

**Report to the New York Department of Financial Services**  
**New York State Medical Indemnity Fund**  
**2<sup>nd</sup> Quarter 2017 Actuarial Analysis**

July 2017



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*Commitment Beyond Numbers*

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## EXHIBITS

# **New York State Medical Indemnity Fund**

## **2<sup>nd</sup> Quarter 2017 Actuarial Analysis**

### ***Purpose & Scope***

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

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

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

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

### ***Executive Summary***

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

- As of June 30, 2017, the Fund had accepted 488 participants (484 living) with expected future benefit payments of approximately \$711.3 million assuming a discount rate of 2.5%. With a Fund balance as of June 30, 2017 of approximately \$198.9 million, this results in an unfunded liability for the Fund of approximately \$632.5 million.
  - Total future lifetime benefits for the 484 living Fund participants without discounting is estimated to be \$1.712 billion.
  - The current present value of future benefit payments of \$711.3 million does not consider any additional enrollees that may be admitted to the Fund in the future.
  - Prior to the passing of recent legislation, each new participant admitted to the Fund after June 30, 2017 would increase the Fund's future benefits payment liabilities by \$3.35 million on a nominal basis, or a present value of \$1.32 million, increasing at approximately the medical inflation rate annually.
  - Earlier this year, new legislation was passed expanding eligibility for the Fund to non-hospital births and significantly raising reimbursement rates for the period from July 1, 2017 through December 31, 2019. For new participants admitted during this period, future lifetime benefits payment liabilities increase to \$3.59 million on a nominal basis or a present value of \$1.51 million. These liabilities vary depending on the amount of an individual participant's benefits that are paid during the period of higher reimbursement rates.
    - Prior to the beginning of the fiscal year, the Fund was expected to have almost one hundred three (102.92) additional participants accepted between March 31, 2017 and March 31, 2018. These new participants were expected to add future discounted benefits liabilities of about \$155.0 million.

- There were twenty-nine (29) new participants to the Fund in the first quarter of fiscal year 2017-18, approximately four (4) more than expected. Quarterly new participant counts have varied between fifteen (15) and thirty-five (35) in the last two years.
- The number of eligible participants is expected to continue increasing for at least thirty years as more eligible participants are admitted to the Fund each year.
- Actual benefit payments in the first quarter of the 2017-18 fiscal year (4/1/17-6/30/17) were \$7.70 million. Based on modeled severities and an expected 77.48 additional participants, expected benefit payments in the remainder of the 2017-18 fiscal year are \$53.781 million. Estimated total benefit payments for the 2017-18 fiscal year (4/1/17 – 3/31/18) are therefore \$61.483 million. It is important to recognize that these amounts can vary significantly each quarter.
- Exhibit 1 summarizes Fund payments by benefit type since 4<sup>th</sup> quarter of 2012. Compared to Virginia, the Fund is having a substantially higher percentage of overall costs in medical and hospital costs, medical equipment and prescription drug costs, and corresponding lower percentages in nursing and long term care costs.
- As of June 30, 2017, the number of participants that have received more than \$1 million in benefits payments is thirteen (13). Based on current annual severities by individual member, we expect six (6) more members to cross this threshold in the next twelve months.

## **Background**

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

Benefits provided by the Fund include:

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

The New York State Department of Financial Services (NYS DFS) serves as the administrator of the Fund. For the first year of the MIF's operations, Sedgwick CMS served as the Fund's third party administrators (TPA). For the second year of operations, they were replaced by Alicare. Pinnacle serves as the actuarial advisors to the Fund as well as the only other two state-run birth injury funds in the U.S., the Virginia Birth Related Neurological Injury Compensation Fund and the Florida Neurological Injury Compensation Association.

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

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<sup>1</sup> Provided by NY DFS

<sup>2</sup> [http://www.dfs.ny.gov/insurance/mif/mif\\_faqs.htm](http://www.dfs.ny.gov/insurance/mif/mif_faqs.htm)

### ***Data, Methods & Assumptions***

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

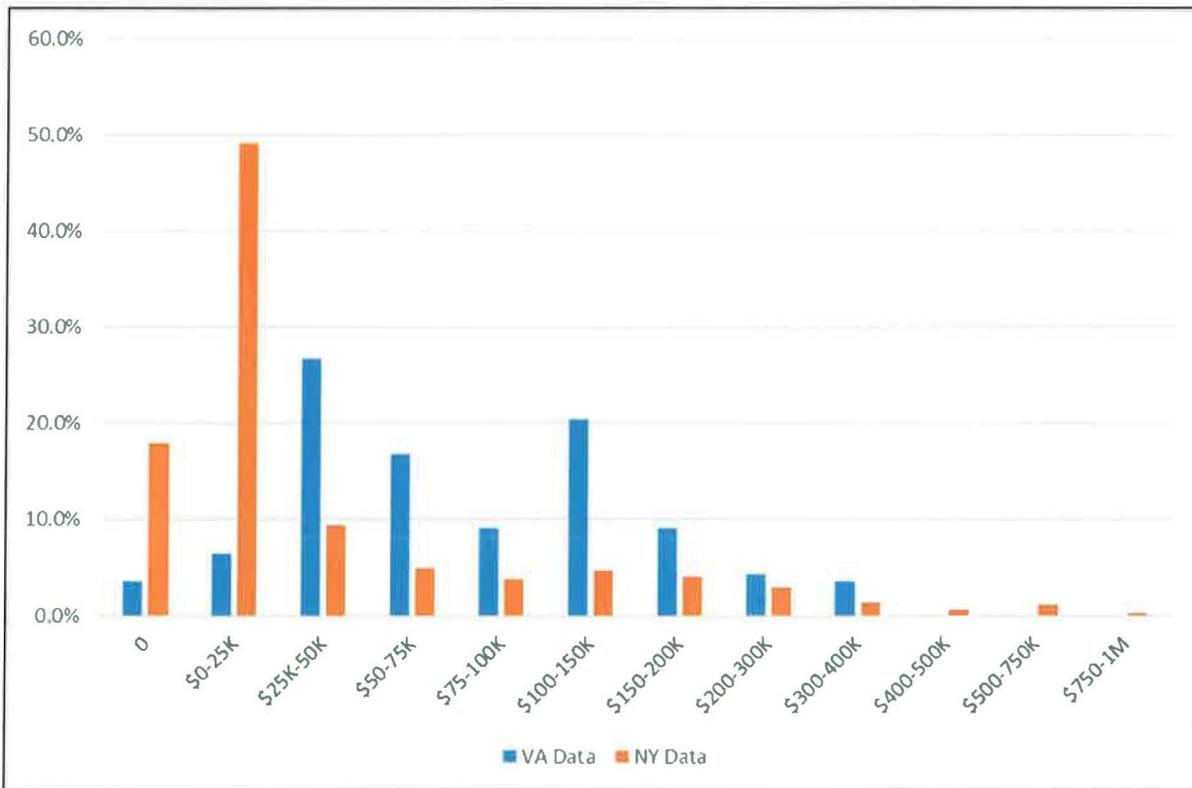
Early in the Fund's operations, some health care benefits that should have been paid by the Fund were erroneously paid by New York Medicaid. Pinnacle has been provided detailed benefits payment information on these costs by the New York Department of Health (DOH) and they are reflected in the exhibits.

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

One significant area of ongoing review of assumptions relates to the expected number of claims per 10,000 live births. Initially, 1.1 participants per 10,000 births were assumed based on data from Virginia and Florida. After the first year, the frequency rate was increased to 2.9 participants per 10,000 births. In the first quarter 2014 report, the expected number of eligible Fund participants was increased from 2.90 per 10,000 live births to 3.48 to be more consistent with the first two full fiscal years of experience and present more realistic financial projections for the next five years. In late 2016, we increased the assumption to 4.5 participants per 10,000 births to better reflect ongoing frequency data. It should be recognized that this is over four times the number of participants per 10,000 live births experienced by the birth funds in Florida and Virginia.

As we are accumulating more credible amounts of benefit payments data, several differences are emerging. For example, the annual benefit payments during 2016 to Fund participants that

were admitted to the program prior to 2016 (i.e. participants that have a full year of benefit payments during 2016) are shown in the following graph and compared to data from Virginia. Additional severity information is contained in Exhibit 1, Page 2 and Exhibit 6.



There are at least three key issues.

- 1) The Fund has significantly more participants with \$0 of benefit payments. Will these participants have benefit payments at some point?
- 2) The Fund has substantially more participants with less than \$25,000 in annual benefit payments. Is there something about the Fund's enabling legislation that is causing this or will their costs increase over time?
- 3) The Fund had five participants with annual benefits costs over \$400,000. Virginia has no participants that breached this threshold. Admittedly, there are sample size issues, but will this phenomenon persist?

We are continuing to monitor these phenomenon.

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

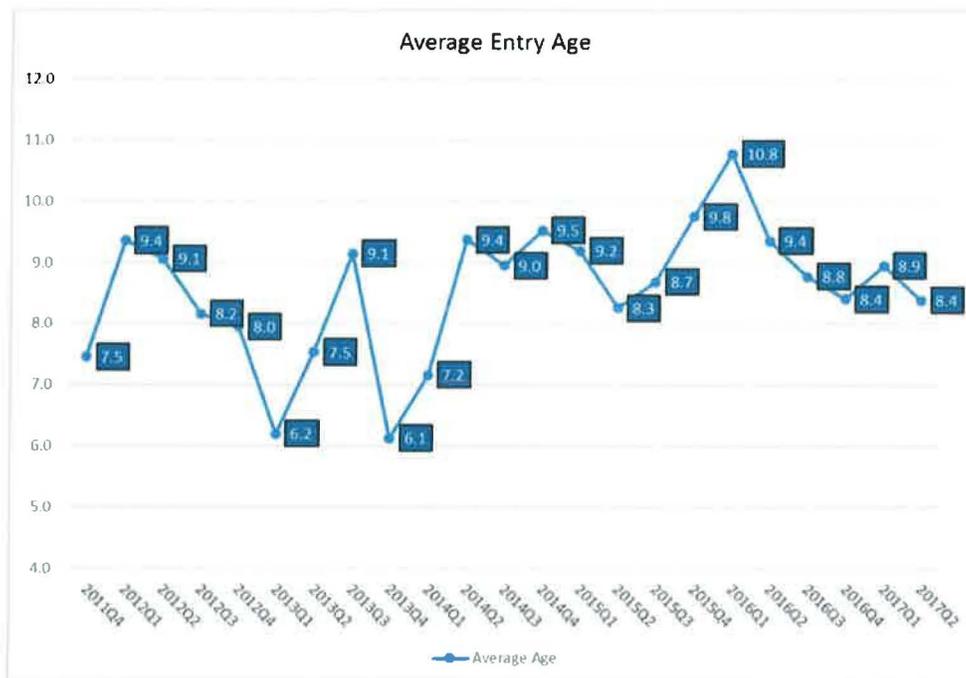
**Discussion and Analysis**

Number of Qualifying Participants

Based on the loss runs provided by Sedgwick CMS, Alicare and DOH, valued as of June 30, 2017, there are four hundred eighty-eight (488) participants that have qualified for the Program as of this date; four hundred eighty-four (484) were still living as of June 30, 2017. This information is summarized in Exhibit 2.

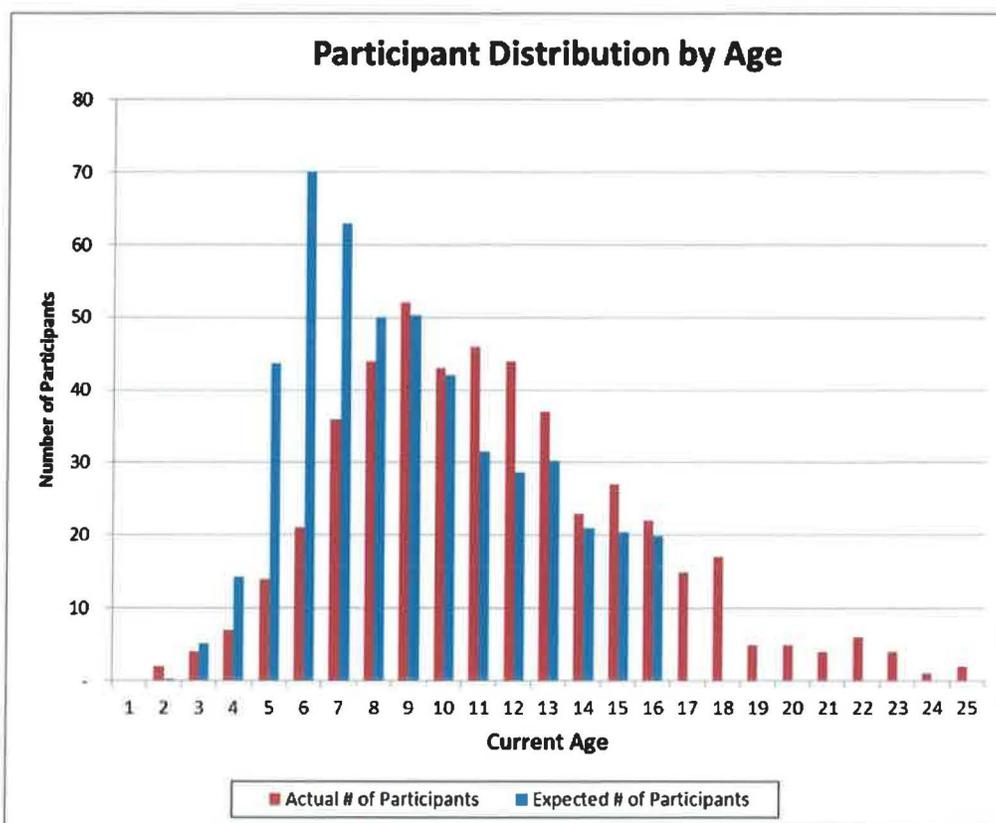
There were twenty-nine (29) new participants to the Fund in the first quarter of fiscal 2017, approximately four (4) more than expected for the quarter.

The number of Fund participants and the distribution of participants by age warrants continued monitoring. The average age of a Fund participant at the time of admission is about 8.5 which is almost four years older than the age of a Virginia Birth Fund participant at admission.



Mortality Experience/Life Expectancy

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



Actuarial Calculation of Estimated Fund Liabilities

We have been asked to project expected fund liabilities for the next ten fiscal years of the MIF. To do this, we have estimated the ultimate benefit payments for the participants admitted to the Fund each quarter on both a nominal and discounted basis. Three methods were used to estimate ultimate benefit payments by the year in which a participant was accepted to the

fund. A loss development method was used in which actual benefit payments to date were divided by the expected percentage of ultimate benefits as of each participant-quarter's maturity. These percentages were developed based on information for the Virginia Birth Fund and modified to reflect the older average age of the Fund participants upon admittance. An expected loss method was also used in which expected ultimate benefit payments by quarter were also estimated using a weighted average of expected average ultimate benefit payments per Fund participant overall and by quarter of eligibility. Finally, a Bornhuetter-Ferguson (B-F) technique estimates ultimate losses using a combination of expected losses and loss development techniques.

These ultimate benefits amounts are then allocated to future payment quarter based on the benefits payment patterns described previously. To state future payments on a discounted basis, a discount rate of 2.5% was used. This is based on discount rates for other medical professional liability insurance programs in New York. Prior to the recent legislative change, average lifetime benefit payments were estimated to average \$3.35 million per participant on a nominal basis and \$1.32 million on a discounted basis using a 2.5% discount rate. For new participants admitted subsequent to the law change, future lifetime benefits payment liabilities will increase to an average of \$3.59 million on a nominal basis or a present value of \$1.51 million. These liabilities will vary depending on the amount of an individual participant's benefits that are paid during the period of higher reimbursement rates. The timing of the payments used in our severity estimates also reflect the amount of time a participant is expected to live, so that these severities take participant mortality into account.

Based on this approach and the new law, we estimate that the 488 admitted Fund participants will ultimately receive benefits on the order of \$1.774 billion. Adjusting for the time value of money at a 2.5% discount rate results in a present value for these benefits of \$773.6 million.

Actual benefit payments in the first quarter of the 2017-18 fiscal year were \$7.70 million. Based on updated severity and payment timing estimates, the expected 77.48 additional participants, and impacts of the recent legislation, estimated benefit payments for the 2017-18 fiscal year

will be \$61.483 million. It is important to recognize that these amounts can vary significantly each quarter. We will continue to monitor this estimation methodology closely as they are quite sensitive to several key assumptions.

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

#### Amount of Benefits Paid

As shown in Exhibit 1, \$7.70 million has been paid to Fund participants during the first quarter of the 2017-18 fiscal year (4/1/17 – 6/30/17), based on the payment data provided by Aicare. We are continuing to investigate to see if there are material differences in the types of injuries experienced by participants in the New York Fund versus those in Virginia and Florida that may explain some of the differences we are seeing between actual and expected payments.

#### Patterns of Utilization

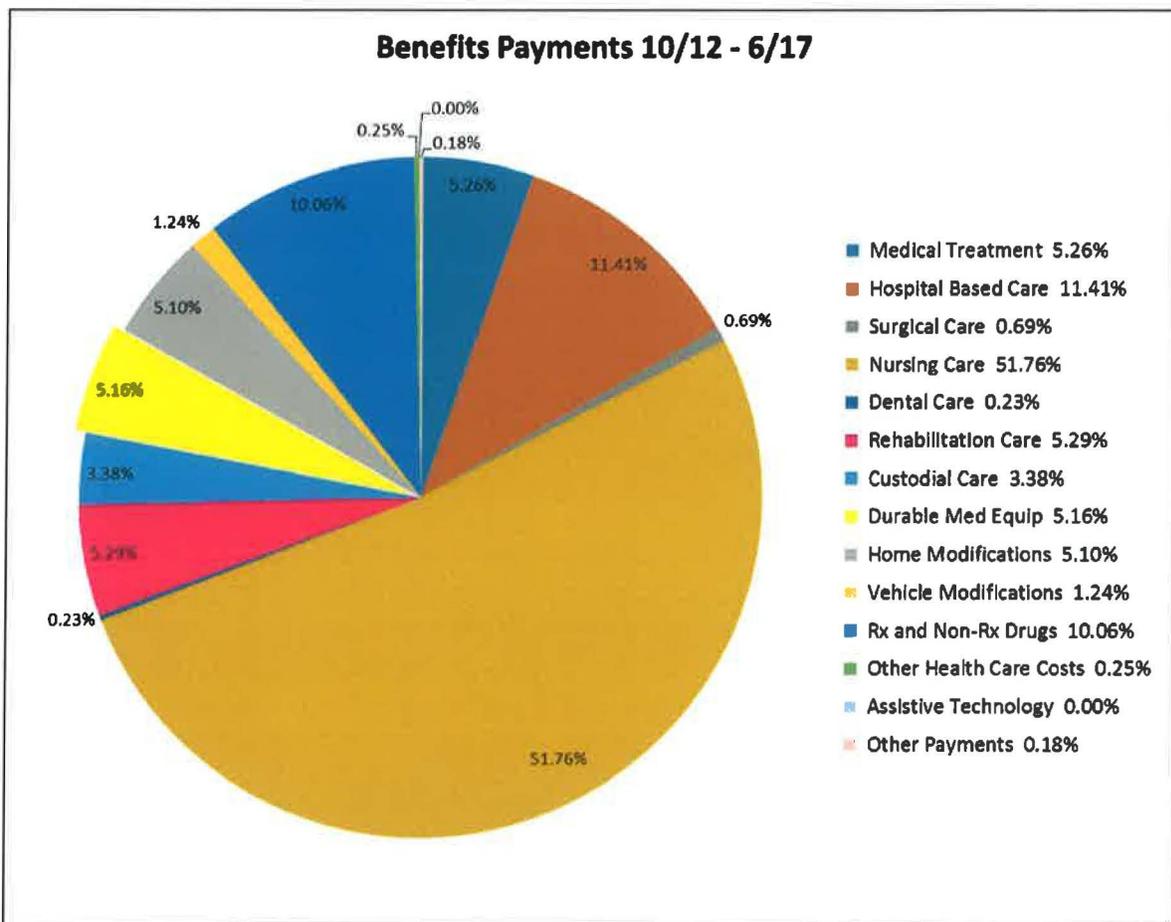
It is too early in the life of the Fund to provide any credible conclusions regarding patterns of utilization. However, Pinnacle is working with Aicare to develop the data capabilities to provide this type of analysis in the future. Specifically, we are developing detailed benefit payment information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

Exhibit 1 shows Aicare payment detail grouped into the following categories:

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

- Other Health Care Costs
- Assistive Technology
- Other Payments

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



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

- Current Age (already in loss run)
- Gender (already in loss run)
- Injury Description (already in loss run)
- Primary (and Secondary) Health Insurer (already in loss run)
- Ambulatory Status
- Use of a gastric feeding tube (G-Tube)
- Ability to lift head from the prone position
- Use of a ventilator
- Use of a tracheostomy tube (trach tube).

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

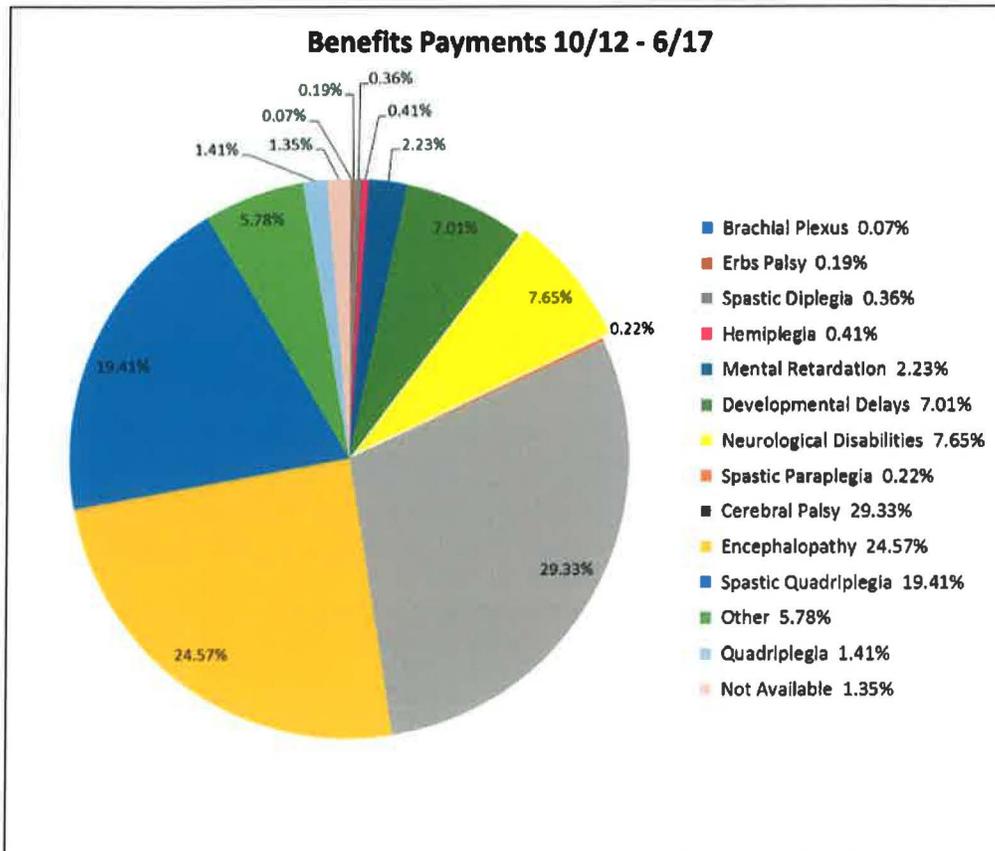
#### Benefit Payments and Injury Type

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

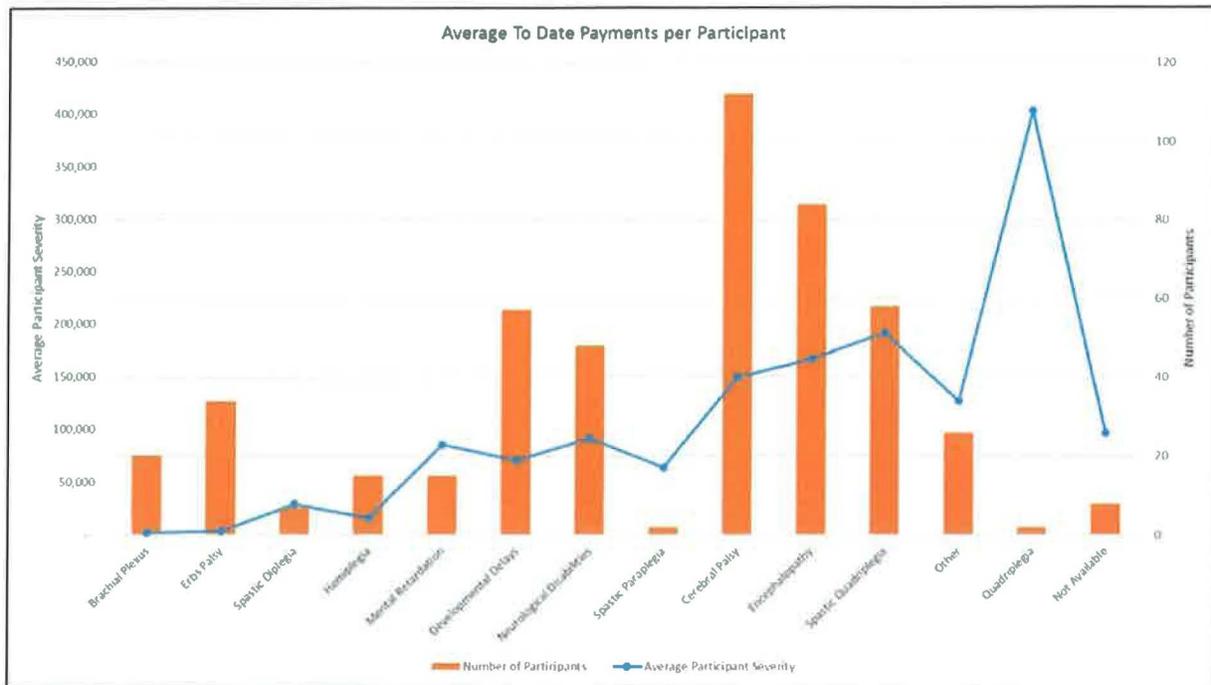
We have categorized the primary diagnosis for each Fund participant into one of the following injury types:

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

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



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



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

Inflationary Patterns of Types of Services

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

### Administrative Expenses

Pinnacle was provided information in early 2017 on administrative expenses for the Fund. Alicare is charging the Fund \$809 per Fund participant per month. Based on this information, we estimate that the Fund will incur approximately \$4.97 million in administrative expenses during the 2017-18 fiscal year, or 8.0% of total fund expenditures. This is comparable to the administrative expenses in Virginia. However, this percentage is affected by the significantly higher benefits payments expected due to recent legislation. Once the legislation expires, administrative expenses are expected to return to previous levels more on the order of 20% of the Fund's total expenditures.

### Impact of Available Health Insurance

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

### Investment Earnings

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

### ***Distribution & Use***

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

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

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

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

### ***Reliances & Limitations***

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

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

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

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

## INDEX OF EXHIBITS

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

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

									<u>Virginia Birth Fund</u>	
<u>Benefit Category</u>	<u>2017Q2</u>	<u>FY 16/17</u>	<u>FY 15/16</u>	<u>FY 14/15</u>	<u>FY 13/14</u>	<u>FY 12/13</u>	<u>Total</u>	<u>Percent of Total</u>	<u>Benefit Category</u>	<u>Percent of Total</u>
Medical Treatment	397,605	1,111,413	868,110	573,589	263,209	35,184	3,249,110	5.26%	Hospital/Physician	1.40%
Hospital Based Care	1,050,283	1,885,043	2,092,358	1,673,039	300,325	42,922	7,043,970	11.41%	Nursing	65.11%
Surgical Care	42,722	113,032	146,685	101,149	18,896	2,190	424,674	0.69%	Physical Therapy	2.64%
Nursing Care	3,831,353	10,627,012	8,153,130	6,438,280	2,345,151	552,120	31,947,047	51.76%	Medical Equipment	1.87%
Dental Care	14,592	43,620	43,956	28,510	8,619	586	139,882	0.23%	Housing	12.42%
Rehabilitation Care	380,875	1,135,719	995,410	630,482	62,821	60,191	3,265,498	5.29%	Vans	5.23%
Custodial Care	391,187	1,131,480	485,434	69,581	9,248	-	2,086,929	3.38%	Prescription Drugs	0.99%
Durable Med Equip	364,773	945,751	880,138	533,009	416,785	42,169	3,182,624	5.16%	All Other	10.33%
Home Modifications	263,254	1,208,614	674,666	700,673	292,218	6,110	3,145,535	5.10%		
Vehicle Modifications	145,296	249,284	153,585	180,606	37,247	-	766,018	1.24%		
Prescription and Non-Prescriptive Drugs	784,704	2,537,792	1,669,450	872,352	281,662	65,176	6,211,136	10.06%		
Other Health Care Costs	10,598	46,590	38,122	43,311	12,976	360	151,958	0.25%		
Assistive Technology	-	500	1,244	-	-	-	1,744	0.00%		
Other Payments	25,740	64,014	14,022	7,404	(4)	8	111,184	0.18%		
<b>Total</b>	<b>7,702,981</b>	<b>21,099,865</b>	<b>16,216,310</b>	<b>11,851,988</b>	<b>4,049,151</b>	<b>807,015</b>	<b>61,727,310</b>			

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

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

Exhibit 1  
Page 2

<u>Injury Category</u>	<u>2017Q2</u>	<u>FY 16/17</u>	<u>FY 15/16</u>	<u>FY 14/15</u>	<u>FY 13/14</u>	<u>FY 12/13</u>	<u>Total</u>	<u>Percent of Total Payments</u>	<u>Number of Participants</u>	<u>Percent of Total Participants</u>	<u>Total Injury Category Severity</u>	<u>Number of Participant Quarters</u>	<u>Total Injury Category Annualized Severity</u>
Brachial Plexus	6,482	10,549	11,927	8,466	2,687	-	40,110	0.07%	20	4.10%	2,006	183	877
Erbs Palsy	15,115	32,885	34,007	25,640	3,617	-	111,264	0.19%	34	6.97%	3,272	348	1,279
Spastic Diplegia	26,137	58,214	65,865	53,702	-	-	203,918	0.36%	7	1.43%	29,131	89	9,165
Hemiplegia	21,900	86,939	18,250	52,271	53,464	4,331	237,154	0.41%	15	3.07%	15,810	182	5,212
Mental Retardation	102,187	433,236	514,888	176,580	32,714	14,964	1,274,570	2.23%	15	3.07%	84,971	177	28,804
Developmental Delays	393,448	1,251,998	1,265,010	949,237	152,790	389	4,012,872	7.01%	57	11.68%	70,401	669	23,993
Neurological Disabilities	699,593	1,788,924	1,130,909	571,830	169,875	17,260	4,378,390	7.65%	48	9.84%	91,216	553	31,670
Spastic Paraplegia	9,689	21,081	39,287	57,729	-	-	127,786	0.22%	2	0.41%	63,893	15	34,076
Cerebral Palsy	2,277,089	5,909,418	4,116,581	3,052,208	1,227,845	212,024	16,795,165	29.33%	112	22.95%	149,957	1,306	51,440
Encephalopathy	1,662,867	4,109,928	3,785,684	3,244,944	1,055,853	209,787	14,069,064	24.57%	84	17.21%	167,489	1,056	53,292
Spastic Quadriplegia	1,460,176	3,839,667	2,999,106	2,096,547	675,214	45,764	11,116,475	19.41%	58	11.89%	191,663	545	81,589
Other	344,133	892,244	640,451	707,892	492,737	233,864	3,311,321	5.78%	26	5.33%	127,359	274	48,340
Quadriplegia	80,959	327,236	272,060	127,694	-	-	807,949	1.41%	2	0.41%	403,974	17	190,106
Not Available	31,096	351,832	128,354	149,457	46,031	68,632	775,402	1.35%	8	1.64%	96,925	143	21,690
<b>Total</b>	<b>7,130,872</b>	<b>19,114,151</b>	<b>15,022,378</b>	<b>11,274,197</b>	<b>3,912,827</b>	<b>807,015</b>	<b>57,261,440</b>		<b>488</b>		<b>117,339</b>	<b>5,557</b>	<b>41,218</b>

Note: FY 12/13 includes only 4th quarter 2012 and 1st quarter 2013

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

**Exhibit 2**  
**Page 1**

**BALANCE SHEET**

	<u>At 6/30/17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>Projections as of Fiscal Year</u>						
					<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
<b>Assets</b>											
Fund Balance	198,899.4	197,590.5	165,628.5	137,016.8	153,080.7	164,365.9	170,562.8	171,254.9	165,906.9	153,947.5	135,121.3
<b>Liabilities</b>											
Future Benefits for Current Participants	711,338.8	787,774.3	877,192.2	967,346.0	1,107,147.2	1,252,200.3	1,403,098.5	1,559,843.9	1,722,126.2	1,889,429.8	2,061,747.7
Future Administrative Expenses	120,072.1	137,600.1	164,167.7	191,625.3	220,113.3	249,683.4	280,445.6	312,404.1	345,501.8	379,633.0	414,795.3
<b>Surplus/(Unfunded Liability)</b>	(632,511.6)	(727,783.9)	(875,731.4)	(1,021,954.5)	(1,174,179.7)	(1,337,517.9)	(1,512,981.2)	(1,700,993.2)	(1,901,721.1)	(2,115,115.3)	(2,341,421.7)

**INCOME STATEMENT**

	<u>At 6/30/17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>Projections as of Fiscal Year Ending</u>						
					<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Initial Fund Balance		198,899.4	197,590.5	165,628.5	137,016.8	153,080.7	164,365.9	170,562.8	171,254.9	165,906.9	153,947.5
Annual Funding		52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0
Investment Income @ 2.50%		4,253.0	3,842.2	3,094.4	2,939.5	3,277.1	3,492.9	3,578.0	3,520.5	3,306.8	2,926.8
Benefit Payments		53,780.6	81,855.4	76,582.1	30,515.4	34,329.9	38,262.0	42,406.0	46,867.1	51,668.6	56,484.0
Administrative Expenses		3,781.2	5,948.8	7,124.0	8,360.2	9,662.0	11,034.0	12,480.0	14,001.3	15,597.7	17,268.9
Final Fund Balance	198,899.4	197,590.5	165,628.5	137,016.8	153,080.7	164,365.9	170,562.8	171,254.9	165,906.9	153,947.5	135,121.3
Change in Fund Balance		(1,308.9)	(31,962.0)	(28,611.7)	16,063.9	11,285.2	6,197.0	692.0	(5,348.0)	(11,959.4)	(18,826.1)
Benefit Payments as % of Initial Fund Balance		27.0%	41.4%	46.2%	22.3%	22.4%	23.3%	24.9%	27.4%	31.1%	36.7%
<b>Number of Participants</b>											
Initial		484	555	650	744	837	928	1,019	1,109	1,198	1,285
Expected New		77	104	104	104	104	105	105	105	105	105
Expected Deceased		7	8	10	11	13	14	15	17	18	19
Final	484	555	650	744	837	928	1,019	1,109	1,198	1,285	1,371

**New York Department of Financial Services**  
**Quarterly Analysis of New York Medical Indemnity Fund**  
**Future Fund Balances by Fiscal Year (000s)**  
**Undiscounted**

**Exhibit 2**  
**Page 2**

**BALANCE SHEET**

	<u>At 6/30/17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
<b>Projections as of Fiscal Year</b>											
<b>Assets</b>											
Fund Balance	198,899.4	193,337.5	157,533.3	125,827.3	138,951.7	146,959.7	149,663.8	146,777.8	137,909.3	122,643.0	100,890.1
<b>Liabilities</b>											
Future Benefits for Current Participants	1,711,980.0	1,975,351.7	2,332,913.8	2,713,663.0	3,173,048.9	3,666,031.9	4,195,953.9	4,764,682.4	5,373,368.0	6,022,559.6	6,713,814.2
Future Administrative Expenses	324,060.8	371,366.6	452,294.8	538,954.2	631,980.2	731,831.1	839,172.5	954,387.1	1,077,715.1	1,209,267.0	1,349,357.9
<b>Surplus/(Unfunded Liability)</b>	(1,837,141.4)	(2,153,380.8)	(2,627,675.3)	(3,126,789.9)	(3,666,077.4)	(4,250,903.2)	(4,885,462.6)	(5,572,291.7)	(6,313,173.8)	(7,109,183.6)	(7,962,281.95)

**INCOME STATEMENT**

	<u>At 6/30/17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
<b>Projections as of Fiscal Year Ending</b>											
Initial Fund Balance		198,899.4	193,337.5	157,533.3	125,827.3	138,951.7	146,959.7	149,663.8	146,777.8	137,909.3	122,643.0
Annual Funding		52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0
Benefit Payments		53,780.6	81,855.4	76,582.1	30,515.4	34,329.9	38,262.0	42,406.0	46,867.1	51,668.6	56,484.0
Administrative Expenses		3,781.2	5,948.8	7,124.0	8,360.2	9,662.0	11,034.0	12,480.0	14,001.3	15,597.7	17,268.9
Final Fund Balance	198,899.4	193,337.5	157,533.3	125,827.3	138,951.7	146,959.7	149,663.8	146,777.8	137,909.3	122,643.0	100,890.1
Change in Fund Balance		(5,561.8)	(35,804.2)	(31,706.1)	13,124.4	8,008.1	2,704.0	(2,886.0)	(8,868.5)	(15,266.3)	(21,752.9)
Benefit Payments as % of Initial Fund Balance		27.0%	42.3%	48.6%	24.3%	24.7%	26.0%	28.3%	31.9%	37.5%	46.1%
Number of Participants											
Initial		484	555	650	744	837	928	1,019	1,109	1,198	1,285
Expected New		77	104	104	104	104	105	105	105	105	105
Expected Deceased		7	8	10	11	13	14	15	17	18	19
Final	484	555	650	744	837	928	1,019	1,109	1,198	1,285	1,371

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

Exhibit 3

Fiscal Period (1)	New Participants			Total Participants		
	Actual (2a)	Expected * (2b)	Difference (2c)	Actual (3a)	Expected (3b)	Difference (3c)
Fiscal 2011-12 Total	22.00	22.00	-	22.00	22.00	-
Fiscal 2012-13 Total	86.00	86.00	-	108.00	108.00	-
Fiscal 2013-14 Total	84.00	84.00	-	192.00	192.00	-
Fiscal 2014-15 Total	91.00	91.00	-	283.00	283.00	-
Fiscal 2015-16 Total	85.00	85.00	-	368.00	368.00	-
Fiscal 2016-17 Total	91.00	96.80	5.80	459.00	464.80	5.80
2nd Qtr 2017	29.00	25.44	(3.56)	488.00	490.24	2.24
3rd Qtr 2017	-	25.83	-	-	516.07	-
4th Qtr 2017	-	25.83	-	-	541.90	-
1st Qtr 2018	-	25.83	-	-	567.72	-
Fiscal 2017-18 Total	29.00	102.92	(3.56)	-	567.72	-
Fiscal 2018-19 Total	-	103.66	-	-	671.38	-
Fiscal 2019-20 Total	-	103.60	-	-	774.99	-
Fiscal 2020-21 Total	-	103.86	-	-	878.84	-
Fiscal 2021-22 Total	-	104.17	-	-	983.02	-
Fiscal 2022-23 Total	-	104.73	-	-	1,087.75	-
Fiscal 2023-24 Total	-	105.18	-	-	1,192.93	-
Fiscal 2024-25 Total	-	105.40	-	-	1,298.33	-
Fiscal 2025-26 Total	-	105.29	-	-	1,403.62	-
Fiscal 2026-27 Total	-	105.00	-	-	1,508.62	-

\* Revised

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

Admittance Quarter	Participants	Incremental Severity per Participant by Participation Quarter																						
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23
2011Q4	11	-	286	8,569	13,107	2,539	3,833	2,065	9,226	6,332	2,670	2,621	4,983	4,330	2,506	4,435	9,878	4,680	2,614	4,516	4,553	5,070	5,433	6,349
2012Q1	11	-	1,083	2,565	1,404	346	843	2,267	2,670	4,095	5,922	3,055	3,532	2,065	1,604	1,728	4,323	732	753	1,306	3,692	5,982	9,553	
2012Q2	16	45	13,371	13,917	13,504	13,797	13,713	17,778	17,945	22,552	21,096	19,411	17,781	20,549	23,109	22,213	20,186	24,258	21,831	21,060	23,499	27,519		
2012Q3	25	689	2,356	4,779	4,710	6,430	5,920	8,449	12,018	17,357	11,480	13,978	10,705	12,099	9,180	9,068	10,248	12,872	12,306	9,536	12,574			
2012Q4	40	9	1,890	3,658	10,795	15,598	13,022	26,132	29,513	29,142	28,720	30,473	22,362	24,457	23,196	33,863	29,356	22,663	25,950	44,484				
2013Q1	5	-	156	2,171	7,343	7,418	17,277	35,542	32,511	26,405	27,378	23,864	23,499	17,529	24,984	29,815	22,185	26,411	31,833					
2013Q2	30	-	1,380	2,257	2,615	3,646	5,367	7,258	6,056	3,874	4,505	6,573	8,547	5,567	9,125	7,187	6,376	9,517						
2013Q3	27	-	348	3,321	6,536	12,903	13,566	15,087	15,973	13,403	13,571	11,547	10,026	12,611	11,234	10,430	12,065							
2013Q4	8	8	1,973	2,805	6,501	6,885	4,744	19,051	5,278	5,161	8,548	15,033	13,236	5,734	9,212	12,455								
2014Q1	19	32	2,080	5,277	8,789	7,551	14,193	14,873	19,602	11,973	21,265	17,463	19,181	19,155	28,948									
2014Q2	25	1,238	5,308	8,218	9,212	13,432	8,895	14,015	11,214	10,894	13,081	10,187	10,614	18,633										
2014Q3	20	1,223	5,283	32,222	19,624	14,143	15,262	14,838	12,484	18,900	13,228	17,583	21,358											
2014Q4	19	85	3,861	5,473	9,093	10,454	8,379	10,208	13,406	13,903	17,699	18,721												
2015Q1	27	145	4,406	5,076	6,819	7,236	8,544	10,670	7,879	13,139	12,557													
2015Q2	31	4,421	12,991	14,039	11,387	13,234	16,886	12,313	21,351	19,941														
2015Q3	16	-	1,885	6,469	5,035	4,362	5,735	4,299	13,939															
2015Q4	20	191	5,104	4,559	8,601	16,067	10,555	12,617																
2016Q1	18	12	931	10,298	9,142	9,815	12,341																	
2016Q2	35	290	2,039	4,599	7,550	5,772																		
2016Q3	22	-	4,303	9,321	8,150																			
2016Q4	15	-	10,483	10,491																				
2017Q1	19	-	6,444																					
2017Q2	29	328																						
Total	488																							



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

Admittance Quarter	Participants	Cumulative Severity by Fund Participation Quarter																						
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23
2011Q4	11	-	286	8,855	21,962	24,500	28,334	30,399	39,625	45,957	48,628	51,248	56,231	60,561	63,067	67,501	77,380	82,060	84,674	89,190	93,743	98,814	104,246	110,595
2012Q1	11	-	1,083	3,648	5,052	5,397	6,240	8,508	11,177	15,273	21,195	24,251	27,783	29,848	31,451	33,179	37,502	38,234	38,987	40,293	43,985	49,917	59,470	
2012Q2	16	45	13,416	27,333	40,837	54,635	68,347	86,126	104,071	126,623	147,720	167,131	184,912	205,461	228,570	250,783	270,969	295,227	317,058	338,117	361,616	389,135		
2012Q3	25	689	3,045	7,823	12,534	18,964	24,884	33,333	45,351	62,708	74,188	88,166	98,871	110,970	120,150	129,218	139,466	152,339	164,644	174,180	186,754			
2012Q4	40	9	1,899	5,557	16,353	31,951	44,973	71,106	100,618	129,760	158,480	188,953	211,316	235,772	258,969	292,831	322,187	344,850	370,800	415,284				
2013Q1	5	-	156	2,327	9,670	17,088	34,365	69,907	102,417	128,822	156,200	180,064	203,563	221,092	246,076	275,891	298,075	324,486	356,319					
2013Q2	30	-	1,380	3,637	6,252	9,897	15,265	22,523	28,579	32,452	36,957	43,531	52,078	57,645	66,770	73,957	80,334	89,851						
2013Q3	27	-	348	3,669	10,204	23,107	36,673	51,760	67,733	81,136	94,708	106,254	116,280	128,891	140,125	150,554	162,620							
2013Q4	8	8	1,981	4,786	11,287	18,173	22,917	41,967	47,246	52,406	60,955	75,988	89,224	94,958	104,169	116,624								
2014Q1	19	32	2,112	7,389	16,178	23,729	37,922	52,795	72,397	84,370	105,634	123,097	142,279	161,434	190,383									
2014Q2	25	1,238	6,546	14,764	23,975	37,407	46,303	60,317	71,531	82,425	95,506	105,693	116,307	134,940										
2014Q3	20	1,223	6,506	38,728	58,353	72,496	87,758	102,596	115,080	133,980	147,207	164,791	186,149											
2014Q4	19	85	3,945	9,418	18,511	28,965	37,344	47,552	60,958	74,861	92,560	111,281												
2015Q1	27	145	4,551	9,627	16,446	23,682	32,226	42,896	50,775	63,914	76,470													
2015Q2	31	4,421	17,412	31,452	42,839	56,073	72,958	85,272	106,623	126,564														
2015Q3	16	-	1,885	8,354	13,389	17,751	23,486	27,785	41,724															
2015Q4	20	191	5,296	9,855	18,456	34,523	45,078	57,695																
2016Q1	18	12	942	11,240	20,382	30,198	42,538																	
2016Q2	35	290	2,329	6,928	14,477	20,249																		
2016Q3	22	-	4,303	13,624	21,774																			
2016Q4	15	-	10,483	20,974																				
2017Q1	19	-	6,444																					
2017Q2	29	328																						
Total	488																							

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

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																				Total			
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20		Q21	Q22	Q23
2011Q4	11	-	3,146	94,260	144,173	27,926	42,167	22,720	101,483	69,656	29,373	28,827	54,812	47,626	27,564	48,782	108,661	51,481	28,752	49,678	50,087	55,775	59,762	69,834	1,216,546
2012Q1	11	-	11,909	28,215	15,444	3,802	9,275	24,942	29,365	45,050	65,147	33,607.01	38,857	22,710	17,639	19,004	47,555	8,050	8,287	14,368	40,610	65,249	105,081	654,165	
2012Q2	16	717	213,939	222,675	216,063	220,760	219,402	284,456	287,128	360,835	337,540	310,577	284,497	328,790	369,738	355,414	322,973	388,125	349,296	336,954	375,984	440,301		6,226,162	
2012Q3	25	17,222	58,895	119,468	117,755	160,748	148,012	211,218	300,445	433,929	286,997	349,458	267,625	302,467	229,506	228,706	256,203	321,808	307,643	238,399	314,347			4,668,852	
2012Q4	40	371	75,588	146,333	431,812	623,934	520,889	1,045,294	1,180,508	1,165,671	1,148,800	1,218,933	894,490	978,263	927,857	1,354,514	1,174,223	906,524	1,038,009	1,779,355				16,611,368	
2013Q1	5	-	780	10,857	36,713	37,090	86,384	177,708	162,554	132,023	136,890	119,318	117,497	87,645	124,918	149,075	110,923	132,056	159,165					1,781,597	
2013Q2	30	-	41,406	67,708	78,441	109,369	161,013	217,746	181,675	116,207	135,157	197,202	256,410	167,023	273,743	215,624	191,285	285,507						2,695,515	
2013Q3	27	-	9,394	89,664	176,462	348,379	366,278	407,351	431,269	363,886	366,426	311,761	270,692	340,485	303,310	281,603	325,761							4,390,731	
2013Q4	8	60	15,787	22,442	52,010	55,080	37,953	152,406	42,227	41,285	68,386	120,264	105,891	45,872	73,694	99,640								932,996	
2014Q1	19	602	39,529	100,258	166,996	143,474	269,659	182,592	372,432	227,482	404,028	331,801	364,447	363,952	550,020									3,617,271	
2014Q2	25	30,945	132,707	205,442	230,289	335,796	222,383	350,374	280,346	272,353	327,022	254,665	265,346	465,824										3,373,493	
2014Q3	20	24,460	105,657	644,449	392,488	282,863	305,247	296,763	249,677	377,991	264,554	351,669	427,155											3,122,974	
2014Q4	19	1,609	73,351	103,984	172,768	198,623	159,203	193,955	254,713	264,161	336,275	355,696												2,114,339	
2015Q1	27	3,901.81	118,971	137,048	184,125	195,370	230,680	288,099	212,728	354,753	339,026													2,064,703	
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164														3,923,472	
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018															667,577	
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349																1,153,908	
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131																	765,693	
2016Q2	35	10,141	71,367	160,956	264,242	202,010																		708,716	
2016Q3	22	-	94,668	205,067	179,295																			479,029	
2016Q4	15	-	157,250	157,366																				314,616	
2017Q1	19	0	122,431																					122,431	
2017Q2	29	9,506																						9,506	
Total	488																							62,215,659	

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

Admittance Quarter	Participants	Cumulative Benefits by Fund Participation Quarter																							Total
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	
2011Q4	11	-	3,146	97,406	241,579	269,505	311,672	334,391	435,875	505,531	534,904	563,731	618,543	666,169	693,733	742,515	851,176	902,658	931,410	981,088	1,031,175	1,086,949	1,146,711	1,216,546	1,216,546
2012Q1	11	-	11,909	40,124	55,568	59,370	68,645	93,587	122,952	168,002	233,149	266,756	305,613	328,323	345,962	364,966	412,521	420,571	428,858	443,225	483,835	549,084	654,165	654,165	654,165
2012Q2	16	717	214,656	437,331	653,394	874,153	1,093,555	1,378,011	1,665,139	2,025,974	2,363,513	2,674,090	2,958,587	3,287,378	3,657,115	4,012,529	4,335,502	4,723,627	5,072,924	5,409,877	5,785,861	6,226,162	6,226,162	6,226,162	6,226,162
2012Q3	25	17,222	76,117	195,585	313,341	474,089	622,100	833,319	1,133,763	1,567,693	1,854,690	2,204,148	2,471,773	2,774,240	3,003,745	3,230,451	3,486,654	3,808,463	4,116,105	4,354,505	4,668,852	4,668,852	4,668,852	4,668,852	4,668,852
2012Q4	40	371	75,958	222,292	654,104	1,278,038	1,798,927	2,844,220	4,024,728	5,190,399	6,339,199	7,558,133	8,452,623	9,430,886	10,358,743	11,713,258	12,887,481	13,794,005	14,832,013	16,611,368	16,611,368	16,611,368	16,611,368	16,611,368	16,611,368
2013Q1	5	-	780	11,637	48,351	85,440	171,825	349,533	512,087	644,110	781,000	900,318	1,017,815	1,105,460	1,230,378	1,379,453	1,490,376	1,622,432	1,781,597	1,781,597	1,781,597	1,781,597	1,781,597	1,781,597	1,781,597
2013Q2	30	-	41,406	109,114	187,555	296,924	457,936	675,682	857,357	973,565	1,108,721	1,305,923	1,562,333	1,729,356	2,003,100	2,218,724	2,410,008	2,695,515	2,695,515	2,695,515	2,695,515	2,695,515	2,695,515	2,695,515	2,695,515
2013Q3	27	-	9,394	99,058	275,521	613,900	990,178	1,397,528	1,828,797	2,190,683	2,557,109	2,868,870	3,139,562	3,480,047	3,783,367	4,064,970	4,390,731	4,390,731	4,390,731	4,390,731	4,390,731	4,390,731	4,390,731	4,390,731	4,390,731
2013Q4	8	60	15,848	38,290	90,300	145,380	183,334	335,739	377,966	419,251	487,637	607,900	713,791	759,662	833,356	932,996	932,996	932,996	932,996	932,996	932,996	932,996	932,996	932,996	932,996
2014Q1	19	602	40,131	140,389	307,385	450,858	720,517	1,003,109	1,375,541	1,603,023	2,007,051	2,338,852	2,703,299	3,067,251	3,617,271	3,617,271	3,617,271	3,617,271	3,617,271	3,617,271	3,617,271	3,617,271	3,617,271	3,617,271	3,617,271
2014Q2	25	30,945	163,652	369,094	599,383	935,179	1,157,563	1,507,937	1,788,283	2,060,636	2,387,658	2,642,323	2,907,669	3,373,493	3,373,493	3,373,493	3,373,493	3,373,493	3,373,493	3,373,493	3,373,493	3,373,493	3,373,493	3,373,493	3,373,493
2014Q3	20	24,460	130,117	774,566	1,167,055	1,449,918	1,755,165	2,051,928	2,301,605	2,679,596	2,944,150	3,295,818	3,722,974	3,722,974	3,722,974	3,722,974	3,722,974	3,722,974	3,722,974	3,722,974	3,722,974	3,722,974	3,722,974	3,722,974	3,722,974
2014Q4	19	1,609	74,960	178,944	351,712	550,336	708,539	903,494	1,158,207	1,422,368	1,758,643	2,114,339	2,114,339	2,114,339	2,114,339	2,114,339	2,114,339	2,114,339	2,114,339	2,114,339	2,114,339	2,114,339	2,114,339	2,114,339	2,114,339
2015Q1	27	3,902	122,872	259,920	444,045	639,416	870,096	1,158,195	1,370,923	1,725,676	2,064,703	2,064,703	2,064,703	2,064,703	2,064,703	2,064,703	2,064,703	2,064,703	2,064,703	2,064,703	2,064,703	2,064,703	2,064,703	2,064,703	2,064,703
2015Q2	31	137,049	539,776	974,999	1,327,995	1,738,252	2,261,703	2,643,417	3,305,309	3,923,472	3,923,472	3,923,472	3,923,472	3,923,472	3,923,472	3,923,472	3,923,472	3,923,472	3,923,472	3,923,472	3,923,472	3,923,472	3,923,472	3,923,472	3,923,472
2015Q3	16	-	30,164	133,672	214,230	284,024	375,782	444,559	667,577	667,577	667,577	667,577	667,577	667,577	667,577	667,577	667,577	667,577	667,577	667,577	667,577	667,577	667,577	667,577	667,577
2015Q4	20	3,829	105,918	197,098	369,117	690,453	901,560	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908	1,153,908
2016Q1	18	210	16,964	202,325	366,884	543,562	765,693	765,693	765,693	765,693	765,693	765,693	765,693	765,693	765,693	765,693	765,693	765,693	765,693	765,693	765,693	765,693	765,693	765,693	765,693
2016Q2	35	10,141	81,508	242,464	506,706	708,716	708,716	708,716	708,716	708,716	708,716	708,716	708,716	708,716	708,716	708,716	708,716	708,716	708,716	708,716	708,716	708,716	708,716	708,716	708,716
2016Q3	22	-	94,668	299,734	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029	479,029
2016Q4	15	-	157,250	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616	314,616
2017Q1	19	-	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431	122,431
2017Q2	29	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506
Total	488																								62,215,659

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

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																							
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24
2011Q4	11	-	3,146	94,260	144,173	27,926	42,167	22,720	101,483	69,656	29,373	28,827	54,812	47,626	27,564	48,782	108,661	51,481	28,752	49,678	50,087	55,775	59,762	69,894	135,844
2012Q1	11	-	11,909	28,215	15,444	3,802	9,275	24,942	29,365	45,050	65,147	33,607	38,857	22,710	17,639	19,004	47,555	8,050	8,287	14,368	40,610	65,249	105,081	75,422	75,422
2012Q2	16	717	213,939	222,678	216,063	220,760	219,402	294,456	287,128	360,835	337,540	310,577	284,497	328,790	369,738	355,414	322,973	388,125	349,296	336,954	375,984	440,301	717,231	717,231	717,231
2012Q3	25	17,222	58,895	119,468	117,755	160,748	148,012	211,218	300,445	433,529	286,997	349,458	267,625	302,467	229,506	226,706	256,203	321,808	307,643	238,399	114,147	535,541	556,541	556,541	556,541
2012Q4	40	371	75,588	146,333	431,812	623,934	520,889	1,045,294	1,140,508	1,165,671	1,148,800	1,218,933	894,490	978,263	927,857	1,354,514	1,174,223	906,524	1,038,009	1,278,355	1,618,298	2,071,187	2,071,187	2,071,187	2,071,187
2013Q1	5	-	780	10,857	36,713	37,090	86,384	177,708	162,554	132,023	136,890	119,318	117,497	87,645	124,818	149,075	110,923	132,056	159,165	294,354	294,354	232,847	232,847	232,847	232,847
2013Q2	30	-	41,406	67,708	78,441	109,369	161,013	217,746	181,675	116,207	135,157	197,202	256,410	167,023	273,743	215,624	191,285	285,607	484,734	486,734	486,734	385,028	385,028	385,028	385,028
2013Q3	27	-	9,394	89,664	176,462	348,379	366,278	407,351	431,269	361,886	366,426	311,761	270,692	340,485	303,320	281,603	325,761	435,140	835,140	835,140	835,140	660,632	660,632	660,632	660,632
2013Q4	8	60	15,787	22,442	52,010	55,080	37,953	152,406	42,227	41,285	68,386	120,264	105,891	45,872	73,694	99,640	195,623	187,897	187,897	187,897	187,897	148,635	148,635	148,635	148,635
2014Q1	19	602	39,529	100,258	166,996	143,474	269,659	282,592	372,432	227,482	404,028	331,801	364,447	363,952	550,020	405,830	805,830	774,006	774,006	774,006	774,006	612,272	612,272	612,272	612,272
2014Q2	25	30,945	132,707	205,442	230,289	335,796	222,383	350,374	280,346	272,353	327,022	254,665	265,346	465,814	801,930	802,930	802,930	771,220	771,220	771,220	771,220	610,069	610,069	610,069	610,069
2014Q3	20	24,460	105,657	644,449	392,488	282,863	305,247	296,763	249,677	377,991	264,554	351,669	427,155	549,386	949,386	949,386	949,386	911,892	911,892	911,892	911,892	721,347	721,347	721,347	721,347
2014Q4	19	1,609	73,351	103,984	172,768	198,623	159,203	193,955	254,713	264,161	336,275	355,696	550,414	585,617	585,617	585,617	585,617	562,490	562,490	562,490	444,954	444,954	444,954	444,954	
2015Q1	27	3,902	118,971	137,048	184,125	195,370	230,680	288,099	212,728	354,753	339,026	695,014	695,014	625,774	625,774	625,774	625,774	601,061	601,061	601,061	601,061	484,954	484,954	484,954	484,954
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	1,307,039	1,307,039	1,176,828	1,176,828	1,176,828	1,176,828	1,176,828	1,130,352	1,130,352	1,130,352	922,958	922,958	922,958	922,958	
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	243,225	248,225	248,225	248,225	223,496	223,496	223,496	214,670	214,670	214,670	61,334	61,334	48,518	48,518	48,518	
2015Q4	20	3,829	102,688	91,381	172,019	321,337	211,106	352,340	542,811	492,111	492,111	492,111	492,111	443,085	443,085	443,085	443,085	425,586	425,586	425,586	121,596	121,596	96,188	96,188	
2016Q1	18	210	16,754	185,361	164,559	176,678	212,131	334,711	534,711	484,766	484,766	484,766	484,766	436,472	436,472	436,472	436,472	419,781	419,781	419,781	119,781	119,781	94,752	94,752	
2016Q2	35	10,141	71,367	160,956	264,242	202,010	976,019	976,019	976,019	884,854	884,854	884,854	884,854	796,702	796,702	796,702	227,629	218,640	218,640	218,640	189,090	189,090	149,578	149,578	
2016Q3	22	-	94,668	205,067	179,295	844,108	844,108	844,108	844,108	765,265	765,265	765,265	765,265	689,026	689,026	689,026	196,865	189,090	189,090	189,090	149,578	149,578	149,578	149,578	
2016Q4	15	-	157,250	157,866	543,213	556,376	556,376	556,376	556,376	504,408	504,408	504,408	504,408	454,157	454,157	454,157	129,759	129,759	129,759	124,635	124,635	98,591	98,591	98,591	
2017Q1	19	-	222,431	569,110	669,110	703,454	703,454	703,454	703,454	637,748	637,748	637,748	637,748	164,061	164,061	164,061	157,582	157,582	157,582	157,582	124,654	124,654	124,654	124,654	
2017Q2	29	9,506	1,002,321	1,002,321	1,002,321	1,053,768	1,053,768	1,053,768	1,053,768	955,341	955,341	955,341	955,341	272,955	245,762	245,762	245,762	245,762	236,056	236,056	236,056	186,731	186,731	186,731	186,731
Total		488																							

Sources: NY MIF for Fund data; calculated diagonals based on Exhibit 6, Selected Ultimate Severity

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

Admittance		Incremental Benefits Paid by Fund Participation Quarter																										
Quarter	Participants	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50	
2011Q4	11	135,996	135,996	135,996	135,996	139,749	139,749	139,749	139,749	135,135	38,610	38,610	38,610	39,696	39,696	39,696	39,696	41,144	41,144	41,144	41,144	43,250	43,250	43,250	43,250	45,396	45,396	
2012Q1	11	75,506	75,506	75,506	75,506	77,590	77,590	77,590	77,590	21,437	21,437	21,437	22,040	22,040	22,040	22,040	22,040	22,844	22,844	22,844	22,844	24,013	24,013	24,013	24,013	25,204	25,204	
2012Q2	16	718,094	718,094	718,094	718,094	737,854	737,854	737,854	737,854	203,854	203,854	203,854	208,854	208,854	208,854	209,590	209,590	209,590	217,236	217,236	217,236	217,236	228,352	228,352	228,352	228,352	239,682	239,682
2012Q3	25	557,163	557,163	557,163	557,163	572,543	572,543	572,543	572,543	163,584	163,584	163,584	168,584	168,584	168,584	169,246	169,246	169,246	177,324	177,324	177,324	177,324	188,566	188,566	188,566	188,566	199,983	199,983
2012Q4	40	2,073,505	2,073,505	2,073,505	2,073,505	2,130,740	2,130,740	2,130,740	2,130,740	608,783	608,783	608,783	628,680	628,680	628,680	635,246	635,246	635,246	673,324	673,324	673,324	673,324	725,425	725,425	725,425	725,425	792,142	792,142
2013Q1	5	233,107	233,107	233,107	233,107	241,107	241,107	241,107	241,107	68,441	68,441	68,441	70,441	70,441	70,441	70,441	70,441	70,441	73,525	73,525	73,525	73,525	77,134	77,134	77,134	77,134	81,812	81,812
2013Q2	30	385,458	385,458	385,458	385,458	398,458	398,458	398,458	398,458	113,171	113,171	113,171	116,171	116,171	116,171	116,171	116,171	116,171	122,585	122,585	122,585	122,585	128,618	128,618	128,618	128,618	135,667	135,667
2013Q3	27	661,371	661,371	661,371	661,371	681,371	681,371	681,371	681,371	194,179	194,179	194,179	198,179	198,179	198,179	198,179	198,179	198,179	208,093	208,093	208,093	208,093	219,332	219,332	219,332	219,332	230,768	230,768
2013Q4	8	148,801	148,801	148,801	148,801	153,801	153,801	153,801	153,801	43,688	43,688	43,688	45,246	45,246	45,246	45,246	45,246	45,246	47,432	47,432	47,432	47,432	50,019	50,019	50,019	50,019	53,670	53,670
2014Q1	19	175,131	175,131	175,131	175,131	181,131	181,131	181,131	181,131	179,965	179,965	179,965	184,022	184,022	184,022	184,022	184,022	184,022	192,919	192,919	192,919	192,919	203,446	203,446	203,446	203,446	215,607	215,607
2014Q2	25	174,500	174,500	174,500	174,500	181,317	181,317	181,317	181,317	179,317	179,317	179,317	183,396	183,396	183,396	183,396	183,396	183,396	192,779	192,779	192,779	192,779	204,234	204,234	204,234	204,234	217,871	217,871
2014Q3	20	206,330	206,330	206,330	206,330	212,025	212,025	212,025	212,025	212,025	212,025	212,025	216,024	216,024	216,024	216,024	216,024	216,024	225,793	225,793	225,793	225,793	238,483	238,483	238,483	238,483	253,057	253,057
2014Q4	19	127,272	127,272	127,272	127,272	130,785	130,785	130,785	130,785	130,785	130,785	130,785	134,666	134,666	134,666	134,666	134,666	134,666	141,665	141,665	141,665	141,665	150,768	150,768	150,768	150,768	164,693	164,693
2015Q1	27	135,999	135,999	135,999	135,999	139,753	139,753	139,753	139,753	139,753	139,753	139,753	143,138	143,138	143,138	143,138	143,138	143,138	150,941	150,941	150,941	150,941	161,010	161,010	161,010	161,010	176,889	176,889
2015Q2	31	255,759	255,759	255,759	255,759	262,819	262,819	262,819	262,819	254,141	254,141	254,141	261,292	261,292	261,292	261,292	261,292	261,292	270,824	270,824	270,824	270,824	284,682	284,682	284,682	284,682	301,806	301,806
2015Q3	16	48,572	48,572	48,572	48,572	49,913	49,913	49,913	49,913	49,913	49,913	49,913	51,265	51,265	51,265	51,265	51,265	51,265	53,433	53,433	53,433	53,433	56,065	56,065	56,065	56,065	60,748	60,748
2015Q4	20	96,295	96,295	96,295	96,295	98,953	98,953	98,953	98,953	98,953	98,953	98,953	102,586	102,586	102,586	102,586	102,586	102,586	107,910	107,910	107,910	107,910	114,446	114,446	114,446	114,446	122,824	122,824
2016Q1	18	94,858	94,858	94,858	94,858	97,477	97,477	97,477	97,477	97,477	97,477	97,477	100,258	100,258	100,258	100,258	100,258	100,258	105,910	105,910	105,910	105,910	112,446	112,446	112,446	112,446	121,824	121,824
2016Q2	35	173,147	173,147	173,147	173,147	177,926	177,926	177,926	177,926	177,926	177,926	177,926	181,051	181,051	181,051	181,051	181,051	181,051	188,892	188,892	188,892	188,892	200,345	200,345	200,345	200,345	215,289	215,289
2016Q3	22	149,746	149,746	149,746	149,746	153,879	153,879	153,879	153,879	153,879	153,879	153,879	158,798	158,798	158,798	158,798	158,798	158,798	166,566	166,566	166,566	166,566	177,566	177,566	177,566	177,566	189,950	189,950
2016Q4	15	98,702	98,702	98,702	98,702	101,426	101,426	101,426	101,426	101,426	101,426	101,426	104,077	104,077	104,077	104,077	104,077	104,077	109,837	109,837	109,837	109,837	116,515	116,515	116,515	116,515	125,314	125,314
2017Q1	19	124,794	124,794	124,794	124,794	128,238	128,238	128,238	128,238	128,238	128,238	128,238	132,004	132,004	132,004	132,004	132,004	132,004	137,493	137,493	137,493	137,493	145,144	145,144	145,144	145,144	157,950	157,950
2017Q2	29	186,940	186,940	186,940	186,940	192,100	192,100	192,100	192,100	192,100	192,100	192,100	196,756	196,756	196,756	196,756	196,756	196,756	203,984	203,984	203,984	203,984	215,950	215,950	215,950	215,950	230,800	230,800
<b>Total</b>	<b>488</b>																											

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

Exhibit 5  
Page 3

Admittance		Incremental Benefits Paid by Fund Participation Quarter															Total
Quarter	Participants	Q61	Q62	Q63	Q64	Q65	Q66	Q67	Q68	Q69	Q60	Q61	Q62	Q63	Q64	After Q64	Total
2011Q4	11	45,396	45,396	49,036	49,036	49,036	49,036	47,713	47,713	47,713	47,713	48,113	48,113	48,113	15,666,172	19,629,922	
2012Q1	11	25,204	25,204	27,225	27,225	27,225	27,225	26,491	26,491	26,491	26,491	26,713	26,713	26,713	8,698,004	10,899,283	
2012Q2	16	239,682	239,682	258,904	258,904	258,904	258,904	251,917	251,917	251,917	251,917	254,027	254,027	254,027	82,714,773	103,843,422	
2012Q3	25	185,983	185,983	200,899	200,899	200,899	200,899	195,477	195,477	195,477	195,477	197,114	197,114	197,114	64,183,113	80,563,261	
2012Q4	40	692,142	692,142	747,652	747,652	747,652	747,652	727,474	727,474	727,474	727,474	733,566	733,566	733,566	238,859,936	300,151,582	
2013Q1	5	77,812	77,812	84,052	84,052	84,052	84,052	81,784	81,784	81,784	81,784	82,469	82,469	82,469	26,853,086	33,780,978	
2013Q2	30	128,667	128,667	138,986	138,986	138,986	138,986	135,235	135,235	135,235	135,235	136,368	136,368	136,368	44,403,350	55,870,054	
2013Q3	27	220,768	220,768	238,473	238,473	238,473	238,473	232,037	232,037	232,037	232,037	233,980	233,980	233,980	76,187,445	95,904,708	
2013Q4	8	49,670	49,670	53,654	53,654	53,654	53,654	52,206	52,206	52,206	52,206	52,643	52,643	52,643	17,141,322	21,611,956	
2014Q1	19	204,607	204,607	221,016	221,016	221,016	221,016	215,052	215,052	215,052	215,052	216,852	216,852	216,852	70,610,339	89,168,198	
2014Q2	25	203,871	203,871	220,221	220,221	220,221	220,221	214,278	214,278	214,278	214,278	216,072	216,072	216,072	70,356,231	88,983,723	
2014Q3	20	241,057	241,057	260,390	260,390	260,390	260,390	253,362	253,362	253,362	253,362	255,484	255,484	255,484	83,189,372	105,382,830	
2014Q4	19	148,693	148,693	160,618	160,618	160,618	160,618	156,284	156,284	156,284	156,284	157,592	157,592	157,592	51,314,358	65,154,594	
2015Q1	27	158,889	158,889	171,632	171,632	171,632	171,632	167,000	167,000	167,000	167,000	168,399	168,399	168,399	54,833,099	69,783,179	
2015Q2	31	298,806	298,806	322,771	322,771	322,771	322,771	314,060	314,060	314,060	314,060	316,690	316,690	316,690	103,118,781	131,774,019	
2015Q3	16	56,748	56,748	61,299	61,299	61,299	61,299	59,644	59,644	59,644	59,644	60,144	60,144	60,144	19,583,712	25,043,110	
2015Q4	20	117,503	117,503	121,526	121,526	121,526	121,526	118,246	118,246	118,246	118,246	119,236	119,236	119,236	38,825,049	49,717,624	
2016Q1	18	110,824	110,824	119,712	119,712	119,712	119,712	116,481	116,481	116,481	116,481	117,457	117,457	117,457	38,245,626	48,839,901	
2016Q2	35	202,289	202,289	218,513	218,513	218,513	218,513	212,616	212,616	212,616	212,616	214,396	214,396	214,396	69,810,529	88,866,507	
2016Q3	22	174,950	174,950	188,980	188,980	188,980	188,980	183,880	183,880	183,880	183,880	185,420	185,420	185,420	60,375,514	77,074,071	
2016Q4	15	115,314	115,314	124,562	124,562	124,562	124,562	121,201	121,201	121,201	121,201	122,216	122,216	122,216	39,795,246	51,005,438	
2017Q1	19	145,798	145,798	157,491	157,491	157,491	157,491	153,240	153,240	153,240	153,240	154,523	154,523	154,523	50,315,095	64,472,298	
2017Q2	29	218,404	218,404	235,919	235,919	235,919	235,919	229,552	229,552	229,552	229,552	231,475	231,475	231,475	75,371,580	96,724,990	
<b>Total</b>	<b>488</b>														<b>Total thru 2017Q1</b>	<b>1,774,195,649</b>	

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

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																		Incremental Benefits Paid by Fund Partic						
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q24		
2011Q4	11	=	3,146	94,260	144,173	27,926	42,167	22,720	101,483	69,656	29,373	28,827	54,812	47,626	27,564	48,782	108,661	51,481	28,752	49,678	50,087	55,775	59,762	69,834	135,008	
2012Q1	11	-	11,909	28,215	15,444	3,802	9,275	24,942	29,365	45,050	65,147	33,607	38,857	22,710	17,639	19,004	47,555	8,050	8,287	14,368	40,610	65,249	105,081	74,957	74,496	
2012Q2	16	717	213,939	222,675	216,063	220,760	219,402	284,456	287,128	360,835	337,540	310,577	284,497	328,790	369,738	355,414	322,973	388,125	349,296	336,954	375,984	440,301	712,817	708,430	704,071	
2012Q3	25	17,222	58,895	119,468	117,755	160,748	148,012	211,218	300,445	433,929	286,997	349,458	267,625	302,467	229,506	226,706	256,203	321,808	307,643	238,399	314,347	533,116	549,712	546,329	542,966	
2012Q4	40	371	75,588	146,333	431,812	623,934	520,889	1,045,294	1,180,508	1,165,671	1,148,800	1,218,933	894,490	978,263	927,857	1,354,514	1,174,223	906,524	1,038,009	1,779,355	2,602,185	2,045,773	2,033,183	2,020,671	2,008,235	
2013Q1	5	-	780	10,857	36,713	37,090	86,384	177,708	162,554	132,023	136,890	119,318	117,497	87,645	124,918	149,075	110,923	132,056	159,165	792,543	290,742	228,574	227,168	225,770	224,380	
2013Q2	30	-	41,406	67,708	78,441	109,369	161,013	217,746	181,675	116,207	135,157	197,202	256,410	167,023	273,743	215,624	191,285	285,507	483,738	480,761	477,803	375,637	373,325	371,027	368,744	
2013Q3	27	-	9,394	89,664	176,462	348,379	366,278	407,351	431,269	361,886	366,426	311,761	270,692	340,485	303,320	281,603	325,761	830,000	824,892	819,816	814,770	640,552	636,610	632,693	628,799	
2013Q4	8	60	15,787	22,442	52,010	55,080	37,953	152,406	42,227	41,285	68,386	120,264	105,891	45,872	73,694	99,640	194,419	185,592	184,449	183,314	182,186	143,290	142,349	141,473	140,602	
2014Q1	19	602	39,529	100,258	166,996	143,474	269,659	282,592	372,432	227,482	404,028	331,801	364,447	363,952	550,020	800,871	795,942	759,803	755,127	750,480	745,862	586,378	582,769	579,183	575,618	
2014Q2	25	30,945	132,707	205,442	230,289	335,796	222,383	350,374	280,346	272,353	327,022	254,665	265,346	465,824	797,989	793,078	788,197	752,410	747,779	743,177	738,604	580,672	577,099	573,547	562,862	
2014Q3	20	24,460	105,657	644,449	392,488	282,863	305,247	296,763	249,677	377,991	264,554	351,669	427,155	943,544	937,737	931,966	926,230	884,176	878,735	873,327	867,952	682,363	678,163	675,569	671,326	
2014Q4	19	1,609	73,351	103,984	172,768	198,623	159,203	193,955	254,713	264,161	336,275	355,696	646,411	578,432	574,872	571,334	567,818	542,037	538,701	535,386	532,091	418,317	418,317	418,317	418,317	
2015Q1	27	3,902	118,971	137,048	184,125	195,370	230,680	288,099	212,728	354,753	339,026	690,737	686,486	614,292	610,512	606,755	603,020	575,641	572,099	568,578	565,079	416,929	416,929	416,929	416,929	
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	1,298,395	1,291,001	1,283,056	1,148,124	1,141,059	1,134,037	1,127,057	1,075,885	1,069,264	1,062,683	301,755	237,233	235,773	234,322	232,880	
2015Q3	16	=	30,164	103,507	80,558	69,794	91,758	68,778	223,018	246,698	245,179	243,670	242,171	216,703	215,370	214,044	212,727	203,068	201,819	57,308	56,955	44,777	44,501	44,227	43,955	
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	167,349	539,471	486,072	483,081	480,108	477,153	426,974	424,346	421,735	419,139	400,109	113,613	112,914	112,219	88,224	87,681	87,141	86,605	
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	531,420	528,150	475,871	472,943	470,032	467,140	418,013	415,441	412,884	410,343	111,918	111,229	110,544	109,864	86,372	85,841	85,313	84,788	
2016Q2	35	10,141	71,367	160,956	264,242	202,019	370,012	964,043	958,110	863,272	857,960	852,680	847,432	758,313	753,646	749,008	212,685	203,029	201,779	200,537	199,303	156,687	155,723	154,765	153,812	
2016Q3	22	=	94,668	205,067	179,295	838,913	833,751	828,620	823,520	742,005	737,438	732,900	728,390	651,789	647,778	643,940	182,808	174,508	173,434	172,367	171,306	134,677	133,848	133,024	132,206	
2016Q4	15	-	157,250	157,366	525,956	549,549	546,167	542,806	539,465	486,067	483,076	480,103	477,148	426,969	421,240	420,494	419,753	414,316	413,612	412,913	412,218	88,223	87,680	87,140	86,604	
2017Q1	19	-	122,431	664,392	660,900	690,546	686,296	682,073	677,875	610,776	607,018	603,282	599,569	153,290	152,347	151,409	150,478	143,645	142,761	141,883	141,010	110,858	110,176	109,498	108,824	
2017Q2	29	-	9,506	996,133	990,022	983,930	1,028,066	1,021,739	1,015,451	1,009,202	909,307	903,711	898,150	255,035	228,214	226,810	225,414	224,027	213,855	212,539	211,231	209,931	165,043	164,027	163,018	162,014
Total	488																									

Sources: NY MIF for Fund data; calculated diagonals based on Exhibit 6, Indicated Ultimate Severity and a discount factor of 2.5%

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

Exhibit 5  
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Admittance		Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50
Quarter	Participants																										
2011Q4	11	134,327	133,500	132,679	131,862	134,668	133,839	133,016	132,197	127,045	36,075	35,853	35,633	36,410	36,186	35,963	35,742	36,818	36,591	36,366	36,142	37,758	37,525	37,294	37,065	38,664	38,426
2012Q1	11	74,121	73,664	73,211	72,760	74,309	73,851	73,397	72,945	20,029	19,906	19,784	19,662	20,091	19,967	19,844	19,722	20,316	20,191	20,066	19,943	20,834	20,706	20,579	20,452	21,335	21,203
2012Q2	16	700,521	696,210	691,925	687,667	702,300	697,978	693,682	196,975	189,299	188,134	186,976	185,825	189,879	188,710	187,549	186,394	192,005	190,823	189,649	188,482	196,908	195,696	194,491	193,294	201,636	200,395
2012Q3	25	540,229	536,904	533,600	530,316	541,601	538,268	534,941	151,904	145,984	145,085	144,192	143,305	146,431	145,530	144,634	143,744	148,071	147,160	146,254	145,354	151,851	150,917	149,988	149,065	155,498	154,541
2012Q4	40	1,998,109	1,985,813	1,973,592	1,961,446	2,003,184	1,988,816	1,976,659	561,836	539,941	536,618	533,315	530,033	541,594	538,261	534,949	531,657	547,660	544,290	540,940	537,611	561,643	558,187	554,752	551,338	575,131	571,591
2013Q1	5	223,249	221,875	220,509	219,152	63,947	63,554	63,163	62,774	60,328	59,956	59,587	59,221	60,512	60,140	59,770	59,402	61,190	60,813	60,439	60,067	62,752	62,366	61,982	61,601	64,259	63,864
2013Q2	30	366,885	364,627	362,383	360,139	102,901	102,516	102,131	101,746	104,444	104,059	103,674	103,289	102,904	102,519	102,134	101,749	103,357	102,972	102,587	102,202	103,810	103,425	103,040	102,655	105,603	104,953
2013Q3	27	625,628	621,778	617,928	614,078	175,471	175,086	174,701	174,316	177,006	176,621	176,236	175,851	175,466	175,081	174,696	174,311	175,919	175,534	175,149	174,764	176,372	175,987	175,602	175,217	180,079	178,971
2013Q4	8	139,893	139,408	138,923	138,438	39,236	39,236	39,236	39,236	39,824	39,579	39,334	39,089	38,844	38,599	38,354	38,109	37,864	37,619	37,374	37,129	36,884	36,639	36,394	36,149	40,266	40,019
2014Q1	19	163,633	162,626	161,625	160,631	164,049	163,039	162,036	161,039	154,763	153,810	152,864	151,923	155,237	154,281	153,325	152,388	156,975	156,009	155,049	154,095	160,983	159,993	159,008	158,029	164,849	163,835
2014Q2	25	162,041	161,044	160,053	159,068	162,452	161,453	160,459	159,472	153,257	152,314	151,376	150,445	153,726	152,780	151,840	150,905	155,448	154,491	153,540	152,595	159,417	158,436	157,461	156,482	163,245	162,240
2014Q3	20	190,418	189,247	188,082	186,924	190,902	189,727	188,560	187,399	180,096	178,988	177,886	176,791	180,648	179,536	178,431	177,333	182,671	181,546	180,429	179,319	187,335	186,182	185,036	183,897	191,833	190,653
2014Q4	19	116,734	116,016	115,302	114,592	117,031	116,311	115,595	114,884	110,406	109,727	109,052	108,380	110,744	110,063	109,386	108,712	111,985	111,296	110,611	109,930	114,844	114,137	113,435	112,737	117,602	116,878
2015Q1	27	123,972	123,209	122,450	121,697	124,286	123,522	122,761	122,006	117,251	116,529	115,812	115,100	117,610	116,886	116,167	115,452	118,927	118,195	117,468	116,745	121,964	121,213	120,467	119,726	124,893	124,124
2015Q2	31	231,705	230,279	228,862	227,454	232,294	230,864	229,443	228,031	219,145	217,796	216,456	215,124	219,816	218,463	217,119	215,782	222,278	220,910	219,550	218,199	227,953	226,550	225,156	223,770	233,427	231,991
2015Q3	16	43,733	43,464	43,197	42,931	43,844	43,575	43,306	43,040	41,363	41,108	40,855	40,604	41,489	41,234	40,980	40,728	41,954	41,696	41,439	41,184	43,025	42,760	42,497	42,236	44,058	43,787
2015Q4	20	86,168	85,638	85,111	84,587	86,387	85,856	85,327	84,802	81,497	80,996	80,497	80,002	81,747	81,244	80,744	80,247	82,662	82,154	81,648	81,146	84,773	84,251	83,733	83,218	86,809	86,275
2016Q1	18	84,360	83,841	83,325	82,812	84,574	84,054	83,537	83,022	79,787	79,296	78,808	78,323	80,031	79,539	79,049	78,563	80,928	80,430	79,935	79,443	82,994	82,483	81,976	81,471	84,987	84,464
2016Q2	35	153,037	152,095	151,159	150,229	153,425	152,481	151,548	150,610	144,741	143,850	142,964	142,085	145,184	144,290	143,402	142,520	146,810	145,906	145,008	144,116	150,558	149,632	148,711	147,796	154,174	153,225
2016Q3	22	131,539	130,729	129,925	129,125	131,873	131,061	130,255	129,453	124,408	123,643	122,882	122,125	124,789	124,021	123,258	122,500	126,187	125,410	124,638	123,871	129,409	128,612	127,821	127,034	132,516	131,701
2016Q4	15	86,168	85,637	85,110	84,586	86,386	85,855	85,326	84,801	81,496	80,995	80,496	80,001	81,746	81,243	80,743	80,246	82,662	82,153	81,647	81,145	84,772	84,250	83,732	83,217	86,808	86,274
2017Q1	19	108,275	107,609	106,947	106,289	108,550	107,882	107,218	106,559	102,406	101,776	101,149	100,527	102,719	102,087	101,459	100,835	103,870	103,231	102,595	101,964	106,522	105,866	105,215	104,567	109,080	108,409
2017Q2	29	161,197	160,205	159,219	158,240	161,607	160,612	159,624	158,641	152,459	151,521	150,588	149,661	152,926	151,985	151,049	150,120	154,639	153,687	152,741	151,801	158,587	157,611	156,641	155,677	162,395	161,396
Total	488																										

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

Exhibit 5  
Page 6

Admittance		Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	After Q64	Total
Quarter	Participants																
2011Q4	11	38,190	37,955	40,746	40,496	40,246	39,999	38,680	38,442	38,205	37,970	38,052	37,818	37,585	37,354	5,176,806	8,887,762
2012Q1	11	21,079	20,943	22,484	22,345	22,208	22,071	21,343	21,212	21,081	20,952	20,997	20,868	20,739	20,612	2,856,523	4,911,979
2012Q2	16	199,162	197,936	212,495	211,187	209,887	208,596	201,717	200,476	199,242	198,016	198,445	197,224	196,010	194,804	26,997,390	46,687,402
2012Q3	25	153,590	152,645	163,872	162,864	161,861	160,865	155,560	154,603	153,652	152,706	153,037	152,095	151,159	150,229	20,819,817	36,042,850
2012Q4	40	568,073	564,577	606,103	602,373	598,666	594,982	575,362	571,821	568,302	564,804	566,029	562,546	559,084	555,643	77,004,920	133,832,402
2013Q1	5	63,471	63,080	67,720	67,303	66,889	66,477	64,285	63,890	63,496	63,106	63,242	62,853	62,466	62,082	8,603,762	15,011,382
2013Q2	30	104,307	103,665	111,290	110,605	109,925	109,248	105,646	104,995	104,349	103,707	103,932	103,292	102,657	102,025	14,139,335	24,663,738
2013Q3	27	177,870	176,775	189,777	188,609	187,448	186,295	180,152	179,043	177,941	176,846	177,229	176,139	175,055	173,977	24,111,025	42,240,483
2013Q4	8	39,772	39,528	42,435	42,174	41,914	41,656	40,283	40,035	39,788	39,544	39,629	39,385	39,143	38,902	5,391,326	9,491,473
2014Q1	19	162,826	161,824	173,727	172,658	171,595	170,539	164,915	163,900	162,892	161,889	162,240	161,242	160,250	159,263	22,071,845	39,047,049
2014Q2	25	161,242	160,250	172,036	170,978	169,925	168,880	163,311	162,306	161,307	160,314	160,662	159,673	158,690	157,714	21,857,069	38,849,358
2014Q3	20	189,480	188,313	202,164	200,920	199,684	198,455	191,910	190,729	189,556	188,389	188,798	187,636	186,481	185,333	25,684,803	45,873,678
2014Q4	19	116,159	115,444	123,935	123,172	122,414	121,661	117,649	116,925	116,206	115,490	115,741	115,029	114,321	113,617	15,745,858	28,303,948
2015Q1	27	123,360	122,601	131,619	130,809	130,004	129,204	124,943	124,174	123,410	122,650	122,916	122,160	121,408	120,661	16,722,040	30,251,394
2015Q2	31	230,563	229,144	245,998	244,484	242,979	241,484	233,521	232,084	230,655	229,236	229,739	228,319	226,914	225,518	31,253,832	57,149,538
2015Q3	16	49,518	49,250	46,431	46,145	45,861	45,579	44,076	43,805	43,535	43,267	43,361	43,094	42,829	42,565	5,899,016	10,817,199
2015Q4	20	85,744	85,216	91,484	90,921	90,361	89,805	86,844	86,309	85,778	85,250	85,435	84,909	84,387	83,867	11,622,929	21,407,292
2016Q1	18	83,944	83,428	89,564	89,013	88,465	87,920	85,021	84,498	83,978	83,461	83,642	83,127	82,616	82,107	11,379,007	20,845,657
2016Q2	35	152,282	151,345	162,477	161,477	160,483	159,495	154,236	153,287	152,343	151,406	151,734	150,800	149,872	148,950	20,642,513	37,573,828
2016Q3	22	130,890	130,085	139,653	138,793	137,939	137,090	132,570	131,754	130,943	130,137	130,419	129,617	128,819	128,026	17,742,774	32,544,592
2016Q4	15	85,743	85,215	91,483	90,920	90,360	89,804	86,843	86,308	85,777	85,249	85,434	84,908	84,386	83,866	11,622,804	21,542,742
2017Q1	19	107,742	107,078	114,954	114,247	113,544	112,845	109,124	108,452	107,785	107,121	107,354	106,693	106,036	105,384	14,604,848	27,078,790
2017Q2	29	160,403	159,415	171,141	170,088	169,041	168,000	162,460	161,461	160,467	159,480	159,825	158,842	157,864	156,893	21,743,296	40,499,961
<b>Total</b>	<b>488</b>															<b>Total thru 2017Q1</b>	<b>773,554,495</b>

**New York Department of Financial Services**  
**Quarterly Analysis of New York Medical Indemnity Fund**  
**As of June 30, 2017**

Exhibit 6

**Expected Fund Payments by Admittance Year**

Fiscal Year (1)	Live Births (2)	Admitted Participants (3)	Cumulative Benefit Payments (4)	Expected Benefit Payments (5)	Expected % of Benefits Paid (6)	Development of Current Payments (7)	B-F Indicated Benefit Payments (8)	Selected Ultimate Payments (9)	Indicated Ultimate Severity (10)
2011	239,608	22	2,084,594	28,654,040	7.02%	29,699,382	28,727,413	29,026,945	1,319,407
2012	238,237	86	29,567,767	499,065,294	6.19%	477,905,338	497,756,138	491,575,590	5,715,995
2013	235,956	84	11,605,681	249,562,127	5.19%	223,600,699	248,214,635	248,214,635	2,954,936
2014	237,491	91	11,218,985	310,942,202	4.11%	273,206,485	309,392,618	309,392,618	3,399,919
2015	236,756	85	6,457,447	238,514,476	2.92%	221,084,261	238,005,373	238,005,373	2,800,063
2016	235,518	91	1,592,070	263,784,996	1.61%	98,826,863	261,127,572	262,456,284	2,884,135
2017	234,280	29	9,477	89,934,719	0.32%	2,971,553	89,657,377	89,796,048	3,096,415
<b>Total</b>	<b>1,657,845</b>	<b>488</b>	<b>62,536,021</b>	<b>1,680,457,855</b>		<b>1,327,294,581</b>	<b>1,672,881,125</b>	<b>1,668,467,493</b>	<b>3,418,991</b>

Sources:

- (2) Vital Statistics of New York State; adjusted to MIF fiscal year
- (3) Provided by MIF; includes participants admitted through 06/30/17
- (4) Provided by MIF; includes 7.7% load for prescription drugs
- (5), (6) Pinnacle estimate of expected payments and payment distributions based on admittance year
- (7) Col (4) / Col (6)
- (8) Col (4) + {Col (5) x [1-Col (6)]}
- (9) Judgmentally selected from (5), (7), and (8)
- (10) Col (9) / Col (3)

New York Department of Financial Services  
 Quarterly Analysis of New York Medical Indemnity Fund  
 As of June 30, 2017  
 Participant Profile

Exhibit 7

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							6,273	117,249	-	117,249
							3,324	55,535	35,221	90,756
							99,173	289,088	-	289,088
							-	276,786	1,631	278,416
							56,617	213,883	-	213,883
							33,226	118,026	-	118,026
							-	280	-	280
							148,328	2,190,005	-	2,190,005
							-	1,941	8,946	10,888
							-	13,868	-	13,868
							7,543	71,577	7,885	79,462
							-	1,417	-	1,417
							2,452	8,557	11,723	20,280
							6,305	131,733	-	131,733
							495	13,187	1,853	15,040
							6,658	68,034	10,875	78,909
							31,910	77,807	-	77,807
							10,678	53,552	-	53,552
							71,620	1,390,487	-	1,390,487
							8,008	248,122	-	248,122
							12,936	221,780	25,289	247,068
							104	719	8,025	8,744
							-	-	-	-
							2,148	17,780	10,565	28,345
							5,493	99,917	-	99,917
							-	-	6,530	6,530
							3,302	72,890	-	72,890
							-	9,660	-	9,660
							88,595	1,621,585	3,057	1,624,642
							-	49,609	-	49,609
							-	11,174	-	11,174
							1,561	21,476	-	21,476
							-	-	147	147
							824	53,107	9,231	62,339
							10,825	314,899	-	314,899
							2,252	35,922	-	35,922
							63	6,097	-	6,097
							20,503	472,558	65,793	538,352
							527	59,571	-	59,571
							9,895	89,888	-	89,888
							-	38,904	-	38,904
							3,020	11,691	-	11,691
							367	30,310	-	30,310
							-	113,154	-	113,154
							-	582	-	582
							6,692	61,286	4,130	65,416
							711	5,589	-	5,589
							4,648	143,535	-	143,535
							890	76,497	-	76,497
							-	165,902	-	165,902
							16,378	273,045	-	273,045
							19,566	308,267	50,146	358,413
							539	7,037	-	7,037
							41,134	59,421	-	59,421
							8,460	421,152	22,702	443,854
							904	25,477	-	25,477
							53,934	474,463	38,552	513,015
							-	309	-	309
							-	291	-	291
							66,026	1,029,441	-	1,029,441
							90,163	1,212,865	-	1,212,865
							54,596	578,770	-	578,770
							-	-	-	-
							922	5,080	-	5,080
							12,439	92,824	-	92,824
							1,432	30,051	-	30,051
							3,600	15,925	-	15,925
							-	322,022	-	322,022
							46,311	335,792	-	335,792
							106,531	920,600	-	920,600
							61,528	728,473	-	728,473
							55,095	1,098,271	-	1,098,271
							910	20,349	-	20,349
							43,786	209,276	-	209,276
							84,568	950,692	-	950,692

**New York Department of Financial Services**  
**Quarterly Analysis of New York Medical Indemnity Fund**  
As of June 30, 2017  
Participant Profile

Exhibit 7

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits		
							Current Quarter	Cumulative To Date	Medicald
-	-	-	-	-	-	-	15,543	-	15,543
7,845	-	-	-	-	-	-	126,911	-	126,911
-	-	-	-	-	-	-	2,623	-	2,623
104	-	-	-	-	-	-	27,786	-	27,786
54,133	-	-	-	-	-	-	918,202	-	918,202
9,846	-	-	-	-	-	-	161,138	-	161,138
122,470	-	-	-	-	-	-	531,594	-	531,594
33,412	-	-	-	-	-	-	218,534	-	218,534
26,695	-	-	-	-	-	-	243,862	-	243,862
366,022	-	-	-	-	-	-	3,150,089	-	3,150,089
96,262	-	-	-	-	-	-	187,167	-	187,167
94,706	-	-	-	-	-	-	1,588,429	-	1,588,429
-	-	-	-	-	-	-	4,659	-	4,659
692	-	-	-	-	-	-	23,036	-	23,036
220	-	-	-	-	-	-	9,144	-	9,144
2,849	-	-	-	-	-	-	149,720	-	149,720
2,065	-	-	-	-	-	-	5,235	-	5,235
705	-	-	-	-	-	-	3,782	-	3,782
10	-	-	-	-	-	-	75,570	-	75,570
113,536	-	-	-	-	-	-	1,115,246	-	1,115,246
15,398	-	-	-	-	-	-	40,598	-	40,598
-	-	-	-	-	-	-	33,992	-	33,992
-	-	-	-	-	-	-	33,762	-	33,762
35,890	-	-	-	-	-	-	146,292	-	146,292
-	-	-	-	-	-	-	9,497	-	9,497
174	-	-	-	-	-	-	4,059	-	4,059
146,388	-	-	-	-	-	-	306,081	-	306,081
1,516	-	-	-	-	-	-	20,084	-	20,084
74,452	-	-	-	-	-	-	744,493	-	744,493
-	-	-	-	-	-	-	1,835	-	1,835
43,523	-	-	-	-	-	-	608,535	-	608,535
27,279	-	-	-	-	-	-	250,935	-	250,935
2,089	-	-	-	-	-	-	45,112	-	45,112
508	-	-	-	-	-	-	37,475	-	37,475
3,784	-	-	-	-	-	-	14,187	-	14,187
53,352	-	-	-	-	-	-	480,332	-	480,332
2,040	-	-	-	-	-	-	7,184	-	7,184
-	-	-	-	-	-	-	-	-	-
562	-	-	-	-	-	-	2,034	-	2,034
7,742	-	-	-	-	-	-	44,608	-	44,608
4,084	-	-	-	-	-	-	15,937	-	15,937
150	-	-	-	-	-	-	3,098	-	3,098
291	-	-	-	-	-	-	660	-	660
-	-	-	-	-	-	-	-	-	-
32,568	-	-	-	-	-	-	291,316	-	291,316
-	-	-	-	-	-	-	-	-	-
4,762	-	-	-	-	-	-	6,736	-	6,736
-	-	-	-	-	-	-	2,633	-	2,633
-	-	-	-	-	-	-	388	-	388
-	-	-	-	-	-	-	-	-	-
380	-	-	-	-	-	-	8,055	-	8,055
16,213	-	-	-	-	-	-	79,665	-	79,665
9,422	-	-	-	-	-	-	180,493	-	180,493
89,338	-	-	-	-	-	-	658,373	-	658,373
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	7,135	-	7,135
-	-	-	-	-	-	-	1,128	-	1,128
40	-	-	-	-	-	-	4,670	-	4,670
3,509	-	-	-	-	-	-	11,489	-	11,489
-	-	-	-	-	-	-	1,435	-	1,435
34,600	-	-	-	-	-	-	440,216	-	440,216
958	-	-	-	-	-	-	200,417	-	200,417
-	-	-	-	-	-	-	-	-	-
11,649	-	-	-	-	-	-	91,481	-	91,481
-	-	-	-	-	-	-	143,532	-	143,532
814	-	-	-	-	-	-	2,385	-	2,385
7,548	-	-	-	-	-	-	73,538	-	73,538
1,436	-	-	-	-	-	-	6,200	-	6,200
-	-	-	-	-	-	-	82	-	82
962	-	-	-	-	-	-	47,786	-	47,786
13,398	-	-	-	-	-	-	43,201	-	43,201
467	-	-	-	-	-	-	23,804	-	23,804
-	-	-	-	-	-	-	37	-	37
60	-	-	-	-	-	-	15,940	-	15,940
-	-	-	-	-	-	-	-	-	-

**New York Department of Financial Services**  
**Quarterly Analysis of New York Medical Indemnity Fund**  
**As of June 30, 2017**  
**Participant Profile**

Exhibit 7

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits		Medicaid	Incurred to Date
							Current Quarter	Cumulative To Date		
							5,468	165,210	-	165,210
							620	6,014	-	6,014
							-	1,510	-	1,510
							52,844	465,388	-	465,388
							1,156	14,518	-	14,518
							1,093	15,948	-	15,948
							11,347	231,850	-	231,850
							1,314	67,611	-	67,611
							168,925	2,121,806	-	2,121,806
							18,168	486,022	-	486,022
							-	474	-	474
							2,303	18,712	-	18,712
							-	9,255	-	9,255
							1,996	16,571	-	16,571
							-	162	-	162
							18,378	337,227	-	337,227
							1,077	12,029	-	12,029
							312	4,161	-	4,161
							1,233	16,433	-	16,433
							69,907	451,633	-	451,633
							600	7,854	-	7,854
							25	1,104	-	1,104
							707	33,400	-	33,400
							61,354	710,822	-	710,822
							-	54,735	-	54,735
							76,514	596,398	-	596,398
							-	4,154	-	4,154
							360	1,273	-	1,273
							74,820	323,449	-	323,449
							-	-	-	-
							40,996	96,945	-	96,945
							-	10,719	-	10,719
							7,419	22,993	-	22,993
							-	-	-	-
							-	-	-	-
							200,412	1,019,328	-	1,019,328
							2,677	17,799	-	17,799
							469	52,939	-	52,939
							21,448	137,212	-	137,212
							4,571	27,896	-	27,896
							18,127	264,931	-	264,931
							-	3,112	-	3,112
							-	-	-	-
							27,202	114,147	-	114,147
							-	-	-	-
							387	10,378	-	10,378
							87,750	821,906	-	821,906
							-	105	-	105
							-	-	-	-
							2,425	4,230	-	4,230
							907	2,512	-	2,512
							7,360	84,467	-	84,467
							62	13,613	-	13,613
							48,529	201,207	-	201,207
							-	8,193	-	8,193
							119,267	185,036	-	185,036
							-	-	-	-
							-	-	-	-
							3,417	29,312	-	29,312
							7,168	78,767	-	78,767
							38,583	469,424	-	469,424
							16,327	147,386	-	147,386
							9,689	127,786	-	127,786
							5,753	102,228	-	102,228
							-	1,663	-	1,663
							33,508	365,059	-	365,059
							22,891	355,622	-	355,622
							43	8,088	-	8,088
							43,295	217,848	-	217,848
							2,113	13,561	-	13,561
							68,663	760,227	-	760,227
							3,087	29,756	-	29,756
							951	9,942	-	9,942
							180	1,040	-	1,040
							288	6,315	-	6,315

New York Department of Financial Services  
 Quarterly Analysis of New York Medical Indemnity Fund  
 As of June 30, 2017  
 Participant Profile

Exhibit 7

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (If applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							2,244	35,745	-	35,745
							15	5,510	-	5,510
							1,656	23,207	-	23,207
							5,981	60,436	-	60,436
							2,715	5,053	-	5,053
							3,333	6,748	-	6,748
							-	14,863	-	14,863
							-	-	-	-
							4,290	39,142	-	39,142
							4,307	110,243	-	110,243
							-	-	-	-
							252,269	2,096,423	-	2,096,423
							-	-	-	-
							-	-	-	-
							-	7,308	-	7,308
							5,240	55,514	-	55,514
							118,468	411,489	-	411,489
							21,829	192,636	-	192,636
							29,320	283,578	-	283,578
							4,315	13,881	-	13,881
							804	1,748	-	1,748
							3,349	82,188	-	82,188
							144	295	-	295
							259	4,727	-	4,727
							86,666	428,061	-	428,061
							23,520	127,097	-	127,097
							16,374	208,392	-	208,392
							1,509	6,410	-	6,410
							1,008	2,630	-	2,630
							16,473	123,016	-	123,016
							-	-	-	-
							12,006	136,951	-	136,951
							8,773	26,963	-	26,963
							47,238	257,244	-	257,244
							-	-	-	-
							19,538	77,196	-	77,196
							-	6,000	-	6,000
							6,096	15,009	-	15,009
							-	2,018	-	2,018
							-	-	-	-
							513	1,111	-	1,111
							897	1,564	-	1,564
							10,204	61,182	-	61,182
							1,395	4,042	-	4,042
							1,341	9,209	-	9,209
							41,854	330,549	-	330,549
							39,832	261,234	-	261,234
							18,792	67,820	-	67,820
							12,390	73,942	-	73,942
							7,685	103,895	-	103,895
							37,392	226,844	-	226,844
							19,439	133,908	-	133,908
							-	-	-	-
							-	-	-	-
							-	1,757	-	1,757
							17,331	50,959	-	50,959
							11,131	52,313	-	52,313
							-	283	-	283
							46,251	336,941	-	336,941
							-	17,413	-	17,413
							-	-	-	-
							1,176	1,259	-	1,259
							2,006	7,846	-	7,846
							3,761	17,370	-	17,370
							505	505	-	505
							105,786	702,738	-	702,738
							-	2,275	-	2,275
							21,953	74,831	-	74,831
							545	2,433	-	2,433
							220,279	1,521,357	-	1,521,357
							5,528	315,188	-	315,188
							4,886	12,216	-	12,216
							15,749	28,152	-	28,152
							1,830	164,361	-	164,361
							-	-	-	-

**New York Department of Financial Services**  
**Quarterly Analysis of New York Medical Indemnity Fund**  
**As of June 30, 2017**  
**Participant Profile**

Exhibit 7

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							18,292	140,982	-	140,982
							204	204	-	204
							-	-	-	-
							-	122	-	122
							-	-	-	-
							750	3,382	-	3,382
							-	-	-	-
							-	757	-	757
							670	19,833	-	19,833
							726	6,393	-	6,393
							-	-	-	-
							155	1,231	-	1,231
							-	-	-	-
							116,508	225,828	-	225,828
							4,692	11,365	-	11,365
							473	12,714	-	12,714
							-	-	-	-
							238	56,938	-	56,938
							23,715	52,033	-	52,033
							46	3,167	-	3,167
							-	-	-	-
							34,324	81,289	-	81,289
							-	-	-	-
							112,577	116,266	-	116,266
							9,916	67,218	-	67,218
							98	1,104	-	1,104
							384	1,923	-	1,923
							7,951	13,502	-	13,502
							-	-	-	-
							10,075	43,640	-	43,640
							178	178	-	178
							3,112	151,382	-	151,382
							-	-	-	-
							3,366	15,310	-	15,310
							-	-	-	-
							-	29,882	-	29,882
							-	704	-	704
							5,589	65,257	-	65,257
							28,091	82,507	-	82,507
							916	10,726	-	10,726
							-	-	-	-
							3,570	18,081	-	18,081
							3,343	40,546	-	40,546
							-	562	-	562
							592	1,898	-	1,898
							-	181	-	181
							-	-	-	-
							-	30	-	30
							-	-	-	-
							-	-	-	-
							20,636	171,082	-	171,082
							-	511	-	511
							-	1,094	-	1,094
							47,177	193,770	-	193,770
							1,699	10,935	-	10,935
							10,053	40,334	-	40,334
							111,939	393,985	-	393,985
							-	-	-	-
							11,723	56,589	-	56,589
							383	2,683	-	2,683
							-	-	-	-
							-	300	-	300
							-	12,777	-	12,777
							-	-	-	-
							11,384	34,300	-	34,300
							922	1,065	-	1,065
							19,115	52,349	-	52,349
							77,524	228,469	-	228,469
							-	-	-	-
							-	-	-	-
							19,687	66,280	-	66,280
							12,609	54,424	-	54,424
							13,542	43,510	-	43,510
							4,020	14,620	-	14,620
							2,526	3,190	-	3,190
							-	-	-	-
							17,089	68,426	-	68,426
							9,499	54,319	-	54,319
							5,609	9,472	-	9,472
							-	-	-	-
							970	1,725	-	1,725
							-	-	-	-
							-	518	-	518
							-	-	-	-
							116	996	-	996
							4,777	5,746	-	5,746
							-	147	-	147

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Exhibit 7

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							1,126	2,583	-	2,583
							1,227	4,868	-	4,868
							-	1,136	-	1,136
							-	-	-	-
							2,113	6,755	-	6,755
							-	-	-	-
							1,280	1,280	-	1,280
							6,047	24,252	-	24,252
							9,027	30,379	-	30,379
							3,189	4,310	-	4,310
							12,296	47,722	-	47,722
							376	35,724	-	35,724
							-	2,855	-	2,855
							10,423	75,020	-	75,020
							-	-	-	-
							-	-	-	-
							5,921	28,125	-	28,125
							7,369	67,631	-	67,631
							14,686	130,617	-	130,617
							-	-	-	-
							548	3,956	-	3,956
							2,788	2,788	-	2,788
							417	2,125	-	2,125
							4,415	16,514	-	16,514
							-	-	-	-
							16,425	143,480	-	143,480
							621	3,007	-	3,007
							850	1,424	-	1,424
							-	-	-	-
							20	20	-	20
							1,031	1,965	-	1,965
							4,688	14,417	-	14,417
							-	-	-	-
							2,579	3,224	-	3,224
							7,564	30,261	-	30,261
							-	-	-	-
							-	1,333	-	1,333
							275	275	-	275
							296	738	-	738
							22	22	-	22
							-	-	-	-
							59	59	-	59
							50	50	-	50
							17,167	360,919	-	360,919
							-	-	-	-
							-	-	-	-
							2,227	21,691	-	21,691
							-	-	-	-
							-	-	-	-
							10,449	140,130	-	140,130
							2,042	2,042	-	2,042
							2,388	76,799	-	76,799
							4,807	41,911	-	41,911
							-	-	-	-
							51	406	-	406
							-	-	-	-
							1,500	1,500	-	1,500
							-	-	-	-
							957	957	-	957
							7,700	14,900	-	14,900
							-	-	-	-
							-	-	-	-
							2,949	2,949	-	2,949
							2,836	2,836	-	2,836
							2,857	2,857	-	2,857
							6,569	56,569	-	56,569
							-	-	-	-
							2,087	2,087	-	2,087
							58	58	-	58
							-	-	-	-
							-	-	-	-
							4,156	14,156	-	14,156

**New York Department of Financial Services**  
**Quarterly Analysis of New York Medical Indemnity Fund**  
**As of June 30, 2017**  
**Participant Profile**

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date
							2,984	2,984	-	2,984
							1,274	1,274	-	1,274
							190	190	-	190
							33,162	33,162	-	33,162
							-	-	-	-
							-	-	-	-
							14	14	-	14
							-	-	-	-
							-	-	-	-
							8,786	8,786	-	8,786
							-	-	-	-
							-	-	-	-
							-	-	-	-
							-	-	-	-
							-	-	-	-
							572,109	4,465,870	-	4,465,870
							-	25,232	-	25,232
							7,702,981	62,240,891	322,301	62,563,192