

Report to the New York Department of Financial Services
New York State Medical Indemnity Fund
2nd Quarter 2019 Actuarial Analysis
As of June 30, 2019

August 2019



3109 Cornelius Drive
Bloomington, IL 61704
309.807.2300
pinnacleactuaries.com

Commitment Beyond Numbers

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EXHIBITS

New York State Medical Indemnity Fund

2nd Quarter 2019 Actuarial Analysis

As of June 30, 2019

Purpose & Scope

Pinnacle Actuarial Resources, Inc. (“Pinnacle”) has been retained by the New York State Department of Financial Services (NYS DFS or “the Department”) to provide quarterly actuarial reports regarding the experience of the New York State Medical Indemnity Fund (MIF or the Fund). This analysis evaluates data for the Fund as of June 30, 2019.

§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, 2019, Pinnacle has arrived at a number of key conclusions:

- As of June 30, 2019, the Fund has accepted 629 participants (619 living) with expected future benefit payments of approximately \$924.3 million and future administrative expenses of \$186.3 million, assuming a discount rate of 2.0% and future medical inflation of 3.0%. With a Fund balance as of June 30, 2019 of approximately \$229.4 million, this results in an unfunded liability for the Fund of approximately \$881.2 million.
 - For the fiscal year prior to the impact of legislation signed on December 31 of 2016 (4/1/16-3/31/17, the 2016-17 fiscal year), the average benefit payments per participant were \$12,310 per quarter for a total of \$21.100 million paid in benefits during this fiscal year. Living participant counts increased from 400 to 455 over this period. See the Payments Per Participant Summary for more detail regarding these numbers.
 - On December 31, 2016, new legislation was signed expanding eligibility for the Fund to non-hospital births and significantly raising reimbursement rates for the period from July 1, 2017 through December 31, 2019. The period for these increased reimbursement rates was recently extended to December 31, 2020 as part of the recent New York State budget. For the most recent four quarters of the Fund (7/1/2018-6/30/2019), average benefit payments per participant were \$17,199 per quarter, representing a 39.7% increase over the average payments in the 2016-17 fiscal year. Total benefits paid were \$40.348 million for these four quarters, representing a 91.2% increase in payments over the 2016-17 fiscal period, while living participant counts increased from 556 to 619 over this period. Total annual benefit payments are anticipated to increase annually as more participants are added to the Fund.
 - Our analysis contemplates the “sunset” of the 2016 legislation expected to occur on December 31, 2020. Any legislative action to extend this sunset may have a significant impact on this analysis, similar to the impact of the recent extension noted in our report as of March 31, 2019.

- Total future lifetime benefits for the 619 living Fund participants without discounting is estimated to be \$1.848 billion. See Exhibit 2, Page 2.
- The current present value of future benefit payments of \$924.3 million does not consider any additional enrollees that may be admitted to the Fund in the future.
- Prior to the beginning of the fiscal year, the Fund was expected to have approximately eighty-four (84.40) additional participants accepted between March 31, 2019 and March 31, 2020. Historically, more participants are admitted in the first quarter of the fiscal year than in successive quarters of the fiscal year; we have incorporated this observation into our expected participant counts per quarter (see Exhibit 3).
 - There were twenty-five (25) new participants to the Fund in the first quarter of fiscal year 2019-20, approximately two (2) less than expected for this period at the beginning of the fiscal year but the largest group admitted since 2017 Q2. This difference is despite updated participant estimates evaluated at March 31, 2019. Prior to this quarter, new participant counts per quarter have varied between eleven (11) and twenty-nine (29) in the last two years.
 - The number of eligible participants is expected to continue increasing for at least thirty years as more eligible participants are admitted to the Fund each year.
- Actual benefit payments in the first quarter of the 2019-20 fiscal year (4/1/19-6/30/19) as of 6/30/19 were \$10.605 million. This amount is \$1.635 million lower than expected at the prior quarterly analysis. Based on modeled severities and an expected 57.39 additional participants, expected benefit payments in the remaining three quarters of the 2019-20 fiscal year are \$39.310. Estimated total benefit payments for the 2019-20 fiscal year (4/1/19 – 3/31/20) are therefore \$49.915 million. See Exhibit 3 for more detail regarding these numbers. It is important to recognize that these amounts can vary significantly each quarter due to the inherent uncertainty in benefit payments, the effect of the legislative change on payments, and the transition to a new third party claim administrator in the third quarter of the 2017-18 fiscal year.
- As of September 1, 2018, both the Fund's claims handling and enrollment services are now provided by Public Consulting Group (PCG) instead of Alicare. This change is ultimately

expected to decrease the administrative expenses of the Fund on a per month per member basis. Based on information from the Department, at the March 31, 2019 analysis we projected that \$5.449 million would be spent in administrative costs for the 2019-20 fiscal year (see Exhibit 2, Page 1 of our report for 2019 Q1). This number was based on expected, not actual, participant counts. We expect the annual administrative expense to decrease on a per member basis over the next few years due to economies of scale.

- Exhibit 1 summarizes Fund payments by benefit type since 4th quarter of 2012. Compared to the Virginia Birth Related Neurological Injury Compensation Fund, another state-run birth injury fund serviced by Pinnacle, the Fund is having a substantially higher percentage of overall costs in medical and hospital costs, medical equipment and prescription drug costs, and corresponding lower percentages in nursing and long term care costs.
- As of June 30, 2019, thirty-eight (38) participants have received more than \$1 million in benefit payments, with eight (8) of these participants receiving more than \$2 million in benefit payments. Based on current annual severities by individual member, we expect eight (8) more members to cross the \$1 million threshold in the next twelve months. These benefit payments do not include prescription amounts handled in bulk by vendors; see Exhibit 7, page 8 for total prescription drug payments handled in bulk.

Background

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

¹ Provided by NY DFS

the delivery admission.”² These injuries must result in a physical impairment, a developmental disability, or both.

Benefits provided by the Fund include:

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

The NYS DFS serves as the administrator of the Fund. For the first year of the MIF’s operations, Sedgwick CMS served as the Fund’s third party administrators (TPA). For the second year of operations, they were replaced by Alicare. As of September 1, 2017, claims are now handled by PCG while Alicare continued to work with Fund enrollment and case management until September 1, 2018. PCG now handles enrollment services as well as claims. Pinnacle serves as the actuarial advisors to the Fund as well as the only other two state-run birth injury funds in the U.S., the Virginia Birth Related Neurological Injury Compensation Fund and the Florida Neurological Injury Compensation Association.

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

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

Data, Methods & Assumptions

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

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

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

Assumptions that we are currently monitoring include:

- Benefit payment patterns
- The lag between a participant's birth and joining the Fund
- Participant mortality rates
- The rate of medical inflation in the state of New York
- Appropriate rates for discounting benefit payments
- Projected administrative expenses over a participant's lifetime

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

frequency data. It should be recognized that this is over four times the number of participants per 10,000 live births experienced by the birth funds in Florida and Virginia. Starting with the March 31, 2018 analysis, we reduced this assumption to 4.00 participants per 10,000 births to acknowledge lower than expected Fund participation rates.

As we are accumulating more credible amounts of benefit payments data, several differences are emerging from Virginia's birth fund experience. To illustrate, we show the annual benefit payments during calendar years 2016, 2017 and 2018 to Fund participants that were admitted to the program prior to the beginning of each year (i.e. participants that have a full year of benefit payments) on the following graph and compare the Fund's data to data from Virginia. Additional severity information is contained in Exhibit 1, Page 2 and Exhibit 6³.

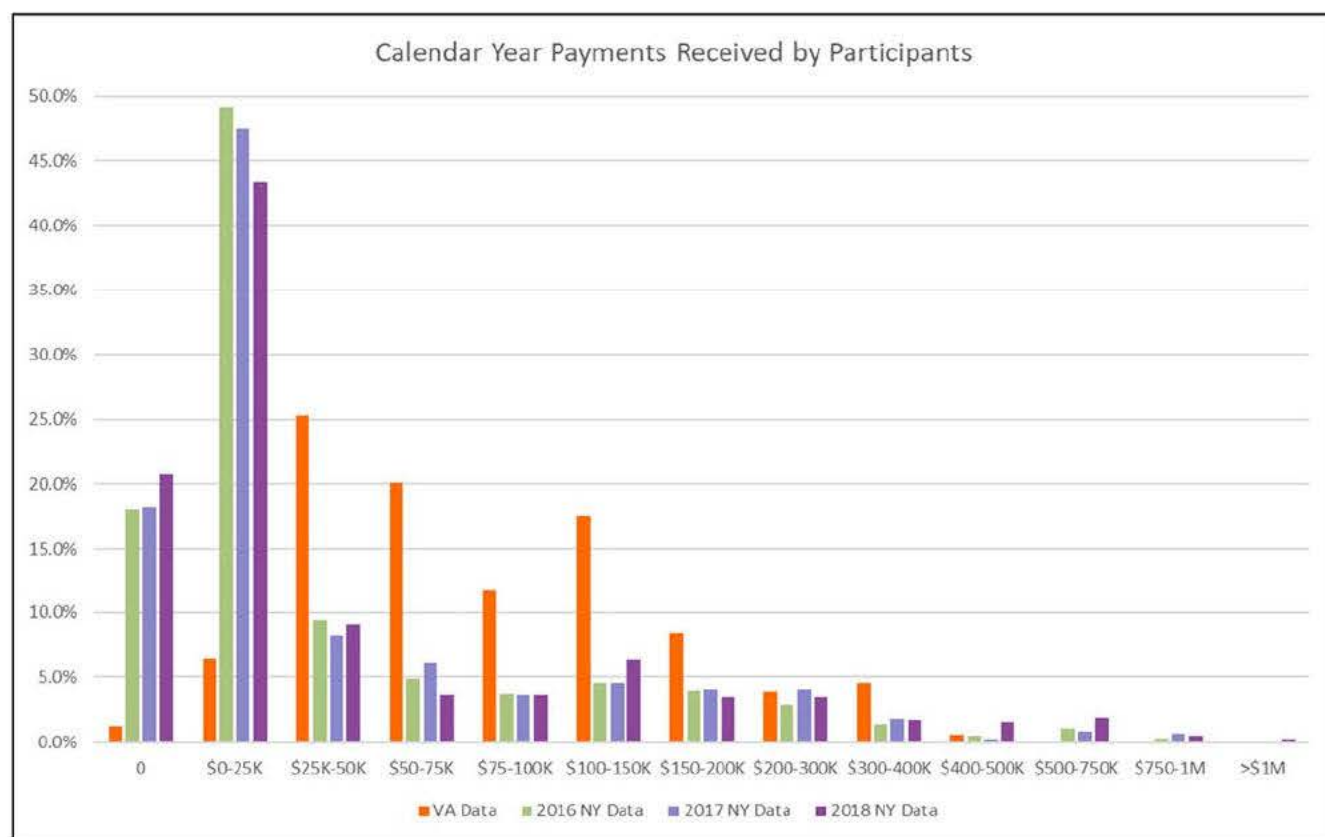


Chart 1: Calendar Year Payments Received by Participants

³ The remaining portion of the *Data, Methods and Assumptions* section has been carried over from the MIF 2018 Q4 report as the observations remain relevant. This section is updated annually as another calendar year of data emerges.

In the past, this type of comparison has raised three key issues. We will pose each issue as a question, then offer more comments below.

- 1) The Fund has significantly more participants with \$0 of benefit payments during the year. Will these participants have benefit payments at some point?
- 2) The Fund has substantially more participants with less than \$25,000 in annual benefit payments. Is there something about the Fund's enabling legislation that is causing this or will their costs increase over time?
- 3) The Fund had seven participants in 2016, eight participants in 2017, and twenty-two participants in 2018 with annual benefit payments totaling over \$400,000. Virginia's birth fund has only one participant that breached this threshold. Admittedly, there are sample size issues, but will this phenomenon persist?

Participants with \$0 in Benefit Payments

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

<u>Time in Fund</u>	<u>Number of Participants</u>	<u>Number of Participants With Payments</u>	<u>Percentage of Participants With Payments</u>
3 years or longer	366	343	93.7%
2 years or longer	458	426	93.0%
Longer than 1 year	515	472	91.7%

Table 2: Participants with Payments (in the Fund longer than 1 year)

Based on the data collected so far and assuming no significant changes in health insurance, we believe it is reasonable to assume that 6% of Fund participants will not receive any benefit payments over their

lifetimes. Hence while 21% of the participants in the graph above showed \$0 in payments for calendar year 2018, we expect that over the long run only 6% of participants will receive \$0 in benefit payments.

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

The second issue, a higher number of participants with less than \$25K in annual payments, may be related to the difference in the definition of “birth-related injury” between the Fund and Virginia. In Virginia, participants must be “permanently motorically disabled and developmentally disabled or cognitively disabled (emphasis added)” as well as “need assistance with all daily living activities.”⁴ The New York Fund requires either a physical or mental disability (emphasis added); both types are not required. Several of the Fund’s patients have injury diagnoses that tend to be physical-only injuries, particularly Brachial Plexus and Erb’s Palsy. These injury types show significantly lower severities than other types (see Exhibit 1, Page 2); while 11.5% of Fund participants have one of these diagnoses, they have accounted for less than 0.5% of the Fund’s total payments. However, physical-only or mental-only disabilities classified within other injury categories may also be contributing to the low severities. For example, hemiplegia is another diagnosis with lower than average severity; see Exhibit 1, Page 2 for annualized severities by injury type. We do not have the detailed diagnosis information to further explore this hypothesis.

Over the long term, we show that nearly 60% of participants will receive more than \$25K in benefit payments:

<u>Time in Fund</u>	<u>Number of Participants</u>	<u>Number of Participants With >\$25K Paid</u>	<u>Percentage of Participants With >\$25K Paid</u>
3 years or longer	366	216	59.0%
2 years or longer	458	261	57.0%
Longer than 1 year	515	278	54.0%

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

⁴ From vabirthinjury.com/eligibility-benefits-claims

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

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

The phenomenon mentioned in the third issue, participants with very large annual payments, has continued to grow since 2016. In calendar year 2017, eight participants received more than \$400K in benefit payments. In calendar year 2018, this number increased to twenty-two with one member receiving over \$1 million in benefit payments. Taking a long-term view, six of the twenty-two participants show an average annual benefit cost of over \$400,000 per year of membership in the Fund. These numbers are also prior to any allocation of prescription/non-prescription drug payments processed in bulk by Fund vendors. We reviewed payments by category (other than prescription/non-prescription drugs) for these twenty-two participants in order to determine whether large one-time payments (such as hospitalizations or home modifications) could be responsible for this increase. We found that nearly 80% of payments in 2018 for these members were due to nursing costs. Since nursing costs are expected to result in regular, ongoing benefits (and quarterly payments) over time as opposed to one-time expenses, it is likely that these high payment levels will continue, and further increase, for these participants and others in the future.

We are continuing to monitor these phenomena and will continue to add additional analysis as appropriate and as more information emerges.

As frequency and severity patterns were observed over time, changes to the assumptions regarding the expected frequency and severity of claims were made to the 4th quarter 2014 analysis and again in

the second quarter of 2016 due to observed frequencies and severities differing from original assumptions. These assumptions are detailed above in this report. Furthermore, we expect to continue monitoring participation frequency and re-visit our selections regularly.

Discussion and Analysis

Number of Qualifying Participants

Based on the loss runs provided by Sedgwick CMS, Alicare, PCG and DOH, valued as of June 30, 2019, there are six hundred and twenty-nine (629) participants that have qualified for the Program as of this date; six hundred and nineteen (619) were still living as of June 30, 2019. This information is summarized in Exhibit 6, Page 2.

There were twenty-five (25) new participants to the Fund in the first quarter of fiscal 2020, approximately two (2) fewer than expected for the quarter yet higher than any quarter since 2017 Q2. The reason for this difference is that instead of assuming uniform admittance throughout the year, we now incorporate the apparent pattern of a higher admittance rate near the beginning of a fiscal year. If instead we still assumed that participants were admitted at a uniform rate throughout the year, there would be approximately four (4) more participants than expected in the first quarter of fiscal 2020.

The number of Fund participants and the distribution of participants by age warrants continued monitoring. The average age of a Fund participant at the time of admission is about 8.7 which is approximately four years older than the age of a Virginia Birth Fund participant at admission. Since the 2014-15 fiscal year, average age of admittance is higher at 9.1.

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

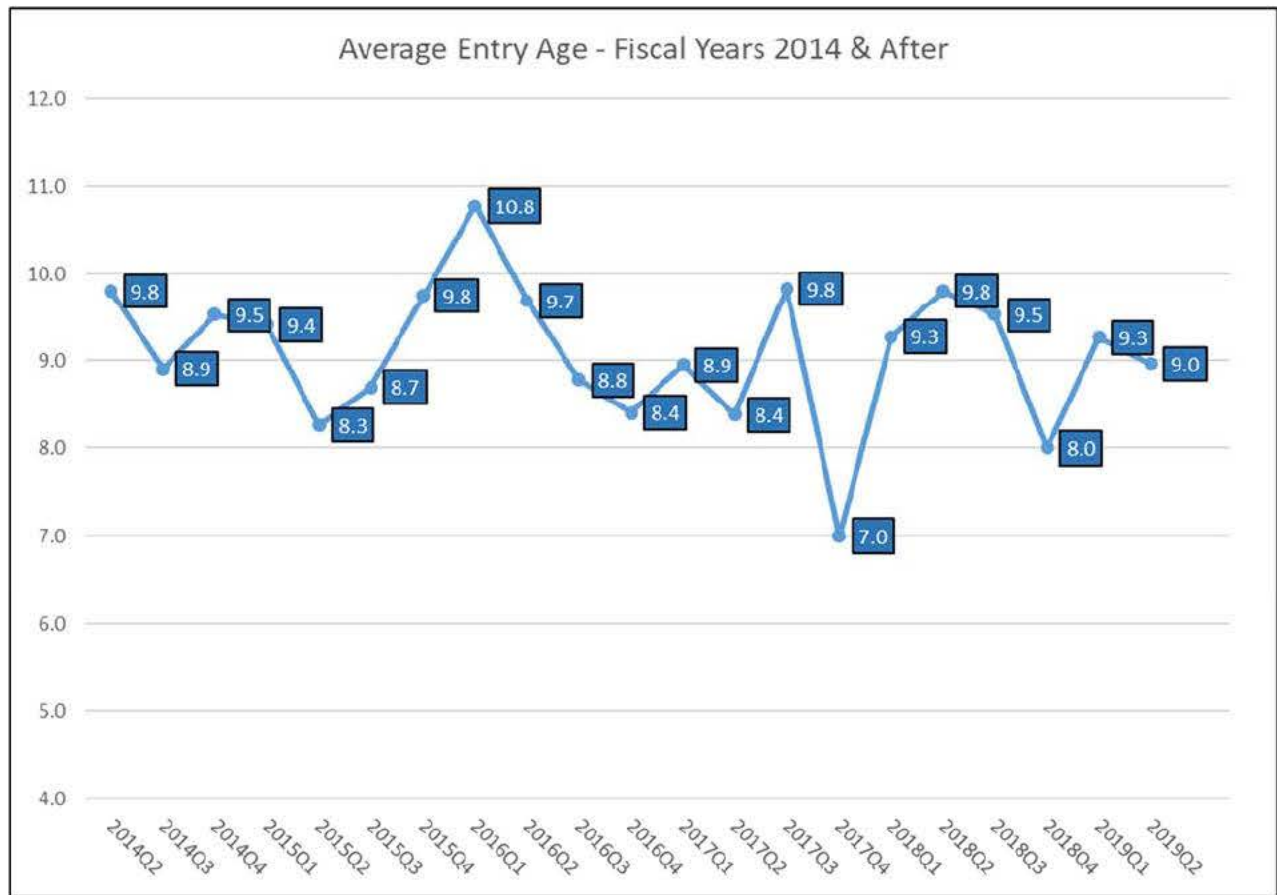


Chart 4: Average Entry Age of Fund Participants Since 2014-15 Fiscal Year

Mortality Experience/Life Expectancy

It is reasonable to expect that average life expectancies for Fund participants will average in the high twenties as a group, unless the different admission standards materially change life expectancies relative to the Virginia and Florida birth funds. The current life expectancies of the Virginia birth fund are 28.4 years from birth and 29.1 years for participants that reach the age of three (3). As of June 30, 2019, the Fund has experienced the death of only ten (10) of its participants. Furthermore, only seventeen (17) Fund participants were admitted prior to the age of three. The following graph shows the distribution of current Fund participants by age.

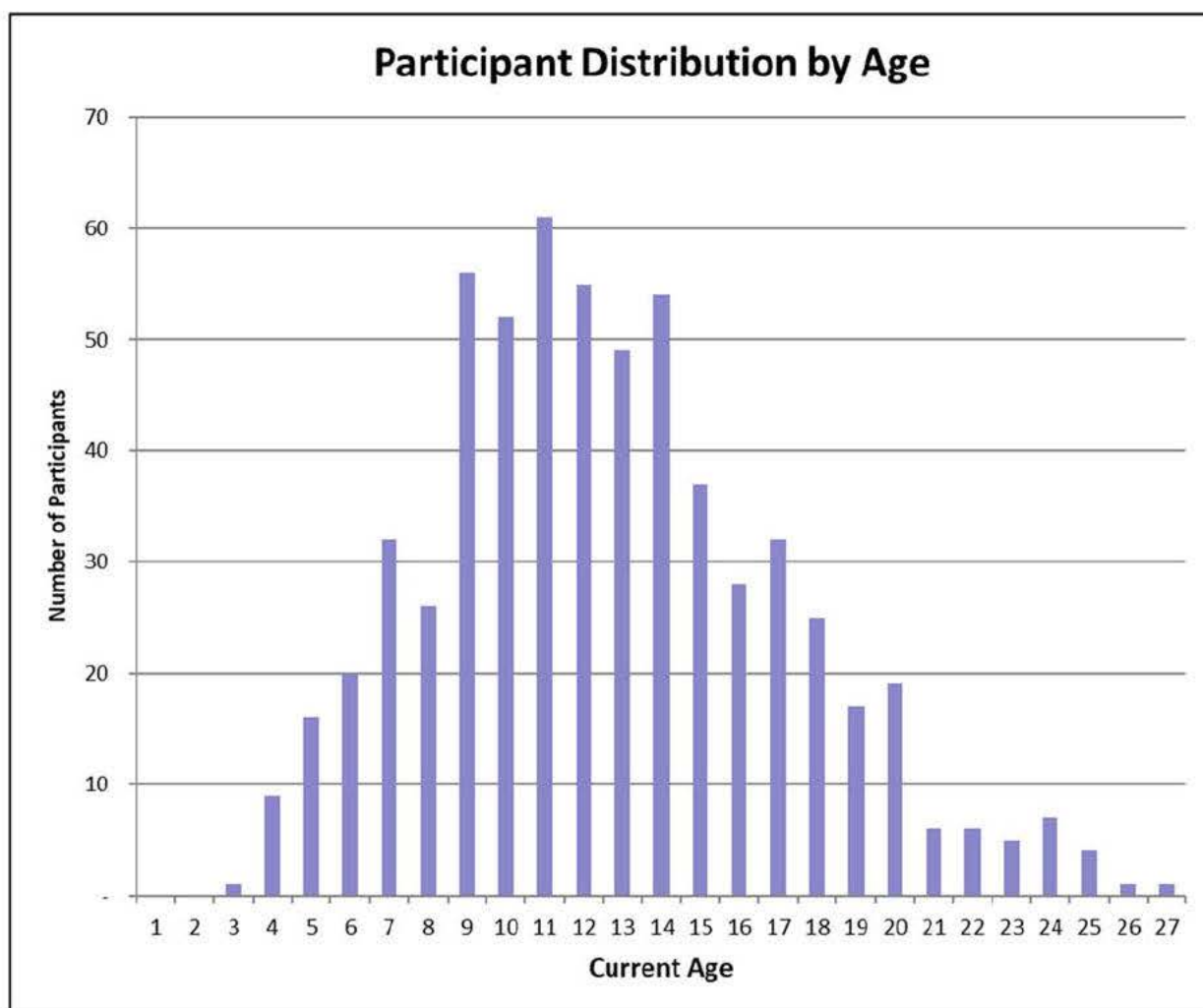


Chart 5: Age Distribution of Fund Participants

Due to the low number of Fund participant deaths (only 1.6% of admitted participants are deceased), we still do not yet have enough credible data to compare Fund participant life expectancies with Virginia life expectancies. However, we have revised initial mortality assumptions to reflect lower than expected mortality thus far. We hypothesize that the inclusion of physical-only and mental-only injuries may lead to higher Fund life expectancies than Virginia life expectancies, but we require more data to support or refute this hypothesis.

Actuarial Calculation of Estimated Fund Liabilities

We have been asked to project expected fund liabilities for the next ten fiscal years of the MIF. To do this, we have estimated the ultimate benefit payments for the participants admitted to the Fund each quarter on both a nominal and discounted basis. Three methods were used as a reasonability check for estimating ultimate benefit payments by the year in which a participant was accepted to the Fund. A loss development method was used in which actual benefit payments to date were divided by the expected percentage of ultimate benefits as of each participant-quarter's maturity. These percentages were developed based on information for the Virginia Birth Fund and modified to reflect the older average age of the Fund participants upon admittance. An expected loss method was also used in which expected ultimate benefit payments by quarter were also estimated using a weighted average of expected average ultimate benefit payments per Fund participant overall and by quarter of eligibility. Finally, a Bornhuetter-Ferguson (B-F) technique estimates ultimate losses using a combination of expected losses and loss development techniques. See Exhibit 6, page 1 for the application of these three techniques.

On December 31, 2016, legislation was signed expanding eligibility for the Fund to non-hospital births and significantly raising reimbursement rates for the period from July 1, 2017 through December 31, 2019. This period was extended to December 31, 2020 in recent New York State budget legislation. We prepared an extensive costing study in March 2017 estimating the impact of this change on participant severities based on the expected increased participation and reimbursement rates. Since that time we have relied primarily on these severities, modifying them as actual experience emerges for living participants and using the other three methods as a reasonability check. The current selected severities can be seen in Exhibit 6, Page 2.

For the March 31, 2018 analysis and again for the March 31, 2019 analysis, we adjusted the severity assumptions for participants already admitted into the Fund based on Fund experience. These severities vary based on the participant's admittance year to the Fund. The timing of the payments used in our severity estimates also reflect the amount of time a participant is expected to live, so that

these severities take participant mortality into account. See Exhibit 6, Page 2 for more detail on these numbers.

Based on this approach and the current legislation, we estimate that the 619 living admitted Fund participants will ultimately receive benefit payments on the order of \$1.981 billion (including the \$133.5 million in benefits already paid and \$1.848 billion in expected future payments). Adjusting for the time value of money at a 2.0% discount rate results in a present value for these benefits of \$1.058 billion. See Exhibit 5, Pages 3 and 6 for more detail on these numbers.

Actual benefit payments in the first quarter of the 2019-20 fiscal year were \$10.605 million. This amount is \$1.635 million lower than expected at the prior quarterly analysis. Based on modeled severities and an expected 57.39 additional participants, expected benefit payments in the remaining three quarters of the 2019-20 fiscal year are \$39.310. Estimated total benefit payments for the 2019-20 fiscal year (4/1/19 – 3/31/20) are therefore \$49.915 million. See Exhibit 3 for more detail regarding these numbers. It is important to recognize that these amounts can vary significantly each quarter. The change from our estimate of \$51.038 million for fiscal year 2019-20 in the prior analysis is due to benefit payments that were lower than our expected estimate as of the March 31, 2019 analysis in the last three months. We are continuing to monitor our estimation methodology closely as it is quite sensitive to several key assumptions.

Amount of Benefits Paid

Based on payment data provided by PCG, \$10.605 million has been paid to Fund participants during the first quarter of the 2019-20 fiscal year (4/1/19 – 6/30/19). These payments are \$1.635 million lower than the expected benefit payments as of the March 31, 2019 analysis. See Exhibit 3 for more detail.

We have investigated to see if there are material differences in the types of injuries experienced by participants in the New York Fund versus those in Virginia and Florida that may explain some of the differences we are seeing between actual and expected payments. As noted previously, the Virginia

program requires both a physical and developmental/cognitive disability and the participant must “need assistance with all daily living activities”⁵ to qualify for admittance. This standard for Virginia is therefore stricter than for the Fund, which requires either a physical or mental disability but not necessarily both. This difference appears to be contributing to the Fund’s higher frequency of participants per live births as well as a higher frequency of participants with less than \$25,000 in payments per year. For example, the Center for Disease Control and Prevention considers cerebral palsy a motor disability⁶. While children with cerebral palsy often have a co-occurring physical or developmental disability, cerebral palsy can exist separately from intellectual disability. As participants with cerebral palsy account for 22% of the Fund’s participants and 30% of the Fund’s payments (see Exhibit 1, Page 2), this distinction could be impacting the Fund’s divergence from Virginia’s experience. In addition, we recognize that certain diagnoses tend to be “physical-only” (i.e. Brachial Plexus and Erb’s Palsy). However, we do not have detailed diagnosis data nor the medical expertise that could inform further investigation.

Patterns of Utilization

It is too early in the life of the Fund to provide any credible conclusions regarding patterns of utilization, particularly as the legislative change may have impacted Fund utilization. However, Pinnacle continues to work with PCG to develop the data capabilities to provide this type of analysis in the future. Specifically, we have developed and continue to maintain detailed benefit payment information by participant, diagnosis, Fund fiscal year and benefit type. The benefit types being captured are intended to reflect the benefits provided by the Fund’s legislation and follow form with existing databases in Florida and Virginia.

Exhibit 1 shows payment detail (provided through 6/30/19) grouped into the following categories:

- Medical Treatment
- Hospital Based Care
- Surgical Care
- Nursing Care

⁵ From vabirthinjury.com/eligibility-benefits-claims

⁶ <https://www.cdc.gov/ncbddd/cp/data.html#references>

- Dental Care
- Rehabilitation Care
- Custodial Care
- Durable Medical Equipment
- Home Modifications
- Vehicle Modifications
- Prescription and Non-Prescriptive Drugs
- Other Health Care Costs
- Assistive Technology
- Other Payments

Our analysis suggests benefit payment patterns that differ from the Virginia data. To date, the Fund has a substantially higher percentage of overall costs in medical and hospital costs, medical equipment and prescription drug costs, and corresponding lower percentages in nursing and long-term care costs. To improve our understanding of the prescription drug costs, PCG now provides vendor payment data that allow us to explore prescription drug costs on a by-member basis (although these summaries do not directly map to the quarterly payment summaries and prescription drugs must still be handled in bulk for our overall analysis). This data is summarized in Exhibit 1, Page 1 and shown graphically below. Exhibit 1, Page 1 also compares New York data to benefit payments in Virginia. Nursing costs are the majority of total payments in both states.

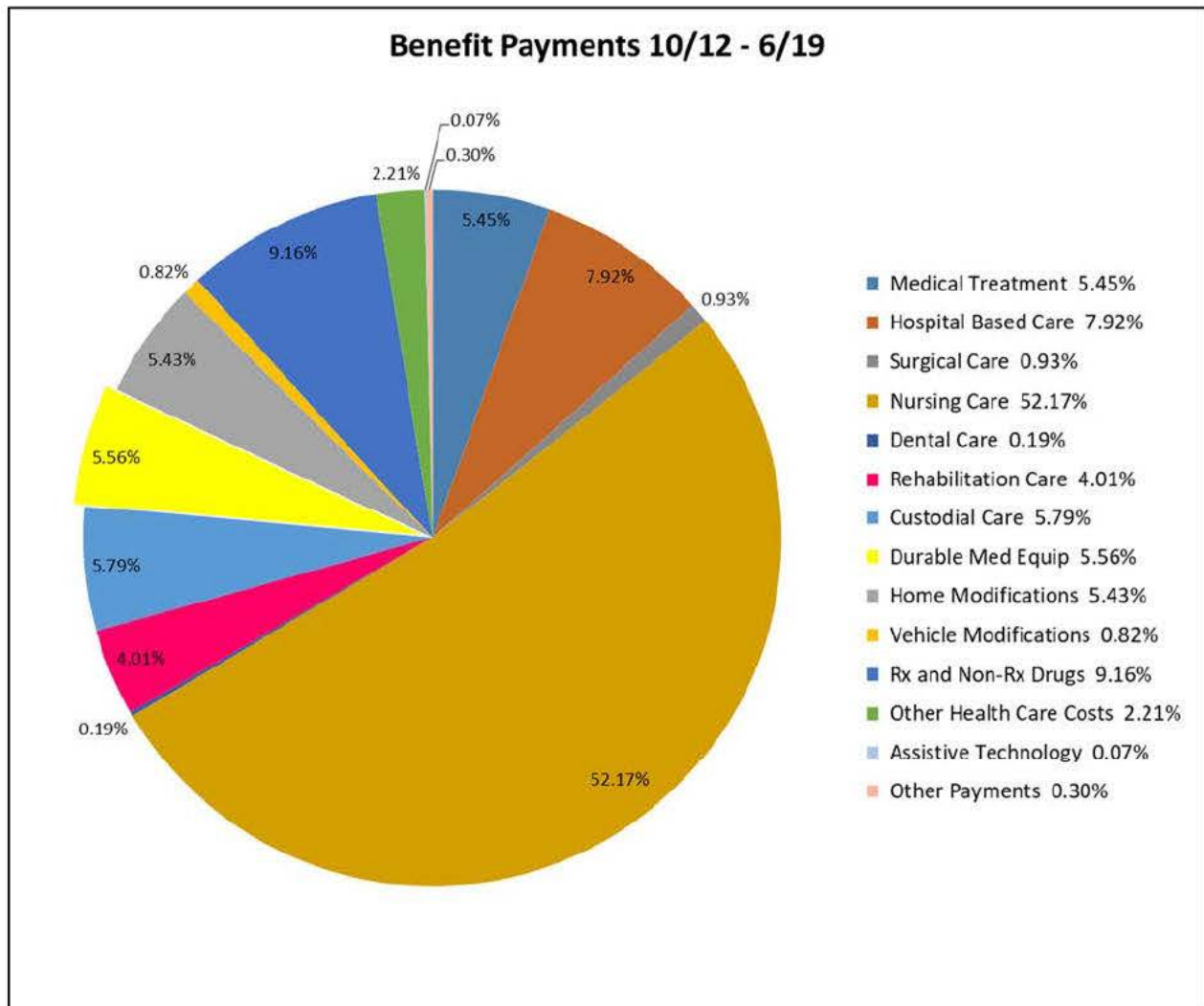


Chart 6: Benefit Payments by Category

In 2017, two significant changes occurred – the legislation signed in December 31, 2016 to increase reimbursement rates went into effect, and claims handling for the Fund’s benefit payments was switched from Alicare to PCG. The Payments Per Participant Summary is provided to illustrate the impact of these changes, comparing the 2016-17 fiscal year (the year prior to these changes) to payments in the most recent four quarters of the Fund. While the overall increase in average payments of 39.7% is due to the increased reimbursement rates, the distribution of payments between categories may have been affected by the change from Alicare to PCG. The Other Health Costs Category in particular now includes medical supplies, hearing screenings, and other assessments not separately identified in the Alicare data but provided in a more granular way in the PCG data. This

category may be reflecting payments that would previously have been assigned to another category of payments. The Assistive Technology category has also seen significant increase. While this increase may be due to the change to PCG, most of the new payments are related to speech generating devices, which may simply be a technology that was not often utilized by participants in the past.

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

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

Most of these characteristics are still available through the data PCG now provides, although we have not yet been provided with the participant limitations (such as the use of a gastric feeding tube) that have been found to be valuable in the Virginia analysis. In Virginia, several of these characteristics have been shown to influence life expectancies and average annual benefit payments. While we do not have the data yet to evaluate life expectancies by diagnosis, we are continuing to compile average annual benefit payment information for all members with over 1 year of participation in the Fund and are tracking current patterns to inform future analyses.

Benefit Payments and Injury Type

For nearly all Fund participants, the nature of the injury and primary diagnosis permitting entrance into the Fund has been provided to Pinnacle as part of the quarterly enrollment data. Although strict standardization of participant injury types is not provided, sufficiently detailed descriptions of the

nature of the injury have allowed us to judgmentally categorize participants into standardized injury type groups. As with the benefit type categorization, injury type categorization can aid in identifying differences in injury types that are relevant to the management of the Fund.

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

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

The following is a graph of the distribution of participants by injury type group above. Spastic quadriplegia, cerebral palsy, and encephalopathy combine to make up about 74% of total benefit payments.

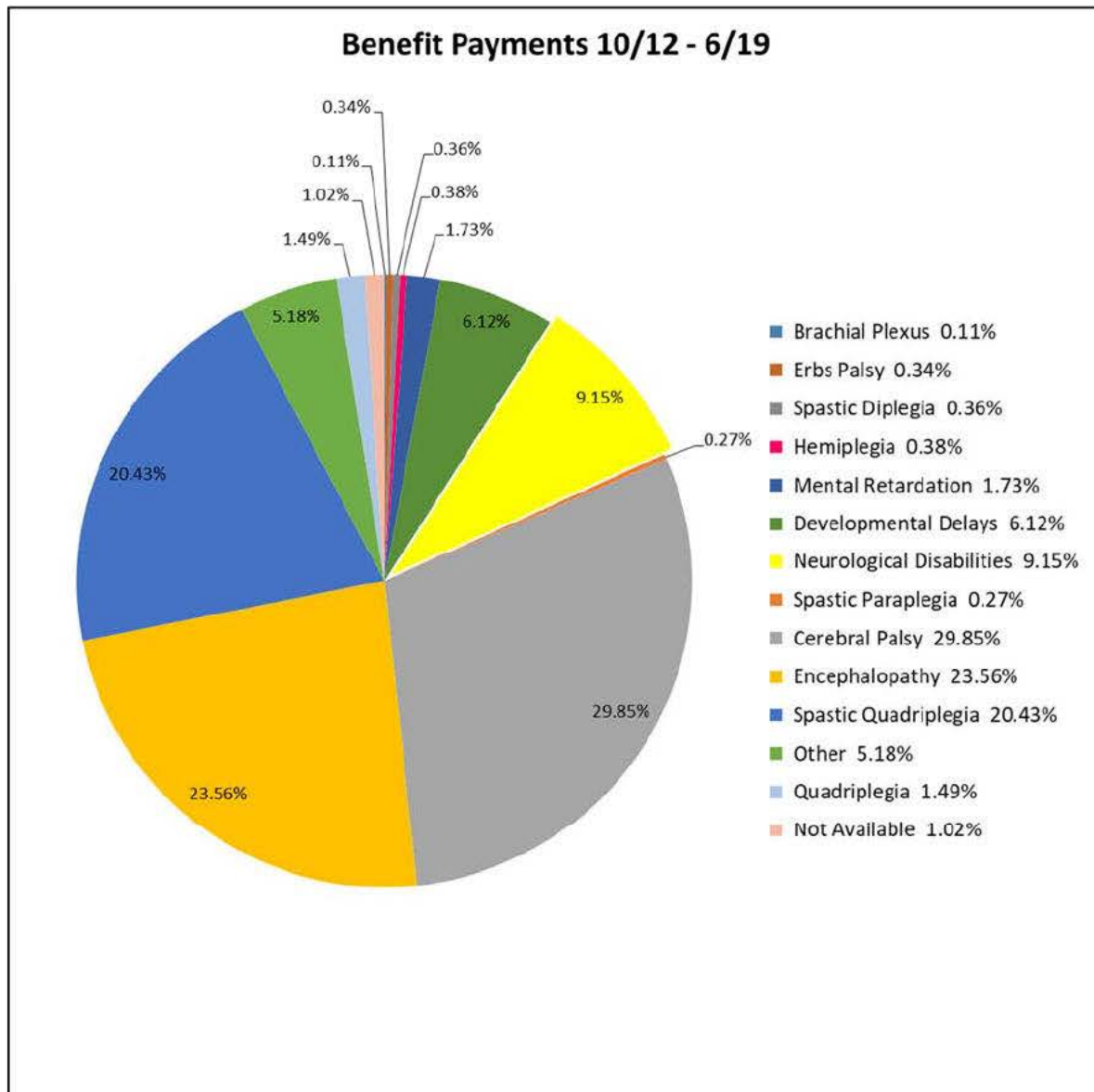


Chart 7: Benefit Payments by Injury Type

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

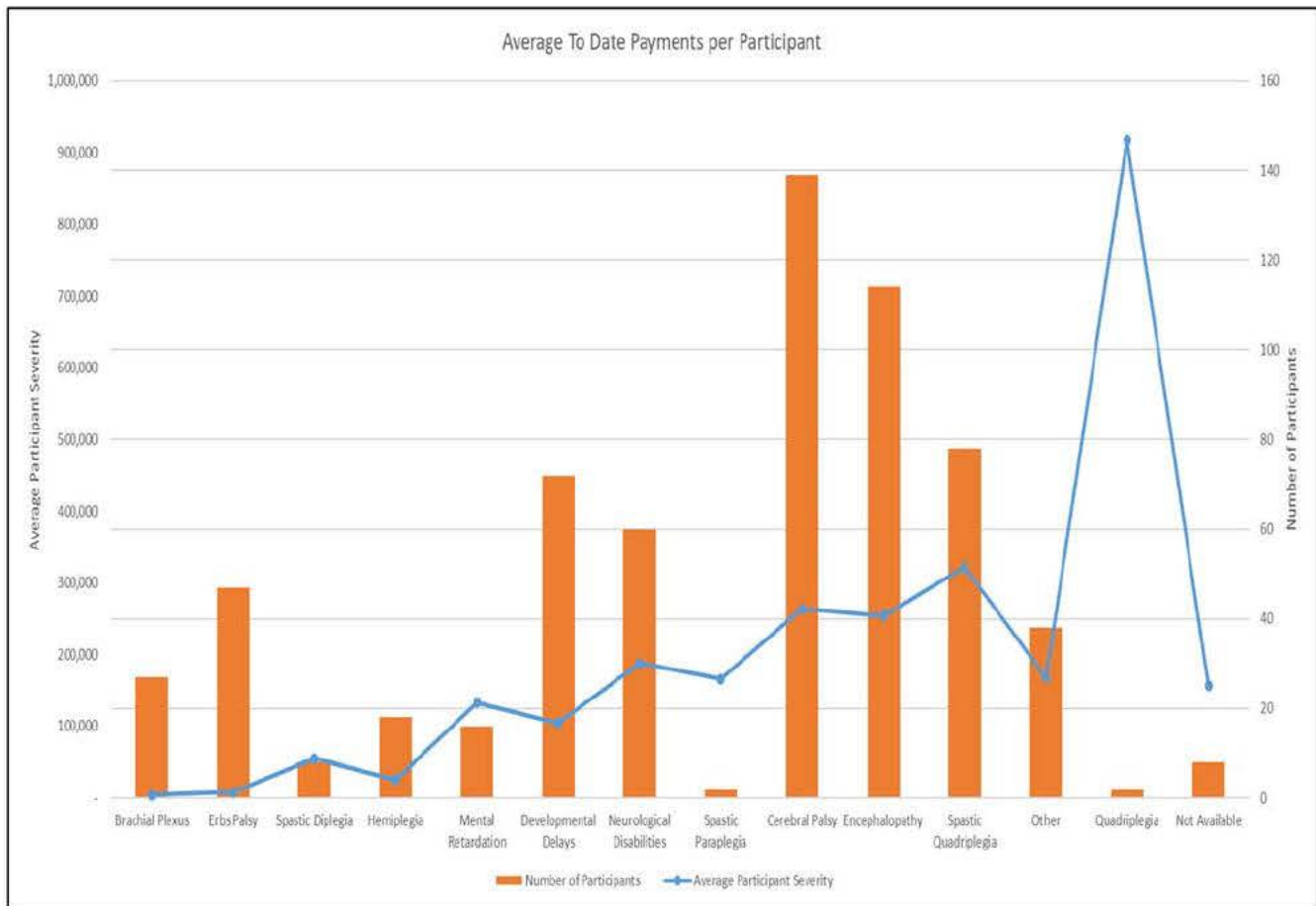


Chart 8: Average To Date Payments per Participant

Participants with injury types of Cerebral Palsy, Encephalopathy or Spastic Quadriplegia comprise approximately 53% of the total participants, but account for approximately 74% 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, or Developmental Delays have relatively low average payments and comprise approximately 30% of the total participants but account for only 9% of total payments. The large number of participants in the Neurological Disabilities categories with relatively low benefit payments is also noteworthy.

Inflationary Patterns of Types of Services

It is far too early in the life of the Fund to provide any credible conclusions regarding inflationary patterns based on Fund payments alone. However, data from the Bureau of Labor Statistics provides a helpful look at the impact of inflation on medical costs in the state of New York:

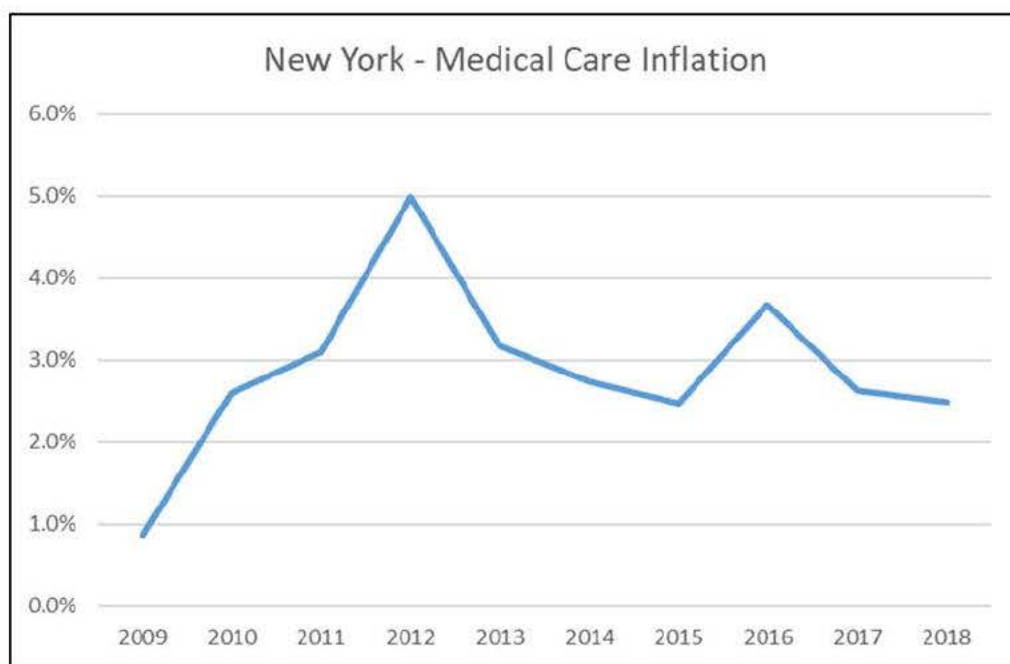


Chart 9: Medical Care Inflation in the State of New York

Average inflation over the past five years is 2.8%. In the March 31, 2019 analysis, we reviewed these inflationary trends and adjusted our assumptions to contemplate a 3.0% inflation rate for the Fund's benefit payments, reduced from the 3.5% inflationary rate used in prior analyses. Sensitivity tests for the inflation rate are shown in the following table:

Inflation Rate Sensitivity Test (\$ in thousands, on a present value basis)			
	<u>Inflation Rate</u>	<u>Surplus/ (Unfunded Liability)</u>	<u>Difference From Baseline</u>
Baseline	2.5%	(753,579.2)	127,602.0
	3.0%	(881,181.2)	-
	3.5%	(1,038,233.7)	(157,052.5)
At 2.5% discount	3.5%	(856,580.8)	24,600.4

Table 10: Sensitivity of Results to Inflation Rate

In addition, based on our experience in Virginia, we are confident that the detailed claims benefits payment database being constructed will prove invaluable once more benefits experience has been accumulated.

Administrative Expenses

Pinnacle was provided information in early 2017 on administrative expenses charged by Alicare to the Fund for claims administration and enrollment services. As of September 1, 2017, the claims administration was taken over by PCG while Alicare continued to service enrollment to the Fund. One year later at September 1, 2018, PCG began providing enrollment services as well in place of Alicare. The Fund has made an effort to reduce its administrative expenses over the past year. Prior to the recent changes in claims administration, Alicare was charging the Fund \$809 per Fund participant per month. Under the current payment structure, the total administrative costs are now approximately \$770 per Fund participant per month (see Exhibit 8 for current cost estimates). This cost is set to decrease over the next five years as the addition of new participants will reduce the fixed cost per member. Estimated future administrative expenses comprise approximately 17% of expected future benefit payments on a nominal basis; this is expected to decrease to approximately 15% of future payments over the next ten years despite the drop in future payments when the sunset expires at December 31, 2020. In Virginia, future expenses are closer to 9% of future benefit payments. As more

participants join the Fund, we expect the per participant administrative costs to decrease under the current contract.

At the beginning of the fiscal year (March 31, 2019), we estimated \$5.449 million in administrative expenses during the upcoming 2019-2020 fiscal year (see Exhibit 2, Page 1 of our report for 2019 Q1). This number was based on expected, not actual, participant counts. As of June 30, 2019, actual administrative expense payments for the first quarter of the 2019-20 fiscal year total \$1.509 million.

Impact of Available Health Insurance

It is also far too early in the life of the Fund to provide any credible conclusions regarding the impact of available health insurance. However, the detailed benefit payment database described earlier and summarized in Exhibit 1 will prove invaluable once more payment experience has been accumulated. One early item of note is the number of participants with Medicaid has been consistently tracking at more than half of the Fund's participants. Currently 65% of all Fund participants rely on Medicaid. As shown below, average annual payments relative to time in the Fund appears to differ somewhat between members with and without insurance.

	<u>Participant Years</u>	<u>Paid Benefits</u>	<u>Total Severity</u>
With Insurance	910.00	39,014,592	42,873
Without Insurance	1,582.25	84,463,005	53,382

Table 11: Participant Years of Participation and Paid Benefits, with and without Insurance

Investment Earnings

The Fund earned \$4,647,592 of investment income during the period from 4/1/18 through 3/31/19. Over that period, we estimate the Fund's average balance to be \$249,203,804, indicating a 1.9% investment return on the Fund balance. During the prior period (from 4/1/17 through 3/31/18), we estimated an average 1.0% investment return on the Fund's investments (see our report as of 12/31/2018). This is in comparison to the 2.0% discount rate used in our current analysis. We have

tested the sensitivity of our analysis to changes in the discount rate. The results of this testing are shown in the following table.

Discount Rate Sensitivity Test (\$ in thousands, on a present value basis)			
	<u>Discount Rate</u>	<u>Surplus/ (Unfunded Liability)</u>	<u>Difference From Baseline</u>
Baseline	1.5%	(1,069,488.3)	(188,307.0)
	2.0%	(881,181.2)	-
	2.5%	(729,795.7)	151,385.6
At 3.5% inflation	2.5%	(856,580.8)	24,600.4

Table 12: Sensitivity of Results to Discount Rate

We have not been provided further information regarding the Fund's investment returns on the Fund's invested assets at this time. It appears that the Fund's investment performance is not tracked separately from other assets of the state of New York. Building up investment income on the Fund's balance will be essential to the Fund's ongoing financial strength as participants continue to enter the Fund and calendar year benefit payments continue to grow as the Fund moves toward a steady state over the next twenty or more years.

Distribution & Use

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

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

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

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

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

"All information and materials received hereunder by [Pinnacle] from Department are and shall remain the sole and exclusive property of Department, and [Pinnacle] shall have no right, title or interest in or to any such information or materials by virtue of their use or possession hereunder by [Pinnacle]."

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. We are not accountants; our estimates in Exhibit 2 regarding balance sheet and income statement items are for illustrative purposes only and not intended as a strict interpretation of statutory or GAAP accounting.

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

This report includes graphs summarizing the Fund's raw data received for this and prior reports, information from the most recent fiscal year-end report at March 31, 2019, and summary information from similar funds in other states. In addition, we also reference the Fund's analysis as of March 31, 2017 reflecting the a priori estimates of the legislation signed into law on December 31, 2016. Review of these prior reports may provide further clarification of our comments and conclusions.

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

Additional uncertainty arises from lack of historical data and use of industry benchmarks. Our projections of future loss emergence and benefit payments are based primarily on aggregate insurance

industry loss development patterns. It is possible that these patterns may not be indicative of future loss development for MIF.

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

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

While an explicit risk margin may be applied to account for this additional uncertainty, we have not incorporated an explicit risk margin in our analysis.

The findings in this report are materially influenced by the discount rate of 2% provided to us by NYS DFS. We have compared this to discount rates for other medical professional liability insurance programs in New York and the Fund's own investment experience and believe that it is reasonable.

INDEX OF EXHIBITS

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of June 30, 2019
Fund Payments by Benefit Category

Exhibit 1

Page 1

											Virginia Birth Fund	
											Benefit Category	Percent of Total
Benefit Category	2019Q2	FY 18/19	FY 17/18	FY 16/17	FY 15/16	FY 14/15	FY 13/14	FY 12/13	Total	Percent of Total		
Medical Treatment	588,518	2,080,094	1,723,663	1,111,413	868,110	573,589	263,209	35,184	7,243,781	5.45%		
Hospital Based Care	381,880	1,536,112	2,612,112	1,885,043	2,092,358	1,673,039	300,325	42,922	10,523,791	7.92%	Hospital/Physician	1.40%
Surgical Care	135,567	467,854	244,859	113,032	146,685	101,149	18,896	2,190	1,230,233	0.93%		
Nursing Care	5,776,763	20,018,097	15,456,991	10,627,012	8,153,130	6,438,280	2,345,151	552,120	69,367,545	52.17%	Nursing	66.07%
Dental Care	11,898	53,254	65,950	43,620	43,956	28,510	8,619	586	256,393	0.19%		
Rehabilitation Care	323,113	1,095,576	1,032,868	1,135,719	995,410	630,482	62,821	60,191	5,336,181	4.01%	Physical Therapy	2.59%
Custodial Care	871,860	2,980,583	2,143,798	1,131,480	485,434	69,581	9,248	-	7,691,983	5.79%		
Durable Med Equip	524,601	2,255,354	1,788,009	945,751	880,138	533,009	416,785	42,169	7,385,815	5.56%	Medical Equipment	1.75%
Home Modifications	508,868	2,090,972	1,743,688	1,208,614	674,666	700,673	292,218	6,110	7,225,809	5.43%	Housing	10.33%
Vehicle Modifications	16,857	111,415	334,887	249,284	153,585	180,606	37,247	-	1,083,881	0.82%	Vans	4.93%
Prescription and Non-Prescriptive Drugs	950,287	2,901,653	2,900,007	2,537,792	1,669,450	872,352	281,662	65,176	12,178,380	9.16%	Prescription Drugs	1.18%
Other Health Care Costs	439,169	1,662,641	693,265	46,590	38,122	43,311	12,976	360	2,936,435	2.21%	All Other	11.76%
Assistive Technology	18,520	76,132	616	500	1,244	-	-	-	97,012	0.07%		
Other Payments	56,778	173,062	83,211	64,014	14,022	7,404	(4)	8	398,495	0.30%		
Total	10,604,679	37,502,799	30,823,926	21,099,865	16,216,310	11,851,988	4,049,151	807,015	132,955,733	100.00%		

Notes

Fiscal years begin on April 1st; quarters shown are labeled by calendar year

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of June 30, 2019
Fund Payments by Injury Category

Exhibit 1

Page 2

Injury Category	2019Q2	FY 18/19	FY 17/18	FY 16/17	FY 15/16	FY 14/15	FY 13/14	FY 12/13	Total Payments	Percent of Total Payments	Number of Participants	Percent of Total Participants	Total Injury Category Severity	Number of Participant Quarters	Total Injury Category Annualized Severity
Brachial Plexus	8,145	50,167	43,110	10,549	11,927	8,466	2,687	-	135,050	0.11%	27	4.29%	5,002	375	1,441
Erbs Palsy	53,278	172,564	95,773	32,885	34,007	25,640	3,617	-	417,764	0.34%	47	7.47%	8,889	666	2,509
Spastic Diplegia	36,007	112,766	113,869	58,214	65,865	53,702	-	-	440,424	0.36%	8	1.27%	55,053	147	11,984
Hemiplegia	32,523	148,477	67,331	86,939	18,250	52,271	53,464	4,331	463,585	0.38%	18	2.86%	25,755	316	5,868
Mental Retardation	69,380	312,398	576,004	433,236	514,888	176,580	32,714	14,964	2,130,165	1.73%	16	2.54%	133,135	302	28,214
Developmental Delays	518,761	1,887,943	1,507,988	1,251,998	1,265,010	949,237	152,790	389	7,534,115	6.12%	72	11.45%	104,640	1,193	25,261
Neurological Disabilities	650,225	3,837,485	3,097,854	1,788,924	1,130,909	571,830	169,875	17,260	11,264,361	9.15%	60	9.54%	187,739	981	45,930
Spastic Paraplegia	16,013	125,554	71,800	21,081	39,287	57,729	-	-	331,463	0.27%	2	0.32%	165,731	31	42,769
Cerebral Palsy	3,724,230	10,472,684	8,018,968	5,909,418	4,116,581	3,052,208	1,227,845	212,024	36,733,957	29.85%	139	22.10%	264,273	2,314	63,499
Encephalopathy	2,016,573	8,174,506	6,400,545	4,109,928	3,785,684	3,244,944	1,055,853	209,787	28,997,821	23.56%	114	18.12%	254,367	1,840	63,039
Spastic Quadriplegia	2,077,807	7,496,311	5,917,532	3,839,667	2,999,106	2,096,547	675,214	45,764	25,147,950	20.43%	78	12.40%	322,410	1,056	95,257
Other	356,411	1,357,326	1,699,827	892,244	640,451	707,892	492,737	233,864	6,380,752	5.18%	38	6.04%	167,915	518	49,272
Quadriplegia	162,113	452,194	493,110	327,236	272,060	127,694	-	-	1,834,407	1.49%	2	0.32%	917,203	33	222,352
Not Available	20,209	214,621	277,318	351,832	128,354	149,457	46,031	68,632	1,256,454	1.02%	8	1.27%	157,057	207	24,279
Total	9,741,674	34,814,996	28,381,030	19,114,151	15,022,378	11,274,197	3,912,827	807,015	123,068,268		629	100.00%	195,657	9,979	49,331

Notes

Fiscal years begin on April 1st; quarters shown are labeled by calendar year

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

Vendor invoices for prescriptions are excluded on this summary; hence Total on this page does not match Page

Total Injury Category Severity = Total Payments / Number of Participants

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Future Fund Balances by Fiscal Year (000s) as of June 30, 2019
With 2.00% Discount

Exhibit 2
Page 1

BALANCE SHEET

	Projections as of Fiscal Year-End										
	<u>At 6/30/19</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>	<u>2027-28</u>	<u>2028-29</u>
<u>Assets</u>											
Fund Balance	229,353.9	242,042.5	241,765.6	259,511.4	273,355.2	282,771.8	287,492.6	287,196.0	281,523.6	270,292.0	253,175.8
<u>Liabilities</u>											
Future Benefits for Current Participants	924,274.7	983,620.0	1,078,392.6	1,197,499.4	1,320,902.8	1,448,182.3	1,578,810.8	1,711,909.0	1,847,701.6	1,985,366.9	2,125,013.0
Future Administrative Expenses	186,260.4	182,279.1	201,192.8	220,050.8	238,759.8	257,030.2	274,756.0	291,798.2	308,214.1	323,871.2	338,811.0
<u>Surplus/(Unfunded Liability)</u>	<u>(881,181.2)</u>	<u>(923,856.6)</u>	<u>(1,037,819.9)</u>	<u>(1,158,038.8)</u>	<u>(1,286,307.5)</u>	<u>(1,422,440.7)</u>	<u>(1,566,074.2)</u>	<u>(1,716,511.2)</u>	<u>(1,874,392.2)</u>	<u>(2,038,946.2)</u>	<u>(2,210,648.2)</u>

INCOME STATEMENT

	<u>At 6/30/19</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>	<u>2027-28</u>	<u>2028-29</u>
Initial Fund Balance		229,353.9	242,042.5	241,765.6	259,511.4	273,355.2	282,771.8	287,492.6	287,196.0	281,523.6	270,292.0
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
Investment Income @ 2.00%		4,152.4	4,275.3	4,448.3	4,761.1	4,991.4	5,131.3	5,175.1	5,116.0	4,948.7	4,668.0
Benefit Payments		39,310.0	50,957.5	32,804.1	36,560.0	40,345.6	44,256.1	48,341.4	52,632.0	56,949.0	61,431.0
Administrative Expenses		4,153.8	5,594.8	5,898.4	6,357.2	7,229.1	8,154.4	9,130.4	10,156.4	11,231.3	12,353.2
Final Fund Balance	229,353.9	242,042.5	241,765.6	259,511.4	273,355.2	282,771.8	287,492.6	287,196.0	281,523.6	270,292.0	253,175.8
Change in Fund Balance		12,688.6	(277.0)	17,745.8	13,843.8	9,416.6	4,720.9	(296.7)	(5,672.4)	(11,231.6)	(17,116.2)
Benefit Payments as % of Initial Fund Balance		17.1%	21.1%	13.6%	14.1%	14.8%	15.7%	16.8%	18.3%	20.2%	22.7%
Number of Participants											
Initial		619	673	754	836	918	1,000	1,080	1,158	1,235	1,309
Expected New		57	86	88	89	91	91	91	92	91	91
Expected Deceased		4	5	6	8	9	11	13	15	17	20
Final	619	673	754	836	918	1,000	1,080	1,158	1,235	1,309	1,381

Notes

Balance Sheet - Assets	Calculated in Income Statement
Balance Sheet - Liabilities	Future Benefits from Exhibit 5, Pages 4-6 discounted to current evaluation
Balance Sheet - Surplus	Future Expenses based on current administrative costs = Assets - Liabilities
Income Statement - Initial Fund Balance	= Final Fund Balance of prior period
Income Statement - Annual Funding	Provided by MIF
Income Statement - Investment Income	Calculated based on 2.0% assumed investment return and assuming average date of benefit and expense payments is the middle of the fiscal period
Income Statement - Benefit Payments	From Exhibit 5, Pages 1-3
Income Statement - Admin Expenses	Calculated based on current and projected participant counts and administrative expense contracts provided by MIF
Income Statement - Final Fund Balance	= Initial Fund Balance + Annual Funding + Investment Income - Benefit Payments - Administrative Expenses
Income Statement - Change in Fund Balance	= Final Fund Balance - Initial Fund Balance
Income Statement - Benefit Payments as % of Initial Fund Balance	= Benefit Payments / Initial Fund Balance
Income Statement - Number of Participants	Initial from Exhibit 7 Expected New from Exhibit 3 Expected Deceased based on assumed increasing rate of deaths for current participants, up to 1.5% Final = Initial + Expected New - Expected Deceased

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Future Fund Balances by Fiscal Year (000s) as of June 30, 2019
Undiscounted

Exhibit 2

Page 2

BALANCE SHEET

	Projections as of Fiscal Year-End										
	At 6/30/19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
<u>Assets</u>											
Fund Balance	229,353.9	237,890.1	233,337.8	246,635.3	255,718.0	260,143.3	259,732.8	254,261.0	243,472.6	227,292.4	205,508.1
<u>Liabilities</u>											
Future Benefits for Current Participants	1,847,766.5	2,010,887.2	2,266,731.2	2,562,261.2	2,877,398.3	3,211,877.7	3,565,253.2	3,936,267.9	4,326,264.4	4,733,853.2	5,160,045.9
Future Administrative Expenses	352,907.0	348,925.8	392,138.0	436,319.6	481,408.3	526,974.4	572,779.6	618,494.4	664,212.9	709,595.4	754,691.3
<u>Surplus/(Unfunded Liability)</u>	(1,971,319.6)	(2,121,922.9)	(2,425,531.5)	(2,751,945.5)	(3,103,088.5)	(3,478,708.8)	(3,878,300.0)	(4,300,501.3)	(4,747,004.6)	(5,216,156.28)	(5,709,229.04)

INCOME STATEMENT

	<u>At 6/30/19</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>	<u>2027-28</u>	<u>2028-29</u>
Initial Fund Balance		229,353.9	237,890.1	233,337.8	246,635.3	255,718.0	260,143.3	259,732.8	254,261.0	243,472.6	227,292.4
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		39,310.0	50,957.5	32,804.1	36,560.0	40,345.6	44,256.1	48,341.4	52,632.0	56,949.0	61,431.0
Administrative Expenses		4,153.8	5,594.8	5,898.4	6,357.2	7,229.1	8,154.4	9,130.4	10,156.4	11,231.3	12,353.2
Final Fund Balance*	229,353.9	237,890.1	233,337.8	246,635.3	255,718.0	260,143.3	259,732.8	254,261.0	243,472.6	227,292.4	205,508.1
Change in Fund Balance		8,536.2	(4,552.3)	13,297.5	9,082.7	4,425.3	(410.5)	(5,471.8)	(10,788.4)	(16,180.3)	(21,784.2)
Benefit Payments as % of Initial Fund Balance		17.1%	21.4%	14.1%	14.8%	15.8%	17.0%	18.6%	20.7%	23.4%	27.0%
Number of Participants											
Initial		619	673	754	836	918	1,000	1,080	1,158	1,235	1,309
Expected New		57	86	88	89	91	91	91	92	91	91
Expected Deceased		4	5	6	8	9	11	13	15	17	20
Final	619	673	754	836	918	1,000	1,080	1,158	1,235	1,309	1,381

Notes

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Actual vs. Expected Participant Counts & Benefit Payments
As of June 30, 2019

Exhibit 3

Fiscal Period (1)	New Participants			Total Participants			Incremental Benefit Payments			
	Actual (2a)	Expected (2b)	Difference (2c)	Actual (3a)	Expected (3b)	Difference (3c)	Actual (4a)	Revised Expected (4b)	Prior Expected (4c)	Difference (4d)
Fiscal 2011-12 Total	22.00	22.00	-	22.00	22.00	-	3,146	3,146	3,146	0
Fiscal 2012-13 Total	86.00	86.00	-	108.00	108.00	-	1,317,450	1,317,450	1,317,450	0
Fiscal 2013-14 Total	84.00	84.00	-	192.00	192.00	-	4,049,151	4,049,151	4,049,151	0
Fiscal 2014-15 Total	91.00	91.00	-	283.00	283.00	-	11,851,988	11,851,988	11,851,988	0
Fiscal 2015-16 Total	85.00	85.00	-	368.00	368.00	-	16,216,310	16,216,310	16,216,310	0
Fiscal 2016-17 Total	91.00	91.00	-	459.00	459.00	-	21,099,865	21,099,865	21,099,865	0
Fiscal 2017-18 Total	72.00	72.00	-	531.00	531.00	-	30,823,926	30,823,926	30,823,926	0
Fiscal 2018-19 Total	73.00	73.00	-	604.00	604.00	-	37,502,799	37,502,799	37,502,799	0
2nd Qtr 2019	25.00	27.01	2.01	629.00	631.01	2.01	10,604,679	10,604,679	12,239,580	1,634,901
3rd Qtr 2019	-	21.94	-	-	652.95	-	0	12,749,248	12,571,207	-178,041
4th Qtr 2019	-	18.57	-	-	671.52	-	0	13,122,815	12,942,486	-180,329
1st Qtr 2020	-	16.88	-	-	688.40	-	0	13,437,908	13,285,047	-152,861
Fiscal 2019-20 Total to Date	25.00	84.40	2.01	-	688.40	-	10,604,679	49,914,650	51,038,320	1,123,670
Fiscal 2020-21 Total	-	86.50	-	-	774.89	-				
Fiscal 2021-22 Total	-	87.95	-	-	862.84	-				
Fiscal 2022-23 Total	-	89.49	-	-	952.33	-				
Fiscal 2023-24 Total	-	90.59	-	-	1,042.92	-				
Fiscal 2024-25 Total	-	91.28	-	-	1,134.20	-				
Fiscal 2025-26 Total	-	91.41	-	-	1,225.60	-				
Fiscal 2026-27 Total	-	91.70	-	-	1,317.30	-				
Fiscal 2027-28 Total	-	91.43	-	-	1,408.73	-				
Fiscal 2028-29 Total	-	91.25	-	-	1,499.98	-				

Notes

(2a), (3a), (4a)	Provided by Fund
(2b), (3b)	Based on Pinnacle estimates of future Fund participation rates
(2c), (3c)	Part (b) - Part (a) for both sections respectively
(4b)	Expected future benefit payments as of the current analysis
(4c)	Expected future benefit payments as of the prior analysis
(4d)	(4c) - (4b)

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Average Payments per Participant by Admittance Quarter
As of June 30, 2019

Exhibit 4
Page 1

Admittance	Living	Incremental Severity per Participant by Participation Quarter															
Quarter	Participants	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
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
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
2012Q2	15	48	14,263	14,845	14,404	14,717	14,627	18,964	19,142	24,056	22,503	20,705	18,966	21,919	24,649	23,694	21,532
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
2012Q4	38	10	1,989	3,851	11,363	16,419	13,708	27,508	31,066	30,676	30,232	32,077	23,539	25,744	24,417	35,645	30,901
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
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
2013Q3	26	-	361	3,449	6,787	13,399	14,088	15,667	16,587	13,919	14,093	11,991	10,411	13,096	11,666	10,831	12,529
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	9,399
2014Q1	17	35	2,325	5,898	9,823	8,440	15,862	16,623	21,908	13,381	23,766	19,518	21,438	21,409	32,354	25,694	24,963
2014Q2	24	1,289	5,529	8,560	9,595	13,992	9,266	14,599	11,681	11,348	13,626	10,611	11,056	19,409	10,035	8,583	15,331
2014Q3	20	1,223	5,283	32,222	19,624	14,143	15,262	14,838	12,484	18,900	13,228	17,583	21,358	23,018	18,518	39,158	8,734
2014Q4	19	85	3,861	5,473	9,093	10,454	8,379	10,208	13,406	13,903	17,699	18,721	17,596	19,088	17,776	12,856	18,281
2015Q1	26	150	4,576	5,271	7,082	7,514	8,872	11,081	8,182	13,644	13,039	8,441	24,330	14,022	9,568	14,247	15,669
2015Q2	31	4,421	12,991	14,039	11,387	13,234	16,886	12,313	21,351	19,941	14,838	14,716	26,627	17,721	25,509	34,983	26,270
2015Q3	16	-	1,885	6,469	5,035	4,362	5,735	4,299	13,939	10,981	18,601	16,212	15,286	23,839	12,059	15,086	27,850
2015Q4	20	191	5,104	4,559	8,601	16,067	10,555	12,617	9,035	7,292	14,114	15,850	15,341	23,940	17,038	9,917	
2016Q1	18	12	931	10,298	9,142	9,815	12,341	14,723	8,422	13,953	7,506	13,385	17,310	9,288	12,519		
2016Q2	35	290	2,039	4,599	7,550	5,772	11,891	7,051	15,321	23,381	19,189	22,872	23,165	15,596			
2016Q3	22	-	4,303	9,321	8,150	9,762	7,706	8,976	7,065	9,392	7,546	4,865	9,971				
2016Q4	14	-	11,232	11,240	18,161	12,826	23,382	11,326	27,431	12,930	25,701	16,436					
2017Q1	19	-	6,444	9,167	24,862	12,653	17,038	10,317	12,334	7,910	12,886						
2017Q2	28	340	5,987	6,603	13,511	11,404	15,585	10,178	12,831	12,465							
2017Q3	17	44	1,820	5,189	10,466	10,661	14,347	15,226	35,539								
2017Q4	11	83	1,217	24,666	21,320	3,655	72,019	22,907									
2018Q1	15	-	114	5,951	11,837	12,153	7,283										
2018Q2	15	-	1,768	5,748	7,862	12,327											
2018Q3	19	-	2,941	2,170	12,142												
2018Q4	20	-	358	12,740													
2019Q1	19	2	651														
2019Q2	25	-															
Total	619																

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Average Payments per Participant by Admittance Quarter
As of June 30, 2019

Exhibit 4
Page 2

Admittance Quarter	Living Participants	Incremental Severity per Participant by Participation Quarter													
		Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30
2011Q4	11	4,680	2,614	4,516	4,553	5,070	5,433	6,349	5,433	5,168	13,122	9,719	8,937	11,009	16,633
2012Q1	11	732	753	1,306	3,692	5,932	9,553	12,852	2,766	14,592	55,240	3,844	3,278	10,385	2,014
2012Q2	15	25,875	23,286	22,464	25,066	29,353	28,463	23,256	47,581	34,446	29,018	42,196	27,129	27,768	
2012Q3	25	12,872	12,306	9,536	12,574	15,561	10,479	20,311	16,598	13,262	12,371	8,958	16,050		
2012Q4	38	23,856	27,316	46,825	40,156	20,090	40,543	20,434	45,752	50,732	35,330	51,431			
2013Q1	5	26,411	31,833	35,052	26,082	32,230	44,378	20,788	36,876	43,227	56,146				
2013Q2	30	9,517	8,214	4,678	12,809	8,178	9,627	6,925	17,208	16,538					
2013Q3	26	5,000	8,989	5,455	4,491	6,246	12,642	5,386	8,352						
2013Q4	8	11,548	11,407	13,560	6,748	15,107	7,601	10,755							
2014Q1	17	27,121	16,497	25,539	44,600	19,930	14,739								
2014Q2	24	9,324	13,047	17,769	17,639	16,652									
2014Q3	20	19,460	23,341	24,812	22,963										
2014Q4	19	24,343	13,139	15,768											
2015Q1	26	11,417	14,305												
2015Q2	31	22,506													
2015Q3	16														
2015Q4	20														
2016Q1	18														
2016Q2	35														
2016Q3	22														
2016Q4	14														
2017Q1	19														
2017Q2	28														
2017Q3	17														
2017Q4	11														
2018Q1	15														
2018Q2	15														
2018Q3	19														
2018Q4	20														
2019Q1	19														
2019Q2	25														
Total	619														

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Average Payments per Participant by Admittance Quarter
As of June 30, 2019

Exhibit 4
Page 3

Admittance	Living	Cumulative Severity by Fund Participation Quarter															
Quarter	Participants	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
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
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
2012Q2	15	48	14,310	29,155	43,560	58,277	72,904	91,867	111,009	135,065	157,568	178,273	197,239	219,159	243,808	267,502	289,033
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
2012Q4	38	10	1,999	5,850	17,213	33,633	47,340	74,848	105,914	136,589	166,821	198,898	222,437	248,181	272,599	308,244	339,144
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
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
2013Q3	26	-	361	3,810	10,597	23,996	38,084	53,751	70,338	84,257	98,350	110,341	120,752	133,848	145,514	156,345	168,874
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	126,024
2014Q1	17	35	2,361	8,258	18,081	26,521	42,383	59,006	80,914	94,295	118,062	137,580	159,018	180,427	212,781	238,475	263,437
2014Q2	24	1,289	6,819	15,379	24,974	38,966	48,232	62,831	74,512	85,860	99,486	110,097	121,153	140,562	150,597	159,180	174,511
2014Q3	20	1,223	6,506	38,728	58,353	72,496	87,758	102,596	115,080	133,980	147,207	164,791	186,149	209,167	227,684	266,843	275,576
2014Q4	19	85	3,945	9,418	18,511	28,965	37,344	47,552	60,958	74,861	92,560	111,281	128,877	147,965	165,741	178,597	196,878
2015Q1	26	150	4,726	9,997	17,079	24,593	33,465	44,546	52,728	66,372	79,412	87,853	112,183	126,205	135,772	150,019	165,688
2015Q2	31	4,421	17,412	31,452	42,839	56,073	72,958	85,272	106,623	126,564	141,401	156,117	182,744	200,466	225,975	260,958	287,228
2015Q3	16	-	1,885	8,354	13,389	17,751	23,486	27,785	41,724	52,705	71,305	87,517	102,803	126,643	138,702	153,788	181,638
2015Q4	20	191	5,296	9,855	18,456	34,523	45,078	57,695	66,731	74,023	88,137	103,987	119,328	143,268	160,306	170,223	
2016Q1	18	12	942	11,240	20,382	30,198	42,538	57,262	65,684	79,637	87,143	100,527	117,837	127,125	139,645		
2016Q2	35	290	2,329	6,928	14,477	20,249	32,140	39,191	54,512	77,893	97,081	119,953	143,118	158,714			
2016Q3	22	-	4,303	13,624	21,774	31,536	39,242	48,218	55,283	64,676	72,221	77,086	87,058				
2016Q4	14	-	11,232	22,473	40,633	53,460	76,841	88,167	115,599	128,528	154,229	170,666					
2017Q1	19	-	6,444	15,611	40,473	53,126	70,164	80,481	92,815	100,724	113,610						
2017Q2	28	340	6,326	12,929	26,440	37,843	53,429	63,607	76,438	88,903							
2017Q3	17	44	1,864	7,053	17,520	28,181	42,527	57,754	93,292								
2017Q4	11	83	1,299	25,965	47,285	50,941	122,960	145,867									
2018Q1	15	-	114	6,065	17,902	30,055	37,338										
2018Q2	15	-	1,768	7,516	15,377	27,704											
2018Q3	19	-	2,941	5,111	17,253												
2018Q4	20	-	358	13,097													
2019Q1	19	2	653														
2019Q2	25	-															
Total	619																

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Average Payments per Participant by Admittance Quarter
As of June 30, 2019

Exhibit 4
Page 4

Admittance Quarter	Living Participants	Cumulative Severity by Fund Participation Quarter														
		Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q30
2011Q4	11	82,060	84,674	89,190	93,743	98,814	104,246	110,595	116,028	121,196	134,317	144,037	152,974	163,983	180,616	193,802
2012Q1	11	38,234	38,987	40,293	43,985	49,917	59,470	72,322	75,087	89,679	144,919	148,763	152,042	162,426	164,440	
2012Q2	15	314,908	338,195	360,658	385,724	415,077	443,540	466,797	514,378	548,823	577,841	620,036	647,166	674,934		
2012Q3	25	152,339	164,644	174,180	186,754	202,315	212,794	233,104	249,702	262,964	275,335	284,293	300,343			
2012Q4	38	363,000	390,316	437,141	477,297	497,387	537,930	558,364	604,116	654,848	690,178	741,608				
2013Q1	5	324,486	356,319	391,371	417,453	449,684	494,062	514,849	551,726	594,953	651,099					
2013Q2	30	89,851	98,064	102,742	115,552	123,729	133,356	140,280	157,488	174,026						
2013Q3	26	173,874	182,862	188,317	192,809	199,054	211,696	217,082	225,434							
2013Q4	8	137,572	148,979	162,539	169,287	184,394	191,995	202,749								
2014Q1	17	290,558	307,055	332,594	377,194	397,124	411,863									
2014Q2	24	183,835	196,881	214,651	232,290	248,942										
2014Q3	20	295,036	318,377	343,189	366,152											
2014Q4	19	221,221	234,360	250,128												
2015Q1	26	177,105	191,410													
2015Q2	31	309,734														
2015Q3	16															
2015Q4	20															
2016Q1	18															
2016Q2	35															
2016Q3	22															
2016Q4	14															
2017Q1	19															
2017Q2	28															
2017Q3	17															
2017Q4	11															
2018Q1	15															
2018Q2	15															
2018Q3	19															
2018Q4	20															
2019Q1	19															
2019Q2	25															
Total	619															

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Benefit Payments by Admittance Quarter
As of June 30, 2019

Exhibit 4
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Admittance Quarter	Living Participants	Incremental Benefits Paid by Fund Participation Quarter															
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
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
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
2012Q2	15	717	213,939	222,675	216,063	220,760	219,402	284,456	287,128	360,835	337,540	310,577	284,497	328,790	369,738	355,414	322,973
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
2012Q4	38	371	75,588	146,333	431,812	623,934	520,889	1,045,294	1,180,508	1,165,671	1,148,800	1,218,933	894,490	978,263	927,857	1,354,514	1,174,223
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
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
2013Q3	26	-	9,394	89,664	176,462	348,379	366,278	407,351	431,269	361,886	366,426	311,761	270,692	340,485	303,320	281,603	325,761
2013Q4	8	60	15,787	22,442	52,010	55,080	37,953	152,406	42,227	41,285	68,386	120,264	105,891	45,872	73,694	99,640	75,194
2014Q1	17	602	39,529	100,258	166,996	143,474	269,659	282,592	372,432	227,482	404,028	331,801	364,447	363,952	550,020	436,798	424,367
2014Q2	24	30,945	132,707	205,442	230,289	335,796	222,383	350,374	280,346	272,353	327,022	254,665	265,346	465,824	240,840	205,985	367,940
2014Q3	20	24,460	105,657	644,449	392,488	282,863	305,247	296,763	249,677	377,991	264,554	351,669	427,155	460,362	370,354	783,163	174,676
2014Q4	19	1,609	73,351	103,984	172,768	198,623	159,203	193,955	254,713	264,161	336,275	355,696	334,321	362,678	337,740	244,266	347,343
2015Q1	26	3,902	118,971	137,048	184,125	195,370	230,680	288,099	212,728	354,753	339,026	219,468	632,582	364,574	248,757	370,420	407,394
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	459,971	456,194	825,441	549,361	790,790	1,084,462	814,368
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	259,387	244,576	381,432	192,952	241,371	445,606
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	282,289	316,999	306,819	478,795	340,754	198,342	
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	240,923	311,580	167,178	225,351		
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,249	818,321	671,599	800,518	810,776	545,852			
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	206,635	166,004	107,035	219,367				
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	158,566	384,037	181,017	359,813	230,110					
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	196,024	234,344	150,282	244,833						
2017Q2	28	9,506	167,627	184,879	378,303	319,302	436,388	284,986	359,278	349,027							
2017Q3	17	750	30,939	88,216	177,929	181,238	243,892	258,850	604,157								
2017Q4	11	910	13,384	271,321	234,524	40,209	792,209	251,977									
2018Q1	15	-	1,706	89,268	177,560	182,290	109,247										
2018Q2	15	-	26,518	86,218	117,923	184,907											
2018Q3	19	-	55,875	41,230	230,697												
2018Q4	20	-	7,151	254,792													
2019Q1	19	43	12,364.38														
2019Q2	25	-															
Total	619																

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Benefit Payments by Admittance Quarter
As of June 30, 2019

Exhibit 4
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Admittance	Living	Incremental Benefits Paid by Fund Participation Quarter															
	Quarter	Participants	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31
2011Q4	11	51,481	28,752	49,678	50,087	55,775	59,762	69,834	59,758	56,849	144,337	106,913	98,308	121,098	182,965	145,051	2,131,825
2012Q1	11	8,050	8,287	14,368	40,610	65,249	105,081	141,372	30,423	160,512	607,638	42,285	36,061	114,231	22,149		1,808,837
2012Q2	15	388,125	349,296	336,954	375,984	440,301	426,941	348,845	713,715	516,684	435,265	632,934	406,936	416,523			10,124,006
2012Q3	25	321,808	307,643	238,399	314,347	389,016	261,971	507,772	414,951	331,539	309,276	223,944	401,243				7,508,564
2012Q4	38	906,524	1,038,009	1,779,355	1,525,926	763,402	1,540,636	776,503	1,738,563	1,927,812	1,342,537	1,954,365					28,181,111
2013Q1	5	132,056	159,165	175,258	130,412	161,152	221,890	103,938	184,382	216,135	280,731						3,255,495
2013Q2	30	285,507	246,411	140,344	384,275	245,332	288,796	207,737	516,227	496,133							5,220,770
2013Q3	26	129,991	233,702	141,831	116,773	162,384	328,688	140,031	217,140								5,861,273
2013Q4	8	92,384	91,257	108,478	53,984	120,859	60,805	86,037									1,621,994
2014Q1	17	461,052	280,450	434,155	758,208	338,804	250,559										7,001,666
2014Q2	24	223,774	313,120	426,463	423,346	399,652											5,974,614
2014Q3	20	389,194	466,826	496,231	459,264												7,323,044
2014Q4	19	462,515	249,641	299,587													4,752,430
2015Q1	26	296,841	371,925														4,976,664
2015Q2	31	697,691															9,601,751
2015Q3	16																2,906,211
2015Q4	20																3,404,452
2016Q1	18																2,513,603
2016Q2	35																5,554,999
2016Q3	22																1,915,267
2016Q4	14																2,389,320
2017Q1	19																2,158,595
2017Q2	28																2,489,296
2017Q3	17																1,585,971
2017Q4	11																1,604,533
2018Q1	15																560,073
2018Q2	15																415,567
2018Q3	19																327,802
2018Q4	20																261,944
2019Q1	19																12,408
2019Q2	25																-
Total	619																133,444,082

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Benefit Payments by Admittance Quarter
As of June 30, 2019

Exhibit 4
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Admittance Quarter	Living Participants	Cumulative Benefits by Fund Participation Quarter															
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
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
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
2012Q2	15	717	214,656	437,331	653,394	874,153	1,093,555	1,378,011	1,665,139	2,025,974	2,363,513	2,674,090	2,958,587	3,287,378	3,657,115	4,012,529	4,335,502
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
2012Q4	38	371	75,958	222,292	654,104	1,278,038	1,798,927	2,844,220	4,024,728	5,190,399	6,339,199	7,558,133	8,452,623	9,430,886	10,358,743	11,713,258	12,887,481
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
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
2013Q3	26	-	9,394	99,058	275,521	623,900	990,178	1,397,528	1,828,797	2,190,683	2,557,109	2,868,870	3,139,562	3,480,047	3,783,367	4,064,970	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	1,008,190
2014Q1	17	602	40,131	140,389	307,385	450,858	720,517	1,003,109	1,375,541	1,603,023	2,007,051	2,338,852	2,703,299	3,067,251	3,617,271	4,054,069	4,478,436
2014Q2	24	30,945	163,652	369,094	599,383	935,179	1,157,563	1,507,937	1,788,283	2,060,636	2,387,658	2,642,323	2,907,669	3,373,493	3,614,333	3,820,318	4,188,258
2014Q3	20	24,460	130,117	774,566	1,167,055	1,449,918	1,755,165	2,051,928	2,301,605	2,679,596	2,944,150	3,295,818	3,722,974	4,183,336	4,553,690	5,336,853	5,511,529
2014Q4	19	1,609	74,960	178,944	351,712	550,336	709,539	903,494	1,158,207	1,422,368	1,758,643	2,114,339	2,448,660	2,811,338	3,149,078	3,393,344	3,740,687
2015Q1	26	3,902	122,872	259,920	444,045	639,416	870,096	1,158,195	1,370,923	1,725,676	2,064,703	2,284,171	2,916,752	3,281,327	3,530,084	3,900,504	4,307,898
2015Q2	31	137,049	539,776	974,999	1,327,995	1,738,252	2,261,703	2,643,417	3,305,309	3,923,472	4,383,444	4,839,638	5,665,079	6,214,440	7,005,230	8,089,692	8,904,060
2015Q3	16	-	30,164	133,672	214,230	284,024	375,782	444,559	667,577	843,272	1,140,887	1,400,274	1,644,850	2,026,282	2,219,234	2,460,605	2,906,211
2015Q4	20	3,829	105,918	197,098	369,117	690,453	901,560	1,153,908	1,334,617	1,480,454	1,762,744	2,079,742	2,386,561	2,865,356	3,206,110	3,404,452	
2016Q1	18	210	16,964	202,325	366,884	543,562	765,693	1,030,715	1,182,308	1,433,465	1,568,570	1,809,493	2,121,073	2,288,252	2,513,603		
2016Q2	35	10,141	81,508	242,464	506,706	708,716	1,124,888	1,371,684	1,907,933	2,726,253	3,397,852	4,198,370	5,009,147	5,554,999			
2016Q3	22	-	94,668	299,734	479,029	693,799	863,335	1,060,799	1,216,227	1,422,862	1,588,866	1,695,901	1,915,267				
2016Q4	14	-	157,250	314,616	568,864	748,435	1,075,778	1,234,343	1,618,380	1,799,397	2,159,210	2,389,320					
2017Q1	19	-	122,431	296,602	768,985	1,009,395	1,333,113	1,529,136	1,763,480	1,913,762	2,158,595						
2017Q2	28	9,506	177,133	362,013	740,316	1,059,618	1,496,005	1,780,991	2,140,269	2,489,296							
2017Q3	17	750	31,689	119,904	297,834	479,072	722,964	981,814	1,585,971								
2017Q4	11	910	14,294	285,615	520,139	560,348	1,352,557	1,604,533									
2018Q1	15	-	1,706	90,975	268,535	450,825	560,073										
2018Q2	15	-	26,518	112,736	230,660	415,567											
2018Q3	19	-	55,875	97,105	327,802												
2018Q4	20	-	7,151	261,944													
2019Q1	19	43	12,408														
2019Q2	25	-															
Total	619																

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Benefit Payments by Admittance Quarter
As of June 30, 2019

Exhibit 4
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Admittance Quarter	Living Participants	Cumulative Benefits by Fund Participation Quarter															Total
		Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	
2011Q4	11	902,658	931,410	981,088	1,031,175	1,086,949	1,146,711	1,216,546	1,276,304	1,333,154	1,477,490	1,584,403	1,682,712	1,803,809	1,986,774	2,131,825	2,131,825
2012Q1	11	420,571	428,858	443,225	483,835	549,084	654,165	795,538	825,961	986,473	1,594,111	1,636,396	1,672,457	1,786,689	1,808,837		1,808,837
2012Q2	15	4,723,627	5,072,924	5,409,877	5,785,861	6,226,162	6,653,103	7,001,948	7,715,663	8,232,347	8,667,612	9,300,547	9,707,483	10,124,006			10,124,006
2012Q3	25	3,808,463	4,116,105	4,354,505	4,668,852	5,057,868	5,319,839	5,827,611	6,242,562	6,574,100	6,883,377	7,107,321	7,508,564				7,508,564
2012Q4	38	13,794,005	14,832,013	16,611,368	18,137,294	18,900,696	20,441,331	21,217,834	22,956,397	24,884,209	26,226,747	28,181,111					28,181,111
2013Q1	5	1,622,432	1,781,597	1,956,855	2,087,267	2,248,419	2,470,309	2,574,247	2,758,629	2,974,764	3,255,495						3,255,495
2013Q2	30	2,695,515	2,941,926	3,082,271	3,466,545	3,711,877	4,000,673	4,208,410	4,724,637	5,220,770							5,220,770
2013Q3	26	4,520,722	4,754,424	4,896,255	5,013,028	5,175,413	5,504,101	5,644,132	5,861,273								5,861,273
2013Q4	8	1,100,574	1,191,831	1,300,310	1,354,293	1,475,152	1,535,957	1,621,994									1,621,994
2014Q1	17	4,939,488	5,219,939	5,654,094	6,412,303	6,751,107	7,001,666										7,001,666
2014Q2	24	4,412,032	4,725,152	5,151,615	5,574,962	5,974,614											5,974,614
2014Q3	20	5,900,724	6,367,549	6,863,780	7,323,044												7,323,044
2014Q4	19	4,203,202	4,452,843	4,752,430													4,752,430
2015Q1	26	4,604,738	4,976,664														4,976,664
2015Q2	31	9,601,751															9,601,751
2015Q3	16																2,906,211
2015Q4	20																3,404,452
2016Q1	18																2,513,603
2016Q2	35																5,554,999
2016Q3	22																1,915,267
2016Q4	14																2,389,320
2017Q1	19																2,158,595
2017Q2	28																2,489,296
2017Q3	17																1,585,971
2017Q4	11																1,604,533
2018Q1	15																560,073
2018Q2	15																415,567
2018Q3	19																327,802
2018Q4	20																261,944
2019Q1	19																12,408
2019Q2	25																-
Total	619																133,444,082

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Nominal Payments per Participant by Admittance Quarter
As of June 30, 2019

Exhibit 5
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Admittance		Incremental Benefits Paid by Fund Participation Quarter																								
Quarter	Participants	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
2011Q4	11	-	3 146	94 260	144 173	27 926	42 167	22 720	101 483	69 656	29 373	28 827	54 812	47 626	27 564	48 782	108 661	51 481	28 752	49 678	50 087	55 775	59 762	69 834	59 758	56 849
2012Q1	11	-	11 909	28 215	15 444	3 802	9 275	24 942	29 365	45 050	65 147	33 607	38 857	22 710	17 639	19 004	47 555	8 050	8 287	14 368	40 610	65 249	105 081	141 372	30 423	160 512
2012Q2	15	717	213 939	222 675	216 063	220 760	219 402	284 456	287 128	360 835	337 540	310 577	284 497	328 790	369 738	355 414	322 973	388 125	349 296	336 954	375 984	440 301	426 941	348 845	713 715	516 684
2012Q3	25	17 222	58 895	119 468	117 755	160 748	148 012	211 218	300 445	433 929	286 997	349 458	267 625	302 467	229 506	226 706	256 203	321 808	307 643	238 399	314 347	389 016	261 971	507 772	414 951	331 539
2012Q4	38	371	75 588	146 333	431 812	623 934	520 889	1 045 294	1 180 508	1 165 671	1 148 800	1 218 933	894 490	978 263	927 857	1 354 514	1 174 223	906 524	1 038 009	1 779 355	1 525 926	763 402	1 540 636	776 503	1 738 563	1 927 812
2013Q1	5	-	780	10 857	36 713	37 090	86 384	177 708	162 554	132 023	136 890	119 318	117 497	87 645	124 918	149 075	110 923	132 056	159 165	175 258	130 412	161 152	221 890	103 938	184 382	216 135
2013Q2	30	-	41 406	67 708	78 441	109 369	161 013	217 746	181 675	116 207	135 157	197 202	256 410	167 023	273 743	215 624	191 285	285 507	246 411	140 344	384 275	245 332	288 796	207 737	516 227	496 133
2013Q3	26	-	9 394	89 664	176 462	348 379	366 278	407 351	431 269	361 886	366 426	311 761	270 692	340 485	303 320	281 603	325 761	129 991	233 702	141 831	116 773	162 384	328 688	140 031	217 140	391 807
2013Q4	8	60	15 787	22 442	52 010	55 080	37 953	152 406	42 227	41 285	68 386	120 264	105 891	45 872	73 694	99 640	75 194	92 384	91 257	108 478	53 984	120 859	60 805	86 037	115 945	118 734
2014Q1	17	602	39 529	100 258	166 996	143 474	269 659	282 592	372 432	227 482	404 028	331 801	364 447	363 952	550 020	436 798	424 367	461 052	280 450	434 155	758 208	338 804	250 559	437 142	436 613	447 114
2014Q2	24	30 945	132 707	205 442	230 289	335 796	222 383	350 374	280 346	272 353	327 022	254 665	265 346	465 824	240 840	205 985	367 940	223 774	313 120	426 463	423 346	399 652	460 131	459 574	459 018	470 058
2014Q3	20	24 460	105 657	644 449	392 488	282 863	305 247	296 763	249 677	377 991	264 554	351 669	427 155	460 362	370 354	783 163	174 676	389 194	466 826	496 231	459 264	582 804	582 099	581 395	580 691	594 658
2014Q4	19	1 609	73 351	103 984	172 768	198 623	159 203	193 955	254 713	264 161	336 275	355 696	334 321	362 678	337 740	244 266	347 343	462 515	249 641	299 587	390 679	370 760	370 312	369 864	369 416	378 301
2015Q1	26	3 902	118 971	137 048	184 125	195 370	230 680	288 099	212 728	354 753	339 026	219 468	632 582	364 574	248 757	370 420	407 394	296 841	371 925	404 298	403 808	383 220	382 757	382 294	381 831	195 507
2015Q2	31	137 049	402 726	435 224	352 996	410 257	523 451	381 714	661 892	618 164	459 971	456 194	825 441	549 361	790 790	1 084 462	814 368	697 691	857 240	856 203	855 167	811 566	810 584	809 604	404 312	414 036
2015Q3	16	-	30 164	103 507	80 558	69 794	91 758	68 778	223 018	175 695	297 615	259 387	244 576	381 432	192 952	241 371	445 606	188 902	188 673	188 445	188 217	178 621	178 405	89 094	88 987	91 127
2015Q4	20	3 829	102 088	91 181	172 019	321 337	211 106	252 349	180 709	145 837	282 289	316 999	306 819	478 795	340 754	198 342	327 525	346 812	346 392	345 973	345 554	327 936	163 770	163 572	163 374	167 303
2016Q1	18	210	16 754	185 361	164 559	176 678	222 131	265 022	151 593	251 157	135 105	240 923	311 580	167 178	225 351	292 303	291 949	309 141	308 767	308 393	308 020	146 158	145 981	145 804	145 628	149 130
2016Q2	35	10 141	71 367	160 956	264 242	202 010	416 172	246 795	536 249	818 321	671 599	800 518	810 776	545 852	511 928	511 308	510 690	540 762	540 108	539 454	269 401	255 665	255 356	255 047	254 738	260 865
2016Q3	22	-	94 668	205 067	179 295	214 771	169 535	197 464	155 428	206 635	166 004	107 035	219 367	368 150	367 705	367 260	366 816	388 416	387 946	193 738	193 504	183 638	183 416	183 194	182 972	187 373
2016Q4	14	-	157 250	157 366	254 248	179 571	327 343	158 566	384 037	181 017	359 813	230 110	284 389	270 094	269 767	269 441	269 115	284 962	142 308	142 136	141 964	134 726	134 563	134 400	134 238	137 467
2017Q1	19	-	122 431	174 172	472 382	240 410	323 718	196 024	234 344	150 282	244 833	358 101	357 668	339 689	339 278	338 868	338 458	179 194	178 977	178 761	178 544	169 441	169 236	169 031	168 827	172 887
2017Q2	28	9 506	167 627	184 879	378 303	319 302	436 388	284 986	359 278	349 027	509 312	508 696	508 080	482 541	481 957	481 374	240 396	254 552	254 244	253 936	253 629	240 698	240 698	240 406	240 115	239 825
2017Q3	17	750	30 939	88 216	177 929	181 238	243 892	258 850	604 157	302 721	302 355	301 989	301 624	286 462	286 116	142 885	142 712	151 116	150 933	150 750	150 568	142 891	142 718	142 545	142 373	145 797
2017Q4	11	910	13 384	271 321	234 524	40 209	792 209	251 977	234 791	249 372	249 070	248 769	248 468	235 978	117 846	117 704	117 561	124 484	124 333	124 183	124 033	117 709	117 566	117 424	117 282	120 103
2018Q1	15	-	1 706	89 268	177 560	182 290	109 247	242 322	242 029	257 059	256 748	256 438	256 127	121 626	121 479	121 332	121 185	128 321	128 166	128 011	127 856	121 338	121 191	121 044	120 898	123 805
2018Q2	15	-	26 518	86 218	117 923	184 907	275 007	274 674	274 341	291 378	291 026	290 674	145 161	137 864	137 697	137 531	137 364	145 453	145 277	145 101	144 926	137 537	137 370	137 204	137 038	140 334
2018Q3	19	-	55 875	41 230	230 697	350 347	349 923	349 500	349 077	370 755	370 306	184 929	184 705	175 421	175 209	174 997	174 785	185 077	184 853	184 630	184 406	175 004	174 793	174 581	174 370	178 564
2018Q4	20	-	7 151	254 792	378 569	372 606	372 155	371 705	371 255	394 310	196 917	196 678	196 440	186 566	186 340	186 115	185 890	196 836	196 598	196 360	196 122	186 123	185 898	185 673	185 448	189 909
2019Q1	19	43	12 364	360 411	359 975	354 305	353 876	353 448	353 020	187 472	187 245	187 018	186 792	177 403	177 188	176 974	176 759	187 168	186 942	186 715	186 489	176 981	176 767	176 553	176 340	180 581
2019Q2	25	-	475 241	474 666	474 091	466 624	466 060	465 496	232 466	246 903	246 604	246 306	246 008	233 642	233 359	233 077	232 795	246 503	246 205	245 907	245 609	233 087	232 805	232 523	232 242	237 828
Total	619																									

Sources:

NY MIF for Fund data; calculated diagonals based on Exhibit 6 Indicated Ultimate Severity
Note: 3rd Qtr 2017 diagonal data adjusted to account for no payments made in September

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Nominal Payments per Participant by Admittance Quarter
As of June 30, 2019

Exhibit 5
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Admittance		Incremental Benefits Paid by Fund Participation Quarter																								
Quarter	Participants	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	144 337	106 913	98 308	121 098	182 965	145 051	107 575	113 907	113 770	113 632	113 494	108 782	54 325	54 260	54 194	57 198	57 129	57 060	56 991	54 323	54 257	54 192	54 126	56 099	56 031
2012Q1	11	607 638	42 285	36 061	114 231	22 149	69 484	69 400	73 485	73 396	73 308	73 219	35 089	35 047	35 005	34 962	36 900	36 856	36 811	36 767	35 045	35 003	34 961	34 918	36 191	36 147
2012Q2	15	435 265	632 934	406 936	416 523	548 227	547 564	546 901	579 094	578 393	577 694	288 497	276 519	276 185	275 850	275 517	290 790	290 438	290 087	289 736	276 172	275 838	275 505	275 171	285 202	284 857
2012Q3	25	309 276	223 944	401 243	448 353	447 811	447 269	446 728	473 024	472 451	235 940	235 654	225 870	225 597	225 324	225 051	237 527	237 240	236 953	236 666	225 587	225 314	225 042	224 769	232 963	232 681
2012Q4	38	1 342 537	1 954 365	1 557 822	1 585 844	1 583 925	1 582 009	1 580 095	1 673 105	835 540	834 529	833 520	798 913	797 946	796 981	796 016	840 143	839 126	838 111	837 097	797 911	796 946	795 981	795 018	823 998	823 001
2013Q1	5	280 731	188 904	188 675	192 069	191 837	191 605	191 373	101 319	101 196	101 074	100 952	96 760	96 643	96 526	96 409	101 754	101 631	101 508	101 385	96 639	96 522	96 405	96 289	99 798	99 678
2013Q2	30	310 788	310 412	310 037	315 614	315 232	314 850	157 235	166 490	166 289	166 087	165 880	158 999	158 807	158 615	158 423	167 205	167 002	166 800	166 598	158 800	158 608	158 416	158 224	163 992	163 793
2013Q3	26	391 333	390 859	390 386	397 409	396 928	198 224	197 984	209 638	209 384	209 131	208 878	200 206	199 963	199 721	199 480	210 538	210 283	210 029	209 775	199 955	199 713	199 471	199 230	206 492	206 242
2013Q4	8	118 590	118 446	118 303	120 431	60 143	60 070	59 997	63 529	63 452	63 375	63 299	60 670	60 597	60 524	60 451	63 802	63 724	63 647	63 570	60 594	60 521	60 448	60 375	62 576	62 500
2014Q1	17	446 573	446 033	445 493	226 753	226 479	226 205	225 931	239 230	238 941	238 652	238 363	228 467	228 190	227 914	227 638	240 257	239 967	239 676	239 386	228 180	227 904	227 628	227 353	235 640	235 355
2014Q2	24	469 490	468 922	234 177	238 389	238 101	237 813	237 525	251 507	251 203	250 899	250 595	240 191	239 900	239 610	239 320	252 586	252 281	251 975	251 671	239 889	239 599	239 309	239 020	247 733	247 433
2014Q3	20	593 938	296 610	296 251	301 580	301 215	300 851	300 487	318 175	317 790	317 405	317 021	303 859	303 491	303 124	302 757	319 540	319 153	318 767	318 382	303 478	303 110	302 744	302 377	313 400	313 020
2014Q4	19	188 922	188 693	188 465	191 855	191 623	191 391	191 160	202 412	202 167	201 922	201 678	193 305	193 071	192 837	192 604	203 281	203 035	202 789	202 544	193 062	192 829	192 595	192 362	199 374	199 133
2015Q1	26	195 271	195 035	194 799	198 303	198 063	197 823	197 584	209 214	208 961	208 708	208 456	199 801	199 559	199 318	199 077	210 112	209 858	209 604	209 350	199 550	199 309	199 068	198 827	206 075	205 825
2015Q2	31	413 536	413 035	412 535	419 956	419 448	418 941	418 434	443 064	442 528	441 993	441 458	423 129	422 617	422 106	421 595	444 966	444 428	443 890	443 353	422 599	422 087	421 577	421 067	436 415	435 887
2015Q3	16	91 017	90 906	90 796	92 430	92 318	92 206	92 095	97 516	97 398	97 280	97 162	93 128	93 015	92 903	92 790	97 934	97 816	97 697	97 579	93 011	92 899	92 786	92 674	96 052	95 936
2015Q4	20	167 101	166 899	166 697	169 695	169 490	169 285	169 080	179 033	178 816	178 600	178 384	170 977	170 770	170 564	170 357	179 801	179 584	179 366	179 149	170 763	170 556	170 350	170 144	176 346	176 133
2016Q1	18	148 950	148 770	148 590	151 263	151 080	150 897	150 714	159 586	159 393	159 200	159 007	152 405	152 221	152 037	151 853	160 271	160 077	159 883	159 690	152 214	152 030	151 846	151 663	157 191	157 001
2016Q2	35	260 550	260 234	259 920	264 595	264 275	263 955	263 636	279 154	278 817	278 479	278 142	266 594	266 272	265 949	265 628	280 353	280 013	279 675	279 336	266 260	265 938	265 616	265 295	274 965	274 632
2016Q3	22	187 146	186 920	186 694	190 052	189 822	189 592	189 363	200 510	200 267	200 025	199 783	191 488	191 256	191 025	190 794	201 370	201 127	200 883	200 640	191 248	191 017	190 785	190 555	197 501	197 262
2016Q4	14	137 300	137 134	136 968	139 432	139 263	139 095	138 926	147 104	146 926	146 748	146 571	140 485	140 315	140 146	139 976	147 736	147 557	147 378	147 200	140 309	140 139	139 970	139 801	144 897	144 721
2017Q1	19	172 678	172 469	172 261	175 359	175 147	174 935	174 724	185 009	184 785	184 561	184 338	176 684	176 470	176 257	176 044	185 803	185 578	185 353	185 129	176 463	176 249	176 036	175 823	182 232	182 012
2017Q2	28	245 296	244 999	244 703	249 105	248 803	248 502	248 201	262 812	262 494	262 176	261 859	250 987	250 683	250 380	250 077	263 939	263 620	263 301	262 983	250 672	250 369	250 066	249 763	258 867	258 554
2017Q3	17	145 621	145 445	145 269	147 882	147 703	147 524	147 346	156 019	155 830	155 642	155 453	148 999	148 819	148 639	148 459	156 689	156 499	156 310	156 121	148 812	148 632	148 452	148 273	153 678	153 492
2017Q4	11	119 958	119 813	119 668	121 820	121 673	121 526	121 379	128 523	128 368	128 213	128 057	122 741	122 592	122 444	122 296	129 075	128 919	128 763	128 607	122 587	122 438	122 290	122 142	126 595	126 441
2018Q1	15	123 656	123 506	123 357	125 576	125 424	125 272	125 120	132 485	132 325	132 165	132 005	126 524	126 371	126 218	126 066	133 054	132 893	132 732	132 572	126 366	126 213	126 060	125 908	130 497	130 339
2018Q2	15	140 164	139 995	139 825	142 341	142 168	141 996	141 825	150 173	149 991	149 810	149 629	143 416	143 243	143 069	142 896	150 817	150 635	150 453	150 271	143 236	143 063	142 890	142 717	147 919	147 740
2018Q3	19	178 348	178 132	177 916	181 117	180 898	180 679	180 460	191 083	190 851	190 621	190 390	182 485	182 264	182 044	181 824	191 903	191 671	191 439	191 207	182 256	182 036	181 816	181 596	188 215	187 987
2018Q4	20	189 679	189 449	189 220	192 624	192 391	192 158	191 925	203 223	202 977	202 731	202 486	194 079	193 844	193 610	193 375	204 095	203 848	203 602	203 355	193 836	193 601	193 367	193 133	200 173	199 931
2019Q1	19	180 362	180 144	179 926	183 163	182 941	182 720	182 499	193 241	193 008	192 774	192 541	184 547	184 323	184 100	183 878	194 071	193 836	193 601	193 367	184 315	184 092	183 870	183 647	190 341	190 111
2019Q2	25	237 540	237 252	236 965	241 228	240 936	240 644	240 353	254 501	254 194	253 886	253 579	243 050	242 756	242 463	242 169	255 594	255 285	254 976	254 667	242 746	242 452	242 159	241 866	250 682	250 379
Total	619																									

Sources:

NY MIF for Fund data; calculated diagonals based on Exhibit 6 Indicated Ultimate Severity
Note: 3rd Qtr 2017 diagonal data adjusted to account for no payments made in September

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Nominal Payments per Participant by Admittance Quarter
As of June 30, 2019

Exhibit 5
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Admittance	Incremental Benefits Paid by Fund Participation Quarter																								After Q72	Total
Quarter	Participants	Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	Q65	Q66	Q67	Q68	Q69	Q70	Q71	Q72			
2011Q4	11	55 963	55 896	56 045	55 977	55 909	55 841	58 602	58 531	58 461	58 390	55 869	55 802	55 734	55 667	58 278	58 208	58 137	58 067	55 189	55 122	55 056	54 989	12 605 023	17 373 926	
2012Q1	11	36 104	36 060	36 156	36 112	36 069	36 025	37 806	37 760	37 715	37 669	36 043	36 000	35 956	35 912	37 597	37 552	37 506	37 461	35 604	35 561	35 518	35 475	8 131 905	11 676 400	
2012Q2	15	284 512	284 168	284 925	284 580	284 236	283 892	297 928	297 568	297 208	296 848	284 035	283 691	283 348	283 005	296 281	295 922	295 564	295 207	280 576	280 236	279 897	279 559	64 082 717	88 144 147	
2012Q3	25	232 399	232 118	232 737	232 455	232 174	231 893	243 358	243 064	242 769	242 476	232 009	231 729	231 448	231 168	242 012	241 720	241 427	241 135	229 184	228 907	228 630	228 353	52 344 953	71 450 495	
2012Q4	38	822 006	821 011	823 199	822 203	821 208	820 215	860 767	859 726	858 686	857 647	820 626	819 634	818 642	817 651	856 008	854 972	853 938	852 904	810 633	809 653	808 673	807 695	185 146 290	255 068 675	
2013Q1	5	99 557	99 437	99 702	99 581	99 461	99 340	104 252	104 126	104 000	103 874	99 390	99 270	99 150	99 030	103 675	103 550	103 425	103 299	98 180	98 061	97 942	97 824	22 423 960	30 822 527	
2013Q2	30	163 595	163 397	163 833	163 634	163 436	163 239	171 309	171 102	170 895	170 688	163 321	163 123	162 926	162 728	170 362	170 156	169 950	169 744	161 332	161 137	160 942	160 747	36 847 688	50 673 253	
2013Q3	26	205 993	205 743	206 292	206 042	205 793	205 544	215 706	215 445	215 185	214 924	205 647	205 398	205 150	204 901	214 514	214 254	213 995	213 736	203 143	202 897	202 651	202 406	46 397 215	63 286 903	
2013Q4	8	62 424	62 349	62 515	62 439	62 364	62 288	65 368	65 289	65 210	65 131	62 319	62 244	62 169	62 094	65 006	64 928	64 849	64 771	61 561	61 486	61 412	61 337	14 060 259	19 080 117	
2014Q1	17	235 070	234 786	235 412	235 127	234 842	234 558	246 155	245 857	245 560	245 263	234 676	234 392	234 109	233 825	244 794	244 498	244 202	243 907	231 818	231 538	231 258	230 978	52 946 632	72 954 004	
2014Q2	24	247 133	246 834	247 492	247 193	246 894	246 595	258 787	258 474	258 161	257 849	246 719	246 420	246 122	245 824	257 356	257 045	256 734	256 423	243 714	243 420	243 125	242 831	55 663 650	75 537 327	
2014Q3	20	312 642	312 263	313 096	312 717	312 338	311 961	327 384	326 988	326 593	326 197	312 117	311 740	311 362	310 986	325 574	325 180	324 787	324 394	308 316	307 943	307 571	307 199	70 418 565	95 611 128	
2014Q4	19	198 892	198 652	199 181	198 940	198 699	198 459	208 271	208 019	207 767	207 516	198 558	198 318	198 078	197 839	207 119	206 869	206 618	206 368	196 141	195 903	195 666	195 429	44 797 924	61 120 098	
2015Q1	26	205 576	205 327	205 875	205 626	205 377	205 128	215 270	215 010	214 750	214 490	205 231	204 983	204 735	204 487	214 080	213 821	213 562	213 304	202 732	202 487	202 242	201 997	46 303 422	63 447 439	
2015Q2	31	435 360	434 833	435 992	435 464	434 938	434 411	455 889	455 338	454 787	454 236	434 629	434 103	433 578	433 054	453 368	452 820	452 272	451 725	429 337	428 817	428 298	427 780	98 059 249	133 881 387	
2015Q3	16	95 820	95 704	95 959	95 843	95 727	95 611	100 338	100 217	100 096	99 975	95 659	95 543	95 428	95 312	99 784	99 663	99 542	99 422	94 494	94 380	94 266	94 152	21 582 219	30 359 178	
2015Q4	20	175 919	175 707	176 175	175 962	175 749	175 536	184 215	183 992	183 769	183 547	175 624	175 412	175 200	174 988	183 196	182 975	182 753	182 532	173 486	173 276	173 066	172 857	39 623 619	53 970 156	
2016Q1	18	156 811	156 621	157 039	156 849	156 659	156 469	164 205	164 007	163 808	163 610	156 548	156 358	156 169	155 980	163 297	163 100	162 902	162 705	154 641	154 454	154 267	154 081	35 319 645	47 732 933	
2016Q2	35	274 300	273 968	274 698	274 366	274 034	273 703	287 235	286 887	286 540	286 193	273 840	273 509	273 178	272 847	285 647	285 301	284 956	284 611	270 505	270 178	269 851	269 525	61 782 619	84 897 094	
2016Q3	22	197 023	196 785	197 309	197 070	196 832	196 594	206 314	206 064	205 815	205 566	196 692	196 455	196 217	195 979	205 173	204 925	204 677	204 429	194 297	194 062	193 827	193 593	44 376 933	59 079 152	
2016Q4	14	144 546	144 371	144 756	144 581	144 406	144 231	151 362	151 179	150 996	150 814	144 304	144 129	143 955	143 780	150 525	150 343	150 161	149 980	142 546	142 374	142 202	142 030	32 557 183	44 469 744	
2017Q1	19	181 791	181 571	182 055	181 835	181 615	181 395	190 364	190 133	189 903	189 674	181 486	181 267	181 047	180 828	189 311	189 082	188 853	188 625	179 276	179 059	178 843	178 626	40 946 192	55 260 788	
2017Q2	28	258 241	257 929	258 616	258 304	257 991	257 679	270 419	270 092	269 765	269 438	257 808	257 496	257 185	256 874	268 924	268 598	268 273	267 949	254 669	254 361	254 053	253 745	58 165 598	78 191 866	
2017Q3	17	153 306	153 120	153 529	153 343	153 157	152 972	160 535	160 341	160 147	159 953	153 049	152 864	152 679	152 494	159 647	159 454	159 261	159 069	151 185	151 002	150 819	150 637	34 530 221	46 686 915	
2017Q4	11	126 288	126 136	126 472	126 319	126 166	126 013	132 244	132 084	131 924	131 764	126 077	125 924	125 772	125 619	131 512	131 353	131 194	131 036	124 541	124 391	124 240	124 090	28 444 857	38 874 149	
2018Q1	15	130 182	130 024	130 371	130 213	130 055	129 898	136 320	136 155	135 991	135 826	129 963	129 806	129 649	129 492	135 566	135 402	135 239	135 075	128 380	128 225	128 070	127 915	29 321 729	39 099 298	
2018Q2	15	147 562	147 383	147 776	147 597	147 418	147 240	154 520	154 333	154 146	153 960	147 314	147 136	146 958	146 780	153 665	153 480	153 294	153 108	145 520	145 344	145 168	144 993	33 326 362	44 229 863	
2018Q3	19	187 760	187 533	188 033	187 805	187 578	187 351	196 614	196 376	196 138	195 901	187 445	187 218	186 992	186 765	195 527	195 290	195 054	194 818	185 162	184 938	184 715	184 491	42 290 529	56 243 298	
2018Q4	20	199 689	199 447	199 979	199 737	199 495	199 254	209 105	208 852	208 600	208 347	199 354	199 113	198 872	198 631	207 949	207 698	207 446	207 195	196 926	196 688	196 450	196 212	44 977 413	59 911 624	
2019Q1	19	189 881	189 651	190 157	189 927	189 697	189 467	198 835	198 594	198 354	198 114	189 562	189 333	189 104	188 875	197 735	197 496	197 257	197 019	187 254	187 028	186 801	186 575	42 768 289	56 905 255	
2019Q2	25	250 076	249 773	250 439	250 136	249 833	249 531	261 868	261 551	261 235	260 919	249 656	249 354	249 053	248 751	260 420	260 105	259 790	259 476	246 616	246 318	246 020	245 722	56 326 411	75 171 419	
Total	619																							Total thru 2019Q2	1 981 210 558	

Sources:

NY MIF for Fund data; calculated diagonals based on Exhibit 6 Indicated Ultimate Severity
Note: 3rd Qtr 2017 diagonal data adjusted to account for no payments made in September

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Discounted Payments per Participant by Admittance Quarter
As of June 30, 2019

Exhibit 5
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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	Q25
2011Q4	11	-	3,146	94,260	144,173	27,926	42,167	22,720	101,483	69,656	29,373	28,827	54,812	47,626	27,564	48,782	108,661	51,481	28,752	49,678	50,087	55,775	59,762	69,834	59,758	56,849
2012Q1	11	-	11,909	28,215	15,444	3,802	9,275	24,942	29,365	45,050	65,147	33,607	38,857	22,710	17,639	19,004	47,555	8,050	8,287	14,368	40,610	65,249	105,081	141,372	30,423	160,512
2012Q2	15	717	213,939	222,675	216,063	220,760	219,402	284,456	287,128	360,835	337,540	310,577	284,497	328,790	369,738	355,414	322,973	388,125	349,296	336,954	375,984	440,301	426,941	348,845	713,715	516,684
2012Q3	25	17,222	58,895	119,468	117,755	160,748	148,012	211,218	300,445	433,929	286,997	349,458	267,625	302,467	229,506	226,706	256,203	321,808	307,643	238,399	314,347	389,016	261,971	507,772	414,951	331,539
2012Q4	38	371	75,588	146,333	431,812	623,934	520,889	1,045,294	1,180,508	1,165,671	1,148,800	1,218,933	894,490	978,263	927,857	1,354,514	1,174,223	906,524	1,038,009	1,779,355	1,525,926	763,402	1,540,636	776,503	1,738,563	1,927,812
2013Q1	5	-	780	10,857	36,713	37,090	86,384	177,708	162,554	132,023	136,890	119,318	117,497	87,645	124,918	149,075	110,923	132,056	159,165	175,258	130,412	161,152	221,890	103,938	184,382	216,135
2013Q2	30	-	41,406	67,708	78,441	109,369	161,013	217,746	181,675	116,207	135,157	197,202	256,410	167,023	273,743	215,624	191,285	285,507	246,411	140,344	384,275	245,332	288,796	207,737	516,227	496,133
2013Q3	26	-	9,394	89,664	176,462	348,379	366,278	407,351	431,269	361,886	366,426	311,761	270,692	340,485	303,320	281,603	325,761	129,991	233,702	141,831	116,773	162,384	328,688	140,031	217,140	389,872
2013Q4	8	60	15,787	22,442	52,010	55,080	37,953	152,406	42,227	41,285	68,386	120,264	105,891	45,872	73,694	99,640	75,194	92,384	91,257	108,478	53,984	120,859	60,805	86,037	115,372	117,564
2014Q1	17	602	39,529	100,258	166,996	143,474	269,659	282,592	372,432	227,482	404,028	331,801	364,447	363,952	550,020	436,798	424,367	461,052	280,450	434,155	758,208	338,804	250,559	434,983	432,311	440,523
2014Q2	24	30,945	132,707	205,442	230,289	335,796	222,383	350,374	280,346	272,353	327,022	254,665	265,346	465,824	240,840	205,985	367,940	223,774	313,120	426,463	423,346	399,652	457,859	455,046	452,251	460,841
2014Q3	20	24,460	105,657	644,449	392,488	282,863	305,247	296,763	249,677	377,991	264,554	351,669	427,155	460,362	370,354	783,163	174,676	389,194	466,826	496,231	459,264	579,926	576,364	572,824	569,305	580,119
2014Q4	19	1,609	73,351	103,984	172,768	198,623	159,203	193,955	254,713	264,161	336,275	355,696	334,321	362,678	337,740	244,266	347,343	462,515	249,641	299,587	388,750	367,108	364,853	362,612	360,384	367,230
2015Q1	26	3,902	118,971	137,048	184,125	195,370	230,680	288,099	212,728	354,753	339,026	219,468	632,582	364,574	248,757	370,420	407,394	296,841	371,925	402,301	399,830	377,571	375,252	372,947	370,656	188,848
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	459,971	456,194	825,441	549,361	790,790	1,084,462	814,368	697,691	853,007	847,767	842,560	795,653	790,766	785,909	390,541	397,959
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	259,387	244,576	381,432	192,952	241,371	445,606	187,969	186,814	185,667	184,526	174,253	173,183	86,060	85,531	87,156
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	282,289	316,999	306,819	478,795	340,754	198,342	325,908	343,395	341,286	339,189	337,106	318,339	158,192	157,220	156,254	159,222
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	240,923	311,580	167,178	225,351	290,859	289,073	304,583	302,712	300,853	299,005	141,179	140,312	139,450	138,594	141,226
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,249	818,321	671,599	800,518	810,776	545,852	509,399	506,271	503,161	530,159	526,902	523,666	260,225	245,738	244,228	242,728	241,237	245,819
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	206,635	166,004	107,035	219,367	366,332	364,082	361,846	359,623	378,919	376,592	187,139	185,990	175,636	174,557	173,485	172,419	175,694
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	158,566	384,037	181,017	359,813	230,110	282,985	267,433	265,790	264,158	262,535	276,622	137,461	136,617	135,778	128,219	127,431	126,649	125,871	128,261
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	196,024	234,344	150,282	244,833	356,333	354,144	334,681	332,626	330,582	328,552	173,090	172,027	170,971	169,920	160,461	159,475	158,495	157,522	160,514
2017Q2	28	9,506	167,627	184,879	378,303	319,302	436,388	284,986	359,278	349,027	506,797	503,684	500,590	473,079	470,174	467,286	232,208	244,667	243,164	241,671	240,186	226,815	225,422	224,037	222,661	226,890
2017Q3	17	750	30,939	88,216	177,929	181,238	243,892	258,850	604,157	301,226	299,376	297,537	295,710	279,458	277,742	138,018	137,170	144,530	143,642	142,760	141,883	133,984	133,161	132,344	131,531	134,029
2017Q4	11	910	13,384	271,321	234,524	40,209	792,209	251,977	233,632	246,915	245,398	243,891	242,393	229,072	113,832	113,133	112,438	118,471	117,744	117,020	116,302	109,827	109,152	108,482	107,815	109,863
2018Q1	15	-	1,706	89,268	177,560	182,290	109,247	241,126	239,644	253,270	251,714	250,168	248,631	117,484	116,762	116,045	115,332	121,520	120,774	120,032	119,295	112,653	111,961	111,274	110,590	112,691
2018Q2	15	-	26,518	86,218	117,923	184,907	273,648	271,968	270,297	285,665	283,910	282,166	140,217	132,511	131,697	130,888	130,084	137,064	136,222	135,385	134,554	127,063	126,282	125,507	124,736	127,105
2018Q3	19	-	55,875	41,230	230,697	348,617	346,475	344,347	342,232	361,690	359,468	178,630	177,533	167,776	166,746	165,722	164,704	173,541	172,475	171,416	170,363	160,878	159,890	158,908	157,932	160,932
2018Q4	20	-	7,151	254,792	376,699	368,935	366,669	364,416	362,178	382,770	190,209	189,041	187,880	177,555	176,464	175,380	174,303	183,655	182,527	181,406	180,292	170,255	169,209	168,170	167,137	170,311
2019Q1	19	43	12,364	358,631	356,428	349,082	346,937	344,806	342,689	181,086	179,974	178,868	177,770	168,000	166,968	165,943	164,923	173,772	172,705	171,644	170,590	161,093	160,103	159,120	158,143	161,147
2019Q2	25	-	472,894	469,989	467,102	457,475	454,665	451,872	224,548	237,315	235,857	234,409	232,969	220,166	218,813	217,469	216,133	227,730	226,332	224,941	223,560	211,114	209,817	208,528	207,247	211,184
Total	619																									

Sources

NY MIF for Fund data; calculated diagonals based on Exhibit 6, Indicated Ultimate Severity and a discount factor of 2.0%
Note 3rd Qtr 2017 diagonal data adjusted to account for no payments made in September

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Discounted Payments per Participant by Admittance Quarter
As of June 30, 2019

Exhibit 5
Page 5

Admittance		Incremental Benefits Paid by Fund Participation Quarter																								
Quarter	Participants	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	144,337	106,913	98,308	121,098	182,965	145,051	107,044	112,785	112,092	111,404	110,720	105,598	52,475	52,153	51,832	54,435	54,101	53,769	53,438	50,685	50,374	50,065	49,757	51,316	51,001
2012Q1	11	607,638	42,285	36,061	114,231	22,149	69,141	68,716	72,402	71,957	71,515	71,076	33,894	33,686	33,479	33,274	34,945	34,730	34,517	34,305	32,537	32,337	32,139	31,941	32,942	32,740
2012Q2	15	435,265	632,934	406,936	416,523	545,520	542,169	538,839	567,739	564,252	560,786	278,671	265,782	264,149	262,527	260,914	274,018	272,335	270,662	268,999	255,141	253,574	252,016	250,468	258,316	256,729
2012Q3	25	309,276	223,944	401,243	446,139	443,399	440,675	437,968	461,459	458,624	227,904	226,504	216,027	214,700	213,382	212,071	222,722	221,354	219,994	218,643	207,378	206,105	204,839	203,580	209,959	208,670
2012Q4	38	1,342,537	1,954,365	1,550,128	1,570,219	1,560,575	1,550,989	1,541,462	1,624,138	807,081	802,124	797,197	760,324	755,654	751,013	746,400	783,885	779,070	774,285	769,529	729,884	725,401	720,945	716,517	738,968	734,429
2013Q1	5	280,731	187,971	186,816	189,238	188,075	186,920	185,772	97,868	97,267	96,669	96,076	91,632	91,069	90,510	89,954	94,471	93,891	93,314	92,741	87,963	87,423	86,886	86,352	89,058	88,511
2013Q2	30	309,253	307,354	305,466	309,425	307,524	305,636	151,879	160,025	159,042	158,065	157,094	149,828	148,908	147,993	147,084	154,471	153,522	152,579	151,642	143,830	142,946	142,068	141,196	145,620	144,725
2013Q3	26	387,477	385,097	382,732	387,692	385,311	191,472	190,296	200,502	199,271	198,047	196,830	187,727	186,573	185,427	184,288	193,544	192,355	191,174	189,999	180,211	179,104	178,004	176,910	182,453	181,333
2013Q4	8	116,842	116,124	115,411	116,906	58,094	57,737	57,383	60,460	60,089	59,720	59,353	56,608	56,260	55,915	55,571	58,362	58,004	57,647	57,293	54,342	54,008	53,676	53,346	55,018	54,680
2014Q1	17	437,817	435,128	432,455	219,030	217,685	216,347	215,019	226,551	225,159	223,776	222,402	212,115	210,812	209,517	208,231	218,688	217,345	216,010	214,683	203,623	202,372	201,129	199,894	206,157	204,891
2014Q2	24	458,011	455,198	226,201	229,133	227,725	226,326	224,936	237,001	235,545	234,098	232,660	221,899	220,536	219,181	217,835	228,775	227,370	225,973	224,585	213,015	211,707	210,406	209,114	215,666	214,341
2014Q3	20	576,556	286,507	284,747	288,438	286,666	284,905	283,155	298,342	296,510	294,688	292,878	279,332	277,616	275,911	274,216	287,988	286,219	284,461	282,714	268,149	266,502	264,865	263,238	271,486	269,818
2014Q4	19	182,487	181,366	180,252	182,588	181,467	180,352	179,244	188,858	187,698	186,545	185,399	176,824	175,738	174,658	173,586	182,304	181,184	180,071	178,965	169,745	168,702	167,666	166,636	171,857	170,802
2015Q1	26	187,688	186,535	185,390	187,792	186,639	185,493	184,353	194,241	193,048	191,862	190,684	181,864	180,747	179,637	178,533	187,500	186,348	185,203	184,066	174,583	173,510	172,445	171,385	176,756	175,670
2015Q2	31	395,515	393,085	390,671	395,734	393,303	390,888	388,487	409,323	406,809	404,310	401,827	383,241	380,887	378,547	376,222	395,117	392,690	390,278	387,881	367,898	365,638	363,392	361,160	372,476	370,188
2015Q3	16	86,620	86,088	85,560	86,668	86,136	85,607	85,081	89,644	89,094	88,547	88,003	83,932	83,417	82,904	82,395	86,533	86,002	85,474	84,949	80,572	80,077	79,585	79,096	81,575	81,074
2015Q4	20	158,244	157,722	156,306	158,332	157,360	156,393	155,432	163,769	162,763	161,763	160,770	153,334	152,392	151,456	150,525	158,085	157,114	156,149	155,190	147,195	146,291	145,392	144,499	149,027	148,111
2016Q1	18	140,359	139,497	138,640	140,437	139,574	138,717	137,865	145,259	144,367	143,480	142,599	136,003	135,168	134,338	133,513	140,218	139,357	138,501	137,650	130,558	129,756	128,959	128,167	132,183	131,371
2016Q2	35	244,309	242,809	241,317	244,445	242,943	241,451	239,968	252,839	251,286	249,742	248,208	236,728	235,274	233,829	232,392	244,064	242,565	241,075	239,594	227,250	225,854	224,467	223,088	230,079	228,665
2016Q3	22	174,615	173,542	172,476	174,712	173,639	172,572	171,512	180,711	179,601	178,498	177,401	169,196	168,157	167,124	166,097	174,439	173,368	172,303	171,245	162,422	161,425	160,433	159,448	164,444	163,434
2016Q4	14	127,474	126,691	125,912	127,544	126,761	125,982	125,209	131,924	131,114	130,308	129,508	123,518	122,759	122,005	121,256	127,346	126,563	125,786	125,013	118,573	117,844	117,121	116,401	120,048	119,311
2017Q1	19	159,528	158,548	157,574	159,617	158,636	157,662	156,693	165,098	164,083	163,076	162,074	154,578	153,628	152,685	151,747	159,368	158,389	157,416	156,449	148,389	147,477	146,572	145,671	150,236	149,313
2017Q2	28	225,496	224,111	222,735	225,622	224,236	222,858	221,490	233,369	231,936	230,511	229,095	218,499	217,157	215,823	214,497	225,270	223,886	222,511	221,144	209,751	208,463	207,182	205,910	212,362	211,057
2017Q3	17	133,206	132,388	131,574	133,280	132,461	131,647	130,839	137,856	137,009	136,168	135,332	129,072	128,279	127,491	126,708	133,072	132,254	131,442	130,635	123,905	123,143	122,387	121,635	125,447	124,676
2017Q4	11	109,189	108,518	107,851	109,249	108,578	107,911	107,248	113,001	112,307	111,617	110,931	105,800	105,150	104,505	103,863	109,079	108,409	107,743	107,081	101,564	100,941	100,321	99,704	102,828	102,197
2018Q1	15	111,999	111,311	110,627	112,061	111,373	110,688	110,009	115,909	115,197	114,489	113,786	108,523	107,857	107,194	106,536	111,886	111,199	110,516	109,837	104,178	103,538	102,902	102,270	105,475	104,827
2018Q2	15	126,324	125,548	124,777	126,394	125,618	124,846	124,080	130,735	129,932	129,133	128,340	122,404	121,652	120,905	120,162	126,197	125,422	124,652	123,886	117,504	116,782	116,065	115,352	118,966	118,235
2018Q3	19	159,943	158,961	157,985	160,032	159,049	158,072	157,101	165,527	164,511	163,500	162,496	154,980	154,028	153,082	152,142	159,783	158,801	157,826	156,856	148,775	147,861	146,953	146,051	150,627	149,702
2018Q4	20	169,265	168,226	167,192	169,359	168,319	167,285	166,258	175,175	174,099	173,029	171,967	164,013	163,005	162,004	161,009	169,095	168,056	167,024	165,998	157,446	156,479	155,518	154,563	159,406	158,427
2019Q1	19	160,157	159,173	158,195	160,246	159,261	158,283	157,311	165,748	164,730	163,718	162,713	155,187	154,234	153,286	152,345	159,996	159,013	158,036	157,066	148,974	148,059	147,149	146,245	150,828	149,901
2019Q2	25	209,887	208,598	207,316	210,003	208,713	207,431	206,157	217,215	215,880	214,554	213,236	203,374	202,125	200,883	199,649	209,676	208,388	207,108	205,836	195,231	194,032	192,840	191,656	197,661	196,447
Total	619																									

Sources

NY MIF for Fund data; calculated diagonals based on Exhibit 6, Indicated Ultimate Severity and a discount factor of 2.0%
Note 3rd Qtr 2017 diagonal data adjusted to account for no payments made in September

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Discounted Payments per Participant by Admittance Quarter
As of June 30, 2019

Exhibit 5
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Admittance	Incremental Benefits Paid by Fund Participation Quarter																								
Quarter	Participants	Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	Q65	Q66	Q67	Q68	Q69	Q70	Q71	Q72	After Q72	Total
2011Q4	11	50,688	50,376	50,261	49,952	49,646	49,341	51,524	51,208	50,893	50,581	48,158	47,863	47,569	47,277	49,250	48,947	48,647	48,348	45,725	45,444	45,165	44,887	5,383,922	9,922,541
2012Q1	11	32,539	32,339	32,265	32,067	31,870	31,674	33,076	32,873	32,671	32,470	30,915	30,725	30,537	30,349	31,616	31,422	31,229	31,037	29,353	29,173	28,993	28,815	3,456,188	6,845,305
2012Q2	15	255,152	253,585	253,005	251,451	249,907	248,372	259,364	257,771	256,188	254,614	242,421	240,932	239,452	237,981	247,915	246,392	244,878	243,374	230,170	228,756	227,351	225,955	27,101,665	49,884,263
2012Q3	25	207,388	206,114	205,643	204,380	203,124	201,877	210,812	209,517	208,230	206,951	197,040	195,829	194,627	193,431	201,505	200,267	199,037	197,815	187,082	185,933	184,791	183,656	22,028,242	40,043,949
2012Q4	38	729,917	725,434	723,775	719,330	714,911	710,520	741,967	737,409	732,880	728,378	693,496	689,236	685,003	680,795	709,212	704,856	700,526	696,223	658,450	654,405	650,386	646,391	77,530,036	143,434,866
2013Q1	5	87,967	87,427	87,227	86,691	86,159	85,630	89,419	88,870	88,324	87,782	83,578	83,065	82,554	82,047	85,472	84,947	84,425	83,907	79,354	78,867	78,382	77,901	9,343,665	17,235,601
2013Q2	30	143,836	142,953	142,626	141,750	140,879	140,014	146,211	145,313	144,420	143,533	136,659	135,820	134,986	134,156	139,756	138,898	138,045	137,197	129,753	128,956	128,164	127,377	15,277,952	28,237,203
2013Q3	26	180,219	179,112	178,702	177,605	176,514	175,430	183,194	182,069	180,950	179,839	171,226	170,175	169,129	168,091	175,107	174,031	172,962	171,900	162,573	161,575	160,582	159,596	19,142,416	34,897,972
2013Q4	8	54,344	54,010	53,887	53,556	53,227	52,900	55,241	54,902	54,565	54,229	51,632	51,315	51,000	50,687	52,802	52,478	52,156	51,835	49,023	48,722	48,423	48,125	5,772,290	10,435,128
2014Q1	17	203,632	202,382	201,919	200,679	199,446	198,221	206,994	205,722	204,459	203,203	193,472	192,283	191,102	189,928	197,856	196,641	195,433	194,232	183,694	182,566	181,445	180,330	21,629,332	40,241,291
2014Q2	24	213,025	211,716	211,232	209,935	208,645	207,364	216,541	215,211	213,889	212,576	202,395	201,152	199,917	198,689	206,982	205,711	204,447	203,191	192,167	190,987	189,814	188,648	22,626,970	40,979,052
2014Q3	20	268,161	266,514	265,904	264,271	262,648	261,035	272,588	270,913	269,249	267,596	254,780	253,215	251,660	250,114	260,554	258,954	257,363	255,782	241,905	240,419	238,942	237,475	28,483,401	51,680,933
2014Q4	19	169,753	168,710	168,324	167,290	166,263	165,241	172,555	171,495	170,442	169,395	161,282	160,292	159,307	158,328	164,937	163,924	162,917	161,917	153,132	152,191	151,256	150,327	18,030,697	33,038,333
2015Q1	26	174,591	173,518	173,122	172,058	171,001	169,951	177,473	176,383	175,299	174,223	165,879	164,860	163,848	162,841	169,638	168,596	167,561	166,531	157,496	156,529	155,567	154,612	18,544,609	34,282,226
2015Q2	31	367,914	365,655	364,819	362,578	360,351	358,137	373,988	371,691	369,408	367,139	349,556	347,409	345,275	343,154	357,478	355,282	353,100	350,931	331,891	329,853	327,827	325,813	39,078,976	71,819,696
2015Q3	16	80,576	80,081	79,898	79,407	78,919	78,434	81,906	81,403	80,903	80,406	76,555	76,085	75,618	75,153	78,290	77,809	77,331	76,856	72,686	72,240	71,796	71,355	8,558,558	16,634,270
2015Q4	20	147,202	146,297	145,963	145,066	144,175	143,290	149,632	148,712	147,799	146,891	139,856	138,997	138,144	137,295	143,026	142,147	141,274	140,407	132,789	131,973	131,162	130,357	15,635,386	28,651,567
2016Q1	18	130,564	129,762	129,466	128,670	127,880	127,095	132,720	131,904	131,094	130,289	124,049	123,287	122,530	121,778	126,861	126,081	125,307	124,537	117,781	117,057	116,338	115,623	13,868,221	25,056,882
2016Q2	35	227,261	225,865	225,348	223,964	222,589	221,221	231,012	229,593	228,183	226,782	215,921	214,595	213,277	211,967	220,814	219,458	218,110	216,770	205,009	203,750	202,498	201,255	24,139,079	45,043,093
2016Q3	22	162,430	161,432	161,063	160,074	159,090	158,113	165,111	164,097	163,089	162,087	154,325	153,377	152,435	151,498	157,822	156,853	155,889	154,932	146,526	145,626	144,731	143,842	17,252,880	30,317,715
2016Q4	14	118,578	117,850	117,580	116,858	116,140	115,427	120,536	119,795	119,059	118,328	112,661	111,969	111,282	110,598	115,215	114,507	113,803	113,104	106,968	106,311	105,658	105,009	12,595,085	23,269,424
2017Q1	19	148,396	147,484	147,147	146,243	145,345	144,452	150,845	149,919	148,998	148,083	140,991	140,125	139,264	138,409	144,186	143,301	142,420	141,546	133,866	133,044	132,227	131,414	15,762,234	28,472,434
2017Q2	28	209,761	208,472	207,996	206,718	205,448	204,186	213,223	211,914	210,612	209,318	199,294	198,070	196,853	195,644	203,810	202,559	201,314	200,078	189,223	188,060	186,905	185,757	22,280,268	39,959,081
2017Q3	17	123,910	123,149	122,868	122,113	121,363	120,617	125,956	125,182	124,413	123,649	117,727	117,004	116,286	115,571	120,395	119,656	118,921	118,190	111,778	111,091	110,409	109,731	13,161,443	23,883,404
2017Q4	11	101,569	100,945	100,714	100,096	99,481	98,870	103,246	102,612	101,981	101,355	96,501	95,908	95,319	94,734	98,688	98,082	97,479	96,881	91,624	91,061	90,502	89,946	10,788,421	20,001,514
2018Q1	15	104,183	103,543	103,306	102,672	102,041	101,414	105,903	105,252	104,606	103,963	98,985	98,377	97,772	97,172	101,228	100,606	99,988	99,374	93,982	93,405	92,831	92,261	11,066,076	19,554,168
2018Q2	15	117,509	116,787	116,520	115,805	115,093	114,386	119,449	118,715	117,986	117,261	111,646	110,960	110,278	109,601	114,176	113,474	112,777	112,085	106,004	105,352	104,705	104,062	12,481,521	21,972,600
2018Q3	19	148,782	147,868	147,530	146,624	145,723	144,828	151,238	150,309	149,386	148,468	141,358	140,490	139,627	138,769	144,562	143,674	142,791	141,914	134,215	133,390	132,571	131,757	15,803,275	27,971,876
2018Q4	20	157,453	156,486	156,129	155,170	154,216	153,269	160,053	159,070	158,093	157,121	149,597	148,678	147,765	146,857	152,987	152,047	151,113	150,185	142,037	141,164	140,297	139,436	16,724,318	29,513,162
2019Q1	19	148,981	148,065	147,727	146,820	145,918	145,021	151,440	150,510	149,585	148,666	141,547	140,677	139,813	138,954	144,754	143,865	142,982	142,103	134,394	133,568	132,748	131,932	15,824,346	27,867,099
2019Q2	25	195,240	194,041	193,598	192,408	191,227	190,052	198,463	197,244	196,033	194,829	185,498	184,359	183,227	182,101	189,702	188,537	187,379	186,228	176,124	175,042	173,967	172,898	20,737,956	36,752,182
Total	619																							Total thru 2019Q2	1,057,718,830

Sources

NY MIF for Fund data; calculated diagonals based on Exhibit 6, Indicated Ultimate Severity and a discount factor of 2.0%
Note: 3rd Qtr 2017 diagonal data adjusted to account for no payments made in September

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Expected Fund Payments by Admittance Year - All Participants
As of June 30, 2019

Exhibit 6
Page 1

Fiscal Year (1)	Live Births (2)	Admitted Participants (3)	Cumulative Benefit Payments (4)	Adjusted Benefit Payments (5)	Expected Benefit Payments (6)	Expected % of Benefits Paid (7)	Development of Current Payments (8)	B-F Indicated Benefit Payments (9)	Selected Ultimate Payments (10)	Indicated Ultimate Severity (11)
2011	239,608	22	4,147,130	3,404,008	36,170,443	8.89%	39,021,457	37,101,016	29,050,326	1,320,469
2012	238,237	86	49,386,655	43,940,718	499,728,104	7.77%	570,834,787	510,277,042	445,485,843	5,180,068
2013	235,956	84	19,684,088	17,613,690	211,816,970	6.68%	265,630,562	217,345,359	205,994,277	2,452,313
2014	237,491	91	22,973,399	19,980,133	310,846,036	5.62%	358,545,939	316,351,573	295,715,992	3,249,626
2015	235,139	85	18,360,656	15,336,847	262,921,558	4.52%	342,256,621	269,395,428	265,943,654	3,128,749
2016	234,832	91	11,967,093	9,323,599	246,569,907	3.46%	272,415,236	250,015,281	243,706,778	2,678,096
2017	233,561	72	6,233,097	4,624,593	166,663,018	2.37%	197,043,151	168,952,349	202,852,228	2,817,392
2018	232,291	73	1,012,252	753,866	147,638,421	1.31%	57,704,782	146,713,221	217,290,041	2,976,576
2019	231,021	25	-	-	73,251,659	0.26%	-	73,058,841	75,171,419	3,006,857
Total		629	133,764,370	114,977,454	1,955,606,117		2,103,452,534	1,989,210,111	1,981,210,558	3,149,778

Sources:

- (2) Vital Statistics of New York State; adjusted to MIF fiscal year
- (3) Provided by MIF; includes all living and deceased participants admitted through 06/30/19
- (4) Provided by MIF; includes 8.0% load for prescription drugs
- (5) Adjusted to reflect pre-legislation payment levels
- (6), (7) Pinnacle estimate of expected payments and payment distributions based on admittance year and 3.0% inflation rate
- (8) $\text{Col (5) / Col (7) + [Col (4) - Col (5)]}$
- (9) $\text{Col (4) + \{Col (6) x [1-Col (7)]\}}$
- (10) From Exhibit 6, Page 2, Col (10)
- (11) $\text{Col (10) / Col (3)}$

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Average Payments per Participant by Admittance Quarter
As of June 30, 2019

Exhibit 6

Page 2

Admittance Quarter (1)	Living Participants (2)	Deceased Participants (3)	Paid For Deceased (4)	% Paid (5)	Estimated Ultimate Severity (6)	Estimated Ultimate Benefits (7)	Prior Quarter Selected Severity (8)	Selected Severity (9)	Selected Ultimate Benefits (10)
2011Q4	11	0	-	8.3%	2,328,243	25,610,668	1,560,552	1,579,448	17,373,926
2012Q1	11	0	-	8.0%	2,043,270	22,475,974	1,055,322	1,061,491	11,676,400
2012Q2	15	1	276,786	7.8%	8,447,000	126,981,783	5,803,280	5,857,824	88,144,147
2012Q3	25	0	-	7.5%	4,006,882	100,172,045	2,827,132	2,858,020	71,450,495
2012Q4	38	2	1,382,899	7.2%	9,761,081	372,303,984	6,586,720	6,675,941	255,068,675
2013Q1	5	0	-	7.0%	9,363,103	46,815,515	6,070,519	6,164,505	30,822,527
2013Q2	30	0	-	6.7%	2,604,010	78,120,310	1,661,347	1,689,108	50,673,253
2013Q3	26	1	2,127,253	6.4%	2,239,770	60,361,284	2,325,994	2,352,294	63,286,903
2013Q4	8	0	-	6.1%	3,297,872	26,382,980	2,355,311	2,385,015	19,080,117
2014Q1	17	2	959,711	5.9%	6,040,603	103,649,958	4,184,403	4,234,958	72,954,004
2014Q2	24	1	1,552,409	5.6%	3,278,938	80,246,916	3,092,995	3,082,705	75,537,327
2014Q3	20	0	-	5.4%	6,837,261	136,745,229	4,713,247	4,780,556	95,611,128
2014Q4	19	0	-	5.1%	4,926,515	93,603,782	3,169,553	3,216,847	61,120,098
2015Q1	26	1	167,134	4.8%	3,854,506	100,384,287	2,394,334	2,433,858	63,447,439
2015Q2	31	0	-	4.5%	6,850,946	212,379,311	4,248,904	4,318,754	133,881,387
2015Q3	16	0	-	4.2%	4,280,921	68,494,735	1,847,636	1,897,449	30,359,178
2015Q4	20	0	-	4.0%	4,276,217	85,524,332	2,654,689	2,698,508	53,970,156
2016Q1	18	0	-	3.7%	3,755,508	67,599,140	2,604,082	2,651,830	47,732,933
2016Q2	35	0	-	3.5%	4,592,285	160,729,970	2,376,848	2,425,631	84,897,094
2016Q3	22	0	-	3.2%	2,725,816	59,967,944	2,636,651	2,685,416	59,079,152
2016Q4	14	1	61,720	2.9%	5,697,673	79,829,136	3,108,813	3,172,002	44,469,744
2017Q1	19	0	-	2.6%	4,299,922	81,698,523	2,850,344	2,908,463	55,260,788
2017Q2	28	1	4,649	2.4%	3,750,030	105,005,476	2,734,454	2,792,401	78,191,866
2017Q3	17	0	-	2.1%	4,462,735	75,866,494	2,663,358	2,746,289	46,686,915
2017Q4	11	0	-	1.8%	7,966,143	87,627,573	3,448,372	3,534,014	38,874,149
2018Q1	15	0	-	1.6%	2,375,673	35,635,100	2,550,077	2,606,620	39,099,298
2018Q2	15	0	-	1.3%	2,111,144	31,667,159	2,878,403	2,948,658	44,229,863
2018Q3	19	0	-	1.1%	3,896,821	74,039,598	2,887,987	2,960,174	56,243,298
2018Q4	20	0	-	0.8%	3,970,009	79,400,176	2,920,003	2,995,581	59,911,624
2019Q1	19	0	-	0.5%	3,862,030	73,378,566	2,929,265	2,995,013	56,905,255
2019Q2	25	0	-	0.3%	3,834,662	95,866,538		3,006,857	75,171,419
Total	619	10	6,532,561			2,848,564,486			1,981,210,558

Sources:

- (2) - (4) Provided by MIF
- (5) Based on Virginia Birth Fund patterns
- (6) [Exhibit 4, Page 2 Total - Col (4)] / Col (5) / Col (2)
- (7) [Col (6) x Col (2)] + Col (4)
- (8) From Pinnacle analysis as of 03/31/2019
- (9) Selected severity for currently living participants (based on Col (6) and prior selected severity)
- (10) [Col (8) x Col (2)] + Col (4)

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Participant Profile
As of June 30, 2019

Exhibit 7
Page 1

Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits				Estimate of	
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Cumulative Incurred in 12 Months
							7,437	169,700	-	169,700	24,243	193,942
							5,279	86,172	35,221	121,393	15,664	137,056
							19,709	476,817	-	476,817	65,768	542,585
							-	276,786	1,631	278,416	123,741	402,157
							16,482	1,083,467	-	1,083,467	144,462	1,227,929
							13,074	272,853	-	272,853	37,635	310,488
							-	280	-	280	40	320
							125,335	3,144,719	-	3,144,719	433,754	3,578,474
							-	3,345	8,946	12,292	1,586	13,878
							-	14,569	-	14,569	2,010	16,579
							8,322	127,201	7,885	135,086	17,430	152,516
							-	1,417	-	1,417	195	1,612
							-	41,693	11,723	53,416	7,368	60,783
							2,716	158,387	-	158,387	21,847	180,234
							471	17,417	1,853	19,270	2,569	21,840
							4,408	109,385	10,875	120,259	15,517	135,777
							-	102,385	-	102,385	13,651	116,036
							8,600	114,333	-	114,333	14,753	129,086
							40,082	1,837,377	-	1,837,377	262,482	2,099,859
							254	290,107	-	290,107	41,444	331,551
							1,487	370,508	25,289	395,797	54,593	450,389
							-	1,309	8,025	9,334	1,245	10,579
							-	-	-	-	-	-
							870	25,629	10,565	36,194	4,992	41,187
							2,954	148,687	-	148,687	21,241	169,928
							-	-	6,530	6,530	871	7,401
							3,700	270,730	-	270,730	38,676	309,406
							-	9,660	-	9,660	1,332	10,992
							103,711	2,530,697	3,057	2,533,754	349,483	2,883,237
							-	49,944	-	49,944	7,135	57,079
							-	12,297	-	12,297	1,757	14,053
							2,097	44,035	-	44,035	6,291	50,326
							-	-	147	147	20	168
							8,777	67,621	9,231	76,853	9,916	86,769
							9,164	541,567	-	541,567	77,367	618,934
							1,752	54,819	-	54,819	7,309	62,128
							525	8,113	-	8,113	1,159	9,272
							23,435	1,031,827	65,793	1,097,620	151,396	1,249,016
							-	131,235	-	131,235	18,748	149,983
							22,300	187,290	-	187,290	26,756	214,045
							7,498	101,903	-	101,903	13,149	115,051
							600	23,068	-	23,068	3,295	26,363
							279	34,735	-	34,735	4,962	39,697
							-	114,237	-	114,237	15,232	129,468
							-	582	-	582	78	659
							1,178	103,915	4,130	108,045	13,941	121,986
							222	6,394	-	6,394	853	7,246
							1,418	279,131	-	279,131	37,217	316,349
							2,432	83,631	-	83,631	11,947	95,578
							1,695	176,267	-	176,267	25,181	201,448
							83,618	477,202	-	477,202	68,172	545,374
							64,424	526,605	50,146	576,751	74,419	651,170
							-	11,041	-	11,041	1,472	12,513
							584	86,442	-	86,442	12,349	98,791
							24,616	732,779	22,702	755,481	97,481	852,962
							144	31,065	-	31,065	4,008	35,073
							92,290	1,093,680	38,552	1,132,232	156,170	1,288,402
							-	309	-	309	43	352
							-	291	-	291	42	333
							169,155	2,006,137	-	2,006,137	286,591	2,292,728
							-	1,702,879	-	1,702,879	252,278	1,955,158
							115,206	1,259,088	-	1,259,088	186,532	1,445,620
							-	-	-	-	-	-
							300	15,762	-	15,762	2,252	18,014
							11,820	136,477	-	136,477	20,219	156,696
							15,334	183,109	-	183,109	27,127	210,237
							2,400	35,085	-	35,085	5,198	40,283
							-	322,022	-	322,022	107,341	429,362
							122,409	906,644	-	906,644	134,318	1,040,961
							68,117	1,433,661	-	1,433,661	212,394	1,646,055
							51,179	1,177,838	-	1,177,838	174,495	1,352,333
							45,516	1,442,404	-	1,442,404	213,690	1,656,094
							9,730	43,969	-	43,969	6,281	50,251
							11,686	344,986	-	344,986	49,284	394,269
							-	1,060,878	-	1,060,878	212,176	1,273,053

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Participant Profile
As of June 30, 2019

Exhibit 7
Page 2

Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits				Estimate of	
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Cumulative Incurred in 12 Months
-	-	-	-	-	-	-	-	15,543	-	15,543	2,303	17,846
7,630	-	-	-	-	-	-	7,630	197,449	-	197,449	29,252	226,700
-	-	-	-	-	-	-	-	2,623	-	2,623	389	3,011
-	-	-	-	-	-	-	-	96,054	-	96,054	14,230	110,284
92,415	-	-	-	-	-	-	92,415	1,531,083	-	1,531,083	226,827	1,757,910
11,826	-	-	-	-	-	-	11,826	282,768	-	282,768	41,892	324,660
707,071	-	-	-	-	-	-	707,071	1,834,427	-	1,834,427	271,767	2,106,194
31,417	-	-	-	-	-	-	31,417	428,292	-	428,292	63,451	491,743
29,821	-	-	-	-	-	-	29,821	465,854	-	465,854	69,015	534,869
193,060	-	-	-	-	-	-	193,060	5,098,913	-	5,098,913	755,394	5,854,307
74,662	-	-	-	-	-	-	74,662	498,777	-	498,777	73,893	572,670
59,178	-	-	-	-	-	-	59,178	2,650,795	-	2,650,795	392,710	3,043,505
-	-	-	-	-	-	-	-	5,350	-	5,350	793	6,142
1,092	-	-	-	-	-	-	1,092	49,412	-	49,412	7,320	56,732
602	-	-	-	-	-	-	602	11,405	-	11,405	1,690	13,094
13,279	-	-	-	-	-	-	13,279	183,521	-	183,521	27,188	210,710
645	-	-	-	-	-	-	645	5,955	-	5,955	882	6,837
1,099	-	-	-	-	-	-	1,099	10,671	-	10,671	1,581	12,252
-	-	-	-	-	-	-	-	89,114	-	89,114	13,202	102,316
47,850	-	-	-	-	-	-	47,850	1,854,265	-	1,854,265	274,706	2,128,971
-	-	-	-	-	-	-	-	62,291	-	62,291	9,228	71,519
1,966	-	-	-	-	-	-	1,966	72,110	-	72,110	10,683	82,793
1,714	-	-	-	-	-	-	1,714	61,535	-	61,535	9,116	70,651
2,830	-	-	-	-	-	-	2,830	198,196	-	198,196	29,362	227,558
-	-	-	-	-	-	-	-	9,497	-	9,497	1,407	10,904
333	-	-	-	-	-	-	333	8,424	-	8,424	1,248	9,672
39,160	-	-	-	-	-	-	39,160	476,108	-	476,108	70,535	546,643
45,687	-	-	-	-	-	-	45,687	276,920	-	276,920	41,025	317,945
105,315	-	-	-	-	-	-	105,315	1,357,075	-	1,357,075	208,781	1,565,856
-	-	-	-	-	-	-	-	1,835	-	1,835	282	2,117
103,084	-	-	-	-	-	-	103,084	993,591	-	993,591	152,860	1,146,451
36,565	-	-	-	-	-	-	36,565	493,158	-	493,158	75,870	569,029
12,921	-	-	-	-	-	-	12,921	163,629	-	163,629	25,174	188,803
-	-	-	-	-	-	-	-	37,475	-	37,475	5,996	43,471
2,430	-	-	-	-	-	-	2,430	33,327	-	33,327	5,332	38,660
74,832	-	-	-	-	-	-	74,832	969,064	-	969,064	155,050	1,124,114
342	-	-	-	-	-	-	342	13,868	-	13,868	2,219	16,087
-	-	-	-	-	-	-	-	7,400	-	7,400	1,184	8,584
-	-	-	-	-	-	-	-	2,484	-	2,484	397	2,881
4,602	-	-	-	-	-	-	4,602	87,912	-	87,912	14,066	101,978
-	-	-	-	-	-	-	-	45,108	-	45,108	7,217	52,326
-	-	-	-	-	-	-	-	4,298	-	4,298	688	4,986
-	-	-	-	-	-	-	-	2,236	-	2,236	358	2,594
-	-	-	-	-	-	-	-	-	-	-	-	-
10,886	-	-	-	-	-	-	10,886	501,249	-	501,249	80,200	581,449
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	8,548	-	8,548	1,368	9,916
2,857	-	-	-	-	-	-	2,857	6,209	-	6,209	993	7,202
-	-	-	-	-	-	-	-	653	-	653	105	758
-	-	-	-	-	-	-	-	-	-	-	-	-
1,285	-	-	-	-	-	-	1,285	21,127	-	21,127	3,380	24,507
44,967	-	-	-	-	-	-	44,967	297,943	-	297,943	47,671	345,614
5,161	-	-	-	-	-	-	5,161	228,803	-	228,803	36,609	265,412
169,087	-	-	-	-	-	-	169,087	1,313,853	-	1,313,853	210,216	1,524,069
-	-	-	-	-	-	-	-	-	-	-	-	-
2,250	-	-	-	-	-	-	2,250	13,958	-	13,958	2,233	16,191
-	-	-	-	-	-	-	-	1,679	-	1,679	269	1,947
-	-	-	-	-	-	-	-	12,089	-	12,089	1,934	14,024
3,191	-	-	-	-	-	-	3,191	22,095	-	22,095	3,535	25,630
-	-	-	-	-	-	-	-	1,435	-	1,435	230	1,664
133,478	-	-	-	-	-	-	133,478	986,007	-	986,007	157,761	1,143,768
390	-	-	-	-	-	-	390	214,167	-	214,167	34,267	248,434
-	-	-	-	-	-	-	-	-	-	-	-	-
1,410	-	-	-	-	-	-	1,410	95,050	-	95,050	15,842	110,892
21,068	-	-	-	-	-	-	21,068	226,684	-	226,684	37,781	264,464
-	-	-	-	-	-	-	-	8,405	-	8,405	1,401	9,806
5,279	-	-	-	-	-	-	5,279	118,056	-	118,056	19,676	137,731
-	-	-	-	-	-	-	-	7,636	-	7,636	1,273	8,909
-	-	-	-	-	-	-	-	239	-	239	40	279
6,382	-	-	-	-	-	-	6,382	67,660	-	67,660	11,277	78,937
26,759	-	-	-	-	-	-	26,759	208,270	-	208,270	34,712	242,982
21,469	-	-	-	-	-	-	21,469	112,385	-	112,385	18,731	131,116
-	-	-	-	-	-	-	-	762	-	762	127	889
-	-	-	-	-	-	-	-	16,960	-	16,960	2,827	19,787
-	-	-	-	-	-	-	-	-	-	-	-	-

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Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits				Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date		
							3,979	299,767	-	299,767	49,961	349,728
							-	6,779	-	6,779	1,130	7,909
							-	1,510	-	1,510	252	1,761
							32,674	666,436	-	666,436	111,073	777,509
							5,107	179,153	-	179,153	29,859	209,012
							-	18,153	-	18,153	3,025	21,178
							-	336,036	-	336,036	56,006	392,042
							18,188	89,856	-	89,856	14,976	104,832
							-	2,127,253	-	2,127,253	567,267	2,694,520
							49,708	767,862	-	767,862	127,977	895,839
							50	611	-	611	102	713
							1,955	28,479	-	28,479	4,747	33,226
							-	10,844	-	10,844	1,807	12,651
							5,443	28,635	-	28,635	4,773	33,408
							-	162	-	162	27	189
							15,138	500,340	-	500,340	87,016	587,356
							675	17,539	-	17,539	3,050	20,590
							385	5,978	-	5,978	1,040	7,017
							-	18,630	-	18,630	3,240	21,870
							62,837	901,657	-	901,657	156,810	1,058,467
							-	8,659	-	8,659	1,506	10,165
							-	1,104	-	1,104	192	1,296
							-	44,222	-	44,222	7,691	51,912
							914	904,976	-	904,976	190,521	1,095,497
							-	54,735	-	54,735	27,367	82,102
							48,242	1,271,538	-	1,271,538	231,189	1,502,726
							972	5,126	-	5,126	932	6,058
							150	2,297	-	2,297	418	2,715
							51,521	598,141	-	598,141	108,753	706,893
							143	143	-	143	26	169
							18,048	258,884	-	258,884	47,070	305,954
							750	12,425	-	12,425	2,259	14,684
							155	91,111	-	91,111	16,566	107,677
							-	-	-	-	-	-
							-	-	-	-	-	-
							67,342	1,999,026	-	1,999,026	363,459	2,362,486
							4,079	522,548	-	522,548	95,009	617,557
							5,525	60,656	-	60,656	11,028	71,685
							16,333	289,474	-	289,474	52,632	342,105
							929	42,409	-	42,409	7,711	50,120
							15,067	357,549	-	357,549	65,009	422,558
							-	3,597	-	3,597	654	4,251
							-	-	-	-	-	-
							11,454	290,117	-	290,117	55,260	345,378
							-	-	-	-	-	-
							95	13,187	-	13,187	2,512	15,699
							124,382	1,552,409	-	1,552,409	310,482	1,862,891
							-	105	-	105	20	125
							-	-	-	-	-	-
							170	17,551	-	17,551	3,343	20,894
							1,870	10,800	-	10,800	2,057	12,857
							15,676	178,398	-	178,398	33,981	212,379
							-	30,455	-	30,455	5,801	36,256
							54,315	387,328	-	387,328	73,777	461,105
							1,270	21,762	-	21,762	4,145	25,907
							6,085	202,026	-	202,026	38,481	240,507
							-	-	-	-	-	-
							15,700	69,602	-	69,602	13,257	82,859
							-	35,870	-	35,870	6,832	42,702
							5,814	113,087	-	113,087	21,540	134,627
							25,057	686,294	-	686,294	130,723	817,017
							28,362	246,420	-	246,420	46,937	293,357
							16,013	331,463	-	331,463	63,136	394,599
							358	111,843	-	111,843	21,303	133,147
							-	1,663	-	1,663	317	1,980
							42,412	679,999	-	679,999	129,524	809,523
							18,096	546,948	-	546,948	104,180	651,128
							-	8,351	-	8,351	1,670	10,022
							39,145	550,688	-	550,688	110,138	660,825
							-	13,793	-	13,793	2,759	16,551
							148,640	1,471,002	-	1,471,002	294,200	1,765,202
							1,569	267,734	-	267,734	53,547	321,281
							-	9,942	-	9,942	1,988	11,930
							-	1,040	-	1,040	208	1,248
							-	8,014	-	8,014	1,603	9,617

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Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid			
							4,081	74,764	-	74,764	14,953	89,717
							306	7,926	-	7,926	1,585	9,512
							841	35,767	-	35,767	7,153	42,920
							2,842	134,739	-	134,739	26,948	161,687
							-	5,499	-	5,499	1,100	6,598
							546	7,558	-	7,558	1,512	9,070
							-	29,287	-	29,287	5,857	35,144
							-	-	-	-	-	-
							5,104	74,842	-	74,842	14,968	89,810
							2,581	235,237	-	235,237	47,047	282,284
							-	221	-	221	44	265
							216,235	3,842,851	-	3,842,851	768,570	4,611,422
							-	-	-	-	-	-
							2,950	3,145	-	3,145	662	3,807
							-	7,308	-	7,308	1,538	8,846
							14,879	90,850	-	90,850	19,126	109,977
							43,977	1,083,812	-	1,083,812	228,171	1,311,983
							21,638	365,643	-	365,643	76,978	442,621
							10,348	389,618	-	389,618	82,025	471,642
							42,227	315,881	-	315,881	66,501	382,382
							-	3,386	-	3,386	713	4,099
							-	99,575	-	99,575	20,963	120,538
							-	295	-	295	62	357
							1,505	13,584	-	13,584	2,860	16,444
							90,332	1,022,328	-	1,022,328	215,227	1,237,555
							31,603	318,264	-	318,264	67,003	385,267
							205	403,555	-	403,555	84,959	488,514
							-	9,236	-	9,236	1,944	11,180
							-	5,266	-	5,266	1,109	6,374
							15,544	251,100	-	251,100	52,863	303,963
							-	-	-	-	-	-
							-	167,134	-	167,134	51,426	218,560
							2,801	42,426	-	42,426	9,428	51,854
							22,347	379,079	-	379,079	84,240	463,319
							-	-	-	-	-	-
							25,474	266,659	-	266,659	59,257	325,916
							-	6,000	-	6,000	1,333	7,334
							3,036	34,679	-	34,679	7,706	42,386
							-	2,708	-	2,708	602	3,310
							-	964	-	964	214	1,178
							-	3,074	-	3,074	683	3,757
							-	4,044	-	4,044	899	4,943
							31,522	112,307	-	112,307	24,957	137,264
							816	7,351	-	7,351	1,633	8,984
							1,042	17,314	-	17,314	3,848	21,162
							98,255	734,092	-	734,092	163,131	897,223
							52,898	1,113,790	-	1,113,790	247,509	1,361,299
							19,340	170,209	-	170,209	37,824	208,033
							8,640	142,846	-	142,846	31,744	174,590
							15,319	186,717	-	186,717	41,493	228,210
							21,308	580,249	-	580,249	128,944	709,193
							24,599	299,998	-	299,998	66,666	366,664
							3,618	12,258	-	12,258	2,724	14,982
							-	175	-	175	39	214
							375	2,862	-	2,862	636	3,498
							413	79,369	-	79,369	17,637	97,006
							7,848	167,503	-	167,503	37,223	204,726
							2,008	52,387	-	52,387	11,641	64,028
							33,088	695,206	-	695,206	163,578	858,784
							-	48,543	-	48,543	11,422	59,965
							-	-	-	-	-	-
							-	1,259	-	1,259	296	1,555
							981	9,459	-	9,459	2,226	11,685
							4,840	46,382	-	46,382	10,913	57,296
							-	1,440	-	1,440	339	1,778
							123,070	1,809,665	-	1,809,665	425,804	2,235,469
							-	4,567	-	4,567	1,075	5,642
							27,300	265,969	-	265,969	62,581	328,550
							1,144	17,343	-	17,343	4,081	21,424
							288,051	3,913,389	-	3,913,389	920,797	4,834,186
							51,139	606,455	-	606,455	142,695	749,150
							5,021	94,991	-	94,991	22,351	117,342
							756	75,545	-	75,545	17,775	93,320
							4,951	303,361	-	303,361	71,379	374,741
							-	-	-	-	-	-

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Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits				Estimate of	
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Cumulative Incurred in 12 Months
							43,580	364,628	-	364,628	85,795	450,423
							-	247	-	247	58	305
							-	-	-	-	-	-
							-	122	-	122	29	151
							-	-	-	-	-	-
							150	6,229	-	6,229	1,466	7,695
							-	-	-	-	-	-
							200	5,039	-	5,039	1,186	6,224
							33,185	121,403	-	121,403	28,565	149,969
							3,513	24,195	-	24,195	5,693	29,888
							-	2,623	-	2,623	617	3,241
							-	900	-	900	212	1,111
							19,945	428,087	-	428,087	100,726	528,814
							-	14,691	-	14,691	3,457	18,147
							1,525	25,822	-	25,822	6,456	32,278
							10,854	85,304	-	85,304	21,326	106,630
							7,659	202,859	-	202,859	50,715	253,574
							-	3,317	-	3,317	829	4,146
							4,093	27,279	-	27,279	6,820	34,099
							6,644	140,279	-	140,279	35,070	175,348
							358,528	1,280,111	-	1,280,111	320,028	1,600,139
							7,881	199,916	-	199,916	49,979	249,895
							42	7,014	-	7,014	1,753	8,767
							-	1,923	-	1,923	481	2,404
							375	17,396	-	17,396	4,349	21,745
							11,247	205,750	-	205,750	51,437	257,187
							-	178	-	178	44	222
							-	448,696	-	448,696	112,174	560,870
							-	-	-	-	-	-
							496	38,114	-	38,114	9,528	47,642
							1,985	36,620	-	36,620	9,765	46,385
							779	7,012	-	7,012	1,870	8,881
							3,823	83,460	-	83,460	22,256	105,716
							9,847	419,561	-	419,561	111,883	531,444
							450	13,219	-	13,219	3,525	16,744
							5,429	60,799	-	60,799	16,213	77,012
							1,589	137,403	-	137,403	36,641	174,044
							-	562	-	562	150	712
							3,921	13,584	-	13,584	3,622	17,206
							354	1,152	-	1,152	307	1,460
							-	30	-	30	8	38
							-	-	-	-	-	-
							-	783	-	783	209	992
							38,914	504,204	-	504,204	134,454	638,659
							-	1,266	-	1,266	338	1,604
							828	6,920	-	6,920	1,845	8,765
							31,780	544,458	-	544,458	145,189	689,647
							1,485	34,823	-	34,823	9,286	44,109
							30,008	104,395	-	104,395	27,839	132,234
							51,009	1,170,973	-	1,170,973	312,260	1,483,233
							43,471	239,810	-	239,810	68,517	308,327
							2,997	16,294	-	16,294	4,655	20,950
							-	-	-	-	-	-
							-	1,366	-	1,366	390	1,757
							-	16,498	-	16,498	4,714	21,211
							5,239	69,768	-	69,768	19,934	89,702
							-	1,339	-	1,339	383	1,722
							28,603	459,233	-	459,233	131,209	590,442
							41,195	469,120	-	469,120	134,034	603,155
							-	903	-	903	258	1,161
							18,389	219,327	-	219,327	62,665	281,992
							15,476	177,474	-	177,474	50,707	228,181
							5,684	123,841	-	123,841	35,383	159,224
							4,280	44,500	-	44,500	12,714	57,214
							-	7,307	-	7,307	2,088	9,394
							29,636	297,458	-	297,458	84,988	382,446
							6,977	99,382	-	99,382	28,395	127,777
							5,065	73,225	-	73,225	20,921	94,146
							-	-	-	-	-	-
							-	30,243	-	30,243	9,306	39,549
							-	614	-	614	189	803
							-	-	-	-	-	-
							563	3,832	-	3,832	1,179	5,011
							710	38,498	-	38,498	11,846	50,344
							200	3,059	-	3,059	941	4,000

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Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits				Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date		
							1,368	13,167	-	13,167	4,051	17,218
							2,664	45,776	-	45,776	14,085	59,860
							858	5,837	-	5,837	1,796	7,633
							-	4	-	4	1	5
							3,817	34,847	-	34,847	10,722	45,569
							561	631	-	631	194	825
							1,280	5,229	-	5,229	1,609	6,838
							45,255	477,364	-	477,364	146,881	624,245
							18,516	126,534	-	126,534	38,934	165,468
							9,247	96,819	-	96,819	29,791	126,610
							13,473	363,405	-	363,405	111,817	475,222
							1,327	45,803	-	45,803	14,093	59,896
							-	4,664	-	4,664	1,435	6,099
							15,580	209,419	-	209,419	64,436	273,855
							4,720	5,485	-	5,485	1,688	7,172
							-	-	-	-	-	-
							-	843	-	843	259	1,102
							42,718	1,022,069	-	1,022,069	314,483	1,336,552
							80,739	1,071,372	-	1,071,372	329,653	1,401,025
							42,457	410,820	-	410,820	126,406	537,227
							500	42,653	-	42,653	13,124	55,777
							529	9,934	-	9,934	3,057	12,991
							674	7,826	-	7,826	2,408	10,234
							12,014	189,510	-	189,510	58,311	247,820
							-	-	-	-	-	-
							191,394	787,187	-	787,187	242,211	1,029,398
							-	8,555	-	8,555	2,632	11,187
							10,267	61,625	-	61,625	18,962	80,587
							-	2,041	-	2,041	680	2,722
							-	20	-	20	7	27
							2,019	20,622	-	20,622	6,874	27,496
							56,279	118,949	-	118,949	39,650	158,599
							-	-	-	-	-	-
							145	13,902	-	13,902	4,634	18,536
							12,090	102,353	-	102,353	34,118	136,470
							-	-	-	-	-	-
							1,969	4,159	-	4,159	1,386	5,545
							-	920	-	920	307	1,227
							381	49,958	-	49,958	16,653	66,611
							918	8,234	-	8,234	2,745	10,979
							-	89	-	89	30	119
							-	118	-	118	39	157
							125,808	1,401,726	-	1,401,726	467,242	1,868,969
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	2,967	-	2,967	989	3,956
							112	2,141	-	2,141	714	2,855
							1,634	39,149	-	39,149	13,050	52,198
							-	471	-	471	157	628
							160	240	-	240	80	320
							129,272	1,057,504	-	1,057,504	384,547	1,442,050
							7,988	35,697	-	35,697	12,981	48,678
							17,548	300,674	-	300,674	109,336	410,010
							15,473	181,709	-	181,709	66,076	247,785
							-	5,809	-	5,809	2,112	7,921
							-	61,720	-	61,720	61,720	123,440
							-	-	-	-	-	-
							3,747	22,848	-	22,848	8,308	31,157
							140	53,723	-	53,723	19,536	73,259
							11,675	194,338	-	194,338	70,669	265,007
							17,502	122,982	-	122,982	44,721	167,703
							-	72,264	-	72,264	26,278	98,542
							-	-	-	-	-	-
							3,502	43,090	-	43,090	15,669	58,759
							4,538	52,038	-	52,038	18,923	70,961
							6,958	79,020	-	79,020	31,608	110,628
							12,006	253,025	-	253,025	101,210	354,235
							3,580	26,241	-	26,241	10,496	36,737
							-	2,662	-	2,662	1,065	3,727
							49,421	552,373	-	552,373	220,949	773,323
							12,570	59,948	-	59,948	23,979	83,927
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	24,022	-	24,022	9,609	33,631
							124,819	613,713	-	613,713	245,485	859,198

New York Department of Financial Services
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Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits				Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date		
							1,447	16,164	-	16,164	6,466	22,629
							4,722	127,392	-	127,392	50,957	178,349
							1,005	10,906	-	10,906	4,363	15,269
							986	2,064	-	2,064	826	2,890
							3,827	171,158	-	171,158	68,463	239,621
							681	9,852	-	9,852	3,941	13,793
							-	-	-	-	-	-
							2,886	38,079	-	38,079	15,232	53,311
							-	1,788	-	1,788	795	2,582
							-	2,179	-	2,179	968	3,147
							388	19,328	-	19,328	8,590	27,918
							785	2,569	-	2,569	1,142	3,711
							136,405	838,100	-	838,100	372,489	1,210,589
							290	4,283	-	4,283	1,904	6,187
							-	4,649	-	4,649	3,720	8,369
							-	-	-	-	-	-
							40,726	69,873	-	69,873	31,055	100,928
							-	676	-	676	300	976
							476	476	-	476	212	687
							61,040	576,932	-	576,932	256,414	833,346
							-	29,580	-	29,580	13,147	42,727
							22,881	233,922	-	233,922	103,965	337,888
							-	25,272	-	25,272	11,232	36,504
							49,161	229,237	-	229,237	101,883	331,120
							-	-	-	-	-	-
							-	2,190	-	2,190	973	3,163
							-	1,942	-	1,942	863	2,805
							1,649	23,852	-	23,852	10,601	34,453
							992	13,979	-	13,979	6,213	20,191
							5,580	205,365	-	205,365	91,273	296,639
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	1,186	-	1,186	527	1,713
							175	6,135	-	6,135	2,727	8,862
							-	7,152	-	7,152	3,179	10,331
							75	1,812	-	1,812	805	2,617
							-	-	-	-	-	-
							4,440	11,901	-	11,901	5,950	17,851
							327,233	499,946	-	499,946	249,973	749,919
							-	-	-	-	-	-
							9,063	173,147	-	173,147	86,574	259,721
							-	-	-	-	-	-
							-	-	-	-	-	-
							856	3,373	-	3,373	1,686	5,059
							6,379	48,920	-	48,920	24,460	73,380
							152,717	458,240	-	458,240	229,120	687,360
							23,460	116,087	-	116,087	58,044	174,131
							254	12,984	-	12,984	6,492	19,476
							-	-	-	-	-	-
							15,573	79,756	-	79,756	39,878	119,634
							-	-	-	-	-	-
							-	-	-	-	-	-
							15,015	60,553	-	60,553	30,277	90,830
							-	245	-	245	140	385
							16,321	35,412	-	35,412	20,235	55,647
							-	0	-	70	40	110
							733	4,095	-	4,095	2,340	6,435
							7,512	36,029	-	36,029	20,588	56,617
							19,887	32,762	-	32,762	18,721	51,484
							2,000	17,155	-	17,155	9,803	26,958
							174,796	1,304,610	-	1,304,610	745,492	2,050,102
							-	942	-	942	538	1,480
							170	3,833	-	3,833	2,190	6,023
							10,051	50,667	-	50,667	28,953	79,620
							-	9,497	-	9,497	6,331	15,828
							-	-	-	-	-	-
							5,222	38,229	-	38,229	25,486	63,716
							1,845	3,192	-	3,192	2,128	5,320
							10	6,629	-	6,629	4,419	11,048
							5,720	35,401	-	35,401	23,601	59,002
							-	-	-	-	-	-
							18,046	74,700	-	74,700	49,800	124,500
							3,930	13,123	-	13,123	8,748	21,871

New York Department of Financial Services
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Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits				Estimate of	
							Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Cumulative Incurred in 12 Months
							273	542	-	542	361	903
							-	642	-	642	428	1,070
							-	350	-	350	233	583
							17,563	160,684	-	160,684	107,122	267,806
							47,093	174,702	-	174,702	116,468	291,170
							654	1,565	-	1,565	1,043	2,608
							15	471	-	471	377	848
							17,623	50,870	-	50,870	40,696	91,565
							6,360	9,398	-	9,398	7,518	16,916
							2,035	19,792	-	19,792	15,834	35,626
							-	-	-	-	-	-
							1,200	4,651	-	4,651	3,721	8,373
							54,182	122,832	-	122,832	98,266	221,098
							22,181	85,395	-	85,395	68,316	153,712
							33,779	33,779	-	33,779	27,023	60,803
							9,319	22,335	-	22,335	17,868	40,203
							18,139	29,190	-	29,190	23,352	52,543
							-	-	-	-	-	-
							1,299	1,299	-	1,299	1,040	2,339
							-	-	-	-	-	-
							3,726	3,726	-	3,726	2,981	6,706
							-	-	-	-	-	-
							-	-	-	-	-	-
							2,735	9,494	-	9,494	9,494	18,988
							-	-	-	-	-	-
							1,808	32,985	-	32,985	32,985	65,970
							683	722	-	722	722	1,444
							144,409	148,468	-	148,468	148,468	296,935
							225	603	-	603	603	1,206
							250	250	-	250	250	500
							3,621	3,621	-	3,621	3,621	7,242
							-	-	-	-	-	-
							-	377	-	377	377	754
							689	689	-	689	689	1,378
							18,695	25,195	-	25,195	25,195	50,389
							38,808	79,227	-	79,227	79,227	158,455
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							1,372	1,372	-	1,372	1,830	3,202
							11,353	11,353	-	11,353	15,137	26,490
							-	-	-	-	-	-
							101,778	103,802	-	103,802	138,403	242,206
							1,410	1,410	-	1,410	1,880	3,291
							-	-	-	-	-	-
							16,701	16,701	-	16,701	22,268	38,968
							19,639	19,769	-	19,769	26,358	46,127
							-	-	-	-	-	-
							5,760	5,760	-	5,760	7,680	13,440
							-	-	-	-	-	-
							317	317	-	317	423	740
							1,284	1,284	-	1,284	1,712	2,996
							74,443	78,908	-	78,908	105,210	184,118
							-	-	-	-	-	-
							1,896	1,896	-	1,896	3,792	5,688
							-	-	-	-	-	-
							61	101	-	101	201	302
							-	-	-	-	-	-
							993	993	-	993	1,986	2,979
							1,316	1,316	-	1,316	2,631	3,947
							125	125	-	125	250	375
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							3,739	3,739	-	3,739	7,477	11,216
							1,439	1,439	-	1,439	2,879	4,318
							-	-	-	-	-	-
							1,600	1,600	-	1,600	3,200	4,800
							-	-	-	-	-	-

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Participant Profile
As of June 30, 2019

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

Exhibit 8

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

Administrative expense details provided by MIF

New York Department of Financial Services
Benefit Payments Per Living Participant by Quarter
By Category
As of June 30, 2019

Payments Per Participant Summary

	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2*	2017Q3*	2018Q3	2018Q4	2019Q1	2019Q2	Four Quarters Prior to 2017Q2	Most Recent Four Quarters	% Change
Payments in Quarter	\$ 4,703,249	\$ 5,435,722	\$ 5,087,847	\$ 5,873,047			\$ 9,255,490	\$ 10,728,664	\$ 9,759,227	\$ 10,604,679	\$ 21,099,865	\$ 40,348,061	91.2%
Number of Living Participants	400	422	437	455			556	576	595	619			
Average Payments Per Living Participant**	\$ 11,758	\$ 12,881	\$ 11,643	\$ 12,908			\$ 16,647	\$ 18,626	\$ 16,402	\$ 17,132	\$ 12,310	\$ 17,199	39.7%
Average Payments per Participant													
Medical Treatment	\$ 628	\$ 760	\$ 562	\$ 646			\$ 767	\$ 967	\$ 1,038	\$ 951	649	931	43.4%
Hospital Based Care	1,024	898	1,242	1,217			786	793	671	617	1,095	717	-34.6%
Surgical Care	35	108	51	69			285	238	195	219	66	234	257.1%
Nursing Care	6,005	7,036	5,783	5,996			9,289	9,667	8,755	9,332	6,205	9,261	49.2%
Dental Care	24	29	29	21			20	14	20	19	25	19	-27.3%
Rehabilitation Care	725	708	613	613			484	586	470	522	665	516	-22.5%
Custodial Care	546	671	729	685			1,432	1,301	1,289	1,408	658	1,357	106.4%
Durable Med Equip	435	527	430	794			1,238	1,126	671	847	547	971	77.6%
Other Health Care Costs	31	37	22	20			626	1,013	725	709	27	768	2702.5%
Home Modification†	989	481	563	800			633	1,170	1,114	822	708	935	32.0%
Vehicle Modifications†	144	197	52	188			65	40	2	27	145	34	-77.0%
Prescription and Non-Prescriptive Drugs†	1,147	1,357	1,543	1,828			918	1,528	1,369	1,535	1,469	1,337	-9.0%
Assistive Technology†	1	-	-	-			20	80	32	30	0	40	12840.1%
Other Payments†	25	70	24	31			84	102	51	92	37	82	119.5%

Source: MIF data provided by Alicare/PCG.

*Payments from 2017Q2 and 2017Q3 excluded due to volatility as program changes were implemented

**Payments calculated on a per living participant basis, not per participant receiving payments

†Categories not affected by Fair Health rates (as provided by MIF administration)

