,406	67,708	78,441	109,369	161,013	217,746	181,675	116,207	135,157	197,202	256,410	167,023	273,743	215,624	191,285	285,507	212,748	506,294	503,178	395,586	393,152	390,732	388,328	
2013Q3	27	-	9,394	89,664	176,462	348,379	366,278	407,351	431,269	361,886	366,426	311,761	270,692	340,485	303,320	281,603	325,761	125,913	826,802	821,714	816,657	642,035	638,084	634,157	630,254	
2013Q4	8	60	15,787	22,442	52,010	55,080	37,953	152,406	42,227	41,285	68,386	120,264	105,891	45,872	73,694	99,640	67,972	193,330	192,140	190,958	189,783	149,203	148,284	147,372	146,465	
2014Q1	19	602	39,529	100,258	166,996	143,474	269,659	282,592	372,432	227,482	404,028	331,801	364,447	363,952	550,020	324,298	840,133	801,988	797,053	792,147	787,272	618,934	615,125	611,339	607,577	
2014Q2	25	30,945	132,707	205,442	230,289	335,796	222,383	350,374	280,346	272,353	327,022	254,665	265,346	465,824	196,063	810,152	805,167	768,609	763,879	759,178	754,506	593,174	589,523	585,895	166,368	
2014Q3	20	24,460	105,657	644,449	392,488	282,863	305,247	296,763	249,677	377,991	264,554	351,669	427,155	294,182	973,888	967,895	961,938	918,263	912,611	906,995	901,413	708,669	704,308	199,992	198,762	
2014Q4	19	1,609	73,351	103,984	172,768	198,623	159,203	193,955	254,713	264,161	336,275	355,696	298,765	629,506	625,632	621,782	617,955	589,898	586,268	582,660	579,074	455,254	129,272	128,476	127,686	
2015Q1	27	3,902	118,971	137,048	184,125	195,370	230,680	288,099	212,728	354,753	339,026	189,599	711,075	636,295	632,379	628,487	624,620	596,260	592,590	588,943	585,319	131,475	130,666	129,862	129,063	
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	422,606	1,346,433	1,338,147	1,197,422	1,190,053	1,182,729	1,175,451	1,122,081	1,115,175	1,108,312	314,712	247,419	245,896	244,383	242,879	
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	160,057	284,048	282,300	280,563	251,057	249,512	247,977	246,451	235,261	233,813	66,393	65,984	51,875	51,556	51,239	50,923	
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	166,990	510,237	507,097	503,976	500,874	448,200	445,442	442,701	439,976	420,000	119,261	118,527	117,798	92,610	92,040	91,474	90,911	
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	338,777	494,117	445,207	442,467	439,744	437,038	391,077	388,671	386,279	383,901	104,706	104,062	103,421	102,785	80,807	80,310	79,815	79,324	
2016Q2	35	10,141	71,367	160,956	264,242	202,010	370,513	738,938	734,390	661,697	657,625	653,578	649,556	581,246	577,669	574,114	163,023	155,611	154,663	153,712	152,766	120,101	119,361	118,627	117,897	
2016Q3	22	-	94,668	205,067	179,295	109,883	493,400	490,364	487,346	439,107	436,404	433,719	431,050	385,719	383,345	108,853	108,183	103,271	102,636	102,004	101,376	79,700	79,209	78,722	78,237	
2016Q4	15	-	157,250	157,366	227,336	586,394	582,786	579,199	575,635	518,656	515,464	512,292	509,139	455,596	129,369	128,573	127,782	121,980	121,229	120,483	119,742	94,138	93,559	92,983	92,411	
2017Q1	19	-	122,431	148,854	702,370	733,876	729,360	724,871	720,410	649,101	645,106	641,136	637,191	162,909	161,906	160,910	159,920	152,659	151,719	150,786	149,858	117,814	117,089	116,369	115,653	
2017Q2	29	9,506	153,422	1,000,466	994,309	1,038,911	1,032,517	1,026,163	1,019,848	918,899	913,244	907,624	257,725	230,622	229,202	227,792	226,390	216,111	214,781	213,459	212,146	166,784	165,757	164,737	163,723	
2017Q3	17	-	574,575	571,039	567,525	592,982	589,333	585,706	582,102	524,483	521,255	148,013	147,103	131,633	130,823	130,017	129,217	123,350	122,591	121,837	121,087	95,196	94,610	94,028	93,449	
Total		505																								

Sources

NY MIF for Fund data; calculated diagonals based on Exhibit 6, Indicated Ultimate Severity and a discount factor of 2.5%
 Note 3rd Qtr 2017 diagonal data only includes through 8/31/17

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Discounted Payments per Participant by Admittance Quarter
As of September 30, 2017

Admittance		Incremental Benefits Paid by Fund Participation Quarter																										
Quarter	Participants	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50	
2011Q4	11	137,617	136,770	135,928	135,092	137,967	137,117	136,274	135,435	130,157	36,959	36,731	36,505	37,302	37,072	36,844	36,617	37,719	37,487	37,256	37,027	38,682	38,444	38,208	37,973	39,611	39,368	
2012Q1	11	88,196	87,653	87,114	86,577	88,420	87,876	87,335	86,797	23,833	23,686	23,540	23,395	23,906	23,759	23,612	23,467	24,174	24,025	23,877	23,730	24,791	24,638	24,487	24,336	25,386	25,230	
2012Q2	16	727,029	722,555	718,108	713,689	728,875	724,390	719,932	204,429	196,462	195,253	194,051	192,857	197,064	195,851	194,646	193,448	199,271	198,044	196,826	195,614	204,359	203,101	201,851	200,609	209,266	207,978	
2012Q3	25	569,740	566,234	562,749	559,286	571,187	567,672	564,194	160,202	153,959	153,011	152,069	151,134	154,430	153,480	152,535	151,596	156,160	155,199	154,243	153,294	160,147	159,161	158,182	157,208	163,993	162,983	
2012Q4	40	2,107,743	2,094,772	2,081,880	2,069,068	2,113,096	2,100,266	2,087,454	600,026	596,334	592,644	588,954	585,264	591,564	587,874	584,184	580,494	586,794	583,104	579,414	575,724	581,924	578,234	574,544	570,854	577,164	573,474	
2013Q1	5	235,942	234,490	233,046	231,612	67,583	67,167	66,754	66,343	63,757	63,365	62,975	62,588	63,953	63,559	63,168	62,779	64,669	64,271	63,875	63,482	66,320	65,912	65,506	65,103	67,913	67,495	
2013Q2	30	386,370	383,992	381,629	379,266	110,672	109,991	109,314	108,641	104,407	103,764	103,126	102,491	104,727	104,082	103,442	102,805	105,900	105,248	104,600	103,956	108,604	107,935	107,271	106,611	111,212	110,527	
2013Q3	27	627,077	623,218	619,366	615,514	179,620	178,949	178,278	177,607	176,324	169,452	168,409	167,373	166,343	169,971	168,925	167,886	166,852	171,875	170,817	169,766	168,721	176,263	175,179	174,100	173,029	180,496	179,385
2013Q4	8	145,726	144,380	143,046	141,721	40,872	40,542	40,212	39,882	41,485	41,230	40,976	40,721	38,896	38,656	38,416	38,176	39,257	39,015	38,775	39,942	39,696	39,452	39,209	40,962	40,710	41,945	41,687
2014Q1	19	172,718	171,655	170,599	169,549	173,157	172,091	171,032	169,980	163,355	162,350	161,351	160,358	163,856	162,847	161,845	160,849	165,691	164,671	163,658	162,650	169,921	168,921	167,921	166,921	174,002	172,931	
2014Q2	25	165,530	164,511	163,493	162,474	165,950	164,929	163,914	162,905	156,556	155,593	154,635	153,684	157,036	156,069	155,109	154,154	158,795	157,817	156,846	155,881	162,849	161,847	160,851	159,861	166,760	165,733	
2014Q3	20	197,759	196,542	195,333	194,131	198,262	197,041	195,829	194,624	187,039	185,888	184,744	183,607	187,612	186,457	185,310	184,169	189,713	188,545	187,385	186,232	194,557	193,359	192,170	190,987	199,229	198,003	
2014Q4	19	127,042	126,260	125,483	124,711	127,365	126,581	125,802	125,028	120,155	119,416	118,681	117,950	120,523	119,781	119,044	118,312	121,873	121,123	120,377	119,637	124,985	124,215	123,451	122,691	127,986	127,198	
2015Q1	27	128,412	127,622	126,836	126,056	128,738	127,946	127,158	126,376	121,451	120,703	119,961	119,222	121,823	121,073	120,328	119,587	123,187	122,429	121,676	120,927	126,332	125,555	124,782	124,014	129,366	128,570	
2015Q2	31	241,654	240,167	238,689	237,220	242,268	240,777	239,295	237,823	228,554	227,148	225,750	224,360	229,254	227,843	226,441	225,048	231,822	230,395	228,977	227,568	237,741	236,278	234,824	233,378	243,450	241,952	
2015Q3	16	50,666	50,355	50,045	49,737	50,795	50,482	50,172	49,863	47,920	47,625	47,332	47,041	48,067	47,771	47,477	47,185	48,605	48,306	48,008	47,713	49,846	49,539	49,234	48,931	51,043	50,729	
2015Q4	20	90,452	89,896	89,342	88,793	90,682	90,124	89,569	89,018	85,549	85,022	84,499	83,979	85,811	85,283	84,758	84,236	86,772	86,238	85,707	85,180	88,987	88,440	87,895	87,355	91,124	90,564	
2016Q1	18	78,924	78,438	77,956	77,476	79,125	78,638	78,154	77,673	74,646	74,186	73,730	73,276	74,874	74,414	73,956	73,500	75,713	75,247	74,784	74,324	77,646	77,168	76,693	76,221	79,511	79,021	
2016Q2	35	117,302	116,580	115,863	115,150	117,600	116,877	116,157	115,442	110,943	110,261	109,582	108,908	111,283	110,598	109,918	109,241	112,530	111,837	111,149	110,465	115,403	114,693	113,987	113,285	118,174	117,447	
2016Q3	22	77,843	77,364	76,887	76,414	78,040	77,560	77,083	76,608	73,623	73,170	72,719	72,272	73,848	73,394	72,942	72,493	74,675	74,216	73,759	73,305	76,582	76,111	75,642	75,177	78,421	77,938	
2016Q4	15	91,945	91,379	90,817	90,258	92,178	91,611	91,047	90,487	86,960	86,425	85,893	85,365	87,227	86,690	86,156	85,626	88,204	87,661	87,121	86,585	90,456	89,899	89,346	88,796	92,628	92,058	
2017Q1	19	115,069	114,361	113,657	112,958	115,362	114,652	113,946	113,245	108,831	108,162	107,496	106,835	109,165	108,499	107,825	107,162	110,387	109,708	109,033	108,362	113,206	112,509	111,817	111,129	115,924	115,211	
2017Q2	29	162,898	161,895	160,899	159,909	163,312	162,307	161,308	160,315	154,067	153,119	152,177	151,240	154,539	153,588	152,643	151,703	156,270	155,308	154,352	153,402	160,260	159,274	158,293	157,319	164,108	163,098	
2017Q3	17	92,978	92,405	91,837	91,272	93,214	92,640	92,070	91,503	87,937	87,396	86,858	86,324	88,207	87,664	87,124	86,588	89,195	88,646	88,100	87,558	91,472	90,909	90,350	89,794	93,669	93,092	
Total		505																										

Sources:
 NY MIF for Fund data; calculated diagonals based on Exhibit 6, indicated Ultimate Severity and a discount factor of 2.5%
 Note 3rd Qtr 2017 diagonal data only includes through 8/31/17

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Discounted Payments per Participant by Admittance Quarter
As of September 30, 2017

Exhibit 5
Page 6

Admittance		Incremental Benefits Paid by Fund Participation Quarter																
Quarter	Participants	Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	After Q64	Total	
2011Q4	11	39,125	38,884	41,745	41,488	41,232	40,979	39,627	39,383	39,141	38,900	38,984	38,745	38,506	38,269	5,303,607	8,989,649	
2012Q1	11	25,075	24,920	26,753	26,589	26,425	26,262	25,396	25,240	25,085	24,930	24,984	24,831	24,678	24,526	3,398,968	5,770,131	
2012Q2	16	206,698	205,426	220,536	219,179	217,830	216,489	209,350	208,062	206,781	205,509	205,954	204,687	203,427	202,175	28,018,886	47,810,416	
2012Q3	25	161,980	160,983	172,824	171,760	170,703	169,653	164,058	163,049	162,045	161,048	161,397	160,404	159,417	158,436	21,957,161	37,505,493	
2012Q4	40	599,243	595,555	639,359	635,425	631,514	627,628	606,931	603,196	599,484	595,794	597,086	593,412	589,760	586,130	81,230,084	138,834,856	
2013Q1	5	67,079	66,667	71,570	71,130	70,692	70,257	67,940	67,522	67,106	66,693	66,838	66,427	66,018	65,612	9,092,927	15,601,870	
2013Q2	30	109,847	109,171	117,201	116,479	115,763	115,050	111,256	110,572	109,891	109,215	109,452	108,778	108,109	107,443	14,890,253	25,533,692	
2013Q3	27	178,281	177,184	190,216	189,046	187,882	186,726	180,569	179,457	178,353	177,255	177,640	176,546	175,460	174,380	24,166,839	41,622,038	
2013Q4	8	41,431	41,176	44,204	43,932	43,662	43,393	41,962	41,704	41,447	41,192	41,282	41,028	40,775	40,524	5,616,130	9,713,769	
2014Q1	19	171,867	170,809	183,372	182,244	181,122	180,007	174,072	173,000	171,936	170,877	171,248	170,194	169,147	168,106	23,297,288	40,493,056	
2014Q2	25	164,713	163,700	175,740	174,659	173,584	172,516	166,827	165,800	164,780	163,766	164,121	163,111	162,107	161,109	22,327,650	38,993,992	
2014Q3	20	196,784	195,573	209,958	208,666	207,382	206,105	199,309	198,082	196,863	195,652	196,076	194,869	193,670	192,478	26,674,994	46,812,878	
2014Q4	19	126,416	125,638	134,878	134,048	133,223	132,404	128,037	127,249	126,466	125,688	125,961	125,185	124,415	123,649	17,136,195	30,211,689	
2015Q1	27	127,779	126,992	136,333	135,494	134,660	133,831	129,418	128,622	127,830	127,043	127,319	126,535	125,757	124,983	17,320,993	30,735,056	
2015Q2	31	240,463	238,983	256,560	254,982	253,412	251,853	243,548	242,049	240,559	239,079	239,597	238,123	236,657	235,201	32,595,796	58,502,708	
2015Q3	16	50,417	50,106	53,792	53,461	53,132	52,805	51,063	50,749	50,437	50,126	50,235	49,926	49,619	49,313	6,834,195	12,300,447	
2015Q4	20	90,006	89,452	96,032	95,441	94,853	94,270	91,161	90,600	90,042	89,488	89,682	89,130	88,582	88,037	12,200,747	22,014,819	
2016Q1	18	78,535	78,052	83,792	83,277	82,764	82,255	79,543	79,053	78,567	78,083	78,252	77,771	77,292	76,816	10,645,767	19,293,312	
2016Q2	35	116,724	116,006	124,538	123,772	123,010	122,253	118,221	117,484	116,771	116,052	116,304	115,588	114,877	114,170	15,822,461	28,592,725	
2016Q3	22	77,459	76,982	82,644	82,136	81,630	81,128	78,453	77,970	77,490	77,013	77,180	76,705	76,233	75,764	10,499,892	19,068,322	
2016Q4	15	91,491	90,928	97,616	97,016	96,418	95,825	92,665	92,095	91,528	90,965	91,162	90,601	90,044	89,489	12,402,068	22,632,090	
2017Q1	19	114,502	113,797	122,167	121,416	120,668	119,926	115,971	115,257	114,548	113,843	114,090	113,388	112,690	111,996	15,521,264	28,212,326	
2017Q2	29	162,095	161,097	172,946	171,882	170,824	169,773	164,174	163,164	162,160	161,162	161,511	160,517	159,529	158,548	21,972,660	40,073,784	
2017Q3	17	92,519	91,950	98,713	98,105	97,502	96,902	93,706	93,130	92,556	91,987	92,186	91,619	91,055	90,495	12,541,400	22,984,578	
Total	505															Total thru 2017Q3	792,303,696	

Sources

NY MIF for Fund data; calculated diagonals based on Exhibit 6, Indicated Ultimate Severity and a discount factor of 2.5%
Note 3rd Qtr 2017 diagonal data only includes through 8/31/17

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of September 30, 2017
Expected Fund Payments by Admittance Year

Exhibit 6

Fiscal Year (1)	Live Births (2)	Admitted Participants (3)	Cumulative Benefit Payments (4)	Expected Benefit Payments (5)	Expected % of Benefits Paid (6)	Development of Current Payments (7)	B-F Indicated Benefit Payments (8)	Selected Ultimate Payments (9)	Indicated Ultimate Severity (10)
2011	239,608	22	2,275,964	30,959,025	7.16%	31,797,104	31,019,013	31,258,380	1,420,835
2012	238,237	86	31,711,496	520,547,963	6.33%	501,321,266	519,331,763	513,733,664	5,973,647
2013	235,956	84	12,345,530	256,598,845	5.37%	230,086,088	255,176,273	255,176,273	3,037,813
2014	237,491	91	12,199,946	322,397,099	4.29%	284,455,841	320,769,848	320,769,848	3,524,943
2015	236,335	85	7,437,433	245,042,955	3.12%	238,115,493	244,826,579	244,826,579	2,880,313
2016	235,084	91	2,432,448	220,057,476	1.83%	132,594,952	218,452,980	219,255,228	2,409,398
2017	233,832	46	159,384	142,277,072	0.53%	29,985,699	141,680,207	141,978,639	3,086,492
Total	1,656,542	505	68,562,200	1,737,880,436		1,448,356,442	1,731,256,661	1,726,998,611	3,419,799

Sources:

- (2) Vital Statistics of New York State; adjusted to MIF fiscal year
- (3) Provided by MIF; includes participants admitted through 09/30/17
- (4) Provided by MIF; includes 7.9% load for prescription drugs
- (5), (6) Pinnacle estimate of expected payments and payment distributions based on admittance year
- (7) Col (4) / Col (6)
- (8) Col (4) + {Col (5) x [1-Col (6)]}
- (9) Judgmentally selected from (5), (7), and (8) - these selections do not reflect the impact of recent legislation; see Exhibit 5, page 3
- (10) Col (9) / Col (3)

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							2,523	119,772	-	119,772
							1,662	57,197	35,221	92,418
							13,828	302,916	-	302,916
							-	276,786	1,631	278,416
							102,634	316,517	-	316,517
							15,056	133,083	-	133,083
							-	280	-	280
							85,916	2,275,921	-	2,275,921
							150	2,091	8,946	11,038
							326	14,194	-	14,194
							4,437	76,014	7,885	83,899
							-	1,417	-	1,417
							-	8,557	11,723	20,280
							2,195	133,929	-	133,929
							50	13,237	1,853	15,090
							4,811	72,845	10,875	83,719
							8,036	85,843	-	85,843
							6,171	59,722	-	59,722
							35,910	1,426,397	-	1,426,397
							20,670	268,793	-	268,793
							-	221,780	25,289	247,068
							-	719	8,025	8,744
							-	-	-	-
							1,553	19,333	10,565	29,898
							3,888	103,804	-	103,804
							-	-	6,530	6,530
							60,011	132,901	-	132,901
							-	9,660	-	9,660
							88,799	1,710,384	3,057	1,713,441
							-	49,609	-	49,609
							-	11,174	-	11,174
							814	22,290	-	22,290
							-	-	147	147
							503	53,611	9,231	62,842
							4,773	319,672	-	319,672
							1,692	37,614	-	37,614
							1,322	7,418	-	7,418
							14,806	487,365	65,793	553,158
							18,723	78,293	-	78,293
							8,430	98,318	-	98,318
							-	38,904	-	38,904
							1,559	13,250	-	13,250
							1,754	32,064	-	32,064
							-	113,154	-	113,154
							-	582	-	582
							2,158	63,444	4,130	67,574
							61	5,650	-	5,650
							12,598	156,133	-	156,133
							310	76,807	-	76,807
							-	165,902	-	165,902
							14,097	287,143	-	287,143
							15,639	323,906	50,146	374,052
							594	7,631	-	7,631
							3,203	62,624	-	62,624
							11,007	432,159	22,702	454,861
							827	26,304	-	26,304
							77,829	552,292	38,552	590,844
							-	309	-	309
							-	291	-	291
							88,296	1,117,737	-	1,117,737
							47,300	1,260,165	-	1,260,165
							44,253	623,022	-	623,022
							-	-	-	-
							218	5,299	-	5,299
							7,065	99,889	-	99,889
							23,317	53,368	-	53,368
							2,240	18,165	-	18,165
							-	322,022	-	322,022
							63,866	399,658	-	399,658
							58,227	978,827	-	978,827
							46,545	775,017	-	775,017
							41,681	1,139,951	-	1,139,951
							1,242	21,591	-	21,591
							32,904	242,180	-	242,180
							42,325	993,016	-	993,016

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits		
							Current Quarter	Cumulative To Date	Medicaid
-	-	-	-	-	-	-	15,543	-	15,543
8,415	-	-	-	-	-	-	135,327	-	135,327
-	-	-	-	-	-	-	2,623	-	2,623
613	-	-	-	-	-	-	28,399	-	28,399
80,189	-	-	-	-	-	-	998,391	-	998,391
7,095	-	-	-	-	-	-	168,232	-	168,232
59,078	-	-	-	-	-	-	590,672	-	590,672
25,140	-	-	-	-	-	-	243,674	-	243,674
27,755	-	-	-	-	-	-	271,617	-	271,617
201,277	-	-	-	-	-	-	3,351,366	-	3,351,366
184,283	-	-	-	-	-	-	371,450	-	371,450
84,927	-	-	-	-	-	-	1,673,356	-	1,673,356
186	-	-	-	-	-	-	4,845	-	4,845
483	-	-	-	-	-	-	23,520	-	23,520
897	-	-	-	-	-	-	10,041	-	10,041
739	-	-	-	-	-	-	150,459	-	150,459
-	-	-	-	-	-	-	5,235	-	5,235
-	-	-	-	-	-	-	3,782	-	3,782
1,812	-	-	-	-	-	-	77,382	-	77,382
87,598	-	-	-	-	-	-	1,202,844	-	1,202,844
193	-	-	-	-	-	-	40,791	-	40,791
1,014	-	-	-	-	-	-	35,005	-	35,005
1,014	-	-	-	-	-	-	34,776	-	34,776
2,243	-	-	-	-	-	-	148,535	-	148,535
-	-	-	-	-	-	-	9,497	-	9,497
88	-	-	-	-	-	-	4,148	-	4,148
38,683	-	-	-	-	-	-	344,764	-	344,764
469	-	-	-	-	-	-	20,553	-	20,553
57,751	-	-	-	-	-	-	802,244	-	802,244
-	-	-	-	-	-	-	1,835	-	1,835
31,788	-	-	-	-	-	-	640,324	-	640,324
29,445	-	-	-	-	-	-	280,380	-	280,380
14,531	-	-	-	-	-	-	59,643	-	59,643
-	-	-	-	-	-	-	37,475	-	37,475
1,620	-	-	-	-	-	-	15,807	-	15,807
44,915	-	-	-	-	-	-	525,247	-	525,247
1,276	-	-	-	-	-	-	8,460	-	8,460
-	-	-	-	-	-	-	-	-	-
40	-	-	-	-	-	-	2,074	-	2,074
5,732	-	-	-	-	-	-	50,340	-	50,340
7,290	-	-	-	-	-	-	23,227	-	23,227
-	-	-	-	-	-	-	3,098	-	3,098
336	-	-	-	-	-	-	996	-	996
-	-	-	-	-	-	-	-	-	-
19,189	-	-	-	-	-	-	310,505	-	310,505
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	6,736	-	6,736
-	-	-	-	-	-	-	2,633	-	2,633
-	-	-	-	-	-	-	388	-	388
-	-	-	-	-	-	-	-	-	-
636	-	-	-	-	-	-	8,691	-	8,691
18,410	-	-	-	-	-	-	98,075	-	98,075
1,047	-	-	-	-	-	-	181,540	-	181,540
52,252	-	-	-	-	-	-	710,625	-	710,625
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	7,135	-	7,135
376	-	-	-	-	-	-	1,504	-	1,504
2,852	-	-	-	-	-	-	7,522	-	7,522
1,201	-	-	-	-	-	-	12,690	-	12,690
-	-	-	-	-	-	-	1,435	-	1,435
31,925	-	-	-	-	-	-	472,141	-	472,141
3,484	-	-	-	-	-	-	203,901	-	203,901
-	-	-	-	-	-	-	-	-	-
640	-	-	-	-	-	-	92,121	-	92,121
6,551	-	-	-	-	-	-	150,083	-	150,083
971	-	-	-	-	-	-	3,356	-	3,356
6,005	-	-	-	-	-	-	79,543	-	79,543
384	-	-	-	-	-	-	6,584	-	6,584
-	-	-	-	-	-	-	82	-	82
-	-	-	-	-	-	-	47,786	-	47,786
7,836	-	-	-	-	-	-	51,037	-	51,037
2,375	-	-	-	-	-	-	26,178	-	26,178
-	-	-	-	-	-	-	37	-	37
40	-	-	-	-	-	-	15,980	-	15,980
-	-	-	-	-	-	-	-	-	-

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							10,822	176,032	-	176,032
							488	6,502	-	6,502
							-	1,510	-	1,510
							12,972	478,360	-	478,360
							1,629	16,147	-	16,147
							1,636	17,584	-	17,584
							23,622	255,471	-	255,471
							3,842	71,453	-	71,453
							5,447	2,127,253	-	2,127,253
							26,714	512,735	-	512,735
							-	474	-	474
							759	19,472	-	19,472
							244	9,499	-	9,499
							1,003	17,574	-	17,574
							-	162	-	162
							29,348	366,576	-	366,576
							125	12,154	-	12,154
							-	4,161	-	4,161
							766	17,199	-	17,199
							30,657	482,290	-	482,290
							-	7,854	-	7,854
							-	1,104	-	1,104
							633	34,033	-	34,033
							35,790	746,612	-	746,612
							-	54,735	-	54,735
							38,190	634,588	-	634,588
							-	4,154	-	4,154
							307	1,580	-	1,580
							28,641	352,090	-	352,090
							-	-	-	-
							22,667	119,611	-	119,611
							-	10,719	-	10,719
							1,485	24,478	-	24,478
							-	-	-	-
							-	-	-	-
							132,804	1,152,132	-	1,152,132
							5,833	23,632	-	23,632
							1,499	54,437	-	54,437
							8,201	145,414	-	145,414
							5,180	33,076	-	33,076
							12,474	277,405	-	277,405
							485	3,597	-	3,597
							-	-	-	-
							20,029	134,176	-	134,176
							-	-	-	-
							1,875	12,253	-	12,253
							39,409	861,316	-	861,316
							-	105	-	105
							-	-	-	-
							-	4,230	-	4,230
							836	3,349	-	3,349
							8,292	92,759	-	92,759
							6,763	20,375	-	20,375
							6,562	207,769	-	207,769
							-	8,193	-	8,193
							-	185,036	-	185,036
							-	-	-	-
							-	-	-	-
							2,292	31,604	-	31,604
							3,233	82,000	-	82,000
							20,211	489,635	-	489,635
							8,141	155,527	-	155,527
							21,115	148,901	-	148,901
							387	102,615	-	102,615
							-	1,663	-	1,663
							29,575	394,634	-	394,634
							8,759	364,380	-	364,380
							-	8,088	-	8,088
							37,544	255,392	-	255,392
							232	13,793	-	13,793
							85,809	846,036	-	846,036
							5,020	34,776	-	34,776
							-	9,942	-	9,942
							-	1,040	-	1,040
							-	6,315	-	6,315

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							768	36,513	-	36,513
							35	5,545	-	5,545
							567	23,774	-	23,774
							2,216	62,652	-	62,652
							-	5,053	-	5,053
							-	6,748	-	6,748
							-	14,863	-	14,863
							-	-	-	-
							1,762	40,904	-	40,904
							3,117	113,360	-	113,360
							-	-	-	-
							129,228	2,225,651	-	2,225,651
							-	-	-	-
							-	-	-	-
							-	7,308	-	7,308
							3,858	59,371	-	59,371
							105,016	516,505	-	516,505
							6,740	199,377	-	199,377
							14,829	298,407	-	298,407
							24,794	38,676	-	38,676
							-	1,748	-	1,748
							-	82,188	-	82,188
							-	295	-	295
							477	5,204	-	5,204
							69,487	497,547	-	497,547
							14,878	141,975	-	141,975
							16,474	224,867	-	224,867
							-	6,410	-	6,410
							1,670	4,300	-	4,300
							12,220	135,236	-	135,236
							-	-	-	-
							11,465	148,415	-	148,415
							750	27,713	-	27,713
							16,012	273,256	-	273,256
							-	-	-	-
							16,396	93,592	-	93,592
							-	6,000	-	6,000
							297	15,306	-	15,306
							-	2,018	-	2,018
							-	-	-	-
							-	1,111	-	1,111
							1,350	2,914	-	2,914
							5,755	66,937	-	66,937
							788	4,830	-	4,830
							895	10,104	-	10,104
							33,287	363,836	-	363,836
							15,661	276,895	-	276,895
							10,354	78,174	-	78,174
							8,896	82,839	-	82,839
							5,888	109,783	-	109,783
							10,862	237,706	-	237,706
							13,665	147,573	-	147,573
							-	-	-	-
							-	-	-	-
							525	2,282	-	2,282
							9,607	60,566	-	60,566
							9,173	61,486	-	61,486
							-	283	-	283
							45,084	382,025	-	382,025
							-	17,413	-	17,413
							-	-	-	-
							-	1,259	-	1,259
							-	7,846	-	7,846
							1,881	19,251	-	19,251
							934	1,440	-	1,440
							105,093	807,831	-	807,831
							225	2,500	-	2,500
							10,094	84,924	-	84,924
							-	2,433	-	2,433
							128,509	1,649,866	-	1,649,866
							11,205	326,394	-	326,394
							394	12,610	-	12,610
							1,120	29,272	-	29,272
							2,297	166,658	-	166,658
							-	-	-	-

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							24,737	165,719	-	165,719
							-	204	-	204
							-	-	-	-
							-	122	-	122
							-	-	-	-
							150	3,532	-	3,532
							-	-	-	-
							-	757	-	757
							1,502	21,335	-	21,335
							567	6,960	-	6,960
							-	1,231	-	1,231
							-	-	-	-
							48,753	274,581	-	274,581
							-	11,365	-	11,365
							710	13,424	-	13,424
							860	57,798	-	57,798
							1,312	53,344	-	53,344
							-	3,167	-	3,167
							-	-	-	-
							6,855	88,144	-	88,144
							78,446	194,712	-	194,712
							2,361	69,579	-	69,579
							1,029	2,134	-	2,134
							-	1,923	-	1,923
							-	13,502	-	13,502
							5,939	49,579	-	49,579
							-	178	-	178
							44,683	196,065	-	196,065
							-	-	-	-
							2,689	17,999	-	17,999
							2,145	32,027	-	32,027
							400	1,104	-	1,104
							2,844	68,101	-	68,101
							14,432	96,939	-	96,939
							368	11,093	-	11,093
							2,455	20,536	-	20,536
							14,812	55,358	-	55,358
							-	562	-	562
							207	2,105	-	2,105
							-	181	-	181
							-	30	-	30
							-	-	-	-
							-	-	-	-
							16,670	187,752	-	187,752
							265	776	-	776
							1,081	2,176	-	2,176
							37,019	230,789	-	230,789
							1,510	12,446	-	12,446
							1,301	41,635	-	41,635
							55,650	449,635	-	449,635
							25,650	82,239	-	82,239
							815	3,498	-	3,498
							-	-	-	-
							-	300	-	300
							271	13,048	-	13,048
							12,593	46,893	-	46,893
							-	1,065	-	1,065
							25,420	77,769	-	77,769
							26,726	255,194	-	255,194
							-	-	-	-
							10,968	77,248	-	77,248
							12,739	67,163	-	67,163
							10,958	54,468	-	54,468
							3,500	18,120	-	18,120
							-	3,190	-	3,190
							78,948	147,374	-	147,374
							3,770	58,090	-	58,090
							3,784	13,256	-	13,256
							-	-	-	-
							9,291	11,017	-	11,017
							96	614	-	614
							-	-	-	-
							527	1,523	-	1,523
							2,195	7,941	-	7,941
							-	147	-	147

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							1,853	4,436	-	4,436
							325	5,193	-	5,193
							528	1,665	-	1,665
							4	4	-	4
							2,810	9,565	-	9,565
							-	-	-	-
							252	1,532	-	1,532
							65,174	89,426	-	89,426
							1,067	31,446	-	31,446
							15,177	19,487	-	19,487
							53,516	101,238	-	101,238
							-	35,724	-	35,724
							-	2,855	-	2,855
							14,444	89,464	-	89,464
							315	315	-	315
							-	-	-	-
							-	-	-	-
							26,641	54,766	-	54,766
							11,242	78,873	-	78,873
							45,510	176,127	-	176,127
							12,730	16,686	-	16,686
							2,008	4,795	-	4,795
							-	2,125	-	2,125
							8,497	25,011	-	25,011
							-	-	-	-
							55,052	198,532	-	198,532
							-	3,007	-	3,007
							6,138	7,562	-	7,562
							-	-	-	-
							-	20	-	20
							1,758	3,723	-	3,723
							2,082	16,500	-	16,500
							-	-	-	-
							601	3,825	-	3,825
							4,398	34,659	-	34,659
							-	-	-	-
							-	1,333	-	1,333
							-	275	-	275
							298	1,036	-	1,036
							572	593	-	593
							30	89	-	89
							68	118	-	118
							84,475	445,395	-	445,395
							-	-	-	-
							-	-	-	-
							332	332	-	332
							4,550	26,241	-	26,241
							301	301	-	301
							-	-	-	-
							77,451	217,581	-	217,581
							1,242	3,284	-	3,284
							30,041	106,840	-	106,840
							23,258	65,169	-	65,169
							1,002	1,002	-	1,002
							38,783	39,189	-	39,189
							-	-	-	-
							169	1,669	-	1,669
							1,860	1,860	-	1,860
							17,462	18,420	-	18,420
							5,581	20,481	-	20,481
							-	-	-	-
							-	-	-	-
							4,868	7,817	-	7,817
							4,068	6,904	-	6,904
							11,071	13,928	-	13,928
							23,123	79,693	-	79,693
							3,460	3,460	-	3,460
							636	636	-	636
							6,123	8,211	-	8,211
							3,884	3,942	-	3,942
							-	-	-	-
							-	-	-	-
							1,401	1,401	-	1,401
							42,416	56,572	-	56,572

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							1,080	1,080	-	1,080
							8,658	11,642	-	11,642
							1,550	2,824	-	2,824
							-	190	-	190
							23,426	56,589	-	56,589
							2,348	2,348	-	2,348
							-	-	-	-
							5,567	5,567	-	5,567
							-	-	-	-
							138	152	-	152
							57,548	57,548	-	57,548
							2,375	2,375	-	2,375
							-	-	-	-
							17,369	17,369	-	17,369
							-	-	-	-
							54,603	63,390	-	63,390
							-	-	-	-
							2,163	2,163	-	2,163
							4,079	4,079	-	4,079
							-	-	-	-
							-	-	-	-
							453	453	-	453
							-	-	-	-
							-	-	-	-
							150	150	-	150
							-	-	-	-
							-	-	-	-
							-	-	-	-
							-	-	-	-
							-	-	-	-
							-	-	-	-
							-	-	-	-
							-	-	-	-
							-	-	-	-
							571,246	5,037,116	-	5,037,116
							-	25,232	-	25,232
							6,026,240	68,267,130	322,301	68,589,431
Total										