

PENNSYLVANIA COMPENSATION RATING BUREAU

Table I – Summary of Financial Call Data

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

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

Two sets of development factors are shown measuring the development from December 31, 2016 to December 31, 2017 and also from December 31, 2017 to December 31, 2018. So as to maximize the use of available data, the companies used in one stage of development are allowed to be independent of those used in the other stage of development; therefore, the figures shown for the December 31, 2017 valuations may vary.

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

Table I - Pages 1-6 - Reported Data

The data on Pages 1-6 represent the experience as reported by the carriers.

Consequently, the 12/31/16, 12/31/17 and 12/31/18 valuations of losses reflect the impact of changes legislated by Act 44 of 1993, Act 57 of 1996, HB 1846 of 2014 and HB 1840 of 2017 as well as the Pennsylvania Supreme Court decision in *Protz v. WCAB (Derry Area School District)* (Protz).

Table I - Pages 7-24 – Adjustments to reflect the impact of legislation and Protz on indemnity losses

In order for the loss development patterns suggested by the financial data to be usable, it is necessary that the indemnity payments and indemnity case reserves be put on a consistent basis with regard to benefit levels. All indemnity payments and reserves are adjusted to a post-Act 57, pre-Protz and HB 1840 basis.

Pages 7-24 show the adjustment factors to bring indemnity losses to a post-Act 57, pre-Protz and HB 1840 level for Calendar Years 2010 through 2018, respectively.

Pages 7 and 8 show the adjustments to Calendar Year 2010 indemnity losses. Successive pages (through Page 24) adjust later calendar year contributions to a post-Act 57, pre-Protz and HB 1840 basis.

Table I - Pages 25-42 – Adjustments to reflect the impact of legislation on medical losses

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

Pages 25-42 show the adjustment factors to bring medical losses to a post-HB 1846 level for Calendar Years 2010 through 2018, respectively.

Pages 25 and 26 show the adjustments to Calendar Year 2010 medical losses. Successive pages (through Page 42) adjust later calendar year contributions to a post-HB 1846 basis.

Table I - Pages 43-48 - Adjusted to post-Act 57 and HB 1846, pre-Protz and HB 1840 basis

Pages 43-48 reflect the adjustment to medical costs to bring all data to a post-HB 1846 level and the adjustment to indemnity costs to bring all data to a post-Act 57, pre-Protz and HB 1840 level.

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	12,384,460,821	12,384,458,835	1.0000
1987	1,676,453,105	1,676,482,828	1.0000
1988	1,867,693,806	1,867,664,083	1.0000
1989	1,996,749,996	1,996,749,996	1.0000
1990	2,254,128,053	2,254,124,435	1.0000
1991	2,350,510,694	2,350,512,996	1.0000
1992	2,186,468,420	2,186,468,501	1.0000
1993	2,340,866,035	2,340,866,035	1.0000
1994	1,773,409,924	1,773,409,924	1.0000
1995	1,630,877,823	1,630,877,834	1.0000
1996	1,539,720,300	1,539,721,392	1.0000
1997	1,268,705,557	1,268,706,946	1.0000
1998	1,208,698,313	1,208,701,647	1.0000
1999	1,228,984,648	1,228,984,909	1.0000
2000	1,287,105,101	1,287,112,574	1.0000
2001	1,409,059,336	1,409,061,732	1.0000
2002	1,497,608,286	1,497,601,744	1.0000
2003	1,561,479,352	1,561,473,061	1.0000
2004	1,668,659,997	1,668,658,730	1.0000
2005	1,832,186,614	1,832,224,358	1.0000
2006	1,804,782,292	1,804,788,954	1.0000
2007	1,866,997,216	1,866,925,803	1.0000
2008	1,719,381,604	1,717,257,784	0.9988
2009	1,523,356,994	1,523,191,496	0.9999
2010	1,594,446,327	1,594,961,495	1.0003
2011	1,641,795,330	1,642,164,184	1.0002
2012	1,531,104,086	1,530,285,548	0.9995
2013	1,488,565,240	1,489,286,074	1.0005
2014	1,478,603,190	1,479,373,030	1.0005
2015	1,474,537,335	1,487,854,824	1.0090
2016	839,988,102	1,490,730,303	1.7747
2017		871,024,192	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1988	14,411,402,418	14,411,405,899	1.0000
1988	1,892,607,569	1,892,607,569	1.0000
1989	2,028,082,946	2,028,082,946	1.0000
1990	2,290,035,843	2,290,035,843	1.0000
1991	2,398,254,432	2,398,256,274	1.0000
1992	2,244,372,912	2,244,372,912	1.0000
1993	2,410,288,015	2,410,288,015	1.0000
1994	1,821,433,152	1,821,433,152	1.0000
1995	1,680,295,166	1,680,295,166	1.0000
1996	1,596,524,889	1,596,524,889	1.0000
1997	1,313,138,328	1,313,138,328	1.0000
1998	1,259,127,734	1,259,138,981	1.0000
1999	1,271,720,235	1,271,742,203	1.0000
2000	1,331,070,442	1,331,114,780	1.0000
2001	1,425,211,103	1,425,262,404	1.0000
2002	1,498,637,483	1,498,476,769	0.9999
2003	1,566,982,759	1,566,948,228	1.0000
2004	1,668,469,875	1,668,449,097	1.0000
2005	1,832,796,463	1,832,808,547	1.0000
2006	1,806,580,855	1,806,561,901	1.0000
2007	1,870,000,140	1,869,981,519	1.0000
2008	1,720,424,234	1,720,420,658	1.0000
2009	1,526,125,153	1,526,121,199	1.0000
2010	1,597,458,041	1,597,475,660	1.0000
2011	1,643,808,594	1,644,423,446	1.0004
2012	1,531,452,449	1,531,607,206	1.0001
2013	1,491,165,875	1,491,313,092	1.0001
2014	1,498,212,054	1,495,207,187	0.9980
2015	1,502,940,510	1,501,766,929	0.9992
2016	1,489,713,032	1,503,591,117	1.0093
2017	869,953,413	1,555,308,930	1.7878
2018		936,025,285	

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

TABLE I - A - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	8,872,073,743	8,876,043,076	1.0004
1987	1,550,752,466	1,559,017,446	1.0053
1988	1,775,635,745	1,774,024,551	0.9991
1989	2,078,851,752	2,080,058,392	1.0006
1990	2,109,733,578	2,111,185,739	1.0007
1991	1,844,948,379	1,845,546,838	1.0003
1992	1,554,322,883	1,554,568,375	1.0002
1993	1,280,521,903	1,281,830,357	1.0010
1994	1,183,328,416	1,184,219,052	1.0008
1995	1,009,996,897	1,011,079,203	1.0011
1996	895,529,803	898,217,690	1.0030
1997	908,324,108	907,728,018	0.9993
1998	911,753,699	917,704,304	1.0065
1999	1,006,684,093	1,006,253,049	0.9996
2000	1,062,611,966	1,064,435,779	1.0017
2001	1,091,695,210	1,092,481,587	1.0007
2002	1,198,517,371	1,202,361,846	1.0032
2003	1,193,399,057	1,196,905,869	1.0029
2004	1,278,529,070	1,280,986,604	1.0019
2005	1,303,220,456	1,308,450,905	1.0040
2006	1,330,139,989	1,333,783,443	1.0027
2007	1,410,508,464	1,414,341,055	1.0027
2008	1,299,549,494	1,299,087,280	0.9996
2009	1,178,603,410	1,179,576,128	1.0008
2010	1,247,566,013	1,256,717,931	1.0073
2011	1,214,486,887	1,224,143,573	1.0080
2012	1,106,951,171	1,126,225,082	1.0174
2013	1,145,991,253	1,150,135,092	1.0036
2014	1,060,056,814	1,114,661,445	1.0515
2015	871,885,444	1,019,081,741	1.1688
2016	330,294,136	849,596,612	2.5722
2017		360,964,575	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1988	10,677,289,631	10,694,925,605	1.0017
1988	1,798,723,526	1,799,755,243	1.0006
1989	2,110,470,099	2,114,069,323	1.0017
1990	2,144,336,975	2,148,744,816	1.0021
1991	1,886,396,231	1,887,720,510	1.0007
1992	1,600,123,380	1,604,538,396	1.0028
1993	1,320,674,137	1,317,924,907	0.9979
1994	1,210,264,662	1,213,610,751	1.0028
1995	1,037,020,068	1,038,923,640	1.0018
1996	924,557,514	925,479,768	1.0010
1997	936,914,164	938,875,940	1.0021
1998	963,050,521	968,216,277	1.0054
1999	1,056,308,811	1,059,045,529	1.0026
2000	1,118,872,394	1,122,916,511	1.0036
2001	1,114,971,169	1,116,137,959	1.0010
2002	1,204,472,328	1,215,741,923	1.0094
2003	1,201,808,279	1,205,086,683	1.0027
2004	1,279,608,189	1,285,974,268	1.0050
2005	1,308,478,328	1,313,020,070	1.0035
2006	1,334,804,939	1,341,416,009	1.0050
2007	1,415,291,366	1,419,240,962	1.0028
2008	1,300,317,615	1,302,766,298	1.0019
2009	1,180,850,809	1,183,328,869	1.0021
2010	1,257,972,932	1,265,816,882	1.0062
2011	1,224,524,276	1,226,215,646	1.0014
2012	1,126,768,590	1,131,473,139	1.0042
2013	1,151,802,393	1,144,094,299	0.9933
2014	1,134,886,821	1,146,650,799	1.0104
2015	1,029,235,002	1,068,868,221	1.0385
2016	848,988,532	990,678,279	1.1669
2017	360,739,923	928,532,546	2.5740
2018		407,203,775	

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

TABLE I - B - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	5,899,981,659	5,901,118,782	1.0002
1987	964,426,671	964,810,535	1.0004
1988	1,087,890,794	1,087,391,410	0.9995
1989	1,264,804,411	1,265,209,898	1.0003
1990	1,285,052,256	1,285,425,862	1.0003
1991	1,105,659,767	1,105,100,634	0.9995
1992	920,801,482	920,769,973	1.0000
1993	796,349,356	796,275,555	0.9999
1994	733,635,630	733,487,428	0.9998
1995	603,305,117	603,865,426	1.0009
1996	497,055,095	496,940,071	0.9998
1997	496,395,332	496,596,269	1.0004
1998	491,372,973	491,348,242	0.9999
1999	554,555,161	554,895,802	1.0006
2000	587,877,992	588,591,255	1.0012
2001	618,042,127	618,124,971	1.0001
2002	662,573,254	663,486,560	1.0014
2003	647,096,939	648,154,254	1.0016
2004	684,358,979	684,984,762	1.0009
2005	688,222,176	688,986,696	1.0011
2006	708,125,501	708,913,315	1.0011
2007	743,814,297	746,254,979	1.0033
2008	694,381,748	695,407,566	1.0015
2009	626,549,230	629,224,730	1.0043
2010	645,460,207	649,867,794	1.0068
2011	620,769,781	625,598,381	1.0078
2012	566,027,624	568,874,281	1.0050
2013	566,117,434	572,054,009	1.0105
2014	504,465,441	548,072,299	1.0864
2015	366,619,854	490,226,637	1.3372
2016	106,614,954	358,903,441	3.3664
2017		112,945,050	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1988	7,030,597,825	7,030,165,341	0.9999
1988	1,103,132,429	1,102,477,214	0.9994
1989	1,283,967,024	1,284,319,748	1.0003
1990	1,306,809,733	1,308,139,976	1.0010
1991	1,129,027,732	1,129,061,098	1.0000
1992	948,339,155	951,282,245	1.0031
1993	820,368,306	819,697,306	0.9992
1994	750,056,695	749,983,180	0.9999
1995	620,153,886	620,272,728	1.0002
1996	513,128,986	512,934,881	0.9996
1997	513,850,561	514,165,240	1.0006
1998	514,139,402	514,725,714	1.0011
1999	586,723,987	587,050,668	1.0006
2000	622,446,288	622,440,433	1.0000
2001	632,315,747	632,865,089	1.0009
2002	664,639,464	665,392,877	1.0011
2003	650,612,656	650,135,739	0.9993
2004	684,316,967	684,669,881	1.0005
2005	688,979,950	690,327,314	1.0020
2006	709,577,383	711,361,991	1.0025
2007	746,697,560	748,717,755	1.0027
2008	695,926,902	696,048,467	1.0002
2009	629,852,506	632,444,653	1.0041
2010	650,616,054	652,792,438	1.0033
2011	625,692,016	626,315,782	1.0010
2012	569,161,832	573,059,774	1.0068
2013	573,078,596	572,502,492	0.9990
2014	559,062,316	569,536,181	1.0187
2015	495,941,440	535,683,006	1.0801
2016	358,601,890	477,328,607	1.3311
2017	112,908,351	384,632,083	3.4066
2018		117,217,397	

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

TABLE I - C - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	2,972,092,084	2,974,924,294	1.0010
1987	586,325,795	594,206,911	1.0134
1988	687,744,951	686,633,141	0.9984
1989	814,047,341	814,848,494	1.0010
1990	824,681,322	825,759,877	1.0013
1991	739,288,612	740,446,204	1.0016
1992	633,521,401	633,798,402	1.0004
1993	484,172,547	485,554,802	1.0029
1994	449,692,786	450,731,624	1.0023
1995	406,691,780	407,213,777	1.0013
1996	398,474,708	401,277,619	1.0070
1997	411,928,776	411,131,749	0.9981
1998	420,380,726	426,356,062	1.0142
1999	452,128,932	451,357,247	0.9983
2000	474,733,974	475,844,524	1.0023
2001	473,653,083	474,356,616	1.0015
2002	535,944,117	538,875,286	1.0055
2003	546,302,118	548,751,615	1.0045
2004	594,170,091	596,001,842	1.0031
2005	614,998,280	619,464,209	1.0073
2006	622,014,488	624,870,128	1.0046
2007	666,694,167	668,086,076	1.0021
2008	605,167,746	603,679,714	0.9975
2009	552,054,180	550,351,398	0.9969
2010	602,105,806	606,850,137	1.0079
2011	593,717,106	598,545,192	1.0081
2012	540,923,547	557,350,801	1.0304
2013	579,873,819	578,081,083	0.9969
2014	555,591,373	566,589,146	1.0198
2015	505,265,590	528,855,104	1.0467
2016	223,679,182	490,693,171	2.1937
2017		248,019,525	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1988	3,646,691,806	3,664,760,264	1.0050
1988	695,591,097	697,278,029	1.0024
1989	826,503,075	829,749,575	1.0039
1990	837,527,242	840,604,840	1.0037
1991	757,368,499	758,659,412	1.0017
1992	651,784,225	653,256,151	1.0023
1993	500,305,831	498,227,601	0.9958
1994	460,207,967	463,627,571	1.0074
1995	416,866,182	418,650,912	1.0043
1996	411,428,528	412,544,887	1.0027
1997	423,063,603	424,710,700	1.0039
1998	448,911,119	453,490,563	1.0102
1999	469,584,824	471,994,861	1.0051
2000	496,426,106	500,476,078	1.0082
2001	482,655,422	483,272,870	1.0013
2002	539,832,864	550,349,046	1.0195
2003	551,195,623	554,950,944	1.0068
2004	595,291,222	601,304,387	1.0101
2005	619,498,378	622,692,756	1.0052
2006	625,227,556	630,054,018	1.0077
2007	668,593,806	670,523,207	1.0029
2008	604,390,713	606,717,831	1.0039
2009	550,998,303	550,884,216	0.9998
2010	607,356,878	613,024,444	1.0093
2011	598,832,260	599,899,864	1.0018
2012	557,606,758	558,413,365	1.0014
2013	578,723,797	571,591,807	0.9877
2014	575,824,505	577,114,618	1.0022
2015	533,293,562	533,185,215	0.9998
2016	490,386,642	513,349,672	1.0468
2017	247,831,572	543,900,463	2.1946
2018		289,986,378	

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

TABLE I - D - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	5,832,466,749	5,842,659,698	1.0017
1987	952,800,113	954,200,265	1.0015
1988	1,070,773,667	1,072,484,494	1.0016
1989	1,238,214,871	1,241,484,725	1.0026
1990	1,258,552,954	1,261,601,216	1.0024
1991	1,073,978,839	1,077,286,478	1.0031
1992	892,880,437	895,783,844	1.0033
1993	770,436,735	773,624,109	1.0041
1994	706,131,073	709,029,608	1.0041
1995	586,461,098	588,206,141	1.0030
1996	483,928,781	485,321,616	1.0029
1997	488,818,235	489,814,521	1.0020
1998	486,132,265	486,897,790	1.0016
1999	547,606,530	548,487,674	1.0016
2000	579,148,481	580,405,784	1.0022
2001	607,619,124	609,356,737	1.0029
2002	645,050,866	647,206,512	1.0033
2003	627,801,432	630,432,303	1.0042
2004	655,836,107	659,821,315	1.0061
2005	666,473,017	669,832,453	1.0050
2006	681,611,629	686,519,970	1.0072
2007	716,229,997	721,692,906	1.0076
2008	668,950,668	673,514,594	1.0068
2009	604,675,824	612,641,369	1.0132
2010	616,004,690	626,287,006	1.0167
2011	581,184,979	594,341,978	1.0226
2012	506,707,650	524,898,706	1.0359
2013	484,774,815	524,277,341	1.0815
2014	385,164,095	474,173,788	1.2311
2015	216,518,538	386,817,067	1.7865
2016	36,709,005	206,769,403	5.6327
2017		38,308,382	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1988	6,960,325,744	6,970,136,815	1.0014
1988	1,088,193,680	1,089,807,070	1.0015
1989	1,260,161,832	1,262,954,255	1.0022
1990	1,282,975,702	1,286,412,760	1.0027
1991	1,100,691,821	1,103,774,567	1.0028
1992	923,040,954	926,473,546	1.0037
1993	797,005,463	799,764,340	1.0035
1994	725,259,731	728,273,157	1.0042
1995	604,492,157	606,132,952	1.0027
1996	501,418,711	502,534,448	1.0022
1997	507,040,503	507,843,083	1.0016
1998	509,353,915	510,218,049	1.0017
1999	579,771,693	580,665,321	1.0015
2000	614,395,410	615,331,993	1.0015
2001	623,534,936	624,746,554	1.0019
2002	648,347,997	650,751,446	1.0037
2003	632,888,671	635,373,412	1.0039
2004	659,151,883	662,622,477	1.0053
2005	669,824,507	673,727,349	1.0058
2006	687,170,491	692,488,091	1.0077
2007	722,126,843	727,492,226	1.0074
2008	674,008,162	679,864,958	1.0087
2009	613,254,137	617,924,423	1.0076
2010	627,027,818	633,051,722	1.0096
2011	594,429,783	604,048,360	1.0162
2012	525,134,978	539,400,679	1.0272
2013	525,297,394	544,017,755	1.0356
2014	483,917,045	524,537,262	1.0839
2015	391,215,823	474,262,598	1.2123
2016	206,573,634	371,128,021	1.7966
2017	38,277,529	222,466,309	5.8119
2018		42,189,646	

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

TABLE I - E - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	2,852,508,996	2,865,364,138	1.0045
1987	558,083,130	561,896,918	1.0068
1988	658,374,121	660,814,268	1.0037
1989	769,992,934	775,334,622	1.0069
1990	793,862,321	797,733,320	1.0049
1991	704,394,383	708,009,464	1.0051
1992	601,521,512	605,737,370	1.0070
1993	457,997,327	461,654,636	1.0080
1994	420,996,132	425,455,796	1.0106
1995	381,141,540	384,815,165	1.0096
1996	369,622,623	372,956,810	1.0090
1997	382,193,738	385,470,165	1.0086
1998	392,978,543	396,018,579	1.0077
1999	423,268,578	426,036,895	1.0065
2000	446,435,730	450,062,990	1.0081
2001	451,920,242	454,441,154	1.0056
2002	503,287,272	508,706,870	1.0108
2003	517,039,772	521,291,037	1.0082
2004	560,578,383	564,969,017	1.0078
2005	573,334,733	579,361,460	1.0105
2006	582,099,477	587,794,163	1.0098
2007	628,590,349	635,934,040	1.0117
2008	569,661,514	575,279,188	1.0099
2009	513,110,128	519,069,795	1.0116
2010	554,026,403	561,840,000	1.0141
2011	551,148,855	559,203,979	1.0146
2012	496,739,402	504,503,337	1.0156
2013	501,007,048	515,950,636	1.0298
2014	482,344,634	512,556,599	1.0626
2015	356,952,744	445,729,284	1.2487
2016	98,992,709	358,158,805	3.6180
2017		104,688,644	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1988	3,503,703,527	3,520,229,159	1.0047
1988	669,736,322	672,490,387	1.0041
1989	786,864,556	792,278,318	1.0069
1990	809,487,235	813,425,253	1.0049
1991	724,711,846	728,151,711	1.0047
1992	623,411,603	627,024,489	1.0058
1993	475,964,788	479,527,352	1.0075
1994	434,701,113	438,492,704	1.0087
1995	394,454,549	397,529,791	1.0078
1996	382,997,117	386,767,077	1.0098
1997	397,274,854	401,791,819	1.0114
1998	418,420,105	421,568,549	1.0075
1999	443,916,501	447,913,278	1.0090
2000	470,596,775	474,750,723	1.0088
2001	462,669,795	466,058,247	1.0073
2002	509,637,289	516,180,502	1.0128
2003	523,708,440	528,458,815	1.0091
2004	564,274,992	569,600,399	1.0094
2005	579,387,764	587,057,401	1.0132
2006	588,126,090	596,248,365	1.0138
2007	636,437,302	642,378,001	1.0093
2008	575,974,802	581,125,548	1.0089
2009	519,626,837	522,967,009	1.0064
2010	562,329,524	568,975,757	1.0118
2011	559,482,773	564,054,051	1.0082
2012	504,707,218	510,638,128	1.0118
2013	516,585,726	521,384,289	1.0093
2014	521,322,082	531,089,913	1.0187
2015	449,713,010	476,545,689	1.0597
2016	357,931,029	445,723,495	1.2453
2017	104,583,627	394,338,978	3.7706
2018		124,950,858	

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

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 09 V. 10 VALUATION TO POST-ACT 57, PRE-PROTZ & HB 1840 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES								
	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/09	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/10	CALENDAR YEAR 2010 PAID LOSSES	CALENDAR YEAR 2010 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2010 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES 09-10 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	5,324,798,099	5,344,466,246	19,668,147	0.0037	0.8799	0.0032	0.8817	0.8817	1.0000
1986	795,148,735	798,517,401	3,368,666	0.0042	0.8799	0.0037	0.8850	0.8850	1.0000
1987	964,182,245	968,087,182	3,904,937	0.0040	0.8799	0.0035	0.8864	0.8864	1.0000
1988	1,090,231,705	1,094,683,898	4,452,193	0.0041	0.8799	0.0036	0.8879	0.8878	1.0000
1989	1,254,050,880	1,258,559,391	4,508,511	0.0036	0.8799	0.0032	0.8897	0.8896	1.0000
1990	1,278,895,310	1,285,087,746	6,192,436	0.0048	0.8799	0.0042	0.8928	0.8928	0.9999
1991	1,104,492,947	1,111,028,850	6,535,903	0.0059	0.8799	0.0052	0.8973	0.8972	0.9999
1992	924,250,133	931,339,738	7,089,605	0.0076	0.8799	0.0067	0.9031	0.9030	0.9998
1993	788,791,515	795,505,929	6,714,414	0.0084	0.8799	0.0074	0.9124	0.9122	0.9997
1994	716,178,262	721,507,368	5,329,106	0.0074	0.8799	0.0065	0.9247	0.9244	0.9996
1995	611,378,702	615,396,859	4,018,157	0.0065	0.9099	0.0059	0.9488	0.9485	0.9997
1996	514,299,149	517,373,088	3,073,939	0.0059	0.9700	0.0058	0.9861	0.9860	0.9999
1997	540,229,646	542,718,778	2,489,132	0.0046	1.0000	0.0046	1.0000	1.0000	1.0000
1998	559,974,848	563,248,266	3,273,418	0.0058	1.0000	0.0058	1.0000	1.0000	1.0000
1999	643,341,416	648,385,429	5,044,013	0.0078	1.0000	0.0078	1.0000	1.0000	1.0000
2000	676,820,898	684,357,897	7,536,999	0.0110	1.0000	0.0110	1.0000	1.0000	1.0000
2001	659,157,013	666,039,407	6,882,394	0.0103	1.0000	0.0103	1.0000	1.0000	1.0000
2002	638,743,990	654,305,355	15,561,365	0.0238	1.0000	0.0238	1.0000	1.0000	1.0000
2003	599,593,093	618,553,631	18,960,538	0.0307	1.0000	0.0307	1.0000	1.0000	1.0000
2004	591,838,387	618,169,450	26,331,063	0.0426	1.0000	0.0426	1.0000	1.0000	1.0000
2005	579,909,030	620,749,235	40,840,205	0.0658	1.0000	0.0658	1.0000	1.0000	1.0000
2006	524,721,516	599,201,398	74,479,882	0.1243	1.0000	0.1243	1.0000	1.0000	1.0000
2007	444,186,626	582,810,720	138,624,094	0.2379	1.0000	0.2379	1.0000	1.0000	1.0000
2008	227,907,039	440,279,411	212,372,372	0.4824	1.0000	0.4824	1.0000	1.0000	1.0000
2009	41,718,409	208,947,012	167,228,603	0.8003	1.0000	0.8003	1.0000	1.0000	1.0000
2010		42,992,299	42,992,299	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES								
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/09	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/09 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/09 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/10	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/10 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/10 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1986	134,588,703	0.0247	0.8799	0.0217	116,706,384	0.0214	0.8799	0.0188	
1986	26,475,322	0.0322	0.8799	0.0284	24,476,970	0.0297	0.8799	0.0262	
1987	29,997,194	0.0302	0.8799	0.0265	25,568,046	0.0257	0.8799	0.0226	
1988	38,992,886	0.0345	0.8799	0.0304	34,984,937	0.0310	0.8799	0.0272	
1989	45,438,129	0.0350	0.8799	0.0308	40,643,160	0.0313	0.8799	0.0275	
1990	53,064,822	0.0398	0.8799	0.0351	47,146,528	0.0354	0.8799	0.0311	
1991	57,827,041	0.0498	0.8799	0.0438	54,484,684	0.0467	0.8799	0.0411	
1992	59,521,836	0.0605	0.8799	0.0532	51,362,572	0.0523	0.8799	0.0460	
1993	52,367,048	0.0623	0.8799	0.0548	45,464,250	0.0541	0.8799	0.0476	
1994	49,534,042	0.0647	0.8799	0.0569	43,761,708	0.0572	0.8799	0.0503	
1995	34,854,684	0.0539	0.9099	0.0491	31,252,152	0.0483	0.9099	0.0440	
1996	27,311,378	0.0504	0.9700	0.0489	24,889,267	0.0459	0.9700	0.0445	
1997	18,570,743	0.0332	1.0000	0.0332	15,499,564	0.0278	1.0000	0.0278	
1998	18,072,330	0.0313	1.0000	0.0313	14,795,649	0.0256	1.0000	0.0256	
1999	23,765,626	0.0356	1.0000	0.0356	18,754,376	0.0281	1.0000	0.0281	
2000	28,516,598	0.0404	1.0000	0.0404	23,944,823	0.0338	1.0000	0.0338	
2001	27,914,701	0.0406	1.0000	0.0406	22,511,901	0.0327	1.0000	0.0327	
2002	53,816,094	0.0777	1.0000	0.0777	44,796,282	0.0641	1.0000	0.0641	
2003	53,906,064	0.0825	1.0000	0.0825	43,125,695	0.0652	1.0000	0.0652	
2004	86,347,850	0.1273	1.0000	0.1273	68,738,458	0.1001	1.0000	0.1001	
2005	105,221,318	0.1536	1.0000	0.1536	75,258,387	0.1081	1.0000	0.1081	
2006	160,187,817	0.2339	1.0000	0.2339	113,015,814	0.1587	1.0000	0.1587	
2007	216,472,449	0.3277	1.0000	0.3277	156,371,165	0.2115	1.0000	0.2115	
2008	220,869,306	0.4922	1.0000	0.4922	186,919,401	0.2980	1.0000	0.2980	
2009	75,771,239	0.6449	1.0000	0.6449	193,126,912	0.4803	1.0000	0.4803	
2010					81,978,279	0.6560	1.0000	0.6560	

† FROM PA 4/1/13 REVISION - EXHIBIT 5

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/09	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/10	INDEMNITY INCURRED LOSSES AS OF 12/31/07 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/06 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES 06-07 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-11))	(22) = (17) + ((5)*(20)) + ((7)*(1-((20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	5,459,386,802	5,461,172,630	0.0036	0.8816	0.8816	1.0000
1986	821,624,057	822,994,371	0.0041	0.8848	0.8848	1.0000
1987	994,179,439	993,655,228	0.0039	0.8862	0.8862	1.0000
1988	1,129,224,591	1,129,668,835	0.0039	0.8876	0.8876	1.0000
1989	1,299,489,009	1,299,202,551	0.0035	0.8893	0.8893	1.0000
1990	1,331,960,132	1,332,234,274	0.0046	0.8923	0.8923	1.0000
1991	1,162,319,988	1,165,513,534	0.0056	0.8964	0.8964	0.9999
1992	983,771,969	982,702,310	0.0072	0.9017	0.9018	1.0000
1993	841,158,563	840,970,179	0.0080	0.9104	0.9104	1.0000
1994	765,712,304	765,269,076	0.0070	0.9218	0.9218	1.0000
1995	646,233,386	646,649,011	0.0062	0.9467	0.9467	1.0000
1996	541,610,527	542,262,355	0.0057	0.9853	0.9852	1.0000
1997	558,800,389	558,218,342	0.0045	1.0000	1.0000	1.0000
1998	578,047,178	578,043,915	0.0057	1.0000	1.0000	1.0000
1999	667,107,042	667,139,805	0.0076	1.0000	1.0000	1.0000
2000	705,337,496	708,302,720	0.0106	1.0000	1.0000	1.0000
2001	687,071,714	688,551,308	0.0100	1.0000	1.0000	1.0000
2002	692,560,084	699,101,637	0.0223	1.0000	1.0000	1.0000
2003	653,499,157	661,679,326	0.0287	1.0000	1.0000	1.0000
2004	678,186,237	686,907,908	0.0383	1.0000	1.0000	1.0000
2005	685,130,348	696,007,622	0.0587	1.0000	1.0000	1.0000
2006	684,909,333	712,217,212	0.1046	1.0000	1.0000	1.0000
2007	660,659,075	739,181,885	0.1875	1.0000	1.0000	1.0000
2008	448,776,345	627,198,812	0.3386	1.0000	1.0000	1.0000
2009	117,489,648	402,073,924	0.4159	1.0000	1.0000	1.0000
2010		124,970,578	0.3440		1.0000	

□ □ □ CONSISTENT WITH 09@1ST, 08@2ND, 07@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/09	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/10	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2010 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/09	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/10
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5,459,386,802	5,461,172,630	1,785,828	19,668,147	134,588,703	116,706,384
1986	821,624,057	822,994,371				
		1986 INCURRED LOSSES WEIGHT	1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
		(31) = (24)_1986 / (30)	(32) = (21)	(33) = (31) * (32)		
PRIOR TO 1986	(30) = (24)_1986 + (26)_Prior to 1986	0.9978	0.8848	0.8829		
	823,409,885					
	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR				
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)			
PRIOR TO 1986	0.0239	0.8799	0.0210			
	CASE RESERVES AS OF 12/31/09 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/10 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)
PRIOR TO 1986	0.1635	0.8799	0.1438	0.1417	0.8799	0.1247
						(43) = (42) - (39)
						-0.0191
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.8848	1.0000				

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 10 V. 11 VALUATION TO POST-ACT 57, PRE-PROTZ & HB 1840 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES								
	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/10	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/11	CALENDAR YEAR 2011 PAID LOSSES	CALENDAR YEAR 2011 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2011 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES 10-11 LDF ADJUSTMENT FACTOR
	† (1)	† (2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	□ (7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	5,308,721,015	5,323,970,542	15,249,527	0.0029	0.8799	0.0025	0.8817	0.8817	1.0000
1986	793,346,631	795,923,176	2,576,545	0.0032	0.8799	0.0028	0.8850	0.8849	1.0000
1987	963,659,792	966,887,620	3,227,828	0.0033	0.8799	0.0029	0.8864	0.8863	1.0000
1988	1,089,434,893	1,093,092,864	3,657,971	0.0033	0.8799	0.0029	0.8878	0.8878	1.0000
1989	1,254,143,615	1,258,262,658	4,119,043	0.0033	0.8799	0.0029	0.8896	0.8896	1.0000
1990	1,281,440,871	1,286,371,198	4,930,327	0.0038	0.8799	0.0034	0.8928	0.8927	0.9999
1991	1,104,873,457	1,110,604,018	5,730,561	0.0052	0.8799	0.0045	0.8972	0.8971	0.9999
1992	928,731,211	933,526,625	4,795,414	0.0051	0.8799	0.0045	0.9030	0.9028	0.9999
1993	794,846,273	800,100,219	5,253,946	0.0066	0.8799	0.0058	0.9122	0.9120	0.9998
1994	721,615,251	725,921,732	4,306,481	0.0059	0.8799	0.0052	0.9244	0.9241	0.9997
1995	614,688,377	618,111,822	3,423,445	0.0055	0.9099	0.0050	0.9485	0.9483	0.9998
1996	517,215,702	520,215,347	2,999,645	0.0058	0.9700	0.0056	0.9860	0.9859	0.9999
1997	542,305,315	544,585,212	2,279,897	0.0042	1.0000	0.0042	1.0000	1.0000	1.0000
1998	555,252,461	558,510,650	3,258,189	0.0058	1.0000	0.0058	1.0000	1.0000	1.0000
1999	625,636,979	630,342,752	4,705,773	0.0075	1.0000	0.0075	1.0000	1.0000	1.0000
2000	660,323,113	665,122,025	4,798,912	0.0072	1.0000	0.0072	1.0000	1.0000	1.0000
2001	654,082,428	658,864,734	4,782,306	0.0073	1.0000	0.0073	1.0000	1.0000	1.0000
2002	651,570,810	661,343,287	9,772,477	0.0148	1.0000	0.0148	1.0000	1.0000	1.0000
2003	618,586,118	629,447,722	10,861,604	0.0173	1.0000	0.0173	1.0000	1.0000	1.0000
2004	618,351,159	635,740,396	17,389,237	0.0274	1.0000	0.0274	1.0000	1.0000	1.0000
2005	620,819,200	645,426,755	24,607,555	0.0381	1.0000	0.0381	1.0000	1.0000	1.0000
2006	599,132,689	640,914,112	41,781,423	0.0652	1.0000	0.0652	1.0000	1.0000	1.0000
2007	583,060,304	656,061,157	73,000,853	0.1113	1.0000	0.1113	1.0000	1.0000	1.0000
2008	440,179,971	564,853,095	124,673,124	0.2207	1.0000	0.2207	1.0000	1.0000	1.0000
2009	209,038,491	400,543,829	191,505,338	0.4781	1.0000	0.4781	1.0000	1.0000	1.0000
2010	42,981,614	215,681,537	172,699,923	0.8007	1.0000	0.8007	1.0000	1.0000	1.0000
2011		43,703,315	43,703,315	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES								
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/10	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/10 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/11	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/11	INDEMNITY CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR
	† (10)	† (11) = (10) / (18)	□ (12)	(13) = (11) * (12)	† (14)	□ (15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1986	116,617,337	0.0215	0.8799	0.0189	104,738,462	0.0193	0.8799	0.0170	
1986	24,476,970	0.0299	0.8799	0.0263	22,456,618	0.0274	0.8799	0.0241	
1987	25,568,046	0.0258	0.8799	0.0227	22,492,064	0.0227	0.8799	0.0200	
1988	34,984,736	0.0311	0.8799	0.0274	32,975,109	0.0293	0.8799	0.0258	
1989	40,638,160	0.0314	0.8799	0.0276	41,351,210	0.0318	0.8799	0.0280	
1990	47,136,528	0.0355	0.8799	0.0312	43,514,606	0.0327	0.8799	0.0288	
1991	53,955,596	0.0466	0.8799	0.0410	49,061,060	0.0423	0.8799	0.0372	
1992	51,362,572	0.0524	0.8799	0.0461	48,829,487	0.0497	0.8799	0.0437	
1993	45,464,250	0.0541	0.8799	0.0476	42,173,549	0.0501	0.8799	0.0441	
1994	43,761,608	0.0572	0.8799	0.0503	41,529,225	0.0541	0.8799	0.0476	
1995	31,252,152	0.0484	0.9099	0.0440	28,143,111	0.0435	0.9099	0.0396	
1996	24,889,267	0.0459	0.9700	0.0445	22,148,749	0.0408	0.9700	0.0396	
1997	15,499,464	0.0278	1.0000	0.0278	13,508,182	0.0242	1.0000	0.0242	
1998	14,772,617	0.0259	1.0000	0.0259	11,895,900	0.0209	1.0000	0.0209	
1999	17,828,495	0.0277	1.0000	0.0277	14,381,784	0.0223	1.0000	0.0223	
2000	23,899,267	0.0349	1.0000	0.0349	21,690,233	0.0316	1.0000	0.0316	
2001	22,526,649	0.0333	1.0000	0.0333	19,699,543	0.0290	1.0000	0.0290	
2002	44,795,282	0.0643	1.0000	0.0643	41,646,506	0.0592	1.0000	0.0592	
2003	43,125,695	0.0652	1.0000	0.0652	40,987,311	0.0611	1.0000	0.0611	
2004	68,738,458	0.1000	1.0000	0.1000	61,375,148	0.0880	1.0000	0.0880	
2005	75,258,387	0.1081	1.0000	0.1081	59,932,726	0.0850	1.0000	0.0850	
2006	113,015,814	0.1587	1.0000	0.1587	84,928,620	0.1170	1.0000	0.1170	
2007	156,217,182	0.2113	1.0000	0.2113	107,810,140	0.1411	1.0000	0.1411	
2008	186,877,752	0.2980	1.0000	0.2980	127,937,850	0.1847	1.0000	0.1847	
2009	193,296,035	0.4804	1.0000	0.4804	168,867,477	0.2966	1.0000	0.2966	
2010	82,009,410	0.6561	1.0000	0.6561	201,408,710	0.4829	1.0000	0.4829	
2011					81,863,832	0.6520	1.0000	0.6520	

† FROM PA 4/1/14 REVISION - EXHIBIT 5
 □ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 09 V. 10 VALUATION)
 □ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 09 V. 10 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/11	INDEMNITY INCURRED LOSSES AS OF 12/31/11 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES 10-11 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-11))	(22) = (17) + ((5)*(20)) + ((7)*(1-((20)+(15))))	(23) = (22) / (21)
PRIOR TO 1986	5,425,338,352	5,428,709,004	0.0028	0.8816	0.8816	1.0000
1986	817,823,601	818,379,794	0.0031	0.8848	0.8848	1.0000
1987	989,227,838	989,379,684	0.0033	0.8862	0.8862	1.0000
1988	1,124,419,629	1,126,067,973	0.0032	0.8876	0.8876	1.0000
1989	1,294,781,775	1,299,613,868	0.0032	0.8893	0.8893	1.0000
1990	1,328,577,399	1,329,885,804	0.0037	0.8923	0.8923	1.0000
1991	1,158,829,053	1,159,665,078	0.0049	0.8964	0.8964	1.0000
1992	980,093,783	982,356,112	0.0049	0.9018	0.9017	0.9999
1993	840,310,523	842,273,768	0.0062	0.9104	0.9103	0.9999
1994	765,376,859	767,450,957	0.0056	0.9218	0.9217	0.9999
1995	645,940,529	646,254,933	0.0053	0.9467	0.9467	1.0000
1996	542,104,969	542,364,096	0.0055	0.9852	0.9852	1.0000
1997	557,804,779	558,093,394	0.0041	1.0000	1.0000	1.0000
1998	570,025,078	570,406,550	0.0057	1.0000	1.0000	1.0000
1999	643,465,474	644,724,536	0.0073	1.0000	1.0000	1.0000
2000	684,222,380	686,812,258	0.0070	1.0000	1.0000	1.0000
2001	676,609,077	678,564,277	0.0070	1.0000	1.0000	1.0000
2002	696,366,092	702,989,793	0.0139	1.0000	1.0000	1.0000
2003	661,711,813	670,435,033	0.0162	1.0000	1.0000	1.0000
2004	687,089,617	697,115,544	0.0249	1.0000	1.0000	1.0000
2005	696,077,587	705,359,481	0.0349	1.0000	1.0000	1.0000
2006	712,148,503	725,842,732	0.0576	1.0000	1.0000	1.0000
2007	739,277,486	763,871,297	0.0956	1.0000	1.0000	1.0000
2008	627,057,723	692,790,945	0.1800	1.0000	1.0000	1.0000
2009	402,334,526	569,411,306	0.3363	1.0000	1.0000	1.0000
2010	124,991,024	417,090,247	0.4141	1.0000	1.0000	1.0000
2011		125,567,147	0.3480		1.0000	

□ □ □ CONSISTENT WITH 10@1ST, 09@2ND, 08@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/11	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2011 PAID LOSSES	CUMULATIVE INDEMNITY CASE RESERVES AS OF 12/31/10	CUMULATIVE INDEMNITY CASE RESERVES AS OF 12/31/11
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5,425,338,352	5,428,709,004	3,370,652	15,249,527	116,617,337	104,738,462
1986	817,823,601	818,379,794				
			1986 INDEMNITY INCURRED LOSSES ADJUSTMENT FACTOR	1986 INDEMNITY INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
		(31) = (24)_1986 / (30)	(32) = (21)	(33) = (31) * (32)		
PRIOR TO 1986	(30) = (24)_1986 + (26)_Prior to 1986	0.9959	0.8848	0.8812		
	821,194,253					
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
		(35) = (5)	(36) = (34) * (35)			
PRIOR TO 1986	(34) = (27) / (30)	0.8799	0.0163			
	0.0186					
	CASE RESERVES AS OF 12/31/10 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/11 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)
PRIOR TO 1986	0.1420	0.8799	0.1250	0.1275	0.8799	0.1122
						(43) = (42) - (39)
						-0.0127
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.8848	1.0000				

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 11 V. 12 VALUATION TO POST-ACT 57, PRE-PROTZ & HB 1840 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES								
	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/11	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/12	CALENDAR YEAR 2012 PAID LOSSES	CALENDAR YEAR 2012 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2012 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES 11-12 LDF ADJUSTMENT FACTOR
	† (1)	† (2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	□ (7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	5,240,985,150	5,254,229,109	13,243,959	0.0025	0.8799	0.0022	0.8817	0.8817	1.0000
1986	786,569,942	789,489,310	2,919,368	0.0037	0.8799	0.0033	0.8849	0.8849	1.0000
1987	957,815,790	961,174,901	3,359,111	0.0035	0.8799	0.0031	0.8863	0.8863	1.0000
1988	1,085,204,532	1,089,004,606	3,800,074	0.0035	0.8799	0.0031	0.8878	0.8878	1.0000
1989	1,244,438,030	1,249,501,522	5,063,492	0.0041	0.8799	0.0036	0.8896	0.8896	1.0000
1990	1,270,143,471	1,274,573,299	4,429,828	0.0035	0.8799	0.0031	0.8927	0.8927	1.0000
1991	1,095,234,842	1,099,978,317	4,743,475	0.0043	0.8799	0.0038	0.8971	0.8970	0.9999
1992	922,466,903	927,656,813	5,189,910	0.0056	0.8799	0.0049	0.9028	0.9027	0.9999
1993	794,170,774	798,349,853	4,179,079	0.0052	0.8799	0.0046	0.9120	0.9118	0.9998
1994	719,873,171	723,642,533	3,769,362	0.0052	0.8799	0.0046	0.9241	0.9239	0.9998
1995	614,559,232	618,180,731	3,621,499	0.0059	0.9099	0.0053	0.9483	0.9481	0.9998
1996	517,840,258	519,850,309	2,010,051	0.0039	0.9700	0.0038	0.9859	0.9858	0.9999
1997	542,169,809	544,132,218	1,962,409	0.0036	1.0000	0.0036	1.0000	1.0000	1.0000
1998	554,224,801	554,777,982	553,181	0.0010	1.0000	0.0010	1.0000	1.0000	1.0000
1999	625,531,744	628,248,556	2,716,812	0.0043	1.0000	0.0043	1.0000	1.0000	1.0000
2000	659,094,656	663,877,579	4,782,923	0.0072	1.0000	0.0072	1.0000	1.0000	1.0000
2001	653,492,873	657,879,075	4,386,202	0.0067	1.0000	0.0067	1.0000	1.0000	1.0000
2002	659,359,679	667,939,068	8,579,389	0.0128	1.0000	0.0128	1.0000	1.0000	1.0000
2003	628,198,911	636,899,966	8,701,055	0.0137	1.0000	0.0137	1.0000	1.0000	1.0000
2004	633,464,913	647,622,681	14,157,768	0.0219	1.0000	0.0219	1.0000	1.0000	1.0000
2005	642,879,930	656,613,762	13,733,832	0.0209	1.0000	0.0209	1.0000	1.0000	1.0000
2006	638,961,847	663,732,642	24,770,795	0.0373	1.0000	0.0373	1.0000	1.0000	1.0000
2007	654,201,097	688,818,542	34,617,445	0.0503	1.0000	0.0503	1.0000	1.0000	1.0000
2008	562,077,892	623,700,170	61,622,278	0.0988	1.0000	0.0988	1.0000	1.0000	1.0000
2009	398,102,488	510,094,392	111,991,904	0.2196	1.0000	0.2196	1.0000	1.0000	1.0000
2010	214,733,897	415,256,276	200,522,379	0.4829	1.0000	0.4829	1.0000	1.0000	1.0000
2011	43,470,148	220,280,231	176,810,083	0.8027	1.0000	0.8027	1.0000	1.0000	1.0000
2012		41,378,319	41,378,319	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES							
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/11	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/11 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/12	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/12 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/12 ADJUSTMENT FACTOR
	† (10)	(11) = (10) / (18)	□ (12)	(13) = (11) * (12)	† (14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	103,775,217	0.0194	0.8799	0.0171	91,283,023	0.0171	0.8799	0.0150
1986	22,326,702	0.0276	0.8799	0.0243	19,823,486	0.0245	0.8799	0.0216
1987	22,471,870	0.0229	0.8799	0.0202	20,144,904	0.0205	0.8799	0.0181
1988	32,975,109	0.0295	0.8799	0.0259	26,356,089	0.0236	0.8799	0.0208
1989	41,351,209	0.0322	0.8799	0.0283	39,184,174	0.0304	0.8799	0.0268
1990	43,251,752	0.0329	0.8799	0.0290	38,953,586	0.0297	0.8799	0.0261
1991	49,061,060	0.0429	0.8799	0.0377	45,823,904	0.0400	0.8799	0.0352
1992	48,829,486	0.0503	0.8799	0.0442	46,103,820	0.0473	0.8799	0.0417
1993	41,958,146	0.0502	0.8799	0.0442	37,653,705	0.0450	0.8799	0.0396
1994	41,529,225	0.0545	0.8799	0.0480	38,649,666	0.0507	0.8799	0.0446
1995	28,045,764	0.0436	0.9099	0.0397	25,245,811	0.0392	0.9099	0.0357
1996	22,148,749	0.0410	0.9700	0.0398	21,661,591	0.0400	0.9700	0.0388
1997	13,508,182	0.0243	1.0000	0.0243	12,699,983	0.0228	1.0000	0.0228
1998	11,673,215	0.0206	1.0000	0.0206	9,729,479	0.0172	1.0000	0.0172
1999	14,381,784	0.0225	1.0000	0.0225	12,270,994	0.0192	1.0000	0.0192
2000	21,199,856	0.0312	1.0000	0.0312	17,584,873	0.0258	1.0000	0.0258
2001	19,699,542	0.0293	1.0000	0.0293	17,165,474	0.0254	1.0000	0.0254
2002	41,527,780	0.0593	1.0000	0.0593	32,675,502	0.0466	1.0000	0.0466
2003	40,959,192	0.0612	1.0000	0.0612	34,420,701	0.0513	1.0000	0.0513
2004	61,100,922	0.0880	1.0000	0.0880	49,793,782	0.0714	1.0000	0.0714
2005	59,772,904	0.0851	1.0000	0.0851	47,184,556	0.0670	1.0000	0.0670
2006	84,689,666	0.1170	1.0000	0.1170	61,112,880	0.0843	1.0000	0.0843
2007	107,704,190	0.1414	1.0000	0.1414	74,362,726	0.0974	1.0000	0.0974
2008	127,597,697	0.1850	1.0000	0.1850	80,614,348	0.1145	1.0000	0.1145
2009	168,319,420	0.2972	1.0000	0.2972	110,512,296	0.1781	1.0000	0.1781
2010	200,859,018	0.4833	1.0000	0.4833	172,439,485	0.2934	1.0000	0.2934
2011	81,599,567	0.6524	1.0000	0.6524	198,300,716	0.4737	1.0000	0.4737
2012					74,774,431	0.6438	1.0000	0.6438

† FROM PA 4/1/15 REVISION - EXHIBIT 5

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 10 V. 11 VALUATION)

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/11	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/12	INDEMNITY INCURRED LOSSES AS OF 12/31/12 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES 11-12 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-11))	(22) = (17) + ((5)*(20)) + ((7)*(1-((20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	5,344,760,367	5,345,512,132	0.0025	0.8816	0.8816	1.0000
1986	808,896,644	809,312,796	0.0036	0.8848	0.8848	1.0000
1987	980,287,660	981,319,805	0.0034	0.8862	0.8862	1.0000
1988	1,118,179,641	1,115,360,695	0.0034	0.8876	0.8876	1.0000
1989	1,285,789,239	1,288,685,696	0.0039	0.8893	0.8893	1.0000
1990	1,313,395,223	1,313,526,885	0.0034	0.8923	0.8923	1.0000
1991	1,144,295,902	1,145,802,221	0.0041	0.8964	0.8963	1.0000
1992	971,296,389	973,760,633	0.0053	0.9017	0.9016	0.9999
1993	836,128,920	836,003,558	0.0050	0.9103	0.9103	1.0000
1994	761,402,396	762,292,199	0.0049	0.9217	0.9216	0.9999
1995	642,604,996	643,426,542	0.0056	0.9467	0.9466	1.0000
1996	539,989,007	541,511,900	0.0037	0.9852	0.9852	1.0000
1997	555,677,991	556,832,201	0.0035	1.0000	1.0000	1.0000
1998	565,898,016	564,507,461	0.0010	1.0000	1.0000	1.0000
1999	639,913,528	640,519,550	0.0042	1.0000	1.0000	1.0000
2000	680,294,512	681,462,452	0.0070	1.0000	1.0000	1.0000
2001	673,192,415	675,044,549	0.0065	1.0000	1.0000	1.0000
2002	700,887,459	700,614,570	0.0122	1.0000	1.0000	1.0000
2003	669,158,103	671,320,667	0.0130	1.0000	1.0000	1.0000
2004	694,565,835	697,416,463	0.0203	1.0000	1.0000	1.0000
2005	702,652,834	703,798,318	0.0195	1.0000	1.0000	1.0000
2006	723,651,513	724,845,522	0.0342	1.0000	1.0000	1.0000
2007	761,905,287	763,181,268	0.0454	1.0000	1.0000	1.0000
2008	689,675,589	704,314,518	0.0875	1.0000	1.0000	1.0000
2009	566,421,908	620,606,688	0.1805	1.0000	1.0000	1.0000
2010	415,592,915	587,695,761	0.3412	1.0000	1.0000	1.0000
2011	125,069,715	418,580,947	0.4224	1.0000	1.0000	1.0000
2012		116,152,750	0.3562		1.0000	

□ □ □ CONSISTENT WITH 11@1ST, 10@2ND, 09@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/11	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/12	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2012 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/11	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/12
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5,344,760,367	5,345,512,132	751,765	13,243,959	103,775,217	91,283,023
1986	808,896,644	809,312,796				
			1986 INCURRED LOSSES	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
			(30) = (24) - 1986	(31) = (24) - 1986 / (30)	(32) = (21)	(33) = (31) * (32)
PRIOR TO 1986	809,648,409		0.9991	0.8848	0.8840	
			AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR		
			(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)	
PRIOR TO 1986	0.0164	0.8799	0.0144			
			CASE RESERVES AS OF 12/31/11 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	RESERVE WEIGHTED ADJUSTMENT FACTOR
			(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)
			(41) = (16)	(42) = (40) * (41)	(43) = (42) - (39)	
PRIOR TO 1986	0.1282	0.8799	0.1128	0.1127	0.8799	0.0992
						-0.0136
			PRIOR TO 1986 LDF ADJUSTMENT FACTOR			
			(44) = (33) + (36) + (43)	(45) = (44) / (32)		
PRIOR TO 1986	0.8848	1.0000				

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 12 V. 13 VALUATION TO POST-ACT 57, PRE-PROTZ & HB 1840 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES								
	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/12	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/13	CALENDAR YEAR 2013 PAID LOSSES	CALENDAR YEAR 2013 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2013 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES 12-13 LDF ADJUSTMENT FACTOR
	† (1)	† (2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	‡ (7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	5,335,978,211	5,348,345,572	12,367,361	0.0023	0.8799	0.0020	0.8817	0.8817	1.0000
1986	798,642,443	801,113,760	2,471,317	0.0031	0.8799	0.0027	0.8849	0.8849	1.0000
1987	970,075,666	973,030,150	2,954,484	0.0030	0.8799	0.0027	0.8863	0.8863	1.0000
1988	1,096,739,176	1,099,397,811	2,658,635	0.0024	0.8799	0.0021	0.8878	0.8878	1.0000
1989	1,262,188,496	1,266,958,158	4,769,662	0.0038	0.8799	0.0033	0.8895	0.8895	1.0000
1990	1,289,533,037	1,293,844,137	4,311,100	0.0033	0.8799	0.0029	0.8927	0.8926	1.0000
1991	1,114,767,444	1,118,964,800	4,197,356	0.0038	0.8799	0.0033	0.8970	0.8969	0.9999
1992	936,724,771	941,690,218	4,965,447	0.0053	0.8799	0.0046	0.9027	0.9026	0.9999
1993	803,194,796	807,564,524	4,369,728	0.0054	0.8799	0.0048	0.9118	0.9116	0.9998
1994	728,486,965	733,713,018	5,226,053	0.0071	0.8799	0.0063	0.9239	0.9235	0.9997
1995	621,346,871	623,885,487	2,538,616	0.0041	0.9099	0.0037	0.9481	0.9480	0.9998
1996	521,782,778	524,402,768	2,619,990	0.0050	0.9700	0.0048	0.9858	0.9857	0.9999
1997	542,650,129	544,043,892	1,393,763	0.0026	1.0000	0.0026	1.0000	1.0000	1.0000
1998	558,862,680	560,227,314	1,364,634	0.0024	1.0000	0.0024	1.0000	1.0000	1.0000
1999	627,744,971	629,152,299	1,407,328	0.0022	1.0000	0.0022	1.0000	1.0000	1.0000
2000	662,482,063	665,833,303	3,351,240	0.0050	1.0000	0.0050	1.0000	1.0000	1.0000
2001	654,728,658	659,599,090	4,870,432	0.0074	1.0000	0.0074	1.0000	1.0000	1.0000
2002	665,350,887	672,540,036	7,189,149	0.0107	1.0000	0.0107	1.0000	1.0000	1.0000
2003	636,717,257	643,097,761	6,380,504	0.0099	1.0000	0.0099	1.0000	1.0000	1.0000
2004	649,662,669	658,609,565	8,946,896	0.0136	1.0000	0.0136	1.0000	1.0000	1.0000
2005	659,076,098	670,585,829	11,509,731	0.0172	1.0000	0.0172	1.0000	1.0000	1.0000
2006	665,335,690	683,019,076	17,683,386	0.0259	1.0000	0.0259	1.0000	1.0000	1.0000
2007	690,423,123	709,227,313	18,804,190	0.0265	1.0000	0.0265	1.0000	1.0000	1.0000
2008	625,818,687	656,762,468	30,943,781	0.0471	1.0000	0.0471	1.0000	1.0000	1.0000
2009	511,354,611	570,170,850	58,816,239	0.1032	1.0000	0.1032	1.0000	1.0000	1.0000
2010	415,556,824	539,684,689	124,127,865	0.2300	1.0000	0.2300	1.0000	1.0000	1.0000
2011	219,819,988	419,389,764	199,569,776	0.4759	1.0000	0.4759	1.0000	1.0000	1.0000
2012	41,535,001	208,168,253	166,633,252	0.8005	1.0000	0.8005	1.0000	1.0000	1.0000
2013		40,586,476	40,586,476	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES								
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/12	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/12 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/13 ADJUSTMENT FACTOR	INDEMNITY CASE RESERVES AS OF 12/31/13 ADJUSTMENT FACTOR
	† (10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	† (14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	(17) = (15) * (16)
PRIOR TO 1986	92,056,006	0.0170	0.8799	0.0149	80,473,763	0.0148	0.8799	0.0130	0.0130
1986	20,057,617	0.0245	0.8799	0.0216	18,422,025	0.0225	0.8799	0.0198	0.0198
1987	20,168,116	0.0204	0.8799	0.0179	16,596,591	0.0168	0.8799	0.0148	0.0148
1988	26,356,090	0.0235	0.8799	0.0206	23,623,480	0.0210	0.8799	0.0185	0.0185
1989	39,184,175	0.0301	0.8799	0.0265	35,540,094	0.0273	0.8799	0.0240	0.0240
1990	39,177,815	0.0295	0.8799	0.0259	36,125,801	0.0272	0.8799	0.0239	0.0239
1991	45,823,904	0.0395	0.8799	0.0347	40,498,634	0.0349	0.8799	0.0307	0.0307
1992	46,103,821	0.0469	0.8799	0.0413	40,369,849	0.0411	0.8799	0.0362	0.0362
1993	37,817,835	0.0450	0.8799	0.0396	34,433,057	0.0409	0.8799	0.0360	0.0360
1994	38,649,666	0.0504	0.8799	0.0443	35,404,030	0.0460	0.8799	0.0405	0.0405
1995	25,753,876	0.0398	0.9099	0.0362	23,830,501	0.0368	0.9099	0.0335	0.0335
1996	21,661,591	0.0399	0.9700	0.0387	18,943,265	0.0349	0.9700	0.0338	0.0338
1997	12,699,983	0.0229	1.0000	0.0229	12,056,884	0.0217	1.0000	0.0217	0.0217
1998	9,852,532	0.0173	1.0000	0.0173	8,800,444	0.0155	1.0000	0.0155	0.0155
1999	11,846,971	0.0185	1.0000	0.0185	10,249,183	0.0160	1.0000	0.0160	0.0160
2000	17,584,875	0.0259	1.0000	0.0259	15,284,115	0.0224	1.0000	0.0224	0.0224
2001	17,148,263	0.0255	1.0000	0.0255	15,701,366	0.0233	1.0000	0.0233	0.0233
2002	32,517,641	0.0466	1.0000	0.0466	26,745,644	0.0382	1.0000	0.0382	0.0382
2003	34,366,351	0.0512	1.0000	0.0512	29,461,857	0.0438	1.0000	0.0438	0.0438
2004	49,799,761	0.0712	1.0000	0.0712	44,325,744	0.0631	1.0000	0.0631	0.0631
2005	47,308,508	0.0670	1.0000	0.0670	37,532,354	0.0530	1.0000	0.0530	0.0530
2006	61,195,535	0.0842	1.0000	0.0842	48,430,926	0.0662	1.0000	0.0662	0.0662
2007	74,450,109	0.0973	1.0000	0.0973	56,617,798	0.0727	1.0000	0.0727	0.0727
2008	81,227,208	0.1149	1.0000	0.1149	56,564,017	0.0793	1.0000	0.0793	0.0793
2009	110,770,786	0.1781	1.0000	0.1781	70,052,390	0.1094	1.0000	0.1094	0.1094
2010	172,685,211	0.2936	1.0000	0.2936	113,255,706	0.1735	1.0000	0.1735	0.1735
2011	197,307,728	0.4730	1.0000	0.4730	161,976,371	0.2786	1.0000	0.2786	0.2786
2012	74,945,990	0.6434	1.0000	0.6434	180,134,386	0.4639	1.0000	0.4639	0.4639
2013					77,667,996	0.6568	1.0000	0.6568	0.6568

† FROM PA 4/1/16 REVISION - EXHIBIT 5

‡ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 11 V. 12 VALUATION)

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/12	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/13	INDEMNITY INCURRED LOSSES AS OF 12/31/13 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES 12-13 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-11))	(22) = (17) + ((5)*(20)) + ((7)*(1-((20)+(15))))	(23) = (22) / (21)
PRIOR TO 1986	5,428,034,217	5,428,819,335	0.0023	0.8816	0.8816	1.0000
1986	818,700,060	819,535,785	0.0030	0.8848	0.8848	1.0000
1987	990,243,782	989,626,741	0.0030	0.8862	0.8862	1.0000
1988	1,123,095,266	1,123,021,291	0.0024	0.8876	0.8876	1.0000
1989	1,301,372,671	1,302,498,252	0.0037	0.8893	0.8892	1.0000
1990	1,328,710,852	1,329,969,938	0.0032	0.8923	0.8923	1.0000
1991	1,160,591,348	1,159,463,434	0.0036	0.8963	0.8964	1.0000
1992	982,828,592	982,060,067	0.0051	0.9016	0.9017	1.0000
1993	841,012,631	841,997,581	0.0052	0.9104	0.9103	1.0000
1994	767,136,631	769,117,048	0.0068	0.9216	0.9215	0.9999
1995	647,100,747	647,715,988	0.0039	0.9466	0.9466	1.0000
1996	543,444,369	543,346,033	0.0048	0.9852	0.9852	1.0000
1997	555,350,112	556,100,776	0.0025	1.0000	1.0000	1.0000
1998	568,715,212	569,027,758	0.0024	1.0000	1.0000	1.0000
1999	639,591,942	639,401,482	0.0022	1.0000	1.0000	1.0000
2000	680,066,938	681,117,418	0.0049	1.0000	1.0000	1.0000
2001	671,876,921	675,300,456	0.0072	1.0000	1.0000	1.0000
2002	697,868,528	699,285,680	0.0103	1.0000	1.0000	1.0000
2003	671,083,608	672,559,618	0.0095	1.0000	1.0000	1.0000
2004	699,462,430	702,935,309	0.0127	1.0000	1.0000	1.0000
2005	706,384,606	708,118,183	0.0163	1.0000	1.0000	1.0000
2006	726,531,225	731,450,002	0.0242	1.0000	1.0000	1.0000
2007	764,873,232	764,845,111	0.0246	1.0000	1.0000	1.0000
2008	707,045,895	713,326,485	0.0434	1.0000	1.0000	1.0000
2009	622,125,397	640,223,240	0.0919	1.0000	1.0000	1.0000
2010	588,242,035	652,940,395	0.1901	1.0000	1.0000	1.0000
2011	417,127,716	581,366,135	0.3433	1.0000	1.0000	1.0000
2012	116,480,991	388,302,639	0.4291	1.0000	1.0000	1.0000
2013		118,254,472	0.3432		1.0000	

□ □ □ CONSISTENT WITH 12@1ST, 11@2ND, 10@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/12	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/13	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2013 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/12	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5,428,034,217	5,428,819,335	785,118	12,367,361	92,056,006	80,473,763
1986	818,700,060	819,535,785				
			1986 INDEMNITY INCURRED LOSSES	1986 INDEMNITY INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
			(30) = (24)_1986	(31) = (24)_1986 / (30)		
			(32) = (21)	(33) = (31) * (32)		
PRIOR TO 1986	819,485,178	0.9990	0.8848	0.8839		
			AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR		
			(34) = (27) / (30)	(35) = (5)		
PRIOR TO 1986	0.0151	0.8799	0.0133			
			RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/13 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
			(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)
			(41) = (16)	(42) = (40) * (41)		(43) = (42) - (39)
PRIOR TO 1986	0.1123	0.8799	0.0988	0.0982	0.8799	0.0864
						-0.0124
			PRIOR TO 1986 LDF ADJUSTMENT FACTOR			
			(44) = (33) + (36) + (43)	(45) = (44) / (32)		
PRIOR TO 1986	0.8848	1.0000				

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 13 V. 14 VALUATION TO POST-ACT 57, PRE-PROTZ & HB 1840 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES								
	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/13	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/14	CALENDAR YEAR 2014 PAID LOSSES	CALENDAR YEAR 2014 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2014 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES 13-14 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	5,347,494,493	5,357,899,951	10,405,458	0.0019	0.8799	0.0017	0.8817	0.8817	1.0000
1986	801,106,591	803,199,303	2,092,712	0.0026	0.8799	0.0023	0.8849	0.8849	1.0000
1987	972,808,107	974,773,462	1,965,355	0.0020	0.8799	0.0018	0.8863	0.8863	1.0000
1988	1,099,349,418	1,102,115,964	2,766,546	0.0025	0.8799	0.0022	0.8878	0.8877	1.0000
1989	1,266,958,158	1,271,225,117	4,266,959	0.0034	0.8799	0.0030	0.8895	0.8895	1.0000
1990	1,293,844,137	1,297,789,131	3,944,994	0.0030	0.8799	0.0027	0.8926	0.8926	1.0000
1991	1,118,962,000	1,122,726,967	3,764,967	0.0034	0.8799	0.0030	0.8969	0.8969	0.9999
1992	941,690,218	946,469,025	4,778,807	0.0050	0.8799	0.0044	0.9026	0.9025	0.9999
1993	807,564,524	811,646,123	4,081,599	0.0050	0.8799	0.0044	0.9116	0.9115	0.9998
1994	733,560,023	737,749,750	4,189,727	0.0057	0.8799	0.0050	0.9235	0.9233	0.9997
1995	623,828,582	626,601,898	2,773,316	0.0044	0.9099	0.0040	0.9480	0.9478	0.9998
1996	524,396,997	526,189,549	1,792,552	0.0034	0.9700	0.0033	0.9857	0.9857	0.9999
1997	543,835,800	545,944,897	2,109,097	0.0039	1.0000	0.0039	1.0000	1.0000	1.0000
1998	559,954,616	561,280,580	1,325,964	0.0024	1.0000	0.0024	1.0000	1.0000	1.0000
1999	629,219,292	630,391,527	1,172,235	0.0019	1.0000	0.0019	1.0000	1.0000	1.0000
2000	665,181,385	667,666,523	2,485,138	0.0037	1.0000	0.0037	1.0000	1.0000	1.0000
2001	659,869,278	663,113,966	3,244,688	0.0049	1.0000	0.0049	1.0000	1.0000	1.0000
2002	672,077,219	675,906,493	3,829,274	0.0057	1.0000	0.0057	1.0000	1.0000	1.0000
2003	642,432,045	647,770,107	5,338,062	0.0082	1.0000	0.0082	1.0000	1.0000	1.0000
2004	658,177,902	665,920,519	7,742,617	0.0116	1.0000	0.0116	1.0000	1.0000	1.0000
2005	670,384,668	678,792,661	8,407,993	0.0124	1.0000	0.0124	1.0000	1.0000	1.0000
2006	683,001,590	693,367,383	10,365,793	0.0149	1.0000	0.0149	1.0000	1.0000	1.0000
2007	709,199,833	722,218,108	13,018,275	0.0180	1.0000	0.0180	1.0000	1.0000	1.0000
2008	656,761,349	675,853,022	19,091,673	0.0282	1.0000	0.0282	1.0000	1.0000	1.0000
2009	570,672,099	597,186,639	26,514,540	0.0444	1.0000	0.0444	1.0000	1.0000	1.0000
2010	540,840,835	602,127,525	61,286,690	0.1018	1.0000	0.1018	1.0000	1.0000	1.0000
2011	421,179,712	541,315,093	120,135,381	0.2219	1.0000	0.2219	1.0000	1.0000	1.0000
2012	209,136,961	399,560,432	190,423,471	0.4766	1.0000	0.4766	1.0000	1.0000	1.0000
2013	40,526,190	220,487,854	179,961,664	0.8162	1.0000	0.8162	1.0000	1.0000	1.0000
2014		42,901,437	42,901,437	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES							
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/13 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	81,027,936	0.0149	0.8799	0.0131	71,460,403	0.0132	0.8799	0.0116
1986	18,323,067	0.0224	0.8799	0.0197	16,325,405	0.0199	0.8799	0.0175
1987	16,831,209	0.0170	0.8799	0.0150	15,430,814	0.0156	0.8799	0.0137
1988	23,679,180	0.0211	0.8799	0.0186	21,143,182	0.0188	0.8799	0.0166
1989	35,581,180	0.0273	0.8799	0.0240	30,772,369	0.0236	0.8799	0.0208
1990	36,281,850	0.0273	0.8799	0.0240	32,491,863	0.0244	0.8799	0.0215
1991	40,605,777	0.0350	0.8799	0.0308	36,823,033	0.0318	0.8799	0.0279
1992	40,801,548	0.0415	0.8799	0.0365	35,499,694	0.0362	0.8799	0.0318
1993	34,465,800	0.0409	0.8799	0.0360	31,829,895	0.0377	0.8799	0.0332
1994	35,595,401	0.0463	0.8799	0.0407	31,592,106	0.0411	0.8799	0.0361
1995	23,896,400	0.0369	0.9099	0.0336	21,883,035	0.0337	0.9099	0.0307
1996	18,953,747	0.0349	0.9700	0.0338	17,273,558	0.0318	0.9700	0.0308
1997	12,068,009	0.0217	1.0000	0.0217	9,035,175	0.0163	1.0000	0.0163
1998	8,806,127	0.0155	1.0000	0.0155	8,037,614	0.0141	1.0000	0.0141
1999	10,325,702	0.0161	1.0000	0.0161	9,418,285	0.0147	1.0000	0.0147
2000	15,104,792	0.0222	1.0000	0.0222	12,135,360	0.0179	1.0000	0.0179
2001	15,715,286	0.0233	1.0000	0.0233	13,396,177	0.0198	1.0000	0.0198
2002	26,783,514	0.0383	1.0000	0.0383	23,427,449	0.0335	1.0000	0.0335
2003	29,491,830	0.0439	1.0000	0.0439	25,738,501	0.0382	1.0000	0.0382
2004	44,726,681	0.0636	1.0000	0.0636	38,253,560	0.0543	1.0000	0.0543
2005	37,562,113	0.0531	1.0000	0.0531	30,993,400	0.0437	1.0000	0.0437
2006	48,495,566	0.0663	1.0000	0.0663	40,663,360	0.0554	1.0000	0.0554
2007	55,649,587	0.0728	1.0000	0.0728	44,563,174	0.0581	1.0000	0.0581
2008	56,630,751	0.0794	1.0000	0.0794	39,952,823	0.0558	1.0000	0.0558
2009	70,128,517	0.1094	1.0000	0.1094	46,014,833	0.0715	1.0000	0.0715
2010	114,122,096	0.1742	1.0000	0.1742	74,917,735	0.1107	1.0000	0.1107
2011	162,864,485	0.2789	1.0000	0.2789	100,685,574	0.1568	1.0000	0.1568
2012	181,408,063	0.4645	1.0000	0.4645	139,709,399	0.2591	1.0000	0.2591
2013	77,789,806	0.6575	1.0000	0.6575	185,739,275	0.4572	1.0000	0.4572
2014					78,400,354	0.6463	1.0000	0.6463

† FROM PA 4/1/17 REVISION - EXHIBIT 5

▣ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 12 V. 13 VALUATION)

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/13	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/14	INDEMNITY INCURRED LOSSES AS OF 12/31/14 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES 13-14 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-11))	(22) = (17) + ((5)*(20)) + ((7)*(1-((20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	5,428,522,429	5,429,360,354	0.0019	0.8816	0.8816	1.0000
1986	819,429,658	819,524,708	0.0026	0.8848	0.8848	1.0000
1987	989,639,316	990,204,276	0.0020	0.8862	0.8862	1.0000
1988	1,123,028,598	1,123,259,146	0.0025	0.8876	0.8876	1.0000
1989	1,302,539,338	1,301,997,486	0.0033	0.8892	0.8893	1.0000
1990	1,330,125,987	1,330,280,994	0.0030	0.8923	0.8923	1.0000
1991	1,159,567,777	1,159,550,000	0.0032	0.8964	0.8964	1.0000
1992	982,491,766	981,968,719	0.0049	0.9017	0.9017	1.0000
1993	842,030,324	843,476,018	0.0048	0.9103	0.9103	0.9999
1994	769,155,424	769,341,856	0.0054	0.9215	0.9215	1.0000
1995	647,724,982	648,484,933	0.0043	0.9465	0.9465	1.0000
1996	543,350,744	543,463,107	0.0033	0.9852	0.9852	1.0000
1997	555,903,809	554,980,072	0.0038	1.0000	1.0000	1.0000
1998	568,760,743	569,318,194	0.0023	1.0000	1.0000	1.0000
1999	639,544,994	639,809,812	0.0018	1.0000	1.0000	1.0000
2000	680,286,177	679,801,883	0.0037	1.0000	1.0000	1.0000
2001	675,584,564	676,510,143	0.0048	1.0000	1.0000	1.0000
2002	698,860,733	699,333,942	0.0055	1.0000	1.0000	1.0000
2003	671,923,875	673,508,608	0.0079	1.0000	1.0000	1.0000
2004	702,904,583	704,174,079	0.0110	1.0000	1.0000	1.0000
2005	707,946,781	709,786,061	0.0118	1.0000	1.0000	1.0000
2006	731,497,156	734,030,743	0.0141	1.0000	1.0000	1.0000
2007	764,849,420	766,781,282	0.0170	1.0000	1.0000	1.0000
2008	713,392,100	715,805,845	0.0267	1.0000	1.0000	1.0000
2009	640,800,616	643,201,472	0.0412	1.0000	1.0000	1.0000
2010	654,962,931	677,045,260	0.0905	1.0000	1.0000	1.0000
2011	584,044,197	642,000,667	0.1871	1.0000	1.0000	1.0000
2012	390,545,024	539,269,831	0.3531	1.0000	1.0000	1.0000
2013	118,315,996	406,227,129	0.4430	1.0000	1.0000	1.0000
2014		121,301,791	0.3537		1.0000	

□ □ □ CONSISTENT WITH 13@1ST, 12@2ND, 11@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/13	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/14	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2014 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5,428,522,429	5,429,360,354	837,925	10,405,458	81,027,936	71,460,403
1986	819,429,658	819,524,708				
			1986 INCURRED LOSSES	1986 INCURRED LOSSES		
			ADJUSTMENT FACTOR	WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24)_1986	(31) = (24)_1986 / (30)	(32) = (21)	(33) = (31) * (32)		
PRIOR TO 1986	+ (26)_Prior to 1986	0.9990	0.8848	0.8839		
	820,267,583					
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
		LEVEL	FACTOR			
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)			
PRIOR TO 1986	0.0127	0.8799	0.0112			
	CASE RESERVES AS OF 12/31/13 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/14 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)
PRIOR TO 1986	0.0988	0.8799	0.0869	0.0871	0.8799	0.0767
						(43) = (42) - (39)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.8848	1.0000				

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 14 V. 15 VALUATION TO POST-ACT 57, PRE-PROTZ & HB 1840 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES								
	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/14	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/15	CALENDAR YEAR 2015 PAID LOSSES	CALENDAR YEAR 2015 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2015 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES 14-15 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	5,235,674,079	5,245,523,671	9,849,592	0.0019	0.8799	0.0017	0.8817	0.8817	1.0000
1986	791,254,518	793,753,634	2,499,116	0.0031	0.8799	0.0028	0.8849	0.8849	1.0000
1987	962,191,086	964,234,298	2,043,212	0.0021	0.8799	0.0019	0.8863	0.8863	1.0000
1988	1,085,197,499	1,087,462,007	2,264,508	0.0021	0.8799	0.0018	0.8877	0.8877	1.0000
1989	1,251,177,330	1,255,069,283	3,891,953	0.0031	0.8799	0.0027	0.8895	0.8894	1.0000
1990	1,275,415,317	1,279,552,571	4,137,254	0.0032	0.8799	0.0028	0.8926	0.8925	1.0000
1991	1,095,524,170	1,099,368,554	3,844,384	0.0035	0.8799	0.0031	0.8969	0.8968	0.9999
1992	920,474,294	924,155,489	3,681,195	0.0040	0.8799	0.0035	0.9025	0.9024	0.9999
1993	795,192,493	798,700,676	3,508,183	0.0044	0.8799	0.0039	0.9115	0.9113	0.9998
1994	717,720,724	721,137,720	3,416,996	0.0047	0.8799	0.0042	0.9233	0.9231	0.9998
1995	599,549,324	601,672,714	2,123,390	0.0035	0.9099	0.0032	0.9478	0.9476	0.9999
1996	498,214,737	499,626,206	1,411,469	0.0028	0.9700	0.0027	0.9857	0.9856	1.0000
1997	506,014,142	507,458,695	1,444,553	0.0028	1.0000	0.0028	1.0000	1.0000	1.0000
1998	509,174,479	510,511,657	1,337,178	0.0026	1.0000	0.0026	1.0000	1.0000	1.0000
1999	579,662,150	580,419,901	757,751	0.0013	1.0000	0.0013	1.0000	1.0000	1.0000
2000	618,704,827	620,641,738	1,936,911	0.0031	1.0000	0.0031	1.0000	1.0000	1.0000
2001	627,952,437	630,449,396	2,496,959	0.0040	1.0000	0.0040	1.0000	1.0000	1.0000
2002	647,975,062	651,500,270	3,525,208	0.0054	1.0000	0.0054	1.0000	1.0000	1.0000
2003	637,050,657	641,567,792	4,517,135	0.0070	1.0000	0.0070	1.0000	1.0000	1.0000
2004	664,463,026	670,728,507	6,265,481	0.0093	1.0000	0.0093	1.0000	1.0000	1.0000
2005	678,386,825	684,004,633	5,617,808	0.0082	1.0000	0.0082	1.0000	1.0000	1.0000
2006	692,511,847	701,593,986	9,082,139	0.0129	1.0000	0.0129	1.0000	1.0000	1.0000
2007	718,539,155	728,911,964	10,372,809	0.0142	1.0000	0.0142	1.0000	1.0000	1.0000
2008	673,843,251	682,665,474	8,822,223	0.0129	1.0000	0.0129	1.0000	1.0000	1.0000
2009	593,301,855	614,396,491	21,094,636	0.0343	1.0000	0.0343	1.0000	1.0000	1.0000
2010	596,460,832	625,891,670	29,430,838	0.0470	1.0000	0.0470	1.0000	1.0000	1.0000
2011	535,868,055	590,019,911	54,151,856	0.0918	1.0000	0.0918	1.0000	1.0000	1.0000
2012	396,468,228	499,801,834	103,333,606	0.2067	1.0000	0.2067	1.0000	1.0000	1.0000
2013	221,540,085	425,209,146	203,669,061	0.4790	1.0000	0.4790	1.0000	1.0000	1.0000
2014	43,095,002	226,088,106	182,993,104	0.8094	1.0000	0.8094	1.0000	1.0000	1.0000
2015		41,785,138	41,785,138	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES								
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/15 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1986	72,482,998	0.0137	0.8799	0.0120	64,031,225	0.0121	0.8799	0.0106	
1986	16,532,677	0.0205	0.8799	0.0180	14,839,966	0.0184	0.8799	0.0161	
1987	15,428,738	0.0158	0.8799	0.0139	13,918,770	0.0142	0.8799	0.0125	
1988	21,500,501	0.0194	0.8799	0.0171	18,804,074	0.0170	0.8799	0.0150	
1989	31,310,327	0.0244	0.8799	0.0215	29,896,061	0.0233	0.8799	0.0205	
1990	33,542,989	0.0256	0.8799	0.0225	29,643,760	0.0226	0.8799	0.0199	
1991	37,901,357	0.0334	0.8799	0.0294	34,705,283	0.0306	0.8799	0.0269	
1992	36,402,757	0.0380	0.8799	0.0335	31,624,633	0.0331	0.8799	0.0291	
1993	32,803,653	0.0396	0.8799	0.0349	29,579,895	0.0357	0.8799	0.0314	
1994	32,741,241	0.0436	0.8799	0.0384	29,981,174	0.0399	0.8799	0.0351	
1995	22,137,557	0.0356	0.9099	0.0324	20,302,624	0.0326	0.9099	0.0297	
1996	17,642,652	0.0342	0.9700	0.0332	14,674,198	0.0285	0.9700	0.0277	
1997	9,074,164	0.0176	1.0000	0.0176	7,417,187	0.0144	1.0000	0.0144	
1998	8,144,276	0.0157	1.0000	0.0157	6,599,922	0.0128	1.0000	0.0128	
1999	9,094,624	0.0154	1.0000	0.0154	8,021,804	0.0136	1.0000	0.0136	
2000	12,325,894	0.0195	1.0000	0.0195	10,290,984	0.0163	1.0000	0.0163	
2001	13,586,505	0.0212	1.0000	0.0212	10,852,922	0.0169	1.0000	0.0169	
2002	23,931,252	0.0356	1.0000	0.0356	19,456,413	0.0290	1.0000	0.0290	
2003	26,222,397	0.0395	1.0000	0.0395	21,556,641	0.0325	1.0000	0.0325	
2004	38,676,924	0.0550	1.0000	0.0550	32,099,241	0.0457	1.0000	0.0457	
2005	31,348,795	0.0442	1.0000	0.0442	26,677,385	0.0375	1.0000	0.0375	
2006	41,087,116	0.0560	1.0000	0.0560	31,162,081	0.0425	1.0000	0.0425	
2007	44,069,468	0.0578	1.0000	0.0578	33,930,566	0.0445	1.0000	0.0445	
2008	40,241,888	0.0564	1.0000	0.0564	33,429,688	0.0467	1.0000	0.0467	
2009	46,053,624	0.0720	1.0000	0.0720	32,120,123	0.0497	1.0000	0.0497	
2010	74,166,940	0.1106	1.0000	0.1106	48,771,168	0.0723	1.0000	0.0723	
2011	100,209,084	0.1575	1.0000	0.1575	61,329,027	0.0942	1.0000	0.0942	
2012	137,877,082	0.2580	1.0000	0.2580	92,575,685	0.1563	1.0000	0.1563	
2013	185,817,459	0.4562	1.0000	0.4562	142,502,563	0.2510	1.0000	0.2510	
2014	78,594,314	0.6459	1.0000	0.6459	181,388,545	0.4452	1.0000	0.4452	
2015					75,485,843	0.6437	1.0000	0.6437	

† FROM PA 4/1/18 REVISION - EXHIBIT 5

■ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 13 V. 14 VALUATION)

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/14	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/15	INDEMNITY INCURRED LOSSES AS OF 12/31/15 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES 14-15 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-11))	(22) = (17) + ((5)*(20)) + ((7)*(1-((20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	5,308,157,077	5,309,554,896	0.0019	0.8816	0.8816	1.0000
1986	807,787,195	808,593,600	0.0031	0.8848	0.8848	1.0000
1987	977,619,824	978,153,068	0.0021	0.8862	0.8862	1.0000
1988	1,106,698,000	1,106,266,081	0.0020	0.8876	0.8876	1.0000
1989	1,282,487,657	1,284,965,344	0.0030	0.8892	0.8892	1.0000
1990	1,308,958,306	1,309,196,331	0.0032	0.8923	0.8923	1.0000
1991	1,133,425,527	1,134,073,837	0.0034	0.8963	0.8963	1.0000
1992	956,877,051	955,780,122	0.0039	0.9016	0.9016	1.0000
1993	827,996,146	828,280,571	0.0042	0.9102	0.9102	1.0000
1994	750,461,965	751,118,894	0.0045	0.9214	0.9214	1.0000
1995	621,686,881	621,975,338	0.0034	0.9464	0.9464	1.0000
1996	515,857,389	514,300,404	0.0027	0.9851	0.9852	1.0000
1997	515,088,306	514,875,882	0.0028	1.0000	1.0000	1.0000
1998	517,318,755	517,111,579	0.0026	1.0000	1.0000	1.0000
1999	588,756,774	588,441,705	0.0013	1.0000	1.0000	1.0000
2000	631,030,721	630,932,722	0.0031	1.0000	1.0000	1.0000
2001	641,538,942	641,302,318	0.0039	1.0000	1.0000	1.0000
2002	671,906,314	670,956,683	0.0053	1.0000	1.0000	1.0000
2003	663,273,054	663,124,433	0.0068	1.0000	1.0000	1.0000
2004	703,139,950	702,827,748	0.0089	1.0000	1.0000	1.0000
2005	709,735,620	710,682,018	0.0079	1.0000	1.0000	1.0000
2006	733,598,963	732,756,067	0.0124	1.0000	1.0000	1.0000
2007	762,608,623	762,842,530	0.0136	1.0000	1.0000	1.0000
2008	714,085,139	716,095,162	0.0123	1.0000	1.0000	1.0000
2009	639,355,479	646,516,614	0.0326	1.0000	1.0000	1.0000
2010	670,627,772	674,662,838	0.0436	1.0000	1.0000	1.0000
2011	636,077,139	651,348,938	0.0831	1.0000	1.0000	1.0000
2012	534,345,310	592,377,519	0.1744	1.0000	1.0000	1.0000
2013	407,357,544	567,711,709	0.3588	1.0000	1.0000	1.0000
2014	121,689,316	407,476,651	0.4491	1.0000	1.0000	1.0000
2015		117,270,981	0.3563		1.0000	

□ □ □ CONSISTENT WITH 14@1ST, 13@2ND, 12@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/14	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/15	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2015 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5,308,157,077	5,309,554,896	1,397,819	9,849,592	72,482,998	64,031,225
1986	807,787,195	808,593,600				
			1986 INCURRED LOSSES	1986 INCURRED LOSSES		
			ADJUSTMENT FACTOR	WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24) - 1986	(31) = (24) - 1986 / (30)	(32) = (21)	(33) = (31) * (32)		
PRIOR TO 1986	+ (26)_Prior to 1986	0.9983	0.8848	0.8833		
	809,185,014					
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
		LEVEL	FACTOR			
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)			
PRIOR TO 1986	0.0122	0.8799	0.0107			
		AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/15 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
		LEVEL	FACTOR	WEIGHT	LEVEL	FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)
PRIOR TO 1986	0.0896	0.8799	0.0788	0.0791	0.8799	0.0696
						(43) = (42) - (39)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.8848	1.0000				

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 15 V. 16 VALUATION TO POST-ACT 57, PRE-PROTZ & HB 1840 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES								
	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/15	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/16	CALENDAR YEAR 2016 PAID LOSSES	CALENDAR YEAR 2016 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2016 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES 15-16 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	5,234,708,302	5,242,512,781	7,804,479	0.0015	0.8799	0.0013	0.8817	0.8817	1.0000
1986	787,458,231	789,348,858	1,890,627	0.0024	0.8799	0.0021	0.8849	0.8849	1.0000
1987	956,047,606	957,582,732	1,535,126	0.0016	0.8799	0.0014	0.8863	0.8863	1.0000
1988	1,076,251,364	1,078,368,360	2,116,996	0.0020	0.8799	0.0017	0.8877	0.8877	1.0000
1989	1,240,570,972	1,244,282,405	3,711,433	0.0030	0.8799	0.0026	0.8894	0.8894	1.0000
1990	1,264,301,802	1,267,987,357	3,685,555	0.0029	0.8799	0.0026	0.8925	0.8925	1.0000
1991	1,077,924,973	1,081,857,316	3,932,343	0.0036	0.8799	0.0032	0.8968	0.8968	0.9999
1992	897,720,048	901,438,581	3,718,533	0.0041	0.8799	0.0036	0.9024	0.9023	0.9999
1993	774,573,530	777,863,352	3,289,822	0.0042	0.8799	0.0037	0.9113	0.9112	0.9999
1994	695,237,775	698,625,672	3,387,897	0.0048	0.8799	0.0043	0.9231	0.9229	0.9998
1995	576,169,580	578,520,293	2,350,713	0.0041	0.9099	0.0037	0.9476	0.9475	0.9998
1996	474,101,599	475,433,915	1,332,316	0.0028	0.9700	0.0027	0.9856	0.9856	1.0000
1997	483,318,146	484,217,616	899,470	0.0019	1.0000	0.0019	1.0000	1.0000	1.0000
1998	482,712,773	483,668,208	955,435	0.0020	1.0000	0.0020	1.0000	1.0000	1.0000
1999	547,227,987	548,170,808	942,821	0.0017	1.0000	0.0017	1.0000	1.0000	1.0000
2000	580,940,771	582,187,685	1,246,914	0.0021	1.0000	0.0021	1.0000	1.0000	1.0000
2001	583,166,232	584,322,984	1,156,752	0.0020	1.0000	0.0020	1.0000	1.0000	1.0000
2002	600,047,342	602,757,553	2,710,211	0.0045	1.0000	0.0045	1.0000	1.0000	1.0000
2003	581,930,148	584,538,554	2,608,406	0.0045	1.0000	0.0045	1.0000	1.0000	1.0000
2004	621,023,099	625,253,755	4,230,656	0.0068	1.0000	0.0068	1.0000	1.0000	1.0000
2005	639,024,711	644,182,722	5,158,011	0.0080	1.0000	0.0080	1.0000	1.0000	1.0000
2006	659,742,866	665,549,573	5,806,707	0.0087	1.0000	0.0087	1.0000	1.0000	1.0000
2007	695,961,031	703,186,199	7,225,168	0.0103	1.0000	0.0103	1.0000	1.0000	1.0000
2008	642,346,262	649,491,887	7,145,625	0.0110	1.0000	0.0110	1.0000	1.0000	1.0000
2009	580,155,804	592,912,564	12,756,760	0.0215	1.0000	0.0215	1.0000	1.0000	1.0000
2010	588,700,310	604,872,862	16,172,552	0.0267	1.0000	0.0267	1.0000	1.0000	1.0000
2011	548,332,094	569,162,862	20,830,768	0.0366	1.0000	0.0366	1.0000	1.0000	1.0000
2012	441,101,700	484,288,050	43,186,350	0.0892	1.0000	0.0892	1.0000	1.0000	1.0000
2013	366,727,262	461,424,980	94,697,718	0.2052	1.0000	0.2052	1.0000	1.0000	1.0000
2014	196,578,853	367,854,060	171,275,207	0.4656	1.0000	0.4656	1.0000	1.0000	1.0000
2015	35,536,327	200,610,421	165,074,094	0.8229	1.0000	0.8229	1.0000	1.0000	1.0000
2016		33,146,038	33,146,038	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

INDEMNITY CASE RESERVES

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES							
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/15 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/16	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/16 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	63,194,427	0.0119	0.8799	0.0105	55,738,703	0.0105	0.8799	0.0093
1986	14,839,966	0.0185	0.8799	0.0163	13,251,069	0.0165	0.8799	0.0145
1987	13,672,611	0.0141	0.8799	0.0124	11,369,421	0.0117	0.8799	0.0103
1988	18,309,121	0.0167	0.8799	0.0147	16,677,148	0.0152	0.8799	0.0134
1989	29,816,610	0.0235	0.8799	0.0207	26,727,715	0.0210	0.8799	0.0185
1990	29,643,760	0.0229	0.8799	0.0202	26,791,512	0.0207	0.8799	0.0182
1991	34,562,565	0.0311	0.8799	0.0273	31,555,708	0.0283	0.8799	0.0249
1992	31,397,079	0.0338	0.8799	0.0297	28,739,236	0.0309	0.8799	0.0272
1993	29,254,861	0.0364	0.8799	0.0320	26,094,677	0.0325	0.8799	0.0286
1994	29,050,158	0.0401	0.8799	0.0353	26,980,344	0.0372	0.8799	0.0327
1995	20,225,696	0.0339	0.9099	0.0309	16,891,416	0.0284	0.9099	0.0258
1996	14,598,341	0.0299	0.9700	0.0290	13,206,374	0.0270	0.9700	0.0262
1997	7,146,988	0.0146	1.0000	0.0146	7,296,845	0.0148	1.0000	0.0148
1998	6,337,790	0.0130	1.0000	0.0130	5,538,998	0.0113	1.0000	0.0113
1999	7,805,300	0.0141	1.0000	0.0141	7,137,807	0.0129	1.0000	0.0129
2000	9,973,038	0.0169	1.0000	0.0169	8,650,877	0.0146	1.0000	0.0146
2001	10,518,779	0.0177	1.0000	0.0177	10,152,174	0.0171	1.0000	0.0171
2002	19,046,536	0.0308	1.0000	0.0308	17,305,100	0.0279	1.0000	0.0279
2003	21,437,664	0.0355	1.0000	0.0355	19,238,693	0.0319	1.0000	0.0319
2004	29,835,544	0.0458	1.0000	0.0458	26,513,948	0.0407	1.0000	0.0407
2005	26,335,511	0.0396	1.0000	0.0396	22,120,731	0.0332	1.0000	0.0332
2006	30,764,496	0.0446	1.0000	0.0446	26,654,271	0.0385	1.0000	0.0385
2007	33,741,974	0.0462	1.0000	0.0462	27,474,306	0.0376	1.0000	0.0376
2008	33,036,295	0.0489	1.0000	0.0489	25,811,362	0.0382	1.0000	0.0382
2009	31,587,127	0.0516	1.0000	0.0516	22,379,989	0.0364	1.0000	0.0364
2010	47,510,534	0.0747	1.0000	0.0747	31,468,328	0.0495	1.0000	0.0495
2011	58,335,103	0.0962	1.0000	0.0962	39,909,004	0.0655	1.0000	0.0655
2012	82,708,498	0.1579	1.0000	0.1579	56,205,694	0.1040	1.0000	0.1040
2013	128,574,692	0.2596	1.0000	0.2596	80,824,800	0.1491	1.0000	0.1491
2014	167,051,373	0.4594	1.0000	0.4594	115,873,163	0.2395	1.0000	0.2395
2015	70,292,315	0.6642	1.0000	0.6642	142,991,517	0.4162	1.0000	0.4162
2016					65,104,287	0.6626	1.0000	0.6626

† FROM PA 4/1/18 REVISION - EXHIBIT 5

▣ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 14 V. 15 VALUATION)

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/15	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/16	INDEMNITY INCURRED LOSSES AS OF 12/31/16 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES 15-16 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-11))	(22) = (17) + ((5)*(20)) + ((7)*(1-((20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	5,297,902,729	5,298,251,484	0.0015	0.8816	0.8816	1.0000
1986	802,298,197	802,599,927	0.0024	0.8848	0.8848	1.0000
1987	969,720,217	968,952,153	0.0016	0.8862	0.8862	1.0000
1988	1,094,560,485	1,095,045,508	0.0019	0.8876	0.8876	1.0000
1989	1,270,387,582	1,271,010,120	0.0029	0.8892	0.8892	1.0000
1990	1,293,945,562	1,294,778,869	0.0028	0.8923	0.8922	1.0000
1991	1,112,487,538	1,113,413,024	0.0035	0.8963	0.8963	1.0000
1992	929,117,127	930,177,817	0.0040	0.9016	0.9016	1.0000
1993	803,828,391	803,958,029	0.0041	0.9102	0.9102	1.0000
1994	724,287,933	725,606,016	0.0047	0.9214	0.9213	0.9999
1995	596,395,276	595,411,709	0.0039	0.9464	0.9464	1.0001
1996	488,699,940	488,640,289	0.0027	0.9852	0.9852	1.0000
1997	490,465,134	491,514,461	0.0018	1.0000	1.0000	1.0000
1998	489,050,563	489,207,206	0.0020	1.0000	1.0000	1.0000
1999	555,033,287	555,308,615	0.0017	1.0000	1.0000	1.0000
2000	590,913,809	590,838,562	0.0021	1.0000	1.0000	1.0000
2001	593,685,011	594,475,158	0.0019	1.0000	1.0000	1.0000
2002	619,093,878	620,062,653	0.0044	1.0000	1.0000	1.0000
2003	603,367,812	603,777,247	0.0043	1.0000	1.0000	1.0000
2004	650,858,643	651,767,703	0.0065	1.0000	1.0000	1.0000
2005	665,360,222	666,303,453	0.0077	1.0000	1.0000	1.0000
2006	690,507,362	692,203,844	0.0084	1.0000	1.0000	1.0000
2007	729,703,005	730,660,505	0.0099	1.0000	1.0000	1.0000
2008	675,382,557	675,303,249	0.0106	1.0000	1.0000	1.0000
2009	611,742,931	615,292,553	0.0207	1.0000	1.0000	1.0000
2010	636,210,844	636,341,190	0.0254	1.0000	1.0000	1.0000
2011	606,667,197	609,071,866	0.0342	1.0000	1.0000	1.0000
2012	523,810,198	540,493,744	0.0799	1.0000	1.0000	1.0000
2013	495,301,954	542,249,780	0.1746	1.0000	1.0000	1.0000
2014	363,630,226	483,727,223	0.3541	1.0000	1.0000	1.0000
2015	105,828,642	343,601,938	0.4804	1.0000	1.0000	1.0000
2016		98,250,325	0.3374		1.0000	

□ □ □ CONSISTENT WITH 15@1ST, 14@2ND, 13@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/15	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/16	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2016 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/16
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	5,297,902,729	5,298,251,484	348,755	7,804,479	63,194,427	55,738,703
1986	802,298,197	802,599,927				
			1986 INCURRED LOSSES	1986 INCURRED LOSSES		
			ADJUSTMENT FACTOR	WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24)_1986	(31) = (24)_1986 / (30)	(32) = (21)	(33) = (31) * (32)		
	+ (26)_Prior to 1986					
PRIOR TO 1986	802,646,952	0.9996	0.8848	0.8844		
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	PAID WEIGHT	LEVEL	FACTOR			
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)			
PRIOR TO 1986	0.0097	0.8799	0.0086			
	CASE RESERVES AS OF 12/31/15 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/16 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)
						(43) = (42) - (39)
PRIOR TO 1986	0.0787	0.8799	0.0693	0.0694	0.8799	0.0611
						-0.0082
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.8848	1.0000				

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 16 V. 17 VALUATION TO POST-ACT 57, PRE-PROTZ & HB 1840 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES								
	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/16	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/17	CALENDAR YEAR 2017 PAID LOSSES	CALENDAR YEAR 2017 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2017 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	16-17 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1987	5,832,466,749	5,842,659,698	10,192,949	0.0017	0.8799	0.0015	0.8821	0.8821	1.0000
1987	952,800,113	954,200,265	1,400,152	0.0015	0.8799	0.0013	0.8863	0.8862	1.0000
1988	1,070,773,667	1,072,484,494	1,710,827	0.0016	0.8799	0.0014	0.8877	0.8877	1.0000
1989	1,238,214,871	1,241,484,725	3,269,854	0.0026	0.8799	0.0023	0.8894	0.8894	1.0000
1990	1,258,552,954	1,261,601,216	3,048,262	0.0024	0.8799	0.0021	0.8925	0.8925	1.0000
1991	1,073,978,839	1,077,286,478	3,307,639	0.0031	0.8799	0.0027	0.8968	0.8967	0.9999
1992	892,880,437	895,783,844	2,903,407	0.0032	0.8799	0.0029	0.9023	0.9022	0.9999
1993	770,436,735	773,624,109	3,187,374	0.0041	0.8799	0.0036	0.9112	0.9111	0.9999
1994	706,131,073	709,029,608	2,898,535	0.0041	0.8799	0.0036	0.9229	0.9227	0.9998
1995	586,461,098	588,206,141	1,745,043	0.0030	0.9099	0.0027	0.9475	0.9474	0.9999
1996	483,928,781	485,321,616	1,392,835	0.0029	0.9700	0.0028	0.9856	0.9855	1.0000
1997	488,818,235	489,814,521	996,286	0.0020	1.0000	0.0020	1.0000	1.0000	1.0000
1998	486,132,265	486,897,790	765,525	0.0016	1.0000	0.0016	1.0000	1.0000	1.0000
1999	547,606,530	548,487,674	881,144	0.0016	1.0000	0.0016	1.0000	1.0000	1.0000
2000	579,148,481	580,405,784	1,257,303	0.0022	1.0000	0.0022	1.0000	1.0000	1.0000
2001	607,619,124	609,356,737	1,737,613	0.0029	1.0000	0.0029	1.0000	1.0000	1.0000
2002	645,050,866	647,206,512	2,155,646	0.0033	1.0000	0.0033	1.0000	1.0000	1.0000
2003	627,801,432	630,432,303	2,630,871	0.0042	1.0000	0.0042	1.0000	1.0000	1.0000
2004	655,836,107	659,821,315	3,985,208	0.0060	1.0000	0.0060	1.0000	1.0000	1.0000
2005	666,473,017	669,832,453	3,359,436	0.0050	1.0000	0.0050	1.0000	1.0000	1.0000
2006	681,611,629	686,519,970	4,908,341	0.0071	1.0000	0.0071	1.0000	1.0000	1.0000
2007	716,229,997	721,692,906	5,462,909	0.0076	1.0000	0.0076	1.0000	1.0000	1.0000
2008	668,950,668	673,514,594	4,563,926	0.0068	1.0000	0.0068	1.0000	1.0000	1.0000
2009	604,675,824	612,641,369	7,965,545	0.0130	1.0000	0.0130	1.0000	1.0000	1.0000
2010	616,004,690	626,287,006	10,282,316	0.0164	1.0000	0.0164	1.0000	1.0000	1.0000
2011	581,184,979	594,341,978	13,156,999	0.0221	1.0000	0.0221	1.0000	1.0000	1.0000
2012	506,707,650	524,898,706	18,191,056	0.0347	1.0000	0.0347	1.0000	1.0000	1.0000
2013	484,774,815	524,277,341	39,502,526	0.0753	1.0000	0.0753	1.0000	1.0000	1.0000
2014	385,164,095	474,173,788	89,009,693	0.1877	1.0000	0.1877	1.0000	1.0000	1.0000
2015	216,518,538	386,817,067	170,298,529	0.4403	1.0000	0.4403	1.0000	1.0000	1.0000
2016	36,709,005	206,769,403	170,060,398	0.8225	1.0000	0.8225	1.0000	1.0000	1.0000
2017		38,308,382	38,308,382	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES								
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/16	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1987	67,514,910	0.0114	0.8799	0.0101	58,459,084	0.0099	0.8799	0.0087	
1987	11,626,558	0.0121	0.8799	0.0106	10,610,270	0.0110	0.8799	0.0097	
1988	17,117,127	0.0157	0.8799	0.0138	14,906,916	0.0137	0.8799	0.0121	
1989	26,589,540	0.0210	0.8799	0.0185	23,725,173	0.0188	0.8799	0.0165	
1990	26,499,302	0.0206	0.8799	0.0181	23,824,646	0.0185	0.8799	0.0163	
1991	31,680,928	0.0287	0.8799	0.0252	27,814,156	0.0252	0.8799	0.0221	
1992	27,921,045	0.0303	0.8799	0.0267	24,986,129	0.0271	0.8799	0.0239	
1993	25,912,621	0.0325	0.8799	0.0286	22,651,446	0.0284	0.8799	0.0250	
1994	27,504,557	0.0375	0.8799	0.0330	24,457,820	0.0333	0.8799	0.0293	
1995	16,844,019	0.0279	0.9099	0.0254	15,659,285	0.0259	0.9099	0.0236	
1996	13,126,314	0.0264	0.9700	0.0256	11,618,455	0.0234	0.9700	0.0227	
1997	7,577,097	0.0153	1.0000	0.0153	6,781,748	0.0137	1.0000	0.0137	
1998	5,240,708	0.0107	1.0000	0.0107	4,450,452	0.0091	1.0000	0.0091	
1999	6,948,631	0.0125	1.0000	0.0125	6,408,128	0.0115	1.0000	0.0115	
2000	8,729,511	0.0148	1.0000	0.0148	8,185,471	0.0139	1.0000	0.0139	
2001	10,423,003	0.0169	1.0000	0.0169	8,768,234	0.0142	1.0000	0.0142	
2002	17,522,388	0.0264	1.0000	0.0264	16,280,048	0.0245	1.0000	0.0245	
2003	19,295,507	0.0298	1.0000	0.0298	17,721,951	0.0273	1.0000	0.0273	
2004	28,522,872	0.0417	1.0000	0.0417	25,163,447	0.0367	1.0000	0.0367	
2005	21,749,159	0.0316	1.0000	0.0316	19,154,243	0.0278	1.0000	0.0278	
2006	26,513,872	0.0374	1.0000	0.0374	22,393,345	0.0316	1.0000	0.0316	
2007	27,584,300	0.0371	1.0000	0.0371	24,562,073	0.0329	1.0000	0.0329	
2008	25,431,080	0.0366	1.0000	0.0366	21,892,972	0.0315	1.0000	0.0315	
2009	21,873,406	0.0349	1.0000	0.0349	16,583,361	0.0264	1.0000	0.0264	
2010	29,455,517	0.0456	1.0000	0.0456	23,580,788	0.0363	1.0000	0.0363	
2011	39,584,802	0.0638	1.0000	0.0638	31,256,403	0.0500	1.0000	0.0500	
2012	59,319,974	0.1048	1.0000	0.1048	43,975,575	0.0773	1.0000	0.0773	
2013	81,342,619	0.1437	1.0000	0.1437	47,776,668	0.0835	1.0000	0.0835	
2014	119,301,346	0.2365	1.0000	0.2365	73,898,511	0.1348	1.0000	0.1348	
2015	150,101,316	0.4094	1.0000	0.4094	103,409,570	0.2109	1.0000	0.2109	
2016	69,905,949	0.6557	1.0000	0.6557	152,134,038	0.4239	1.0000	0.4239	
2017					74,636,668	0.6608	1.0000	0.6608	

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 15 V. 16 VALUATION)
 □ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 15 V. 16 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/17	INDEMNITY INCURRED LOSSES AS OF 12/31/17 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES 16-17 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-11))	(22) = (17) + ((5)*(20)) + ((7)*(1-(20)+(15)))	(23) = (22) / (21)
PRIOR TO 1987	5,899,981,659	5,901,118,782	0.0017	0.8821	0.8821	1.0000
1987	964,426,671	964,810,535	0.0015	0.8862	0.8862	1.0000
1988	1,087,890,794	1,087,391,410	0.0016	0.8876	0.8876	1.0000
1989	1,264,804,411	1,265,209,898	0.0026	0.8892	0.8892	1.0000
1990	1,285,052,256	1,285,425,862	0.0024	0.8922	0.8922	1.0000
1991	1,105,659,767	1,105,100,634	0.0030	0.8963	0.8963	1.0000
1992	920,801,482	920,769,973	0.0032	0.9016	0.9016	1.0000
1993	796,349,356	796,275,555	0.0040	0.9102	0.9102	1.0000
1994	733,635,630	733,487,428	0.0040	0.9213	0.9213	1.0000
1995	603,305,117	603,865,426	0.0029	0.9464	0.9464	1.0000
1996	497,055,095	496,940,071	0.0028	0.9852	0.9852	1.0000
1997	496,395,332	496,596,269	0.0020	1.0000	1.0000	1.0000
1998	491,372,973	491,348,242	0.0016	1.0000	1.0000	1.0000
1999	554,555,161	554,895,802	0.0016	1.0000	1.0000	1.0000
2000	587,877,992	588,591,255	0.0021	1.0000	1.0000	1.0000
2001	618,042,127	618,124,971	0.0028	1.0000	1.0000	1.0000
2002	662,573,254	663,486,560	0.0032	1.0000	1.0000	1.0000
2003	647,096,939	648,154,254	0.0041	1.0000	1.0000	1.0000
2004	684,358,979	684,984,762	0.0058	1.0000	1.0000	1.0000
2005	688,222,176	688,986,696	0.0049	1.0000	1.0000	1.0000
2006	708,125,501	708,913,315	0.0069	1.0000	1.0000	1.0000
2007	743,814,297	746,254,979	0.0073	1.0000	1.0000	1.0000
2008	694,381,748	695,407,566	0.0066	1.0000	1.0000	1.0000
2009	626,549,230	629,224,730	0.0127	1.0000	1.0000	1.0000
2010	645,460,207	649,867,794	0.0158	1.0000	1.0000	1.0000
2011	620,769,781	625,598,381	0.0210	1.0000	1.0000	1.0000
2012	566,027,624	568,874,281	0.0320	1.0000	1.0000	1.0000
2013	566,117,434	572,054,009	0.0691	1.0000	1.0000	1.0000
2014	504,465,441	548,072,299	0.1624	1.0000	1.0000	1.0000
2015	366,619,854	490,226,637	0.3474	1.0000	1.0000	1.0000
2016	106,614,954	358,903,441	0.4738	1.0000	1.0000	1.0000
2017		112,945,050	0.3392		1.0000	

□ □ □ CONSISTENT WITH 16@1ST, 15@2ND, 14@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/17	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2017 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/16	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1987	5,899,981,659	5,901,118,782	1,137,123	10,192,949	67,514,910	58,459,084
1987	964,426,671	964,810,535				
			1987 INCURRED LOSSES	1987 INCURRED LOSSES		
		INCURRED LOSSES WEIGHT	INCURRED LOSSES ADJUSTMENT FACTOR	WEIGHTED ADJUSTMENT FACTOR		
		(31) = (24)_1986 / (30)	(32) = (21)	(33) = (31) * (32)		
PRIOR TO 1987	(30) = (24)_1986 + (26)_Prior to 1986	0.9988	0.8862	0.8851		
	965,563,794					
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	PAID WEIGHT	(35) = (5)	(36) = (34) * (35)			
	(34) = (27) / (30)					
PRIOR TO 1987	0.0106	0.8799	0.0093			
	CASE RESERVES AS OF 12/31/16 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/17 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)
						(43) = (42) - (39)
PRIOR TO 1987	0.0699	0.8799	0.0615	0.0605	0.8799	0.0533
						-0.0083
		PRIOR TO 1987 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1987	0.8862	1.0000				

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 17 V. 18 VALUATION TO POST-ACT 57, PRE-PROTZ & HB 1840 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES								
	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/17	CUMULATIVE REPORTED INDEMNITY PAID LOSSES AS OF 12/31/18	CALENDAR YEAR 2018 PAID LOSSES	CALENDAR YEAR 2018 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2018 PAID LOSSES ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	INDEMNITY PAID LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	17-18 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1988	6,960,325,744	6,970,136,815	9,811,071	0.0014	0.8773	0.0012	0.8827	0.8827	1.0000
1988	1,088,193,680	1,089,807,070	1,613,390	0.0015	0.8773	0.0013	0.8877	0.8877	1.0000
1989	1,260,161,832	1,262,954,255	2,792,423	0.0022	0.8773	0.0019	0.8894	0.8894	1.0000
1990	1,282,975,702	1,286,412,760	3,437,058	0.0027	0.8773	0.0023	0.8925	0.8924	1.0000
1991	1,100,691,821	1,103,774,567	3,082,746	0.0028	0.8773	0.0025	0.8967	0.8967	0.9999
1992	923,040,954	926,473,546	3,432,592	0.0037	0.8773	0.0033	0.9022	0.9021	0.9999
1993	797,005,463	799,764,340	2,758,877	0.0034	0.8773	0.0030	0.9111	0.9109	0.9999
1994	725,259,731	728,273,157	3,013,426	0.0041	0.8773	0.0036	0.9227	0.9225	0.9998
1995	604,492,157	606,132,952	1,640,795	0.0027	0.9072	0.0025	0.9474	0.9473	0.9999
1996	501,418,711	502,534,448	1,115,737	0.0022	0.9671	0.0021	0.9855	0.9855	1.0000
1997	507,040,503	507,843,083	802,580	0.0016	0.9970	0.0016	1.0000	1.0000	1.0000
1998	509,353,915	510,218,049	864,134	0.0017	0.9970	0.0017	1.0000	1.0000	1.0000
1999	579,771,693	580,665,321	893,628	0.0015	0.9970	0.0015	1.0000	1.0000	1.0000
2000	614,395,410	615,331,993	936,583	0.0015	0.9970	0.0015	1.0000	1.0000	1.0000
2001	623,534,936	624,746,554	1,211,618	0.0019	0.9970	0.0019	1.0000	1.0000	1.0000
2002	648,347,997	650,751,446	2,403,449	0.0037	0.9970	0.0037	1.0000	1.0000	1.0000
2003	632,888,671	635,373,412	2,484,741	0.0039	0.9970	0.0039	1.0000	1.0000	1.0000
2004	659,151,883	662,622,477	3,470,594	0.0052	0.9970	0.0052	1.0000	1.0000	1.0000
2005	669,824,507	673,727,349	3,902,842	0.0058	0.9970	0.0058	1.0000	1.0000	1.0000
2006	687,170,491	692,488,091	5,317,600	0.0077	0.9970	0.0077	1.0000	1.0000	1.0000
2007	722,126,843	727,492,226	5,365,383	0.0074	0.9970	0.0074	1.0000	1.0000	1.0000
2008	674,008,162	679,864,958	5,856,796	0.0086	0.9970	0.0086	1.0000	1.0000	1.0000
2009	613,254,137	617,924,423	4,670,286	0.0076	0.9970	0.0075	1.0000	1.0000	1.0000
2010	627,027,818	633,051,722	6,023,904	0.0095	0.9970	0.0095	1.0000	1.0000	1.0000
2011	594,429,783	604,048,360	9,618,577	0.0159	0.9970	0.0159	1.0000	1.0000	1.0000
2012	525,134,978	539,400,679	14,265,701	0.0264	0.9970	0.0264	1.0000	0.9999	0.9999
2013	525,297,394	544,017,755	18,720,361	0.0344	0.9970	0.0343	1.0000	0.9999	0.9999
2014	483,917,045	524,537,262	40,620,217	0.0774	0.9970	0.0772	1.0000	0.9998	0.9998
2015	391,215,823	474,262,598	83,046,775	0.1751	0.9970	0.1746	1.0000	0.9995	0.9995
2016	206,573,634	371,128,021	164,554,387	0.4434	0.9970	0.4421	1.0000	0.9987	0.9987
2017	38,277,529	222,466,309	184,188,780	0.8279	0.9970	0.8255	1.0000	0.9975	0.9975
2018		42,189,646	42,189,646	1.0000	0.9970	0.9970		0.9970	

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES							
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/18	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/18 WEIGHTS	AVERAGE RESERVE LEVEL	INDEMNITY CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1988	70,272,081	0.0100	0.8799	0.0088	60,028,526	0.0085	0.8790	0.0075
1988	14,938,749	0.0135	0.8799	0.0119	12,670,144	0.0115	0.8790	0.0101
1989	23,805,192	0.0185	0.8799	0.0163	21,365,493	0.0166	0.8790	0.0146
1990	23,834,031	0.0182	0.8799	0.0160	21,727,216	0.0166	0.8790	0.0146
1991	28,335,911	0.0251	0.8799	0.0221	25,286,531	0.0224	0.8790	0.0197
1992	25,298,201	0.0267	0.8799	0.0235	24,808,699	0.0261	0.8790	0.0229
1993	23,362,843	0.0285	0.8799	0.0251	19,932,966	0.0243	0.8790	0.0214
1994	24,796,964	0.0331	0.8799	0.0291	21,710,023	0.0289	0.8790	0.0254
1995	15,661,729	0.0253	0.9099	0.0230	14,139,776	0.0228	0.9090	0.0207
1996	11,710,275	0.0228	0.9700	0.0221	10,400,433	0.0203	0.9690	0.0196
1997	6,810,058	0.0133	1.0000	0.0133	6,322,157	0.0123	0.9990	0.0123
1998	4,785,487	0.0093	1.0000	0.0093	4,507,665	0.0088	0.9990	0.0087
1999	6,952,294	0.0118	1.0000	0.0118	6,385,347	0.0109	0.9990	0.0109
2000	8,050,878	0.0129	1.0000	0.0129	7,108,440	0.0114	0.9990	0.0114
2001	8,780,811	0.0139	1.0000	0.0139	8,118,535	0.0128	0.9990	0.0128
2002	16,291,467	0.0245	1.0000	0.0245	14,641,431	0.0220	0.9990	0.0220
2003	17,723,985	0.0272	1.0000	0.0272	14,762,327	0.0227	0.9990	0.0227
2004	25,165,084	0.0368	1.0000	0.0368	22,047,404	0.0322	0.9990	0.0322
2005	19,155,443	0.0278	1.0000	0.0278	16,599,965	0.0240	0.9990	0.0240
2006	22,406,892	0.0316	1.0000	0.0316	18,873,900	0.0265	0.9990	0.0265
2007	24,570,717	0.0329	1.0000	0.0329	21,225,529	0.0283	0.9990	0.0283
2008	21,918,740	0.0315	1.0000	0.0315	16,183,509	0.0233	0.9990	0.0232
2009	16,598,369	0.0264	1.0000	0.0264	14,520,230	0.0230	0.9990	0.0229
2010	23,588,236	0.0363	1.0000	0.0363	19,740,716	0.0302	0.9990	0.0302
2011	31,262,233	0.0500	1.0000	0.0500	22,267,422	0.0356	0.9990	0.0355
2012	44,026,854	0.0774	1.0000	0.0774	33,659,095	0.0587	0.9990	0.0587
2013	47,781,202	0.0834	1.0000	0.0834	28,484,737	0.0498	0.9990	0.0497
2014	75,145,271	0.1344	1.0000	0.1344	44,998,919	0.0790	0.9990	0.0789
2015	104,725,617	0.2112	1.0000	0.2112	61,420,408	0.1147	0.9990	0.1145
2016	152,028,256	0.4239	1.0000	0.4239	106,200,586	0.2225	0.9990	0.2223
2017	74,630,822	0.6610	1.0000	0.6610	162,165,774	0.4216	0.9990	0.4212
2018					75,027,751	0.6401	0.9990	0.6394

□ = COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 16 V. 17 VALUATION)
 □ = COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 16 V. 17 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/17	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/18	INDEMNITY INCURRED LOSSES AS OF 12/31/18 PAID LOSSES WEIGHTS	INDEMNITY INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	INDEMNITY INCURRED LOSSES 17-18 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-11))	(22) = (17) + ((5)*(20)) + ((7)*(1-((20)+(15)))	(23) = (22) / (21)
PRIOR TO 1988	7,030,597,825	7,030,165,341	0.0014	0.8826	0.8826	1.0000
1988	1,103,132,429	1,102,477,214	0.0015	0.8876	0.8876	1.0000
1989	1,283,967,024	1,284,319,748	0.0022	0.8892	0.8892	1.0000
1990	1,306,809,733	1,308,139,976	0.0026	0.8922	0.8922	1.0000
1991	1,129,027,732	1,129,061,098	0.0027	0.8963	0.8963	1.0000
1992	948,339,155	951,282,245	0.0036	0.9016	0.9015	0.9999
1993	820,368,306	819,697,306	0.0034	0.9102	0.9102	1.0000
1994	750,056,695	749,983,180	0.0040	0.9213	0.9213	1.0000
1995	620,153,886	620,272,728	0.0026	0.9464	0.9464	1.0000
1996	513,128,986	512,934,881	0.0022	0.9852	0.9852	1.0000
1997	513,850,561	514,165,240	0.0016	1.0000	1.0000	1.0000
1998	514,139,402	514,725,714	0.0017	1.0000	1.0000	1.0000
1999	586,723,987	587,050,668	0.0015	1.0000	1.0000	1.0000
2000	622,446,288	622,440,433	0.0015	1.0000	1.0000	1.0000
2001	632,315,747	632,865,089	0.0019	1.0000	1.0000	1.0000
2002	664,639,464	665,392,877	0.0036	1.0000	1.0000	1.0000
2003	650,612,656	650,135,739	0.0038	1.0000	1.0000	1.0000
2004	684,316,967	684,669,881	0.0051	1.0000	1.0000	1.0000
2005	688,979,950	690,327,314	0.0057	1.0000	1.0000	1.0000
2006	709,577,383	711,361,991	0.0075	1.0000	1.0000	1.0000
2007	746,697,560	748,717,755	0.0072	1.0000	1.0000	1.0000
2008	695,926,902	696,048,467	0.0084	1.0000	1.0000	1.0000
2009	629,852,506	632,444,653	0.0074	1.0000	1.0000	1.0000
2010	650,616,054	652,792,438	0.0092	1.0000	0.9999	0.9999
2011	625,692,016	626,315,782	0.0154	1.0000	0.9999	0.9999
2012	569,161,832	573,059,774	0.0249	1.0000	0.9999	0.9999
2013	573,078,596	572,502,492	0.0327	1.0000	0.9999	0.9999
2014	559,062,316	569,536,181	0.0713	1.0000	0.9997	0.9997
2015	495,941,440	535,683,006	0.1550	1.0000	0.9994	0.9994
2016	358,601,890	477,328,607	0.3447	1.0000	0.9987	0.9987
2017	112,908,351	384,632,083	0.4789	1.0000	0.9981	0.9981
2018		117,217,397	0.3599		0.9983	

□ □ □ CONSISTENT WITH 17@1ST, 16@2ND, 15@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/17	CUMULATIVE REPORTED INDEMNITY INCURRED LOSSES AS OF 12/31/18	CUMULATIVE INDEMNITY INCURRED LOSSES CHANGE	CALENDAR YEAR 2018 PAID LOSSES	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/18
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1988	7,030,597,825	7,030,165,341	-432,484	9,811,071	70,272,081	60,028,526
1988	1,103,132,429	1,102,477,214				
			1988 INCURRED LOSSES	1988 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
		(31) = (24)_1987 / (30)	(32) = (21)	(33) = (31) * (32)		
PRIOR TO 1988	(30) = (24)_1987 + (26)_Prior to 1987 1,102,699,945	1.0004	0.8876	0.8879		
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
		(34) = (27) / (30)	(36) = (34) * (35)			
PRIOR TO 1988	0.0089	0.8773	0.0078			
	CASE RESERVES AS OF 12/31/17 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/18 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)
PRIOR TO 1988	0.0637	0.8799	0.0561	0.0544	0.8790	0.0479
						(43) = (42) - (39)
		PRIOR TO 1988 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1988	0.8875	0.9999				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/09	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/10	CALENDAR YEAR 2010 PAID LOSSES	CALENDAR YEAR 2010 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2010 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/09 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 09-10 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	2,488,158,236	2,502,409,264	14,251,028	0.0057	0.9908	0.0056	0.6761	0.6779	1.0027
1986	435,477,970	438,094,022	2,616,052	0.0060	0.9908	0.0059	0.6992	0.7009	1.0025
1987	553,408,539	556,956,327	3,547,788	0.0064	0.9908	0.0063	0.7219	0.7236	1.0024
1988	659,692,048	664,288,635	4,596,587	0.0069	0.9908	0.0069	0.7440	0.7457	1.0023
1989	765,073,376	771,394,995	6,321,619	0.0082	0.9908	0.0081	0.7657	0.7675	1.0024
1990	793,989,703	799,724,850	5,735,147	0.0072	0.9908	0.0071	0.7869	0.7884	1.0019
1991	716,878,989	722,805,564	5,926,575	0.0082	0.9908	0.0081	0.8075	0.8090	1.0019
1992	607,377,195	613,443,999	6,066,804	0.0099	0.9908	0.0098	0.8276	0.8292	1.0020
1993	458,547,865	462,553,699	4,005,834	0.0087	0.9908	0.0086	0.8471	0.8483	1.0015
1994	412,307,429	418,642,352	6,334,923	0.0151	0.9908	0.0150	0.8661	0.8680	1.0022
1995	384,539,717	389,168,709	4,628,992	0.0119	0.9908	0.0118	0.8845	0.8858	1.0014
1996	377,238,857	381,407,011	4,168,154	0.0109	0.9908	0.0108	0.9023	0.9033	1.0011
1997	406,691,479	410,815,934	4,124,455	0.0100	0.9908	0.0099	0.9195	0.9202	1.0008
1998	438,597,996	446,649,030	8,051,034	0.0180	0.9908	0.0179	0.9360	0.9370	1.0011
1999	486,211,254	493,096,869	6,885,615	0.0140	0.9908	0.0138	0.9518	0.9523	1.0006
2000	499,406,570	507,949,264	8,542,694	0.0168	0.9908	0.0167	0.9670	0.9674	1.0004
2001	485,837,963	492,248,313	6,410,350	0.0130	0.9908	0.0129	0.9814	0.9815	1.0001
2002	487,706,097	496,128,637	8,422,540	0.0170	0.9908	0.0168	0.9950	0.9949	0.9999
2003	491,305,437	501,403,557	10,098,120	0.0201	0.9908	0.0200	1.0078	1.0075	0.9997
2004	519,237,996	530,695,217	11,457,221	0.0216	0.9908	0.0214	1.0197	1.0191	0.9994
2005	525,199,332	539,144,136	13,944,804	0.0259	0.9908	0.0256	1.0307	1.0297	0.9990
2006	518,018,544	540,334,288	22,315,744	0.0413	0.9908	0.0409	1.0406	1.0385	0.9980
2007	525,333,831	566,620,200	41,286,369	0.0729	0.9908	0.0722	1.0493	1.0450	0.9959
2008	390,379,770	489,928,303	99,548,533	0.2032	0.9908	0.2013	1.0567	1.0433	0.9873
2009	104,853,540	365,951,414	261,097,874	0.7135	0.9908	0.7069	1.0624	1.0113	0.9519
2010		115,530,201	115,530,201	1.0000	0.9908	0.9908		0.9908	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/09 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/10 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	150,001,467	0.0569	0.9908	0.0563	149,107,812	0.0562	0.9908	0.0557
1986	21,764,656	0.0476	0.9908	0.0472	26,484,927	0.0570	0.9908	0.0565
1987	37,226,968	0.0630	0.9908	0.0624	36,381,053	0.0613	0.9908	0.0608
1988	35,416,373	0.0510	0.9908	0.0505	34,761,851	0.0497	0.9908	0.0493
1989	48,763,897	0.0599	0.9908	0.0594	49,350,444	0.0601	0.9908	0.0596
1990	35,783,169	0.0431	0.9908	0.0427	36,264,963	0.0434	0.9908	0.0430
1991	51,663,434	0.0672	0.9908	0.0666	49,625,195	0.0642	0.9908	0.0637
1992	48,298,444	0.0737	0.9908	0.0730	47,370,441	0.0717	0.9908	0.0710
1993	33,931,912	0.0689	0.9908	0.0683	34,628,198	0.0696	0.9908	0.0690
1994	38,415,945	0.0852	0.9908	0.0844	31,409,484	0.0698	0.9908	0.0691
1995	36,561,504	0.0868	0.9908	0.0860	33,210,516	0.0786	0.9908	0.0779
1996	40,969,213	0.0980	0.9908	0.0971	39,904,675	0.0947	0.9908	0.0938
1997	40,505,085	0.0906	0.9908	0.0897	38,150,116	0.0850	0.9908	0.0842
1998	58,304,162	0.1173	0.9908	0.1163	55,205,117	0.1100	0.9908	0.1090
1999	53,464,843	0.0991	0.9908	0.0982	50,239,778	0.0925	0.9908	0.0916
2000	49,924,946	0.0909	0.9908	0.0900	48,084,158	0.0865	0.9908	0.0857
2001	36,127,327	0.0692	0.9908	0.0686	33,217,946	0.0632	0.9908	0.0626
2002	48,672,380	0.0907	0.9908	0.0899	47,080,428	0.0867	0.9908	0.0859
2003	48,217,050	0.0894	0.9908	0.0885	46,082,650	0.0842	0.9908	0.0834
2004	52,707,171	0.0922	0.9908	0.0913	54,391,910	0.0930	0.9908	0.0921
2005	74,407,790	0.1241	0.9908	0.1230	66,911,540	0.1104	0.9908	0.1094
2006	74,565,475	0.1258	0.9908	0.1247	66,105,668	0.1090	0.9908	0.1080
2007	121,298,526	0.1876	0.9908	0.1859	96,905,195	0.1460	0.9908	0.1447
2008	150,721,788	0.2785	0.9908	0.2760	95,688,329	0.1634	0.9908	0.1619
2009	120,257,180	0.5342	0.9908	0.5293	135,993,452	0.2709	0.9908	0.2684
2010					137,139,073	0.5428	0.9908	0.5378

† FROM PA 4/1/13 REVISION - EXHIBIT 5

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	MEDICAL INCURRED LOSSES AS OF 12/31/07 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/06 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/07 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 06-07 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20) + ((7)*(1-(20)+(15))))	(23) = (22) / (21)
PRIOR TO 1986	2,638,159,703	2,651,517,076	0.0054	0.6940	0.6955	1.0022
1986	457,242,626	464,578,949	0.0056	0.7131	0.7175	1.0062
1987	590,635,507	593,337,380	0.0060	0.7388	0.7400	1.0016
1988	695,108,421	699,050,486	0.0066	0.7566	0.7579	1.0017
1989	813,837,273	820,745,439	0.0077	0.7792	0.7810	1.0023
1990	829,772,872	835,989,813	0.0069	0.7957	0.7971	1.0018
1991	768,542,423	772,430,759	0.0077	0.8198	0.8207	1.0010
1992	655,675,639	660,814,440	0.0092	0.8396	0.8408	1.0014
1993	492,479,777	497,181,897	0.0081	0.8570	0.8583	1.0015
1994	450,723,374	450,051,836	0.0141	0.8767	0.8766	0.9998
1995	421,101,221	422,379,225	0.0110	0.8937	0.8940	1.0003
1996	418,208,070	421,311,686	0.0099	0.9110	0.9116	1.0006
1997	447,196,564	448,966,050	0.0092	0.9260	0.9262	1.0003
1998	496,902,158	501,854,147	0.0160	0.9424	0.9429	1.0005
1999	539,676,097	543,336,647	0.0127	0.9557	0.9559	1.0002
2000	549,331,516	556,033,422	0.0154	0.9692	0.9694	1.0003
2001	521,965,290	525,466,259	0.0122	0.9821	0.9821	1.0001
2002	536,378,477	543,209,065	0.0155	0.9946	0.9946	1.0000
2003	539,522,487	547,486,207	0.0184	1.0063	1.0061	0.9998
2004	571,945,167	585,087,127	0.0196	1.0170	1.0164	0.9994
2005	599,607,122	606,055,676	0.0230	1.0257	1.0254	0.9996
2006	592,584,019	606,439,956	0.0368	1.0343	1.0333	0.9990
2007	646,632,357	663,525,395	0.0622	1.0383	1.0371	0.9988
2008	541,101,558	585,616,632	0.1700	1.0383	1.0347	0.9965
2009	225,110,720	501,944,866	0.5202	1.0242	1.0058	0.9820
2010		252,669,274	0.4572		0.9908	

□ □ □ CONSISTENT WITH 09@1ST, 08@2ND, 07@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/09 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2010 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/09 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10 (29)
PRIOR TO 1986	2,638,159,703	2,651,517,076	13,357,373	14,251,028	150,001,467	149,107,812
1986	457,242,626	464,578,949				
			1986 INCURRED LOSSES ADJUSTMENT FACTOR (32) = (21)	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
PRIOR TO 1986	(30) = (24)_1986 + (26)_Prior to 1986 470,599,999	(31) = (24)_1986 / (30) 0.9716	0.7131	0.6928		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35) = (5)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.03028	0.9908	0.03000			
	CASE RESERVES AS OF 12/31/09 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/09 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41)
PRIOR TO 1986	0.3187	0.9908	0.3158	0.3168	0.9908	0.3139
						(43) = (42) - (39)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)			
PRIOR TO 1986	0.7210	1.0111				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/11	CALENDAR YEAR 2011 PAID LOSSES	CALENDAR YEAR 2011 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2011 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 10-11 LDF ADJUSTMENT FACTOR
	† (1)	‡ (2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	□ (7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	2,486,383,069	2,502,132,798	15,749,729	0.0063	0.9908	0.0062	0.6779	0.6799	1.0029
1986	434,285,031	437,316,611	3,031,580	0.0069	0.9908	0.0069	0.7009	0.7030	1.0029
1987	554,039,075	558,098,091	4,059,016	0.0073	0.9908	0.0072	0.7236	0.7256	1.0027
1988	660,113,717	664,443,663	4,329,946	0.0065	0.9908	0.0065	0.7457	0.7473	1.0021
1989	768,350,979	773,086,390	4,735,411	0.0061	0.9908	0.0061	0.7675	0.7689	1.0018
1990	797,327,611	802,353,036	5,025,425	0.0063	0.9908	0.0062	0.7884	0.7896	1.0016
1991	719,535,203	725,231,456	5,696,253	0.0079	0.9908	0.0078	0.8090	0.8104	1.0018
1992	611,779,394	618,657,341	6,877,947	0.0111	0.9908	0.0110	0.8292	0.8310	1.0022
1993	461,919,915	466,122,177	4,202,262	0.0090	0.9908	0.0089	0.8483	0.8496	1.0015
1994	418,313,168	423,380,195	5,067,027	0.0120	0.9908	0.0119	0.8680	0.8695	1.0017
1995	389,037,118	392,559,962	3,522,844	0.0090	0.9908	0.0089	0.8858	0.8867	1.0011
1996	381,036,285	385,138,141	4,101,856	0.0107	0.9908	0.0106	0.9033	0.9042	1.0010
1997	410,306,615	414,919,649	4,613,034	0.0111	0.9908	0.0110	0.9202	0.9210	1.0009
1998	438,949,267	446,943,997	7,994,730	0.0179	0.9908	0.0177	0.9370	0.9380	1.0010
1999	473,323,812	479,556,863	6,233,051	0.0130	0.9908	0.0129	0.9523	0.9528	1.0005
2000	491,379,042	498,520,498	7,141,456	0.0143	0.9908	0.0142	0.9674	0.9677	1.0003
2001	483,220,657	488,968,319	5,747,662	0.0118	0.9908	0.0116	0.9815	0.9816	1.0001
2002	494,543,616	502,978,929	8,435,313	0.0168	0.9908	0.0166	0.9949	0.9949	0.9999
2003	501,494,643	509,870,256	8,375,613	0.0164	0.9908	0.0163	1.0075	1.0072	0.9997
2004	530,913,008	540,618,492	9,705,484	0.0180	0.9908	0.0178	1.0191	1.0186	0.9995
2005	539,296,736	550,083,795	10,787,059	0.0196	0.9908	0.0194	1.0297	1.0289	0.9993
2006	540,371,035	555,504,678	15,133,643	0.0272	0.9908	0.0270	1.0385	1.0372	0.9987
2007	566,482,456	591,199,279	24,716,823	0.0418	0.9908	0.0414	1.0450	1.0428	0.9978
2008	489,577,943	532,454,544	42,876,601	0.0805	0.9908	0.0798	1.0433	1.0391	0.9959
2009	366,980,227	457,460,808	90,480,581	0.1978	0.9908	0.1960	1.0113	1.0073	0.9960
2010	115,365,545	398,784,557	283,419,012	0.7107	0.9908	0.7042	0.9908	0.9908	1.0000
2011		119,416,149	119,416,149	1.0000	0.9908	0.9908		0.9908	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES								
	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/10 ADJUSTMENT FACTOR	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR
	† (10)	‡ (11) = (10) / (18)	□ (9)	(13) = (11) * (12)	† (14)	□ (15) = (14) / (19)	(16)	(17) = (15) * (16)	(17) = (15) * (16)
PRIOR TO 1986	148,977,415	0.0565	0.9908	0.0560	156,948,329	0.0590	0.9908	0.0585	0.0585
1986	26,484,927	0.0575	0.9908	0.0570	25,074,001	0.0542	0.9908	0.0537	0.0537
1987	36,381,053	0.0616	0.9908	0.0611	35,418,912	0.0597	0.9908	0.0591	0.0591
1988	34,436,658	0.0496	0.9908	0.0491	36,631,879	0.0523	0.9908	0.0518	0.0518
1989	49,332,096	0.0603	0.9908	0.0598	51,358,759	0.0623	0.9908	0.0617	0.0617
1990	36,238,216	0.0435	0.9908	0.0431	37,431,986	0.0446	0.9908	0.0442	0.0442
1991	48,553,308	0.0632	0.9908	0.0626	43,408,491	0.0565	0.9908	0.0560	0.0560
1992	47,370,441	0.0719	0.9908	0.0712	45,925,846	0.0691	0.9908	0.0685	0.0685
1993	34,628,198	0.0697	0.9908	0.0691	33,299,212	0.0667	0.9908	0.0661	0.0661
1994	31,753,607	0.0706	0.9908	0.0699	33,045,218	0.0724	0.9908	0.0717	0.0717
1995	33,213,119	0.0787	0.9908	0.0779	32,862,294	0.0772	0.9908	0.0765	0.0765
1996	39,904,675	0.0948	0.9908	0.0939	39,053,384	0.0921	0.9908	0.0912	0.0912
1997	38,170,495	0.0851	0.9908	0.0843	38,000,549	0.0839	0.9908	0.0831	0.0831
1998	53,596,202	0.1088	0.9908	0.1078	41,209,642	0.0844	0.9908	0.0836	0.0836
1999	45,830,038	0.0883	0.9908	0.0875	49,261,527	0.0932	0.9908	0.0923	0.0923
2000	47,635,321	0.0884	0.9908	0.0876	42,286,447	0.0782	0.9908	0.0775	0.0775
2001	33,238,429	0.0644	0.9908	0.0638	33,001,035	0.0632	0.9908	0.0626	0.0626
2002	47,070,428	0.0869	0.9908	0.0861	46,818,201	0.0852	0.9908	0.0844	0.0844
2003	46,082,650	0.0842	0.9908	0.0834	42,212,394	0.0765	0.9908	0.0758	0.0758
2004	54,391,910	0.0929	0.9908	0.0921	51,245,805	0.0866	0.9908	0.0858	0.0858
2005	66,913,040	0.1104	0.9908	0.1094	62,955,524	0.1027	0.9908	0.1017	0.1017
2006	66,107,168	0.1090	0.9908	0.1080	58,614,149	0.0954	0.9908	0.0946	0.0946
2007	97,159,087	0.1464	0.9908	0.1451	84,798,201	0.1254	0.9908	0.1243	0.1243
2008	95,695,073	0.1635	0.9908	0.1620	74,694,434	0.1230	0.9908	0.1219	0.1219
2009	136,716,347	0.2714	0.9908	0.2689	86,821,752	0.1595	0.9908	0.1580	0.1580
2010	137,154,231	0.5431	0.9908	0.5381	163,234,815	0.2904	0.9908	0.2878	0.2878
2011					150,162,248	0.5570	0.9908	0.5519	0.5519

† FROM PA 4/1/14 REVISION - EXHIBIT 5

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	MEDICAL INCURRED LOSSES AS OF 12/31/11 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/10 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 10-11 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20) + ((7)*(1-(20)+(15))))	(23) = (22) / (21)
PRIOR TO 1986	2,635,360,484	2,659,081,127	0.0059	0.6956	0.6982	1.0038
1986	460,769,958	462,390,612	0.0066	0.7176	0.7186	1.0013
1987	590,420,128	593,517,003	0.0068	0.7401	0.7414	1.0018
1988	694,550,375	701,075,542	0.0062	0.7579	0.7600	1.0029
1989	817,683,075	824,445,149	0.0057	0.7810	0.7827	1.0022
1990	833,565,827	839,785,022	0.0060	0.7972	0.7986	1.0018
1991	768,088,511	768,639,947	0.0074	0.8205	0.8206	1.0001
1992	659,149,835	664,583,187	0.0103	0.8408	0.8421	1.0015
1993	496,548,113	499,421,389	0.0084	0.8583	0.8590	1.0009
1994	450,066,775	456,425,413	0.0111	0.8767	0.8782	1.0018
1995	422,250,237	425,422,256	0.0083	0.8940	0.8947	1.0008
1996	420,940,960	424,191,525	0.0097	0.9116	0.9122	1.0007
1997	448,477,110	452,920,198	0.0102	0.9262	0.9269	1.0007
1998	492,545,469	488,153,639	0.0164	0.9428	0.9424	0.9995
1999	519,153,850	528,818,390	0.0118	0.9557	0.9564	1.0007
2000	539,014,363	540,806,945	0.0132	0.9695	0.9695	1.0001
2001	516,459,086	521,969,354	0.0110	0.9821	0.9822	1.0001
2002	541,614,044	549,797,130	0.0153	0.9946	0.9945	0.9999
2003	547,577,293	552,082,650	0.0152	1.0061	1.0059	0.9999
2004	585,304,918	591,864,297	0.0164	1.0164	1.0162	0.9997
2005	606,209,776	613,039,319	0.0176	1.0254	1.0250	0.9996
2006	606,478,203	614,118,827	0.0246	1.0333	1.0328	0.9995
2007	663,641,543	675,997,480	0.0366	1.0371	1.0363	0.9992
2008	585,273,016	607,148,978	0.0706	1.0347	1.0331	0.9985
2009	503,696,574	544,282,560	0.1662	1.0057	1.0046	0.9989
2010	252,519,776	562,019,372	0.5043	0.9908	0.9908	1.0000
2011		269,578,397	0.4430		0.9908	

□ □ □ CONSISTENT WITH 10@1ST, 09@2ND, 08@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/10	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2011 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/10	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	2,635,360,484	2,659,081,127	23,720,643	15,749,729	148,977,415	156,948,329
1986	460,769,958	462,390,612				
			1986 INCURRED LOSSES ADJUSTMENT FACTOR	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24)_1986 + (26)_Prior to 1986	(31) = (24)_1986 / (30)	(32) = (21)	(33) = (31) * (32)		
PRIOR TO 1986	484,490,601	0.9510	0.7176	0.6825		
	PAID WEIGHT	AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
	(34) = (27) / (30)	(35) = (5)	(36) = (34) * (35)			
PRIOR TO 1986	0.03251	0.9908	0.03221			
	CASE RESERVES AS OF 12/31/10 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/10 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.3075	0.9908	0.3047	0.3239	0.9908	0.3210 0.0163
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.7310	1.0186				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/11	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/12	CALENDAR YEAR 2012 PAID LOSSES	CALENDAR YEAR 2012 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2012 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 11-12 LDF ADJUSTMENT FACTOR
	†	‡	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	□	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
	(1)	(2)					(7)		
PRIOR TO 1986	2,463,352,215	2,478,705,937	15,353,722	0.0062	0.9908	0.0061	0.6799	0.6818	1.0028
1986	433,417,345	435,974,353	2,557,008	0.0059	0.9908	0.0058	0.7030	0.7046	1.0024
1987	551,766,434	554,976,942	3,210,508	0.0058	0.9908	0.0057	0.7256	0.7271	1.0021
1988	659,938,253	664,065,134	4,126,881	0.0062	0.9908	0.0062	0.7473	0.7488	1.0020
1989	765,677,776	771,285,723	5,607,946	0.0073	0.9908	0.0072	0.7689	0.7705	1.0021
1990	792,460,012	796,879,112	4,419,100	0.0055	0.9908	0.0055	0.7896	0.7907	1.0014
1991	716,001,382	721,053,724	5,052,342	0.0070	0.9908	0.0069	0.8104	0.8117	1.0016
1992	612,190,752	617,993,163	5,802,411	0.0094	0.9908	0.0093	0.8310	0.8325	1.0018
1993	462,535,187	466,935,388	4,400,201	0.0094	0.9908	0.0093	0.8496	0.8510	1.0016
1994	420,122,212	425,378,150	5,255,938	0.0124	0.9908	0.0122	0.8695	0.8710	1.0017
1995	389,625,985	396,371,933	6,745,948	0.0170	0.9908	0.0169	0.8867	0.8885	1.0020
1996	382,671,009	386,107,028	3,436,019	0.0089	0.9908	0.0088	0.9042	0.9050	1.0009
1997	412,764,852	417,179,509	4,414,657	0.0106	0.9908	0.0105	0.9210	0.9217	1.0008
1998	442,874,605	446,838,482	3,963,877	0.0089	0.9908	0.0088	0.9380	0.9384	1.0005
1999	475,754,923	481,797,817	6,042,894	0.0125	0.9908	0.0124	0.9528	0.9533	1.0005
2000	492,142,341	498,237,054	6,094,713	0.0122	0.9908	0.0121	0.9677	0.9680	1.0003
2001	482,747,258	487,604,783	4,857,525	0.0100	0.9908	0.0099	0.9816	0.9817	1.0001
2002	501,039,664	507,478,459	6,438,795	0.0127	0.9908	0.0126	0.9949	0.9948	0.9999
2003	507,655,167	515,991,267	8,336,100	0.0162	0.9908	0.0160	1.0072	1.0069	0.9997
2004	538,313,279	546,495,864	8,182,585	0.0150	0.9908	0.0148	1.0186	1.0182	0.9996
2005	547,360,500	557,189,791	9,829,291	0.0176	0.9908	0.0175	1.0289	1.0282	0.9993
2006	553,115,587	561,806,150	8,690,563	0.0155	0.9908	0.0153	1.0372	1.0365	0.9993
2007	589,254,709	604,103,385	14,848,676	0.0246	0.9908	0.0244	1.0428	1.0415	0.9988
2008	529,109,635	547,386,378	18,276,743	0.0334	0.9908	0.0331	1.0391	1.0375	0.9984
2009	454,068,280	490,493,851	36,425,571	0.0743	0.9908	0.0736	1.0073	1.0060	0.9988
2010	397,376,778	502,246,139	104,869,361	0.2088	0.9908	0.2069	0.9908	0.9908	1.0000
2011	118,598,450	414,003,608	295,405,158	0.7135	0.9908	0.7070	0.9908	0.9908	1.0000
2012		116,425,451	116,425,451	1.0000	0.9908	0.9908		0.9908	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES								
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/11	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/11 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/12	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/12 ADJUSTMENT FACTOR	
	†	‡	□	(13) = (11) * (12)	†	‡	□	(17) = (15) * (16)	
	(10)	(11) = (10) / (18)	(12)		(14)	(15) = (14) / (19)	(16)		
PRIOR TO 1986	155,868,567	0.0595	0.9908	0.0590	145,046,610	0.0553	0.9908	0.0548	
1986	24,937,185	0.0544	0.9908	0.0539	25,499,661	0.0553	0.9908	0.0547	
1987	35,365,190	0.0602	0.9908	0.0597	34,292,488	0.0582	0.9908	0.0577	
1988	36,498,852	0.0524	0.9908	0.0519	34,329,798	0.0492	0.9908	0.0487	
1989	50,973,876	0.0624	0.9908	0.0618	50,125,069	0.0610	0.9908	0.0605	
1990	36,753,861	0.0443	0.9908	0.0439	34,265,645	0.0412	0.9908	0.0408	
1991	43,393,800	0.0571	0.9908	0.0566	43,912,211	0.0574	0.9908	0.0569	
1992	45,724,280	0.0695	0.9908	0.0689	45,514,226	0.0686	0.9908	0.0680	
1993	33,256,983	0.0671	0.9908	0.0665	32,834,579	0.0657	0.9908	0.0651	
1994	33,045,218	0.0729	0.9908	0.0722	36,730,599	0.0795	0.9908	0.0788	
1995	32,721,153	0.0775	0.9908	0.0768	31,131,863	0.0728	0.9908	0.0722	
1996	38,461,087	0.0913	0.9908	0.0905	38,520,491	0.0907	0.9908	0.0899	
1997	38,000,548	0.0843	0.9908	0.0835	37,501,785	0.0825	0.9908	0.0817	
1998	40,688,312	0.0841	0.9908	0.0834	40,585,834	0.0833	0.9908	0.0825	
1999	49,261,528	0.0938	0.9908	0.0930	44,408,081	0.0844	0.9908	0.0836	
2000	42,077,346	0.0788	0.9908	0.0780	37,798,341	0.0705	0.9908	0.0699	
2001	32,644,752	0.0633	0.9908	0.0628	30,438,300	0.0588	0.9908	0.0582	
2002	46,794,997	0.0854	0.9908	0.0846	42,047,223	0.0765	0.9908	0.0758	
2003	42,128,874	0.0766	0.9908	0.0759	40,444,193	0.0727	0.9908	0.0720	
2004	51,047,230	0.0866	0.9908	0.0858	45,882,989	0.0775	0.9908	0.0767	
2005	62,843,075	0.1030	0.9908	0.1020	51,213,523	0.0842	0.9908	0.0834	
2006	58,510,369	0.0957	0.9908	0.0948	54,542,261	0.0885	0.9908	0.0877	
2007	84,643,460	0.1256	0.9908	0.1244	67,078,844	0.0999	0.9908	0.0990	
2008	74,611,824	0.1236	0.9908	0.1224	56,223,437	0.0931	0.9908	0.0923	
2009	86,479,048	0.1600	0.9908	0.1585	64,462,619	0.1162	0.9908	0.1151	
2010	162,965,511	0.2908	0.9908	0.2882	104,316,225	0.1720	0.9908	0.1704	
2011	149,295,365	0.5573	0.9908	0.5522	151,086,333	0.2674	0.9908	0.2649	
2012					130,147,530	0.5278	0.9908	0.5230	

† FROM PA 4/1/15 REVISION - EXHIBIT 5
 □ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)
 □ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/12	MEDICAL INCURRED LOSSES AS OF 12/31/12 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/11 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 11-12 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20) + ((7)*(1-((20)+15)))	(23) = (22) / (21)
PRIOR TO 1986	2,619,220,782	2,623,752,547	0.0059	0.6984	0.6989	1.0007
1986	458,354,530	461,474,014	0.0055	0.7186	0.7205	1.0026
1987	587,131,624	589,269,430	0.0054	0.7415	0.7424	1.0012
1988	696,437,105	698,394,932	0.0059	0.7601	0.7607	1.0009
1989	816,651,652	821,410,791	0.0068	0.7828	0.7840	1.0015
1990	829,213,873	831,144,757	0.0053	0.7985	0.7990	1.0006
1991	759,395,182	764,965,935	0.0066	0.8207	0.8220	1.0015
1992	657,915,032	663,507,389	0.0087	0.8421	0.8434	1.0015
1993	495,792,170	499,769,967	0.0088	0.8591	0.8601	1.0012
1994	453,167,430	462,108,749	0.0114	0.8783	0.8805	1.0025
1995	422,347,138	427,503,796	0.0158	0.8948	0.8959	1.0013
1996	421,132,096	424,627,519	0.0081	0.9121	0.9128	1.0007
1997	450,765,400	454,681,294	0.0097	0.9269	0.9274	1.0006
1998	483,562,917	487,424,316	0.0081	0.9424	0.9428	1.0004
1999	525,016,451	526,205,898	0.0115	0.9564	0.9565	1.0001
2000	534,219,687	536,035,395	0.0114	0.9696	0.9696	1.0001
2001	515,392,010	518,043,083	0.0094	0.9822	0.9823	1.0000
2002	547,834,661	549,525,682	0.0117	0.9945	0.9945	1.0000
2003	549,784,041	556,435,460	0.0150	1.0059	1.0057	0.9998
2004	589,360,509	592,378,853	0.0138	1.0162	1.0160	0.9999
2005	610,203,575	608,403,314	0.0162	1.0250	1.0251	1.0001
2006	611,625,956	616,348,411	0.0141	1.0328	1.0325	0.9997
2007	673,898,169	671,182,229	0.0221	1.0362	1.0364	1.0002
2008	603,721,459	603,609,815	0.0303	1.0331	1.0331	1.0000
2009	540,547,328	554,956,470	0.0656	1.0046	1.0043	0.9996
2010	560,342,289	606,562,364	0.1729	0.9908	0.9908	1.0000
2011	267,893,815	565,089,941	0.5228	0.9908	0.9908	1.0000
2012		246,572,981	0.4722		0.9908	

□ □ □ CONSISTENT WITH 11@1ST, 10@2ND, 09@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/11 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/12 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2012 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/11 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12 (29)
PRIOR TO 1986	2,619,220,782	2,623,752,547	4,531,765	15,353,722	155,868,567	145,046,610
1986	458,354,530	461,474,014				
			1986 INCURRED LOSSES ADJUSTMENT FACTOR (32) = (21)	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
PRIOR TO 1986	(30) = (24)_1986 + (26)_Prior to 1986 462,886,295	(31) = (24)_1986 / (30) 0.9902	0.7186	0.7116		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35) = (5)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.03317	0.9908	0.03286			
	CASE RESERVES AS OF 12/31/11 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/11 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41)
PRIOR TO 1986	0.3367	0.9908	0.3336	0.3134	0.9908	0.3105
						(43) = (42) - (39)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)				
PRIOR TO 1986	0.7213	1.0037				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES									
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/12	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/13	CALENDAR YEAR 2013 PAID LOSSES	CALENDAR YEAR 2013 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2013 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 12-13 LDF ADJUSTMENT FACTOR	
	†	†	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	□	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)	
	(1)	(2)					(7)			
PRIOR TO 1986	2,516,805,578	2,530,925,437	14,119,859	0.0056	0.9908	0.0055	0.6818	0.6835	1.0025	
1986	439,762,161	443,053,198	3,291,037	0.0074	0.9908	0.0074	0.7046	0.7068	1.0030	
1987	561,236,944	565,618,304	4,381,360	0.0077	0.9908	0.0077	0.7271	0.7291	1.0028	
1988	668,429,919	672,216,453	3,786,534	0.0056	0.9908	0.0056	0.7488	0.7502	1.0018	
1989	778,066,111	784,417,495	6,351,384	0.0081	0.9908	0.0080	0.7705	0.7723	1.0023	
1990	806,343,787	812,034,142	5,690,355	0.0070	0.9908	0.0069	0.7907	0.7921	1.0018	
1991	729,748,309	735,528,209	5,779,900	0.0079	0.9908	0.0078	0.8117	0.8131	1.0017	
1992	623,601,286	629,885,895	6,284,609	0.0100	0.9908	0.0099	0.8325	0.8341	1.0019	
1993	469,649,101	475,486,235	5,837,134	0.0123	0.9908	0.0122	0.8510	0.8527	1.0020	
1994	427,833,916	432,914,618	5,080,702	0.0117	0.9908	0.0116	0.8710	0.8724	1.0016	
1995	399,035,001	403,808,931	4,773,930	0.0118	0.9908	0.0117	0.8885	0.8897	1.0014	
1996	388,024,645	394,828,826	6,804,181	0.0172	0.9908	0.0171	0.9050	0.9064	1.0016	
1997	415,381,853	419,767,302	4,385,449	0.0104	0.9908	0.0104	0.9217	0.9225	1.0008	
1998	450,368,692	455,107,580	4,738,888	0.0104	0.9908	0.0103	0.9384	0.9390	1.0006	
1999	481,512,143	486,854,773	5,342,630	0.0110	0.9908	0.0109	0.9533	0.9537	1.0004	
2000	499,112,413	505,269,299	6,156,886	0.0122	0.9908	0.0121	0.9680	0.9683	1.0003	
2001	485,110,646	490,869,971	5,759,325	0.0117	0.9908	0.0116	0.9817	0.9818	1.0001	
2002	505,749,856	513,392,884	7,643,028	0.0149	0.9908	0.0148	0.9948	0.9947	0.9999	
2003	517,210,189	523,941,226	6,731,037	0.0128	0.9908	0.0127	1.0069	1.0067	0.9998	
2004	548,611,185	557,904,127	9,292,942	0.0167	0.9908	0.0165	1.0182	1.0177	0.9996	
2005	559,787,978	569,198,143	9,410,165	0.0165	0.9908	0.0164	1.0282	1.0276	0.9994	
2006	563,859,009	576,523,903	12,664,894	0.0220	0.9908	0.0218	1.0365	1.0355	0.9990	
2007	605,979,258	618,327,208	12,347,950	0.0200	0.9908	0.0198	1.0415	1.0405	0.9990	
2008	550,328,733	564,639,539	14,310,806	0.0253	0.9908	0.0251	1.0375	1.0363	0.9989	
2009	492,245,547	512,403,699	20,158,152	0.0393	0.9908	0.0390	1.0060	1.0054	0.9994	
2010	501,731,998	543,263,864	41,531,866	0.0764	0.9908	0.0757	0.9908	0.9908	1.0000	
2011	413,318,398	518,626,995	105,308,597	0.2031	0.9908	0.2012	0.9908	0.9908	1.0000	
2012	116,971,903	391,856,219	274,884,316	0.7015	0.9908	0.6950	0.9908	0.9908	1.0000	
2013		118,709,466	118,709,466	1.0000	0.9908	0.9908	0.9908	0.9908		

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/12	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/12 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/13 ADJUSTMENT FACTOR
	†	†	□ □	(13) = (11) * (12)	†	□ □	(16)	(17) = (15) * (16)
	(10)	(11) = (10) / (18)	(12)		(14)	(15) = (14) / (19)		
PRIOR TO 1986	145,952,264	0.0548	0.9908	0.0543	133,791,889	0.0502	0.9908	0.0497
1986	25,620,892	0.0551	0.9908	0.0545	24,245,013	0.0519	0.9908	0.0514
1987	34,317,012	0.0576	0.9908	0.0571	34,241,579	0.0571	0.9908	0.0566
1988	34,448,674	0.0490	0.9908	0.0486	36,447,854	0.0514	0.9908	0.0510
1989	50,492,605	0.0609	0.9908	0.0604	47,693,632	0.0573	0.9908	0.0568
1990	34,958,920	0.0416	0.9908	0.0412	33,701,711	0.0398	0.9908	0.0395
1991	43,950,851	0.0568	0.9908	0.0563	44,606,641	0.0572	0.9908	0.0567
1992	45,679,060	0.0683	0.9908	0.0676	44,690,417	0.0662	0.9908	0.0656
1993	32,510,479	0.0647	0.9908	0.0641	29,325,464	0.0581	0.9908	0.0576
1994	36,730,599	0.0791	0.9908	0.0783	34,025,046	0.0729	0.9908	0.0722
1995	31,493,081	0.0731	0.9908	0.0725	29,877,807	0.0689	0.9908	0.0683
1996	38,550,804	0.0904	0.9908	0.0895	36,482,782	0.0846	0.9908	0.0838
1997	37,027,702	0.0818	0.9908	0.0811	36,801,742	0.0806	0.9908	0.0799
1998	40,878,430	0.0832	0.9908	0.0824	39,719,812	0.0803	0.9908	0.0795
1999	43,844,622	0.0835	0.9908	0.0827	41,863,442	0.0792	0.9908	0.0785
2000	38,061,741	0.0709	0.9908	0.0702	36,168,878	0.0668	0.9908	0.0662
2001	30,712,990	0.0595	0.9908	0.0590	28,629,984	0.0551	0.9908	0.0546
2002	40,996,807	0.0750	0.9908	0.0743	38,972,333	0.0706	0.9908	0.0699
2003	40,375,390	0.0724	0.9908	0.0717	35,112,162	0.0628	0.9908	0.0622
2004	45,995,761	0.0774	0.9908	0.0766	45,326,260	0.0751	0.9908	0.0744
2005	51,320,106	0.0840	0.9908	0.0832	50,186,163	0.0810	0.9908	0.0803
2006	54,825,502	0.0886	0.9908	0.0878	46,335,056	0.0744	0.9908	0.0737
2007	67,103,721	0.0997	0.9908	0.0988	62,807,787	0.0922	0.9908	0.0914
2008	56,860,158	0.0936	0.9908	0.0928	50,465,650	0.0820	0.9908	0.0813
2009	64,511,976	0.1159	0.9908	0.1148	52,462,056	0.0929	0.9908	0.0920
2010	104,149,454	0.1719	0.9908	0.1703	83,222,728	0.1328	0.9908	0.1316
2011	150,288,762	0.2667	0.9908	0.2642	95,917,410	0.1561	0.9908	0.1546
2012	130,707,754	0.5277	0.9908	0.5229	143,635,481	0.2682	0.9908	0.2658
2013					142,316,968	0.5452	0.9908	0.5402

† FROM PA 4/1/16 REVISION - EXHIBIT 5
 □ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 11 V. 12 VALUATION)
 □ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 11 V. 12 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/12	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13	MEDICAL INCURRED LOSSES AS OF 12/31/13 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/12 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 12-13 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20) + ((7)*(1-((20)+15))))	(23) = (22) / (21)
PRIOR TO 1986	2,662,757,842	2,664,717,326	0.0053	0.6987	0.6989	1.0003
1986	465,383,053	467,298,211	0.0070	0.7204	0.7215	1.0015
1987	595,553,956	599,859,883	0.0073	0.7423	0.7441	1.0024
1988	702,878,593	708,664,307	0.0053	0.7607	0.7626	1.0025
1989	828,558,716	832,111,127	0.0076	0.7839	0.7848	1.0011
1990	841,302,707	845,735,853	0.0067	0.7991	0.8001	1.0013
1991	773,699,160	780,134,850	0.0074	0.8219	0.8233	1.0017
1992	669,280,346	674,576,312	0.0093	0.8433	0.8445	1.0014
1993	502,159,580	504,811,699	0.0116	0.8600	0.8607	1.0008
1994	464,564,515	466,939,664	0.0109	0.8804	0.8810	1.0006
1995	430,528,082	433,686,738	0.0110	0.8960	0.8967	1.0008
1996	426,575,449	431,311,608	0.0158	0.9127	0.9136	1.0009
1997	452,409,555	456,569,044	0.0096	0.9274	0.9280	1.0006
1998	491,247,122	494,827,392	0.0096	0.9428	0.9431	1.0004
1999	525,356,765	528,718,215	0.0101	0.9564	0.9567	1.0002
2000	537,174,154	541,438,177	0.0114	0.9696	0.9698	1.0002
2001	515,823,636	519,499,955	0.0111	0.9823	0.9823	1.0001
2002	546,746,663	552,365,217	0.0138	0.9945	0.9945	1.0000
2003	557,585,579	559,053,388	0.0120	1.0058	1.0057	1.0000
2004	594,606,946	603,230,387	0.0154	1.0160	1.0157	0.9996
2005	611,108,084	619,384,306	0.0152	1.0251	1.0246	0.9996
2006	618,684,511	622,858,959	0.0203	1.0325	1.0322	0.9997
2007	673,082,979	681,134,995	0.0181	1.0364	1.0359	0.9995
2008	607,188,891	615,105,189	0.0233	1.0331	1.0326	0.9995
2009	556,757,523	564,865,755	0.0357	1.0043	1.0041	0.9998
2010	605,881,452	626,486,592	0.0663	0.9908	0.9908	1.0000
2011	563,607,160	614,544,405	0.1714	0.9908	0.9908	1.0000
2012	247,679,657	535,491,700	0.5133	0.9908	0.9908	1.0000
2013		261,026,434	0.4548		0.9908	

□ □ □ CONSISTENT WITH 12@1ST, 11@2ND, 10@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/12 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2013 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/12 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13 (29)
PRIOR TO 1986	2,662,757,842	2,664,717,326	1,959,484	14,119,859	145,952,264	133,791,889
1986	465,383,053	467,298,211				
			1986 INCURRED LOSSES ADJUSTMENT FACTOR (32) = (21)	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
PRIOR TO 1986	(30) = (24)_1986 + (26)_Prior to 1986 467,342,537	(31) = (24)_1986 / (30) 0.9958	0.7204	0.7174		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35) = (5)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.03021	0.9908	0.02994			
	CASE RESERVES AS OF 12/31/12 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/12 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41) (43) = (42) - (39)
PRIOR TO 1986	0.3123	0.9908	0.3094	0.2863	0.9908	0.2836 -0.0258
	PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)		(45) = (44) / (32)			
PRIOR TO 1986	0.7215	1.0016				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES									
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/13	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14	CALENDAR YEAR 2014 PAID LOSSES	CALENDAR YEAR 2014 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2014 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 13-14 LDF ADJUSTMENT FACTOR	
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)	
PRIOR TO 1986	2,530,723,398	2,544,725,738	14,002,340	0.0055	0.9908	0.0055	0.6835	0.6852	1.0025	
1986	443,046,698	446,934,970	3,888,272	0.0087	0.9908	0.0086	0.7068	0.7092	1.0035	
1987	565,536,834	569,019,663	3,482,829	0.0061	0.9908	0.0061	0.7291	0.7307	1.0022	
1988	672,203,238	676,561,385	4,358,147	0.0064	0.9908	0.0064	0.7502	0.7517	1.0021	
1989	784,417,495	789,432,344	5,014,849	0.0064	0.9908	0.0063	0.7723	0.7737	1.0018	
1990	812,034,142	816,583,074	4,548,932	0.0056	0.9908	0.0055	0.7921	0.7933	1.0014	
1991	735,520,969	740,356,797	4,835,828	0.0065	0.9908	0.0065	0.8131	0.8143	1.0014	
1992	629,885,895	635,900,108	6,014,213	0.0095	0.9908	0.0094	0.8341	0.8356	1.0018	
1993	475,486,235	480,623,749	5,137,514	0.0107	0.9908	0.0106	0.8527	0.8542	1.0017	
1994	432,852,111	437,447,584	4,595,473	0.0105	0.9908	0.0104	0.8724	0.8736	1.0014	
1995	403,739,638	407,045,471	3,305,833	0.0081	0.9908	0.0080	0.8897	0.8905	1.0009	
1996	394,824,032	398,789,303	3,965,271	0.0099	0.9908	0.0099	0.9064	0.9073	1.0009	
1997	419,497,553	423,312,354	3,814,801	0.0090	0.9908	0.0089	0.9225	0.9231	1.0007	
1998	455,013,030	458,291,408	3,278,378	0.0072	0.9908	0.0071	0.9390	0.9393	1.0004	
1999	486,887,183	493,187,849	6,300,666	0.0128	0.9908	0.0127	0.9537	0.9542	1.0005	
2000	504,439,904	509,836,667	5,396,763	0.0106	0.9908	0.0105	0.9683	0.9685	1.0002	
2001	490,950,433	495,112,816	4,162,383	0.0084	0.9908	0.0083	0.9818	0.9819	1.0001	
2002	513,208,673	521,238,134	8,029,461	0.0154	0.9908	0.0153	0.9947	0.9947	0.9999	
2003	523,731,570	530,324,459	6,592,889	0.0124	0.9908	0.0123	1.0067	1.0065	0.9998	
2004	557,663,369	565,185,089	7,521,720	0.0133	0.9908	0.0132	1.0177	1.0173	0.9996	
2005	569,055,440	577,463,219	8,407,779	0.0146	0.9908	0.0144	1.0276	1.0271	0.9995	
2006	576,489,535	585,507,536	9,018,001	0.0154	0.9908	0.0153	1.0355	1.0348	0.9993	
2007	618,268,368	632,211,941	13,943,573	0.0221	0.9908	0.0219	1.0405	1.0394	0.9989	
2008	564,439,998	574,427,374	9,987,376	0.0174	0.9908	0.0172	1.0363	1.0355	0.9992	
2009	513,065,312	525,965,719	12,900,407	0.0245	0.9908	0.0243	1.0054	1.0051	0.9996	
2010	545,021,326	566,252,177	21,230,851	0.0375	0.9908	0.0371	0.9908	0.9908	1.0000	
2011	520,510,251	563,787,099	43,276,848	0.0768	0.9908	0.0761	0.9908	0.9908	1.0000	
2012	393,192,271	492,611,589	99,419,318	0.2018	0.9908	0.2000	0.9908	0.9908	1.0000	
2013	118,030,984	413,710,790	295,679,806	0.7147	0.9908	0.7081	0.9908	0.9908	1.0000	
2014		123,567,026	123,567,026	1.0000	0.9908	0.9908	0.9908	0.9908		

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/13	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/13 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	134,584,109	0.0505	0.9908	0.0500	127,402,682	0.0477	0.9908	0.0472
1986	24,033,364	0.0515	0.9908	0.0510	21,346,597	0.0456	0.9908	0.0452
1987	34,313,386	0.0572	0.9908	0.0567	33,281,277	0.0553	0.9908	0.0547
1988	36,559,128	0.0516	0.9908	0.0511	35,515,299	0.0499	0.9908	0.0494
1989	47,769,847	0.0574	0.9908	0.0569	45,532,039	0.0545	0.9908	0.0540
1990	33,784,644	0.0399	0.9908	0.0396	35,271,828	0.0414	0.9908	0.0410
1991	44,689,481	0.0573	0.9908	0.0568	41,020,257	0.0525	0.9908	0.0520
1992	44,753,947	0.0663	0.9908	0.0657	41,752,310	0.0616	0.9908	0.0610
1993	29,414,904	0.0583	0.9908	0.0577	29,012,446	0.0569	0.9908	0.0564
1994	34,180,715	0.0732	0.9908	0.0725	33,547,590	0.0712	0.9908	0.0706
1995	29,925,795	0.0690	0.9908	0.0684	27,254,921	0.0628	0.9908	0.0622
1996	36,505,312	0.0846	0.9908	0.0839	37,729,296	0.0864	0.9908	0.0856
1997	36,840,613	0.0807	0.9908	0.0800	35,792,013	0.0780	0.9908	0.0772
1998	39,768,587	0.0804	0.9908	0.0796	38,463,169	0.0774	0.9908	0.0767
1999	42,065,571	0.0795	0.9908	0.0788	42,896,842	0.0800	0.9908	0.0793
2000	36,284,980	0.0671	0.9908	0.0665	33,156,818	0.0611	0.9908	0.0605
2001	28,747,547	0.0553	0.9908	0.0548	26,873,994	0.0515	0.9908	0.0510
2002	39,140,262	0.0709	0.9908	0.0702	40,213,138	0.0716	0.9908	0.0710
2003	35,283,034	0.0631	0.9908	0.0625	34,386,605	0.0609	0.9908	0.0603
2004	45,416,174	0.0753	0.9908	0.0746	45,027,540	0.0738	0.9908	0.0731
2005	50,232,242	0.0811	0.9908	0.0804	48,724,887	0.0778	0.9908	0.0771
2006	46,418,486	0.0745	0.9908	0.0738	51,069,514	0.0802	0.9908	0.0795
2007	62,858,098	0.0923	0.9908	0.0914	53,236,873	0.0777	0.9908	0.0770
2008	50,535,639	0.0822	0.9908	0.0814	45,195,858	0.0729	0.9908	0.0723
2009	52,587,428	0.0930	0.9908	0.0921	49,089,341	0.0854	0.9908	0.0846
2010	85,148,665	0.1351	0.9908	0.1339	72,680,963	0.1138	0.9908	0.1127
2011	95,115,994	0.1545	0.9908	0.1531	71,279,704	0.1122	0.9908	0.1112
2012	144,291,029	0.2685	0.9908	0.2660	81,516,242	0.1420	0.9908	0.1407
2013	142,460,656	0.5469	0.9908	0.5419	163,026,090	0.2827	0.9908	0.2801
2014					136,147,908	0.5242	0.9908	0.5194

† FROM PA 4/1/17 REVISION - EXHIBIT 5
 □ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 12 V. 13 VALUATION)
 □ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 12 V. 13 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14	MEDICAL INCURRED LOSSES AS OF 12/31/14 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/13 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 13-14 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-11))	(22) = (17) + ((5)*(20)) + ((7)*(1-((20)+(15)))	(23) = (22) / (21)
PRIOR TO 1986	2,665,307,507	2,672,128,420	0.0052	0.6990	0.6998	1.0011
1986	467,080,062	468,281,567	0.0083	0.7214	0.7221	1.0010
1987	599,850,220	602,300,940	0.0058	0.7441	0.7451	1.0013
1988	708,762,366	712,076,684	0.0061	0.7626	0.7637	1.0014
1989	832,187,342	834,964,383	0.0060	0.7849	0.7855	1.0009
1990	845,818,786	851,854,902	0.0053	0.8001	0.8014	1.0017
1991	780,210,450	781,377,054	0.0062	0.8233	0.8235	1.0003
1992	674,639,842	677,652,418	0.0089	0.8445	0.8451	1.0008
1993	504,901,139	509,636,195	0.0101	0.8607	0.8619	1.0014
1994	467,032,826	470,995,174	0.0098	0.8810	0.8820	1.0010
1995	433,665,433	434,300,392	0.0076	0.8967	0.8968	1.0002
1996	431,329,344	436,518,599	0.0091	0.9136	0.9145	1.0010
1997	456,338,166	459,104,367	0.0083	0.9280	0.9284	1.0004
1998	494,781,617	496,754,577	0.0066	0.9431	0.9433	1.0002
1999	528,952,754	536,084,691	0.0118	0.9567	0.9571	1.0005
2000	540,724,884	542,993,485	0.0099	0.9698	0.9699	1.0001
2001	519,697,980	521,986,810	0.0080	0.9823	0.9824	1.0000
2002	552,348,935	561,451,272	0.0143	0.9945	0.9944	0.9999
2003	559,014,604	564,711,064	0.0117	1.0057	1.0056	0.9999
2004	603,079,543	610,212,629	0.0123	1.0157	1.0154	0.9997
2005	619,287,682	626,188,106	0.0134	1.0246	1.0243	0.9996
2006	622,908,021	636,577,050	0.0142	1.0322	1.0313	0.9991
2007	681,126,466	685,448,814	0.0203	1.0359	1.0356	0.9997
2008	614,975,637	619,623,232	0.0161	1.0325	1.0322	0.9997
2009	565,652,740	575,055,060	0.0224	1.0041	1.0039	0.9998
2010	630,169,991	638,933,140	0.0332	0.9908	0.9908	1.0000
2011	615,626,245	635,066,803	0.0681	0.9908	0.9908	1.0000
2012	537,483,300	574,127,831	0.1732	0.9908	0.9908	1.0000
2013	260,491,640	576,736,880	0.5127	0.9908	0.9908	1.0000
2014		259,714,934	0.4758		0.9908	

□ □ □ CONSISTENT WITH 13@1ST, 12@2ND, 11@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/13	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2014 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/13	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1986	2,665,307,507	2,672,128,420	6,820,913	14,002,340	134,584,109	127,402,682
1986	467,080,062	468,281,567				
			1986 INCURRED LOSSES	1986 INCURRED LOSSES		
			WEIGHTED ADJUSTMENT FACTOR	WEIGHTED ADJUSTMENT FACTOR		
	(30) = (24)_1986	(31) = (24)_1986 / (30)	(32) = (21)	(33) = (31) * (32)		
PRIOR TO 1986	+ (26)_Prior to 1986					
	473,900,975	0.9856	0.7214	0.7110		
		AVERAGE PAYMENT LEVEL	PAID PORTION ADJUSTMENT FACTOR			
		(35) = (5)	(36) = (34) * (35)			
PRIOR TO 1986	0.02955	0.9908	0.02928			
	CASE RESERVES AS OF 12/31/13 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR	CASE RESERVES AS OF 12/31/13 WEIGHT	AVERAGE RESERVE LEVEL	RESERVE WEIGHTED ADJUSTMENT FACTOR
	(37) = (28) / (30)	(38) = (12)	(39) = (37) * (38)	(40) = (29) / (30)	(41) = (16)	(42) = (40) * (41)
PRIOR TO 1986	0.2840	0.9908	0.2814	0.2688	0.9908	0.2664
						(43) = (42) - (39)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR				
	(44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1986	0.7253	1.0054				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/14	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/15	CALENDAR YEAR 2015 PAID LOSSES	CALENDAR YEAR 2015 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2015 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 14-15 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1986	2,480,440,710	2,493,636,986	13,196,276	0.0053	1.0000	0.0053	0.6852	0.6869	1.0024
1986	438,652,820	440,409,946	1,757,126	0.0040	1.0000	0.0040	0.7092	0.7104	1.0016
1987	560,829,672	563,694,241	2,864,569	0.0051	1.0000	0.0051	0.7307	0.7321	1.0019
1988	662,912,675	666,275,771	3,363,096	0.0050	1.0000	0.0050	0.7517	0.7530	1.0017
1989	772,118,703	777,313,282	5,194,579	0.0067	1.0000	0.0067	0.7737	0.7752	1.0020
1990	798,963,681	802,968,796	4,005,115	0.0050	1.0000	0.0050	0.7933	0.7943	1.0013
1991	717,337,443	721,272,124	3,934,681	0.0055	1.0000	0.0055	0.8143	0.8153	1.0012
1992	613,132,926	618,352,916	5,219,990	0.0084	1.0000	0.0084	0.8356	0.8370	1.0017
1993	467,607,362	472,018,512	4,411,150	0.0093	1.0000	0.0093	0.8542	0.8555	1.0016
1994	421,127,864	426,295,021	5,167,157	0.0121	1.0000	0.0121	0.8736	0.8751	1.0018
1995	386,143,047	388,966,950	2,823,903	0.0073	1.0000	0.0073	0.8905	0.8913	1.0009
1996	372,846,632	376,597,555	3,750,923	0.0100	1.0000	0.0100	0.9073	0.9082	1.0010
1997	387,838,631	391,360,184	3,521,553	0.0090	1.0000	0.0090	0.9231	0.9238	1.0007
1998	409,661,803	413,715,299	4,053,496	0.0098	1.0000	0.0098	0.9393	0.9399	1.0006
1999	437,117,417	440,411,561	3,294,144	0.0075	1.0000	0.0075	0.9542	0.9545	1.0004
2000	469,947,743	474,700,959	4,753,216	0.0100	1.0000	0.0100	0.9685	0.9688	1.0003
2001	464,880,542	467,959,976	3,079,434	0.0066	1.0000	0.0066	0.9819	0.9820	1.0001
2002	496,206,405	503,172,385	6,965,980	0.0138	1.0000	0.0138	0.9947	0.9948	1.0001
2003	518,054,675	524,309,761	6,255,086	0.0108	1.0000	0.0108	1.0065	1.0064	0.9999
2004	563,813,222	570,062,860	6,249,638	0.0110	1.0000	0.0110	1.0173	1.0171	0.9998
2005	576,722,031	584,849,408	8,127,377	0.0139	1.0000	0.0139	1.0271	1.0267	0.9996
2006	584,677,500	593,655,651	8,978,151	0.0151	1.0000	0.0151	1.0348	1.0343	0.9995
2007	629,597,404	638,456,418	8,859,014	0.0139	1.0000	0.0139	1.0394	1.0388	0.9995
2008	573,368,370	580,963,831	7,595,461	0.0131	1.0000	0.0131	1.0355	1.0350	0.9996
2009	523,266,559	531,670,889	8,404,330	0.0158	1.0000	0.0158	1.0051	1.0050	0.9999
2010	560,944,623	572,218,602	11,273,979	0.0197	1.0000	0.0197	0.9908	0.9910	1.0002
2011	560,043,598	579,473,806	19,430,208	0.0335	1.0000	0.0335	0.9908	0.9911	1.0003
2012	489,273,850	522,965,081	33,691,231	0.0644	1.0000	0.0644	0.9908	0.9914	1.0006
2013	414,790,359	518,690,468	103,900,109	0.2003	1.0000	0.2003	0.9908	0.9926	1.0019
2014	123,499,550	424,187,686	300,688,136	0.7089	1.0000	0.7089	0.9908	0.9973	1.0066
2015		114,003,180	114,003,180	1.0000	1.0000	1.0000		1.0000	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES							
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/14	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/14 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/15 ADJUSTMENT FACTOR
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)
PRIOR TO 1986	127,066,619	0.0487	0.9908	0.0483	111,874,882	0.0429	0.9939	0.0427
1986	20,204,086	0.0440	0.9908	0.0436	17,824,006	0.0389	0.9939	0.0387
1987	33,268,881	0.0560	0.9908	0.0555	31,245,749	0.0525	0.9939	0.0522
1988	35,267,201	0.0505	0.9908	0.0500	31,384,892	0.0450	0.9939	0.0447
1989	45,476,321	0.0556	0.9908	0.0551	46,227,152	0.0561	0.9939	0.0558
1990	35,248,334	0.0423	0.9908	0.0419	33,572,672	0.0401	0.9939	0.0399
1991	40,659,991	0.0536	0.9908	0.0531	39,157,192	0.0515	0.9939	0.0512
1992	40,936,795	0.0626	0.9908	0.0620	36,479,829	0.0557	0.9939	0.0554
1993	28,831,862	0.0581	0.9908	0.0575	27,178,558	0.0544	0.9939	0.0541
1994	33,234,074	0.0731	0.9908	0.0725	31,121,608	0.0680	0.9939	0.0676
1995	26,875,735	0.0651	0.9908	0.0645	28,178,803	0.0676	0.9939	0.0671
1996	36,848,568	0.0899	0.9908	0.0891	30,399,057	0.0747	0.9939	0.0742
1997	34,834,915	0.0824	0.9908	0.0817	32,206,040	0.0760	0.9939	0.0756
1998	37,611,837	0.0841	0.9908	0.0833	33,471,074	0.0748	0.9939	0.0744
1999	36,194,183	0.0765	0.9908	0.0758	32,696,728	0.0691	0.9939	0.0687
2000	31,951,612	0.0637	0.9908	0.0631	29,692,558	0.0589	0.9939	0.0585
2001	26,309,951	0.0536	0.9908	0.0531	24,988,511	0.0507	0.9939	0.0504
2002	40,042,211	0.0747	0.9908	0.0740	37,939,280	0.0701	0.9939	0.0697
2003	32,976,976	0.0598	0.9908	0.0592	30,704,988	0.0553	0.9939	0.0550
2004	45,015,774	0.0739	0.9908	0.0733	39,338,954	0.0646	0.9939	0.0642
2005	48,716,430	0.0779	0.9908	0.0772	42,459,179	0.0677	0.9939	0.0673
2006	51,067,838	0.0803	0.9908	0.0796	46,626,664	0.0728	0.9939	0.0724
2007	53,039,006	0.0777	0.9908	0.0770	43,056,846	0.0632	0.9939	0.0628
2008	45,193,084	0.0731	0.9908	0.0724	42,692,461	0.0685	0.9939	0.0680
2009	48,762,417	0.0852	0.9908	0.0845	39,123,838	0.0685	0.9939	0.0681
2010	71,741,620	0.1134	0.9908	0.1123	64,038,734	0.1006	0.9939	0.1000
2011	72,215,122	0.1142	0.9908	0.1132	47,717,771	0.0761	0.9939	0.0756
2012	80,721,681	0.1416	0.9908	0.1403	60,887,724	0.1043	0.9939	0.1036
2013	162,998,585	0.2821	0.9908	0.2795	108,317,331	0.1728	0.9939	0.1717
2014	136,061,875	0.5242	0.9908	0.5194	147,547,225	0.2581	0.9939	0.2565
2015					135,505,716	0.5431	0.9926	0.5391

† FROM PA 4/1/18 REVISION - EXHIBIT 5

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 13 V. 14 VALUATION)

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

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	MEDICAL INCURRED LOSSES AS OF 12/31/15 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/14 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 14-15 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20) + ((7)*(1-((20)+(15))))	(23) = (22) / (21)
PRIOR TO 1986	2,607,507,329	2,605,511,868	0.0051	0.7001	0.7001	0.9999
1986	458,856,906	458,233,952	0.0038	0.7216	0.7214	0.9997
1987	594,098,553	594,939,990	0.0048	0.7453	0.7459	1.0007
1988	698,179,876	697,660,663	0.0048	0.7638	0.7638	1.0000
1989	817,595,024	823,540,434	0.0063	0.7858	0.7875	1.0022
1990	834,212,015	836,541,468	0.0048	0.8016	0.8023	1.0009
1991	757,997,434	760,429,316	0.0052	0.8237	0.8245	1.0009
1992	654,069,721	654,832,745	0.0080	0.8453	0.8457	1.0005
1993	496,439,224	499,197,070	0.0088	0.8621	0.8630	1.0011
1994	454,361,938	457,416,629	0.0113	0.8822	0.8832	1.0012
1995	413,018,782	417,145,753	0.0068	0.8970	0.8982	1.0013
1996	409,695,200	406,996,612	0.0092	0.9148	0.9146	0.9998
1997	422,673,546	423,566,224	0.0083	0.9287	0.9291	1.0005
1998	447,273,640	447,186,373	0.0091	0.9437	0.9440	1.0003
1999	473,311,600	473,108,289	0.0070	0.9570	0.9573	1.0003
2000	501,899,355	504,393,517	0.0094	0.9700	0.9703	1.0004
2001	491,190,493	492,948,487	0.0062	0.9824	0.9826	1.0002
2002	536,248,616	541,111,665	0.0129	0.9944	0.9947	1.0003
2003	551,631,651	555,014,749	0.0102	1.0056	1.0058	1.0002
2004	608,828,996	609,401,814	0.0103	1.0154	1.0156	1.0003
2005	625,438,461	627,308,587	0.0130	1.0243	1.0245	1.0002
2006	635,745,338	640,282,315	0.0140	1.0313	1.0314	1.0001
2007	682,636,410	681,513,264	0.0130	1.0356	1.0360	1.0004
2008	618,561,454	623,656,292	0.0122	1.0322	1.0322	1.0000
2009	572,028,976	570,794,727	0.0147	1.0039	1.0042	1.0004
2010	632,686,243	636,257,336	0.0177	0.9908	0.9913	1.0005
2011	632,258,720	627,191,577	0.0310	0.9908	0.9913	1.0005
2012	569,995,531	583,852,805	0.0577	0.9908	0.9917	1.0009
2013	577,788,944	627,007,799	0.1657	0.9908	0.9929	1.0021
2014	259,561,425	571,734,911	0.5259	0.9908	0.9964	1.0057
2015		249,508,896	0.4569		0.9960	

□ □ □ CONSISTENT WITH 14@1ST, 13@2ND, 12@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/14 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2015 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/14 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 (29)
PRIOR TO 1986	2,607,507,329	2,605,511,868	(1,995,461)	13,196,276	127,066,619	111,874,882
1986	458,856,906	458,233,952				
			1986 INCURRED LOSSES ADJUSTMENT FACTOR (32) = (21)	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
PRIOR TO 1986	(30) = (24)_1986 + (26)_Prior to 1986 456,861,445	(31) = (24)_1986 / (30) 1.0044	0.7216	0.7248		
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35) = (5)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	0.02888	1.0000	0.02888			
	CASE RESERVES AS OF 12/31/14 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/14 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41)
PRIOR TO 1986	0.2781	0.9908	0.2756	0.2449	0.9939	0.2434
						(43) = (42) - (39)
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)			
PRIOR TO 1986		0.7215	0.9998			

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES									
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/15	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/16	CALENDAR YEAR 2016 PAID LOSSES	CALENDAR YEAR 2016 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2016 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES 15-16 LDF ADJUSTMENT FACTOR	
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)	
PRIOR TO 1986	2,482,560,653	2,494,067,926	11,507,273	0.0046	1.0000	0.0046	0.6869	0.6883	1.0021	
1986	434,812,680	437,485,304	2,672,624	0.0061	1.0000	0.0061	0.7104	0.7122	1.0025	
1987	553,243,939	556,629,237	3,385,298	0.0061	1.0000	0.0061	0.7321	0.7337	1.0022	
1988	653,976,979	656,831,505	2,854,526	0.0043	1.0000	0.0043	0.7530	0.7541	1.0014	
1989	763,750,525	769,682,451	5,931,926	0.0077	1.0000	0.0077	0.7752	0.7769	1.0022	
1990	784,476,331	789,266,625	4,790,294	0.0061	1.0000	0.0061	0.7943	0.7955	1.0016	
1991	701,642,963	705,032,059	3,389,096	0.0048	1.0000	0.0048	0.8153	0.8162	1.0011	
1992	593,192,541	599,047,668	5,855,127	0.0098	1.0000	0.0098	0.8370	0.8386	1.0019	
1993	452,747,820	455,858,968	3,111,148	0.0068	1.0000	0.0068	0.8555	0.8565	1.0012	
1994	408,140,185	412,587,298	4,447,113	0.0108	1.0000	0.0108	0.8751	0.8765	1.0015	
1995	368,661,118	370,877,268	2,216,150	0.0060	1.0000	0.0060	0.8913	0.8920	1.0007	
1996	351,435,046	355,171,183	3,736,137	0.0105	1.0000	0.0105	0.9082	0.9092	1.0011	
1997	370,650,503	374,574,800	3,924,297	0.0105	1.0000	0.0105	0.9238	0.9246	1.0009	
1998	380,042,878	383,323,874	3,280,996	0.0086	1.0000	0.0086	0.9399	0.9404	1.0005	
1999	414,098,380	417,270,757	3,172,377	0.0076	1.0000	0.0076	0.9545	0.9549	1.0004	
2000	432,801,853	436,202,162	3,400,309	0.0078	1.0000	0.0078	0.9688	0.9691	1.0003	
2001	428,418,857	432,290,249	3,871,392	0.0090	1.0000	0.0090	0.9820	0.9822	1.0002	
2002	460,652,171	467,498,738	6,846,567	0.0146	1.0000	0.0146	0.9948	0.9948	1.0001	
2003	473,404,280	478,522,773	5,118,493	0.0107	1.0000	0.0107	1.0064	1.0064	0.9999	
2004	529,262,504	534,398,455	5,135,951	0.0096	1.0000	0.0096	1.0171	1.0170	0.9998	
2005	545,445,868	550,891,582	5,445,714	0.0099	1.0000	0.0099	1.0267	1.0264	0.9997	
2006	557,059,337	565,480,650	8,421,313	0.0149	1.0000	0.0149	1.0343	1.0338	0.9995	
2007	601,294,426	609,961,927	8,667,501	0.0142	1.0000	0.0142	1.0388	1.0383	0.9995	
2008	544,495,936	550,685,761	6,191,825	0.0112	1.0000	0.0112	1.0350	1.0346	0.9996	
2009	493,700,065	500,328,875	6,628,810	0.0132	1.0000	0.0132	1.0050	1.0049	0.9999	
2010	537,833,877	546,206,076	8,372,199	0.0153	1.0000	0.0153	0.9910	0.9911	1.0001	
2011	530,431,055	539,753,746	9,322,691	0.0173	1.0000	0.0173	0.9911	0.9913	1.0002	
2012	454,902,245	471,695,806	16,793,561	0.0366	1.0000	0.0366	0.9914	0.9917	1.0003	
2013	444,689,648	478,949,735	34,260,087	0.0775	1.0000	0.0775	0.9926	0.9932	1.0005	
2014	364,351,224	459,133,563	94,782,339	0.2064	1.0000	0.2064	0.9973	0.9979	1.0006	
2015	98,517,819	328,844,337	230,326,518	0.7004	1.0000	0.7004	1.0000	1.0000	1.0000	
2016		88,515,806	88,515,806	1.0000	1.0000	1.0000		1.0000		

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES									
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/15	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/15 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR		
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)		
PRIOR TO 1986	110,775,045	0.0427	0.9939	0.0425	103,505,323	0.0398	0.9969	0.0397		
1986	17,623,819	0.0390	0.9939	0.0387	17,695,796	0.0389	0.9969	0.0388		
1987	29,449,530	0.0505	0.9939	0.0502	26,512,953	0.0455	0.9969	0.0453		
1988	30,672,367	0.0448	0.9939	0.0445	28,604,423	0.0417	0.9969	0.0416		
1989	45,830,339	0.0566	0.9939	0.0563	43,997,712	0.0541	0.9969	0.0539		
1990	32,299,262	0.0395	0.9939	0.0393	31,016,891	0.0378	0.9969	0.0377		
1991	38,574,662	0.0521	0.9939	0.0518	34,297,580	0.0464	0.9969	0.0462		
1992	35,150,796	0.0559	0.9939	0.0556	31,547,717	0.0500	0.9969	0.0499		
1993	25,121,575	0.0526	0.9939	0.0522	24,302,944	0.0506	0.9969	0.0505		
1994	29,033,226	0.0664	0.9939	0.0660	26,524,330	0.0604	0.9969	0.0602		
1995	27,498,243	0.0694	0.9939	0.0690	24,867,482	0.0628	0.9969	0.0626		
1996	29,206,075	0.0767	0.9939	0.0763	27,480,607	0.0718	0.9969	0.0716		
1997	31,760,918	0.0789	0.9939	0.0784	29,690,943	0.0734	0.9969	0.0732		
1998	31,573,027	0.0767	0.9939	0.0762	28,579,956	0.0694	0.9969	0.0692		
1999	31,561,799	0.0708	0.9939	0.0704	29,777,361	0.0666	0.9969	0.0664		
2000	28,201,063	0.0612	0.9939	0.0608	26,843,187	0.0580	0.9969	0.0578		
2001	24,147,830	0.0534	0.9939	0.0530	21,041,943	0.0464	0.9969	0.0463		
2002	35,930,284	0.0724	0.9939	0.0719	30,565,277	0.0614	0.9969	0.0612		
2003	28,486,531	0.0568	0.9939	0.0564	26,761,312	0.0530	0.9969	0.0528		
2004	37,611,379	0.0663	0.9939	0.0659	32,132,344	0.0567	0.9969	0.0565		
2005	41,434,804	0.0706	0.9939	0.0702	40,876,858	0.0691	0.9969	0.0689		
2006	45,080,588	0.0749	0.9939	0.0744	39,077,730	0.0646	0.9969	0.0644		
2007	42,202,040	0.0656	0.9939	0.0652	37,508,642	0.0579	0.9969	0.0578		
2008	40,439,340	0.0691	0.9939	0.0687	33,580,642	0.0575	0.9969	0.0573		
2009	37,291,343	0.0702	0.9939	0.0698	39,191,403	0.0726	0.9969	0.0724		
2010	63,928,146	0.1062	0.9939	0.1056	54,552,196	0.0908	0.9969	0.0905		
2011	46,321,619	0.0803	0.9939	0.0798	41,854,302	0.0720	0.9969	0.0717		
2012	57,272,899	0.1118	0.9939	0.1111	42,658,853	0.0829	0.9969	0.0827		
2013	102,300,034	0.1870	0.9939	0.1859	78,578,627	0.1409	0.9969	0.1405		
2014	135,201,558	0.2706	0.9939	0.2690	75,541,433	0.1413	0.9969	0.1408		
2015	118,084,208	0.5452	0.9926	0.5411	140,572,175	0.2995	0.9963	0.2984		
2016					111,501,913	0.5575	0.9957	0.5551		

† FROM PA 4/1/19 REVISION - EXHIBIT 5
 □ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 14 V. 15 VALUATION)
 □ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 14 V. 15 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	MEDICAL INCURRED LOSSES AS OF 12/31/16 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/15 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 15-16 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-(11)))	(22) = (17) + ((5)*(20) + ((7)*(1-((20)+15))))	(23) = (22) / (21)
PRIOR TO 1986	2,593,335,698	2,597,573,249	0.0044	0.7000		1.0009
1986	452,436,499	455,181,100	0.0059	0.7214	0.7232	1.0025
1987	582,693,469	583,142,190	0.0058	0.7453	0.7457	1.0005
1988	684,649,346	685,435,928	0.0042	0.7638	0.7642	1.0005
1989	809,580,864	813,680,163	0.0073	0.7876	0.7888	1.0016
1990	816,775,593	820,283,516	0.0058	0.8022	0.8031	1.0012
1991	740,217,625	739,329,639	0.0046	0.8246	0.8245	1.0000
1992	628,343,337	630,595,385	0.0093	0.8457	0.8465	1.0009
1993	477,869,395	480,161,912	0.0065	0.8628	0.8636	1.0009
1994	437,173,411	439,111,628	0.0101	0.8830	0.8838	1.0008
1995	396,159,361	395,744,750	0.0056	0.8984	0.8985	1.0001
1996	380,641,121	382,651,790	0.0098	0.9148	0.9155	1.0008
1997	402,411,421	404,265,743	0.0097	0.9293	0.9299	1.0006
1998	411,615,905	411,903,830	0.0080	0.9441	0.9444	1.0003
1999	445,660,179	447,048,118	0.0071	0.9573	0.9577	1.0004
2000	461,002,916	463,045,349	0.0073	0.9704	0.9707	1.0003
2001	452,566,687	453,332,192	0.0085	0.9827	0.9829	1.0002
2002	496,582,455	498,064,015	0.0137	0.9947	0.9950	1.0003
2003	501,890,811	505,284,085	0.0101	1.0057	1.0059	1.0001
2004	566,873,883	566,530,799	0.0091	1.0156	1.0158	1.0002
2005	586,880,672	591,768,440	0.0092	1.0244	1.0244	1.0000
2006	602,139,925	604,568,380	0.0139	1.0313	1.0314	1.0001
2007	643,496,466	647,470,569	0.0134	1.0359	1.0359	1.0000
2008	584,933,276	584,266,403	0.0106	1.0322	1.0325	1.0003
2009	530,991,408	539,520,278	0.0123	1.0042	1.0043	1.0001
2010	601,762,023	600,758,272	0.0139	0.9913	0.9916	1.0004
2011	576,752,674	581,608,048	0.0160	0.9913	0.9917	1.0003
2012	512,175,144	514,354,659	0.0326	0.9917	0.9921	1.0005
2013	546,989,682	557,528,362	0.0614	0.9929	0.9937	1.0008
2014	499,552,782	534,674,996	0.1773	0.9964	0.9977	1.0013
2015	216,602,027	469,416,512	0.4907	0.9960	0.9989	1.0029
2016		200,017,719	0.4425		0.9976	

CONSISTENT WITH 15@1ST, 14@2ND, 13@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/15 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2016 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/15 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16 (29)
PRIOR TO 1986	2,593,335,698	2,597,573,249	4,237,551	11,507,273	110,775,045	103,505,323
1986	452,436,499	455,181,100				
			1986 INCURRED LOSSES ADJUSTMENT FACTOR (32) = (21)	1986 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
PRIOR TO 1986	(30) = (24)_1986 + (26)_Prior to 1986 456,674,050	(31) = (24)_1986 / (30) 0.9907	0.7214	0.7147		
		AVERAGE PAYMENT LEVEL (35) = (5)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1986	PAID WEIGHT (34) = (27) / (30) 0.02520	1.0000	0.02520			
	CASE RESERVES AS OF 12/31/15 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/15 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41)
PRIOR TO 1986	0.2426	0.9939	0.2411	0.2267	0.9969	0.2259
						(43) = (42) - (39) -0.0151
		PRIOR TO 1986 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)			
PRIOR TO 1986	0.7248	1.0047				

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/17	CALENDAR YEAR 2017 PAID LOSSES	CALENDAR YEAR 2017 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2017 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	16-17 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1987	2,852,508,996	2,865,364,138	12,855,142	0.0045	1.0000	0.0045	0.6919	0.6933	1.0020
1987	558,083,130	561,896,918	3,813,788	0.0068	1.0000	0.0068	0.7337	0.7355	1.0025
1988	658,374,121	660,814,268	2,440,147	0.0037	1.0000	0.0037	0.7541	0.7550	1.0012
1989	769,992,934	775,334,622	5,341,688	0.0069	1.0000	0.0069	0.7769	0.7785	1.0020
1990	793,862,321	797,733,320	3,870,999	0.0049	1.0000	0.0049	0.7955	0.7965	1.0012
1991	704,394,383	708,009,464	3,615,081	0.0051	1.0000	0.0051	0.8162	0.8171	1.0012
1992	601,521,512	605,737,370	4,215,858	0.0070	1.0000	0.0070	0.8386	0.8397	1.0013
1993	457,997,327	461,654,636	3,657,309	0.0079	1.0000	0.0079	0.8565	0.8576	1.0013
1994	420,996,132	425,455,796	4,459,664	0.0105	1.0000	0.0105	0.8765	0.8778	1.0015
1995	381,141,540	384,815,165	3,673,625	0.0095	1.0000	0.0095	0.8920	0.8930	1.0012
1996	369,622,623	372,956,810	3,334,187	0.0089	1.0000	0.0089	0.9092	0.9100	1.0009
1997	382,193,738	385,470,165	3,276,427	0.0085	1.0000	0.0085	0.9246	0.9252	1.0007
1998	392,978,543	396,018,579	3,040,036	0.0077	1.0000	0.0077	0.9404	0.9409	1.0005
1999	423,268,578	426,036,895	2,768,317	0.0065	1.0000	0.0065	0.9549	0.9552	1.0003
2000	446,435,730	450,062,990	3,627,260	0.0081	1.0000	0.0081	0.9691	0.9693	1.0003
2001	451,920,242	454,441,154	2,520,912	0.0055	1.0000	0.0055	0.9822	0.9823	1.0001
2002	503,287,272	508,706,870	5,419,598	0.0107	1.0000	0.0107	0.9948	0.9949	1.0001
2003	517,039,772	521,291,037	4,251,265	0.0082	1.0000	0.0082	1.0064	1.0063	0.9999
2004	560,578,383	564,969,017	4,390,634	0.0078	1.0000	0.0078	1.0170	1.0169	0.9999
2005	573,334,733	579,361,460	6,026,727	0.0104	1.0000	0.0104	1.0264	1.0262	0.9997
2006	582,099,477	587,794,163	5,694,686	0.0097	1.0000	0.0097	1.0338	1.0335	0.9997
2007	628,590,349	635,934,040	7,343,691	0.0115	1.0000	0.0115	1.0383	1.0378	0.9996
2008	569,661,514	575,279,188	5,617,674	0.0098	1.0000	0.0098	1.0346	1.0343	0.9997
2009	513,110,128	519,069,795	5,959,667	0.0115	1.0000	0.0115	1.0049	1.0049	0.9999
2010	554,026,403	561,840,000	7,813,597	0.0139	1.0000	0.0139	0.9911	0.9912	1.0001
2011	551,148,855	559,203,979	8,055,124	0.0144	1.0000	0.0144	0.9913	0.9914	1.0001
2012	496,739,402	504,503,337	7,763,935	0.0154	1.0000	0.0154	0.9917	0.9918	1.0001
2013	501,007,048	515,950,636	14,943,588	0.0290	1.0000	0.0290	0.9932	0.9934	1.0002
2014	482,344,634	512,556,599	30,211,965	0.0589	1.0000	0.0589	0.9979	0.9980	1.0001
2015	356,952,744	445,729,284	88,776,540	0.1992	1.0000	0.1992	1.0000	1.0000	1.0000
2016	98,992,709	358,158,805	259,166,096	0.7236	1.0000	0.7236	1.0000	1.0000	1.0000
2017		104,688,644	104,688,644	1.0000	1.0000	1.0000		1.0000	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES								
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/16 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1987	119,583,088	0.0402	0.9969	0.0401	109,560,156	0.0368	1.0000	0.0368	
1987	28,242,665	0.0482	0.9969	0.0480	32,309,993	0.0544	1.0000	0.0544	
1988	29,370,830	0.0427	0.9969	0.0426	25,818,873	0.0376	1.0000	0.0376	
1989	44,054,407	0.0541	0.9969	0.0539	39,513,872	0.0485	1.0000	0.0485	
1990	30,819,001	0.0374	0.9969	0.0373	28,026,557	0.0339	1.0000	0.0339	
1991	34,894,229	0.0472	0.9969	0.0471	32,436,740	0.0438	1.0000	0.0438	
1992	31,999,889	0.0505	0.9969	0.0504	28,061,032	0.0443	1.0000	0.0443	
1993	26,175,220	0.0541	0.9969	0.0539	23,900,166	0.0492	1.0000	0.0492	
1994	28,696,654	0.0638	0.9969	0.0636	25,275,828	0.0561	1.0000	0.0561	
1995	25,550,240	0.0628	0.9969	0.0626	22,398,612	0.0550	1.0000	0.0550	
1996	28,852,085	0.0724	0.9969	0.0722	28,320,809	0.0706	1.0000	0.0706	
1997	29,735,038	0.0722	0.9969	0.0720	25,661,584	0.0624	1.0000	0.0624	
1998	27,402,183	0.0652	0.9969	0.0650	30,337,483	0.0712	1.0000	0.0712	
1999	28,860,354	0.0638	0.9969	0.0636	25,320,352	0.0561	1.0000	0.0561	
2000	28,298,244	0.0596	0.9969	0.0594	25,781,534	0.0542	1.0000	0.0542	
2001	21,732,841	0.0459	0.9969	0.0457	19,915,462	0.0420	1.0000	0.0420	
2002	32,656,845	0.0609	0.9969	0.0607	30,168,416	0.0560	1.0000	0.0560	
2003	29,262,346	0.0536	0.9969	0.0534	27,460,578	0.0500	1.0000	0.0500	
2004	33,591,708	0.0565	0.9969	0.0564	31,032,825	0.0521	1.0000	0.0521	
2005	41,663,547	0.0677	0.9969	0.0675	40,102,749	0.0647	1.0000	0.0647	
2006	39,915,011	0.0642	0.9969	0.0640	37,075,965	0.0593	1.0000	0.0593	
2007	38,103,818	0.0572	0.9969	0.0570	32,152,036	0.0481	1.0000	0.0481	
2008	35,506,232	0.0587	0.9969	0.0585	28,400,526	0.0470	1.0000	0.0470	
2009	38,944,052	0.0705	0.9969	0.0703	31,281,603	0.0568	1.0000	0.0568	
2010	48,079,403	0.0799	0.9969	0.0796	45,010,137	0.0742	1.0000	0.0742	
2011	42,568,251	0.0717	0.9969	0.0715	39,341,213	0.0657	1.0000	0.0657	
2012	44,184,145	0.0817	0.9969	0.0814	52,847,464	0.0948	1.0000	0.0948	
2013	78,866,771	0.1360	0.9969	0.1356	62,130,447	0.1075	1.0000	0.1075	
2014	73,246,739	0.1318	0.9969	0.1314	54,032,547	0.0954	1.0000	0.0954	
2015	148,312,846	0.2935	0.9963	0.2924	83,125,820	0.1572	1.0000	0.1572	
2016	124,686,473	0.5574	0.9957	0.5550	132,534,366	0.2701	1.0000	0.2701	
2017					143,330,881	0.5779	1.0000	0.5779	

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 15 V. 16 VALUATION)
 □ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 15 V. 16 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	MEDICAL INCURRED LOSSES AS OF 12/31/17 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/16 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 16-17 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-11))	(22) = (17) + ((5)*(20) + ((7)*(1-((20)+15)))	(23) = (22) / (21)
PRIOR TO 1987	2,972,092,084	2,974,924,294	0.0043	0.7041	0.7046	1.0006
1987	586,325,795	594,206,911	0.0064	0.7464	0.7499	1.0047
1988	687,744,951	686,633,141	0.0036	0.7644	0.7642	0.9997
1989	814,047,341	814,848,494	0.0066	0.7888	0.7892	1.0005
1990	824,681,322	825,759,877	0.0047	0.8031	0.8034	1.0005
1991	739,288,612	740,446,204	0.0049	0.8247	0.8251	1.0005
1992	633,521,401	633,798,402	0.0067	0.8466	0.8468	1.0003
1993	484,172,547	485,554,802	0.0075	0.8641	0.8646	1.0006
1994	449,692,786	450,731,624	0.0099	0.8842	0.8846	1.0005
1995	406,691,780	407,213,777	0.0090	0.8985	0.8989	1.0004
1996	398,474,708	401,277,619	0.0083	0.9155	0.9163	1.0009
1997	411,928,776	411,131,749	0.0080	0.9298	0.9299	1.0001
1998	420,380,726	426,356,062	0.0071	0.9441	0.9451	1.0010
1999	452,128,932	451,357,247	0.0061	0.9576	0.9577	1.0001
2000	474,733,974	475,844,524	0.0076	0.9707	0.9710	1.0003
2001	473,653,083	474,356,616	0.0053	0.9829	0.9830	1.0002
2002	535,944,117	538,875,286	0.0101	0.9950	0.9952	1.0002
2003	546,302,118	548,751,615	0.0077	1.0059	1.0060	1.0001
2004	594,170,091	596,001,842	0.0074	1.0158	1.0160	1.0001
2005	614,998,280	619,464,209	0.0097	1.0244	1.0245	1.0000
2006	622,014,488	624,870,128	0.0091	1.0314	1.0315	1.0001
2007	666,694,167	668,086,076	0.0110	1.0359	1.0360	1.0001
2008	605,167,746	603,679,714	0.0093	1.0324	1.0327	1.0003
2009	552,054,180	550,351,398	0.0108	1.0044	1.0046	1.0002
2010	602,105,806	606,850,137	0.0129	0.9916	0.9919	1.0003
2011	593,717,106	598,545,192	0.0135	0.9917	0.9920	1.0003
2012	540,923,547	557,350,801	0.0139	0.9921	0.9926	1.0005
2013	579,873,819	578,081,083	0.0259	0.9937	0.9941	1.0004
2014	555,591,373	566,589,146	0.0533	0.9977	0.9982	1.0004
2015	505,265,590	528,855,104	0.1679	0.9989	1.0000	1.0011
2016	223,679,182	490,693,171	0.5282	0.9976	1.0000	1.0024
2017		248,019,525	0.4221		1.0000	

□ □ □ CONSISTENT WITH 16@1ST, 15@2ND, 14@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/16	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE	CALENDAR YEAR 2017 PAID LOSSES	REPORTED MEDICAL CASE RESERVES AS OF 12/31/16	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17
	(24)	(25)	(26) = (25) - (24)	(27)	(28)	(29)
PRIOR TO 1987	2,972,092,084	2,974,924,294	2,832,210	12,855,142	119,583,088	109,560,156
1987	586,325,795	594,206,911				
			1987 INCURRED LOSSES ADJUSTMENT FACTOR (32) = (21)	1987 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)		
PRIOR TO 1987	(30) = (24)_1987 + (26)_Prior to 1987	(31) = (24)_1987 / (30)	0.7464	0.7428		
	589,158,005	0.9952				
		AVERAGE PAYMENT LEVEL (35) = (5)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)			
PRIOR TO 1987	PAID WEIGHT (34) = (27) / (30)	1.0000	0.02182			
	0.02182					
	CASE RESERVES AS OF 12/31/16 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/16 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41)
PRIOR TO 1987	0.2030	0.9969	0.2023	0.1860	1.0000	0.1860
						(43) = (42) - (39)
						-0.0164
		PRIOR TO 1987 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)				
PRIOR TO 1987	0.7483	1.0025				

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 17 V. 18 VALUATION TO POST-HB 1846 LEVEL

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES								
	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL PAID LOSSES AS OF 12/31/18	CALENDAR YEAR 2018 PAID LOSSES	CALENDAR YEAR 2018 PAID LOSSES WEIGHTS	AVERAGE PAYMENT LEVEL	CALENDAR YEAR 2018 PAID LOSSES ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	MEDICAL PAID LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	17-18 LDF ADJUSTMENT FACTOR
	(1)	(2)	(3) = (2) - (1)	(4) = (3) / (2)	(5)	(6) = (4) * (5)	(7)	(8) = (6) + (7) * (1-(4))	(9) = (8) / (7)
PRIOR TO 1988	3,503,703,527	3,520,229,159	16,525,632	0.0047	1.0000	0.0047	0.7002	0.7016	1.0020
1988	669,736,322	672,490,387	2,754,065	0.0041	1.0000	0.0041	0.7550	0.7560	1.0013
1989	786,864,556	792,278,318	5,413,762	0.0068	1.0000	0.0068	0.7785	0.7800	1.0019
1990	809,487,235	813,425,253	3,938,018	0.0048	1.0000	0.0048	0.7965	0.7975	1.0012
1991	724,711,846	728,151,711	3,439,865	0.0047	1.0000	0.0047	0.8171	0.8180	1.0011
1992	623,411,603	627,024,489	3,612,886	0.0058	1.0000	0.0058	0.8397	0.8406	1.0011
1993	475,964,788	479,527,352	3,562,564	0.0074	1.0000	0.0074	0.8576	0.8587	1.0012
1994	434,701,113	438,492,704	3,791,591	0.0086	1.0000	0.0086	0.8778	0.8788	1.0012
1995	394,454,549	397,529,791	3,075,242	0.0077	1.0000	0.0077	0.8930	0.8938	1.0009
1996	382,997,117	386,767,077	3,769,960	0.0097	1.0000	0.0097	0.9100	0.9109	1.0010
1997	397,274,854	401,791,819	4,516,965	0.0112	1.0000	0.0112	0.9252	0.9260	1.0009
1998	418,420,105	421,568,549	3,148,444	0.0075	1.0000	0.0075	0.9409	0.9413	1.0005
1999	443,916,501	447,913,278	3,996,777	0.0089	1.0000	0.0089	0.9552	0.9556	1.0004
2000	470,596,775	474,750,723	4,153,948	0.0087	1.0000	0.0087	0.9693	0.9696	1.0003
2001	462,669,795	466,058,247	3,388,452	0.0073	1.0000	0.0073	0.9823	0.9824	1.0001
2002	509,637,289	516,180,502	6,543,213	0.0127	1.0000	0.0127	0.9949	0.9950	1.0001
2003	523,708,440	528,458,815	4,750,375	0.0090	1.0000	0.0090	1.0063	1.0063	0.9999
2004	564,274,992	569,600,399	5,325,407	0.0093	1.0000	0.0093	1.0169	1.0167	0.9998
2005	579,387,764	587,057,401	7,669,637	0.0131	1.0000	0.0131	1.0262	1.0258	0.9997
2006	588,126,090	596,248,365	8,122,275	0.0136	1.0000	0.0136	1.0335	1.0330	0.9996
2007	636,437,302	642,378,001	5,940,699	0.0092	1.0000	0.0092	1.0378	1.0375	0.9997
2008	575,974,802	581,125,548	5,150,746	0.0089	1.0000	0.0089	1.0343	1.0340	0.9997
2009	519,626,837	522,967,009	3,340,172	0.0064	1.0000	0.0064	1.0049	1.0048	1.0000
2010	562,329,524	568,975,757	6,646,233	0.0117	1.0000	0.0117	0.9912	0.9913	1.0001
2011	559,482,773	564,054,051	4,571,278	0.0081	1.0000	0.0081	0.9914	0.9915	1.0001
2012	504,707,218	510,638,128	5,930,910	0.0116	1.0000	0.0116	0.9918	0.9919	1.0001
2013	516,585,726	521,384,289	4,798,563	0.0092	1.0000	0.0092	0.9934	0.9934	1.0001
2014	521,322,082	531,089,913	9,767,831	0.0184	1.0000	0.0184	0.9980	0.9980	1.0000
2015	449,713,010	476,545,689	26,832,679	0.0563	1.0000	0.0563	1.0000	1.0000	1.0000
2016	357,931,029	445,723,495	87,792,466	0.1970	1.0000	0.1970	1.0000	1.0000	1.0000
2017	104,583,627	394,338,978	289,755,351	0.7348	1.0000	0.7348	1.0000	1.0000	1.0000
2018		124,950,858	124,950,858	1.0000	1.0000	1.0000		1.0000	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES								
	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/17	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/17 ADJUSTMENT FACTOR	REPORTED INDEMNITY CASE RESERVES AS OF 12/31/18	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18 WEIGHTS	AVERAGE RESERVE LEVEL	MEDICAL CASE RESERVES AS OF 12/31/18 ADJUSTMENT FACTOR	
	(10)	(11) = (10) / (18)	(12)	(13) = (11) * (12)	(14)	(15) = (14) / (19)	(16)	(17) = (15) * (16)	
PRIOR TO 1988	142,988,279	0.0392	1.0000	0.0392	144,531,105	0.0394	1.0000	0.0394	
1988	25,854,775	0.0372	1.0000	0.0372	24,787,642	0.0355	1.0000	0.0355	
1989	39,638,519	0.0480	1.0000	0.0480	37,471,257	0.0452	1.0000	0.0452	
1990	28,040,007	0.0335	1.0000	0.0335	27,179,587	0.0323	1.0000	0.0323	
1991	32,656,653	0.0431	1.0000	0.0431	30,507,701	0.0402	1.0000	0.0402	
1992	28,372,622	0.0435	1.0000	0.0435	26,231,662	0.0402	1.0000	0.0402	
1993	24,341,043	0.0487	1.0000	0.0487	18,700,249	0.0375	1.0000	0.0375	
1994	25,506,854	0.0554	1.0000	0.0554	25,134,867	0.0542	1.0000	0.0542	
1995	22,411,633	0.0538	1.0000	0.0538	21,121,121	0.0505	1.0000	0.0505	
1996	28,431,411	0.0691	1.0000	0.0691	25,777,810	0.0625	1.0000	0.0625	
1997	25,788,749	0.0610	1.0000	0.0610	22,918,881	0.0540	1.0000	0.0540	
1998	30,491,014	0.0679	1.0000	0.0679	31,922,014	0.0704	1.0000	0.0704	
1999	25,668,323	0.0547	1.0000	0.0547	24,081,583	0.0510	1.0000	0.0510	
2000	25,829,331	0.0520	1.0000	0.0520	25,725,355	0.0514	1.0000	0.0514	
2001	19,985,627	0.0414	1.0000	0.0414	17,214,623	0.0356	1.0000	0.0356	
2002	30,195,575	0.0559	1.0000	0.0559	34,168,544	0.0621	1.0000	0.0621	
2003	27,487,183	0.0499	1.0000	0.0499	26,492,129	0.0477	1.0000	0.0477	
2004	31,016,230	0.0521	1.0000	0.0521	31,703,988	0.0527	1.0000	0.0527	
2005	40,110,614	0.0647	1.0000	0.0647	35,635,355	0.0572	1.0000	0.0572	
2006	37,101,466	0.0593	1.0000	0.0593	33,805,653	0.0537	1.0000	0.0537	
2007	32,156,504	0.0481	1.0000	0.0481	28,145,206	0.0420	1.0000	0.0420	
2008	28,415,911	0.0470	1.0000	0.0470	25,592,283	0.0422	1.0000	0.0422	
2009	31,371,466	0.0569	1.0000	0.0569	27,917,207	0.0507	1.0000	0.0507	
2010	45,027,354	0.0741	1.0000	0.0741	44,048,687	0.0719	1.0000	0.0719	
2011	39,349,487	0.0657	1.0000	0.0657	35,845,813	0.0598	1.0000	0.0598	
2012	52,899,540	0.0949	1.0000	0.0949	47,775,237	0.0856	1.0000	0.0856	
2013	62,138,071	0.1074	1.0000	0.1074	50,207,518	0.0878	1.0000	0.0878	
2014	54,502,423	0.0947	1.0000	0.0947	46,024,705	0.0797	1.0000	0.0797	
2015	83,580,552	0.1567	1.0000	0.1567	56,639,526	0.1062	1.0000	0.1062	
2016	132,455,613	0.2701	1.0000	0.2701	67,626,177	0.1317	1.0000	0.1317	
2017	143,247,945	0.5780	1.0000	0.5780	149,561,485	0.2750	1.0000	0.2750	
2018					165,035,520	0.5691	1.0000	0.5691	

□ COLUMN (7) = COLUMN (8) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 16 V. 17 VALUATION)
 □ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 16 V. 17 VALUATION)

POLICY YEAR BEING VALUED	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18	MEDICAL INCURRED LOSSES AS OF 12/31/18 PAID LOSSES WEIGHTS	MEDICAL INCURRED LOSSES AS OF 12/31/17 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES AS OF 12/31/18 ADJUSTMENT FACTOR	MEDICAL INCURRED LOSSES 17-18 LDF ADJUSTMENT FACTOR
	(18) = (1) + (10)	(19) = (2) + (14)	(20) = (3) / (19)	(21) = (13) + ((7)*(1-11))	(22) = (17) + ((5)*(20)) +((7)*(1-((20)+15)))	(23) = (22) / (21)
PRIOR TO 1988	3,646,691,806	3,664,760,264	0.0045	0.7119	0.7134	1.0020
1988	695,591,097	697,278,029	0.0039	0.7641	0.7646	1.0007
1989	826,503,075	829,749,575	0.0065	0.7891	0.7899	1.0010
1990	837,527,242	840,604,840	0.0047	0.8033	0.8041	1.0009
1991	757,368,499	758,659,412	0.0045	0.8250	0.8253	1.0004
1992	651,784,225	653,256,151	0.0055	0.8467	0.8470	1.0004
1993	500,305,831	498,227,601	0.0072	0.8646	0.8640	0.9993
1994	460,207,967	463,627,571	0.0082	0.8846	0.8854	1.0010
1995	416,866,182	418,650,912	0.0073	0.8987	0.8992	1.0005
1996	411,428,528	412,544,887	0.0091	0.9162	0.9164	1.0002
1997	423,063,603	424,710,700	0.0106	0.9298	0.9300	1.0003
1998	448,911,119	453,490,563	0.0069	0.9449	0.9455	1.0006
1999	469,584,824	471,994,861	0.0085	0.9576	0.9579	1.0002
2000	496,426,106	500,476,078	0.0083	0.9709	0.9712	1.0002
2001	482,655,422	483,272,870	0.0070	0.9830	0.9830	1.0000
2002	539,832,864	550,349,046	0.0119	0.9952	0.9953	1.0001
2003	551,195,623	554,950,944	0.0086	1.0060	1.0060	1.0000
2004	595,291,222	601,304,387	0.0089	1.0160	1.0158	0.9998
2005	619,498,378	622,692,756	0.0123	1.0245	1.0243	0.9999
2006	625,227,556	630,054,018	0.0129	1.0315	1.0312	0.9998
2007	668,593,806	670,523,207	0.0089	1.0360	1.0359	0.9999
2008	604,390,713	606,717,831	0.0085	1.0327	1.0326	0.9999
2009	550,998,303	550,884,216	0.0061	1.0046	1.0046	1.0000
2010	607,356,878	613,024,444	0.0108	0.9919	0.9920	1.0001
2011	598,832,260	599,899,864	0.0076	0.9920	0.9920	1.0000
2012	557,606,758	558,413,365	0.0106	0.9926	0.9926	1.0000
2013	578,723,797	571,591,807	0.0084	0.9941	0.9940	0.9999
2014	575,824,505	577,114,618	0.0169	0.9982	0.9982	1.0000
2015	533,293,562	533,185,215	0.0503	1.0000	1.0000	1.0000
2016	490,386,642	513,349,672	0.1710	1.0000	1.0000	1.0000
2017	247,831,572	543,900,463	0.5327	1.0000	1.0000	1.0000
2018		289,986,378	0.4309		1.0000	

□ □ □ CONSISTENT WITH 17@1ST, 16@2ND, 15@3RD, ETC . . .

Calculation for "Prior" LDF Adjustment Factor (used in LDF Tab)

	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/17 (24)	CUMULATIVE REPORTED MEDICAL INCURRED LOSSES AS OF 12/31/18 (25)	CUMULATIVE MEDICAL INCURRED LOSSES CHANGE (26) = (25) - (24)	CALENDAR YEAR 2018 PAID LOSSES (27)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/17 (28)	REPORTED MEDICAL CASE RESERVES AS OF 12/31/18 (29)	
PRIOR TO 1988	3,646,691,806	3,664,760,264	18,068,458	16,525,632	142,988,279	144,531,105	
1988	695,591,097	697,278,029					
			1988 INCURRED LOSSES ADJUSTMENT FACTOR (32) = (21)	1988 INCURRED LOSSES WEIGHTED ADJUSTMENT FACTOR (33) = (31) * (32)			
PRIOR TO 1988	(30) = (24)_1987 + (26)_Prior to 1987 713,659,555	(31) = (24)_1987 / (30) 0.9747	0.7641	0.7447			
	PAID WEIGHT (34) = (27) / (30)	AVERAGE PAYMENT LEVEL (35) = (5)	PAID PORTION ADJUSTMENT FACTOR (36) = (34) * (35)				
PRIOR TO 1988	0.02316	1.0000	0.02316				
	CASE RESERVES AS OF 12/31/17 WEIGHT (37) = (28) / (30)	AVERAGE RESERVE LEVEL (38) = (12)	RESERVE WEIGHTED ADJUSTMENT FACTOR (39) = (37) * (38)	CASE RESERVES AS OF 12/31/17 WEIGHT (40) = (29) / (30)	AVERAGE RESERVE LEVEL (41) = (16)	RESERVE WEIGHTED ADJUSTMENT FACTOR (42) = (40) * (41)	(43) = (42) - (39)
PRIOR TO 1988	0.2004	1.0000	0.2004	0.2025	1.0000	0.2025	0.0022
		PRIOR TO 1988 LDF ADJUSTMENT FACTOR (44) = (33) + (36) + (43)	(45) = (44) / (32)				
PRIOR TO 1988	0.7700	1.0078					

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	12,384,460,821	12,384,458,835	1.0000
1987	1,676,453,105	1,676,482,828	1.0000
1988	1,867,693,806	1,867,664,083	1.0000
1989	1,996,749,996	1,996,749,996	1.0000
1990	2,254,128,053	2,254,124,435	1.0000
1991	2,350,510,694	2,350,512,996	1.0000
1992	2,186,468,420	2,186,468,501	1.0000
1993	2,340,866,035	2,340,866,035	1.0000
1994	1,773,409,924	1,773,409,924	1.0000
1995	1,630,877,823	1,630,877,834	1.0000
1996	1,539,720,300	1,539,721,392	1.0000
1997	1,268,705,557	1,268,706,946	1.0000
1998	1,208,698,313	1,208,701,647	1.0000
1999	1,228,984,648	1,228,984,909	1.0000
2000	1,287,105,101	1,287,112,574	1.0000
2001	1,409,059,336	1,409,061,732	1.0000
2002	1,497,608,286	1,497,601,744	1.0000
2003	1,561,479,352	1,561,473,061	1.0000
2004	1,668,659,997	1,668,658,730	1.0000
2005	1,832,186,614	1,832,224,358	1.0000
2006	1,804,782,292	1,804,788,954	1.0000
2007	1,866,997,216	1,866,925,803	1.0000
2008	1,719,381,604	1,717,257,784	0.9988
2009	1,523,356,994	1,523,191,496	0.9999
2010	1,594,446,327	1,594,961,495	1.0003
2011	1,641,795,330	1,642,164,184	1.0002
2012	1,531,104,086	1,530,285,548	0.9995
2013	1,488,565,240	1,489,286,074	1.0005
2014	1,478,603,190	1,479,373,030	1.0005
2015	1,474,537,335	1,487,854,824	1.0090
2016	839,988,102	1,490,730,303	1.7747
2017		871,024,192	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1988	14,411,402,418	14,411,405,899	1.0000
1988	1,892,607,569	1,892,607,569	1.0000
1989	2,028,082,946	2,028,082,946	1.0000
1990	2,290,035,843	2,290,035,843	1.0000
1991	2,398,254,432	2,398,256,274	1.0000
1992	2,244,372,912	2,244,372,912	1.0000
1993	2,410,288,015	2,410,288,015	1.0000
1994	1,821,433,152	1,821,433,152	1.0000
1995	1,680,295,166	1,680,295,166	1.0000
1996	1,596,524,889	1,596,524,889	1.0000
1997	1,313,138,328	1,313,138,328	1.0000
1998	1,259,127,734	1,259,138,981	1.0000
1999	1,271,720,235	1,271,742,203	1.0000
2000	1,331,070,442	1,331,114,780	1.0000
2001	1,425,211,103	1,425,262,404	1.0000
2002	1,498,637,483	1,498,476,769	0.9999
2003	1,566,982,759	1,566,948,228	1.0000
2004	1,668,469,875	1,668,449,097	1.0000
2005	1,832,796,463	1,832,808,547	1.0000
2006	1,806,580,855	1,806,561,901	1.0000
2007	1,870,000,140	1,869,981,519	1.0000
2008	1,720,424,234	1,720,420,658	1.0000
2009	1,526,125,153	1,526,121,199	1.0000
2010	1,597,458,041	1,597,475,660	1.0000
2011	1,643,808,594	1,644,423,446	1.0004
2012	1,531,452,449	1,531,607,206	1.0001
2013	1,491,165,875	1,491,313,092	1.0001
2014	1,498,212,054	1,495,207,187	0.9980
2015	1,502,940,510	1,501,766,929	0.9992
2016	1,489,713,032	1,503,591,117	1.0093
2017	869,953,413	1,555,308,930	1.7878
2018		936,025,285	

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

TABLE I - A - ADJUSTED TO A POST-ACT 57 & HB 1846, PRE-PROTZ & HB 1840 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior			
to 1987	7,296,909,322	7,301,112,794	1.0006
1987	1,292,289,873	1,300,596,304	1.0064
1988	1,491,329,384	1,489,869,216	0.9990
1989	1,766,844,623	1,768,139,132	1.0007
1990	1,808,847,100	1,810,349,930	1.0008
1991	1,600,676,852	1,601,450,635	1.0005
1992	1,366,518,847	1,366,867,324	1.0003
1993	1,143,176,928	1,144,575,389	1.0012
1994	1,073,481,734	1,074,479,128	1.0009
1995	936,427,135	937,538,163	1.0012
1996	854,503,781	857,284,560	1.0033
1997	879,402,058	878,898,147	0.9994
1998	888,264,504	894,300,056	1.0068
1999	987,502,426	987,160,849	0.9997
2000	1,048,725,519	1,050,637,056	1.0018
2001	1,083,576,782	1,084,430,531	1.0008
2002	1,195,818,033	1,199,763,744	1.0033
2003	1,196,604,579	1,200,202,104	1.0030
2004	1,287,945,913	1,290,507,582	1.0020
2005	1,318,249,377	1,323,608,983	1.0041
2006	1,349,687,322	1,353,454,512	1.0028
2007	1,434,456,602	1,438,407,315	1.0028
2008	1,319,171,156	1,318,819,011	0.9997
2009	1,181,012,544	1,182,105,989	1.0009
2010	1,242,496,935	1,251,797,899	1.0075
2011	1,209,539,019	1,219,327,667	1.0081
2012	1,102,690,835	1,122,101,717	1.0176
2013	1,142,324,458	1,146,712,784	1.0038
2014	1,058,804,490	1,113,636,186	1.0518
2015	871,336,686	1,019,081,741	1.1696
2016	329,757,984	849,596,612	2.5764
2017		360,964,575	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior			
to 1988	8,801,694,831	8,819,304,028	1.0020
1988	1,510,613,975	1,511,708,976	1.0007
1989	1,793,921,287	1,797,451,978	1.0020
1990	1,838,810,083	1,843,029,971	1.0023
1991	1,636,765,228	1,638,055,113	1.0008
1992	1,406,886,158	1,410,916,818	1.0029
1993	1,179,216,780	1,176,523,316	0.9977
1994	1,098,099,563	1,101,427,424	1.0030
1995	961,590,342	963,465,861	1.0020
1996	882,485,240	883,399,982	1.0010
1997	907,201,403	909,154,449	1.0022
1998	938,322,368	943,481,024	1.0055
1999	1,036,415,364	1,039,143,016	1.0026
2000	1,104,444,115	1,108,478,314	1.0037
2001	1,106,774,331	1,107,929,368	1.0010
2002	1,201,869,474	1,213,117,217	1.0094
2003	1,205,119,800	1,208,375,987	1.0027
2004	1,289,117,471	1,295,451,091	1.0049
2005	1,323,637,094	1,328,150,528	1.0034
2006	1,354,487,116	1,361,063,359	1.0049
2007	1,439,376,671	1,443,288,945	1.0027
2008	1,320,073,205	1,322,488,134	1.0018
2009	1,183,383,385	1,185,832,914	1.0021
2010	1,253,048,613	1,260,854,751	1.0062
2011	1,219,705,969	1,221,346,216	1.0013
2012	1,122,643,558	1,127,271,651	1.0041
2013	1,148,375,872	1,140,583,132	0.9932
2014	1,133,844,028	1,145,441,146	1.0102
2015	1,029,235,002	1,068,557,660	1.0382
2016	848,988,532	990,078,415	1.1662
2017	360,739,923	927,817,814	2.5720
2018		407,002,178	

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

TABLE I - B - ADJUSTED TO A POST-ACT 57 & HB 1846, PRE-PROTZ & HB 1840 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	5,204,123,749	5,205,124,304	1.0002
1987	854,651,029	854,988,791	1.0004
1988	965,597,430	965,158,022	0.9995
1989	1,124,687,065	1,125,043,853	1.0003
1990	1,146,579,122	1,146,907,858	1.0003
1991	990,989,456	990,497,475	0.9995
1992	830,210,013	830,182,289	1.0000
1993	724,807,533	724,742,596	0.9999
1994	675,877,389	675,746,986	0.9998
1995	570,995,446	571,505,271	1.0009
1996	489,688,787	489,577,214	0.9998
1997	496,395,332	496,596,269	1.0004
1998	491,372,973	491,348,242	0.9999
1999	554,555,161	554,895,802	1.0006
2000	587,877,992	588,591,255	1.0012
2001	618,042,127	618,124,971	1.0001
2002	662,573,254	663,486,560	1.0014
2003	647,096,939	648,154,254	1.0016
2004	684,358,979	684,984,762	1.0009
2005	688,222,176	688,986,696	1.0011
2006	708,125,501	708,913,315	1.0011
2007	743,814,297	746,254,979	1.0033
2008	694,381,748	695,407,566	1.0015
2009	626,549,230	629,224,730	1.0043
2010	645,460,207	649,867,794	1.0068
2011	620,769,781	625,598,381	1.0078
2012	566,027,624	568,874,281	1.0050
2013	566,117,434	572,054,009	1.0105
2014	504,465,441	548,072,299	1.0864
2015	366,619,854	490,226,637	1.3372
2016	106,614,954	358,903,441	3.3664
2017		112,945,050	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1988	6,205,456,624	6,204,997,363	0.9999
1988	979,131,031	978,539,100	0.9994
1989	1,141,725,554	1,142,009,745	1.0002
1990	1,165,992,259	1,167,134,549	1.0010
1991	1,011,944,594	1,011,943,566	1.0000
1992	855,048,879	857,607,613	1.0030
1993	746,670,177	746,054,943	0.9992
1994	691,021,046	690,929,303	0.9999
1995	586,936,601	587,027,390	1.0002
1996	505,530,724	505,329,107	0.9996
1997	513,850,561	514,156,510	1.0006
1998	514,139,402	514,718,614	1.0011
1999	586,723,987	587,041,602	1.0005
2000	622,446,288	622,430,515	1.0000
2001	632,315,747	632,853,336	1.0009
2002	664,639,464	665,371,025	1.0011
2003	650,612,656	650,113,522	0.9992
2004	684,316,967	684,637,422	1.0005
2005	688,979,950	690,299,006	1.0019
2006	709,577,383	711,327,164	1.0025
2007	746,697,560	748,680,433	1.0027
2008	695,926,902	696,014,713	1.0001
2009	629,852,506	632,416,122	1.0041
2010	650,616,054	652,754,626	1.0033
2011	625,692,016	626,264,659	1.0009
2012	569,161,832	572,983,318	1.0067
2013	573,078,596	572,417,846	0.9988
2014	559,062,316	569,369,321	1.0184
2015	495,941,440	535,372,445	1.0795
2016	358,601,890	476,728,743	1.3294
2017	112,908,351	383,917,351	3.4003
2018		117,015,800	

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

TABLE I - C - ADJUSTED TO A POST-ACT 57 & HB 1846, PRE-PROTZ & HB 1840 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	2,092,785,573	2,095,988,490	1.0015
1987	437,638,844	445,607,513	1.0182
1988	525,731,954	524,711,194	0.9981
1989	642,157,558	643,095,279	1.0015
1990	662,267,978	663,442,072	1.0018
1991	609,687,396	610,953,160	1.0021
1992	536,308,834	536,685,035	1.0007
1993	418,369,395	419,832,793	1.0035
1994	397,604,345	398,732,142	1.0028
1995	365,431,689	366,032,892	1.0016
1996	364,814,994	367,707,346	1.0079
1997	383,006,726	382,301,878	0.9982
1998	396,891,531	402,951,814	1.0153
1999	432,947,265	432,265,047	0.9984
2000	460,847,527	462,045,801	1.0026
2001	465,534,655	466,305,560	1.0017
2002	533,244,779	536,277,184	1.0057
2003	549,507,640	552,047,850	1.0046
2004	603,586,934	605,522,820	1.0032
2005	630,027,201	634,622,287	1.0073
2006	641,561,821	644,541,197	1.0046
2007	690,642,305	692,152,336	1.0022
2008	624,789,408	623,411,445	0.9978
2009	554,463,314	552,881,259	0.9971
2010	597,036,728	601,930,105	1.0082
2011	588,769,238	593,729,286	1.0084
2012	536,663,211	553,227,436	1.0309
2013	576,207,024	574,658,775	0.9973
2014	554,339,049	565,563,887	1.0202
2015	504,716,832	528,855,104	1.0478
2016	223,143,030	490,693,171	2.1990
2017		248,019,525	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1988	2,596,238,207	2,614,306,665	1.0070
1988	531,482,944	533,169,876	1.0032
1989	652,195,733	655,442,233	1.0050
1990	672,817,824	675,895,422	1.0046
1991	624,820,634	626,111,547	1.0021
1992	551,837,279	553,309,205	1.0027
1993	432,546,603	430,468,373	0.9952
1994	407,078,517	410,498,121	1.0084
1995	374,653,741	376,438,471	1.0048
1996	376,954,516	378,070,875	1.0030
1997	393,350,842	394,997,939	1.0042
1998	424,182,966	428,762,410	1.0108
1999	449,691,377	452,101,414	1.0054
2000	481,997,827	486,047,799	1.0084
2001	474,458,584	475,076,032	1.0013
2002	537,230,010	547,746,192	1.0196
2003	554,507,144	558,262,465	1.0068
2004	604,800,504	610,813,669	1.0099
2005	634,657,144	637,851,522	1.0050
2006	644,909,733	649,736,195	1.0075
2007	692,679,111	694,608,512	1.0028
2008	624,146,303	626,473,421	1.0037
2009	553,530,879	553,416,792	0.9998
2010	602,432,559	608,100,125	1.0094
2011	594,013,953	595,081,557	1.0018
2012	553,481,726	554,288,333	1.0015
2013	575,297,276	568,165,286	0.9876
2014	574,781,712	576,071,825	1.0022
2015	533,293,562	533,185,215	0.9998
2016	490,386,642	513,349,672	1.0468
2017	247,831,572	543,900,463	2.1946
2018		289,986,378	

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

TABLE I - D - ADJUSTED TO A POST-ACT 57 & HB 1846, PRE-PROTZ & HB 1840 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior to 1987	5,144,717,380	5,153,686,156	1.0017
1987	844,420,821	845,652,815	1.0015
1988	950,536,070	952,041,427	1.0016
1989	1,101,290,929	1,104,168,073	1.0026
1990	1,123,262,386	1,125,944,552	1.0024
1991	963,113,407	966,023,799	1.0030
1992	805,642,286	808,196,994	1.0032
1993	702,007,018	704,811,588	1.0040
1994	651,676,129	654,226,550	1.0039
1995	555,669,073	557,256,888	1.0029
1996	476,956,262	478,307,312	1.0028
1997	488,818,235	489,814,521	1.0020
1998	486,132,265	486,897,790	1.0016
1999	547,606,530	548,487,674	1.0016
2000	579,148,481	580,405,784	1.0022
2001	607,619,124	609,356,737	1.0029
2002	645,050,866	647,206,512	1.0033
2003	627,801,432	630,432,303	1.0042
2004	655,836,107	659,821,315	1.0061
2005	666,473,017	669,832,453	1.0050
2006	681,611,629	686,519,970	1.0072
2007	716,229,997	721,692,906	1.0076
2008	668,950,668	673,514,594	1.0068
2009	604,675,824	612,641,369	1.0132
2010	616,004,690	626,287,006	1.0167
2011	581,184,979	594,341,978	1.0226
2012	506,707,650	524,898,706	1.0359
2013	484,774,815	524,277,341	1.0815
2014	385,164,095	474,173,788	1.2311
2015	216,518,538	386,817,067	1.7865
2016	36,709,005	206,769,403	5.6327
2017		38,308,382	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior to 1988	6,143,624,219	6,152,231,083	1.0014
1988	965,986,426	967,401,789	1.0015
1989	1,120,779,365	1,123,229,047	1.0022
1990	1,145,020,695	1,148,035,890	1.0026
1991	987,011,826	989,716,197	1.0027
1992	832,788,991	835,800,268	1.0036
1993	726,113,212	728,533,465	1.0033
1994	669,202,197	671,845,756	1.0040
1995	572,685,993	574,174,474	1.0026
1996	494,171,758	495,250,776	1.0022
1997	507,040,503	507,840,675	1.0016
1998	509,353,915	510,215,457	1.0017
1999	579,771,693	580,662,640	1.0015
2000	614,395,410	615,329,183	1.0015
2001	623,534,936	624,742,919	1.0019
2002	648,347,997	650,744,236	1.0037
2003	632,888,671	635,365,958	1.0039
2004	659,151,883	662,612,065	1.0052
2005	669,824,507	673,715,640	1.0058
2006	687,170,491	692,472,138	1.0077
2007	722,126,843	727,476,130	1.0074
2008	674,008,162	679,847,388	1.0087
2009	613,254,137	617,910,412	1.0076
2010	627,027,818	633,033,650	1.0096
2011	594,429,783	604,019,504	1.0161
2012	525,134,978	539,357,882	1.0271
2013	525,297,394	543,961,594	1.0355
2014	483,917,045	524,415,401	1.0837
2015	391,215,823	474,013,458	1.2116
2016	206,573,634	370,634,358	1.7942
2017	38,277,529	221,910,143	5.7974
2018		42,063,077	

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

TABLE I - E - ADJUSTED TO A POST-ACT 57 & HB 1846, PRE-PROTZ & HB 1840 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/16	As of 12/31/17	Ratio to Prior Year
Prior			
to 1987	1,973,573,192	1,986,428,334	1.0065
1987	409,483,732	413,297,520	1.0093
1988	496,452,174	498,892,321	1.0049
1989	598,239,719	603,581,407	1.0089
1990	631,544,516	635,415,515	1.0061
1991	574,901,339	578,516,420	1.0063
1992	504,408,145	508,624,003	1.0084
1993	392,275,318	395,932,627	1.0093
1994	368,996,650	373,456,314	1.0121
1995	339,960,655	343,634,280	1.0108
1996	336,052,350	339,386,537	1.0099
1997	353,363,867	356,640,294	1.0093
1998	369,574,295	372,614,331	1.0082
1999	404,176,378	406,944,695	1.0068
2000	432,637,007	436,264,267	1.0084
2001	443,869,186	446,390,098	1.0057
2002	500,689,170	506,108,768	1.0108
2003	520,336,007	524,587,272	1.0082
2004	570,099,361	574,489,995	1.0077
2005	588,492,811	594,519,538	1.0102
2006	601,770,546	607,465,232	1.0095
2007	652,656,609	660,000,300	1.0113
2008	589,393,245	595,010,919	1.0095
2009	515,639,989	521,599,656	1.0116
2010	549,106,371	556,919,968	1.0142
2011	546,332,949	554,388,073	1.0147
2012	492,616,037	500,379,972	1.0158
2013	497,584,740	512,528,328	1.0300
2014	481,319,375	511,531,340	1.0628
2015	356,952,744	445,729,284	1.2487
2016	98,992,709	358,158,805	3.6180
2017		104,688,644	

Policy Year Valued	As of 12/31/17	As of 12/31/18	Ratio to Prior Year
Prior			
to 1988	2,453,249,928	2,469,775,560	1.0067
1988	505,628,169	508,382,234	1.0054
1989	612,557,214	617,970,976	1.0088
1990	644,777,817	648,715,835	1.0061
1991	592,163,981	595,603,846	1.0058
1992	523,464,657	527,077,543	1.0069
1993	408,205,560	411,768,124	1.0087
1994	381,571,663	385,363,254	1.0099
1995	352,242,108	355,317,350	1.0087
1996	348,523,105	352,293,065	1.0108
1997	367,562,093	372,079,058	1.0123
1998	393,691,952	396,840,396	1.0080
1999	424,023,054	428,019,831	1.0094
2000	456,168,496	460,322,444	1.0091
2001	454,472,957	457,861,409	1.0075
2002	507,034,435	513,577,648	1.0129
2003	527,019,961	531,770,336	1.0090
2004	573,784,274	579,109,681	1.0093
2005	594,546,530	602,216,167	1.0129
2006	607,808,267	615,930,542	1.0134
2007	660,522,607	666,463,306	1.0090
2008	595,730,392	600,881,138	1.0086
2009	522,159,413	525,499,585	1.0064
2010	557,405,205	564,051,438	1.0119
2011	554,664,466	559,235,744	1.0082
2012	500,582,186	506,513,096	1.0118
2013	513,159,205	517,957,768	1.0094
2014	520,279,289	530,047,120	1.0188
2015	449,713,010	476,545,689	1.0597
2016	357,931,029	445,723,495	1.2453
2017	104,583,627	394,338,978	3.7706
2018		124,950,858	

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