

Report to the New York Department of Financial Services
New York State Medical Indemnity Fund
3rd Quarter 2018 Actuarial Analysis
As of September 30, 2018

January 2018



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

3rd Quarter 2018 Actuarial Analysis

As of September 30, 2018

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 September 30, 2018.

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

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

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

Executive Summary

Based on our review of available information regarding the New York State Medical Indemnity Fund as of September 30, 2018, Pinnacle has arrived at a number of key conclusions:

- As of September 30, 2018, the Fund has accepted 565 participants (556 living) with expected future benefit payments of approximately \$766.6 million and future administrative expenses of \$116.4 million, assuming a discount rate of 2.5%. With a Fund balance as of September 30, 2018 of approximately \$260.2 million, this results in an unfunded liability for the Fund of approximately \$622.9 million.
 - Total future lifetime benefits for the 556 living Fund participants without discounting is estimated to be \$1.964 billion. See Exhibit 2, Page 2.
 - The current present value of future benefit payments of \$766.6 million does not consider any additional enrollees that may be admitted to the Fund in the future.
 - Prior to the impact of legislation signed on December 31 of 2016, each new participant admitted to the Fund after June 30, 2017 was expected to increase the Fund's future benefits payment liabilities by \$3.35 million on a nominal basis, or a present value of \$1.32 million, increasing at approximately the medical inflation rate of 3.5% annually from March 31, 2017.
 - 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. For new participants admitted during this period, a priori estimates of future lifetime benefit payment liabilities increased to \$3.62 million on a nominal basis or a present value of \$1.52 million. These liabilities vary depending on the amount of an individual participant's benefits that are paid during the period of higher reimbursement rates. As more experience has emerged, we have varied these severities based on actual benefit payments. See Exhibit 6, Page 2 for more detail.
 - Prior to the beginning of the fiscal year, the Fund was expected to have approximately ninety-two (92.02) additional participants accepted between March 31, 2018 and March 31, 2019.

- There were nineteen (19) new participants to the Fund in the second quarter of fiscal year 2018-19, approximately four (4) less than expected for this period at the beginning of the fiscal year. This difference is despite updated participant estimates evaluated at March 31, 2018 for our previous report. Prior to this quarter, new participant counts per quarter have varied between eleven (11) and twenty-eight (28) 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 second quarter of the 2018-19 fiscal year (7/1/18-9/30/18) as of 9/30/18 were \$9.255 million. This amount is \$1.760 million lower than expected at the prior quarterly analysis. Cumulative benefit payments thus far in the 2018-19 fiscal year total \$17.015 million. Based on modeled severities and an expected 46.01 additional participants, expected benefit payments in the remaining half of the 2018-19 fiscal year are \$23.086 million. Estimated total benefit payments for the 2018-19 fiscal year (4/1/18 – 3/31/19) are therefore \$40.101 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 performed by Public Consulting Group (PCG) instead of Alicare. This change decreases the administrative expenses of the Fund on a per month per member basis. Based on information from the Department, at the March 31, 2018 analysis we projected that \$5.036 million would be spent in administrative costs for the 2018-19 fiscal year. This number is likely to vary as it is based on expected, not actual, participant counts and it did not contemplate the change in enrollment services.
- 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 September 30, 2018, twenty-five (25) participants have received more than \$1 million in benefit payments, with seven (7) of these participants receiving more than \$2 million in benefit payments. Based on current annual severities by individual member, we expect seven (7) 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 the delivery admission.”² These injuries must result in a physical impairment, a developmental disability, or both.

Benefits provided by the Fund include:

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

The New York State Department of Financial Services (NYS DFS) serves as the administrator of the Fund. For the first year of the MIF's operations, Sedgwick CMS served as the Fund's third party administrators (TPA). For the second year of operations, they were replaced by Alicare. As of September 1, 2017, claims are now handled by Public Consulting Group 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.

¹ Provided by NY DFS

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

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

Data, Methods & Assumptions

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

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.

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 and 2017 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 6.

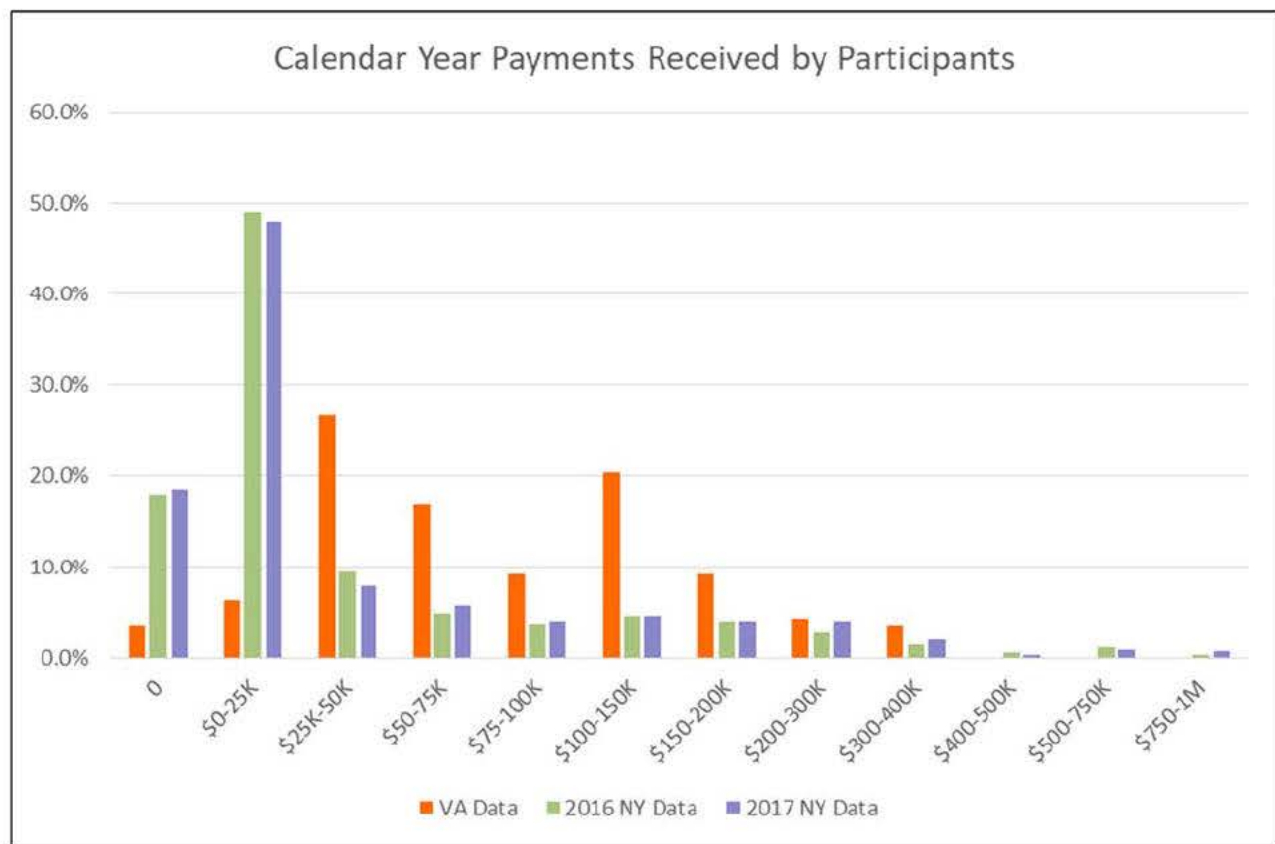


Chart 1: Calendar Year Payments Received by Participants

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. 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 and eight participants in 2017 with annual benefit payments totaling over \$400,000. Virginia's birth fund has no participants that breached this threshold. Admittedly, there are sample size issues, but will this phenomenon persist?

To address the first issue, we analyzed the 458 participants that had been in the Fund for more than one year. We found that of these participants, 8% showed \$0 in benefit payments as of March 31, 2018. Approximately 3% of participants showed only prescription drug payments. Of the remaining 406 participants, 397 participants (or 98%) had a payment within three years of joining the Fund. We also grouped participants based on number of years in the Fund and found that approximately 92% of participants in all groups have had payments:

<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	312	287	92.0%
2 years or longer	403	374	92.8%
Longer than 1 year	458	420	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 8% of Fund participants will not receive any benefit payments over their lifetimes. Hence while 18% of the participants in the graphs above showed \$0 in payments, we expect that over the long run only 8% of participants will receive \$0 in benefit payments.

The second issue, a higher number of participants with less than \$25K in annual payments, appears to 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.”³ 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); about 98% of members with one of these two conditions received less than \$25,000 in benefit payments in 2017. This does not completely explain the low severities as only 11.5% of Fund participants have one of these diagnoses. However, physical-only or mental-only disabilities classified within other injury categories may also be contributing to the low severities. For example, all fourteen members with a diagnosis of hemiplegia received less than \$25,000 each in benefit payments during calendar year 2017. We do not have the detailed diagnosis information to further explore this hypothesis.

Over the long term, we show that over 50% 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	312	175	56.1%
2 years or longer	403	220	54.6%
Longer than 1 year	458	238	52.0%

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

The answer to this second issue also comes with a caveat. Benefit payments shown on a per-participant basis do not yet include prescription/non-prescription drug payments currently handled in bulk by Fund vendors. Prior to changing claims handlers to PCG, approximately 75% of prescription/non-prescription drug costs were handled in bulk, but schedules were provided to allocate these costs on a per-participant basis. In the fourth quarter of the 2017-18 policy period, over 90% of

³ From vabirthinjury.com/eligibility-benefits-claims

prescription/non-prescription drug costs were handled in bulk but we have not received vendor schedules. We are working with PCG to obtain this data for future analyses.

The phenomenon mentioned in the third issue, participants with very large annual payments, has indeed persisted since 2016. In calendar year 2017, eight participants received more than \$400K in benefit payments. Over fiscal year 2017, thirteen participants in the Fund for longer than one year received over \$400,000 in benefit payments. Taking a long-term view, five of these participants show an average annual benefit cost of over \$400,000 per year of membership in the Fund. These numbers also do not yet include prescription/non-prescription drug payments handled in bulk by Fund vendors.

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 September 30, 2018, there are five hundred sixty-five (565) participants that have qualified for the Program as of this date; five hundred fifty-six (556) were still living as of September 30, 2018. This information is summarized in Exhibit 2.

There were nineteen (19) new participants to the Fund in the second quarter of fiscal 2018, approximately four (4) fewer than expected for the quarter. The Fund has averaged fifteen (15) new

participants per quarter over the past four quarters, in contrast to twenty (20) new participants per quarter for the four quarters prior to that. The reason for this drop is not clear, particularly as the legislation signed on December 31, 2016 expanded Fund participation to include non-hospital births.

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 remains at about 8.6 which is approximately four years older than the age of a Virginia Birth Fund participant at admission.

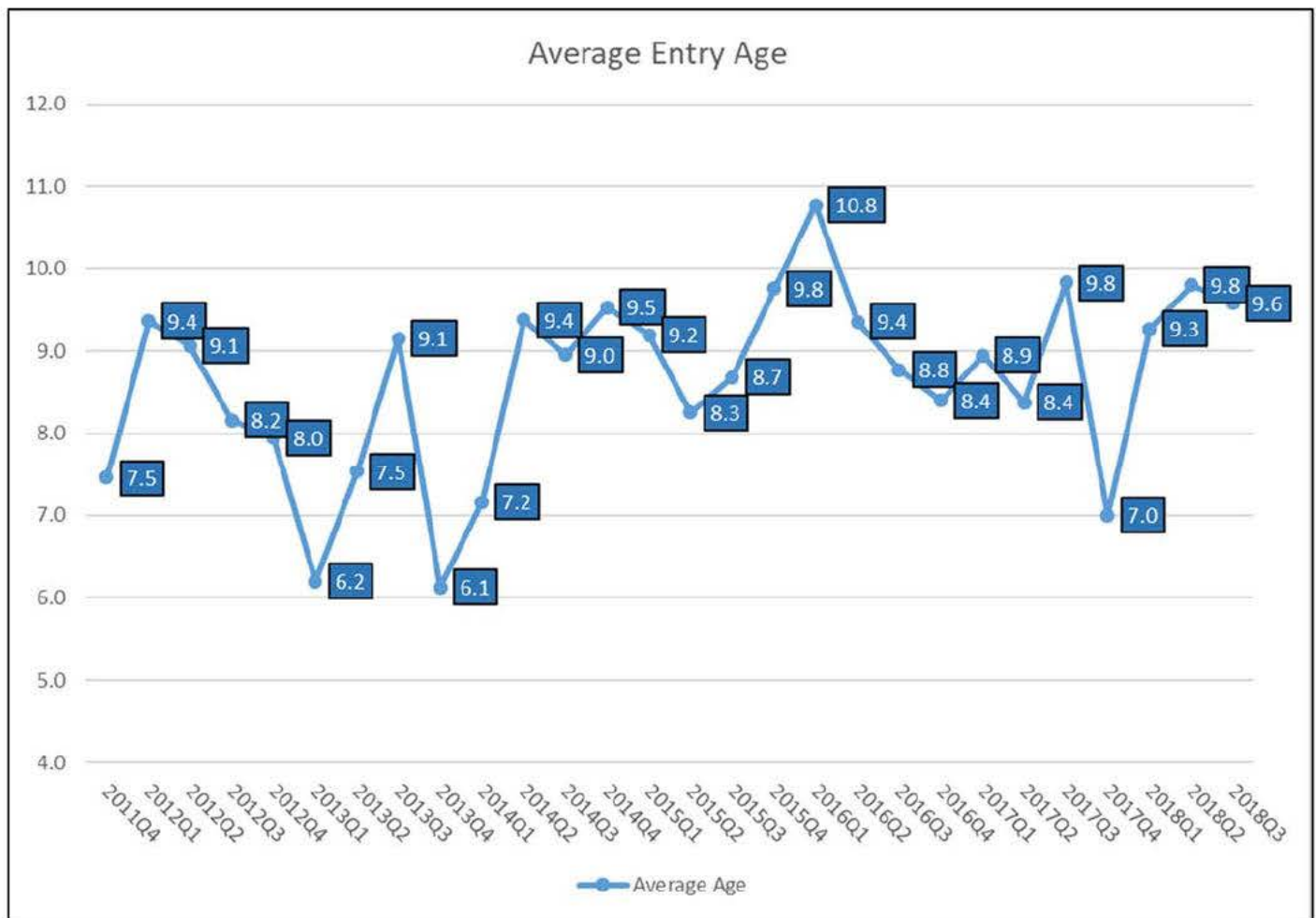


Chart 4: Average Entry Age of Fund Participants

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 September 30, 2018, the Fund has experienced the death of only nine (9) of its participants. Furthermore, only seventeen (17) Fund participants were admitted prior to the age of three. The following graph compares the age of current participants with the expected age distribution based on the Virginia Birth Fund data.

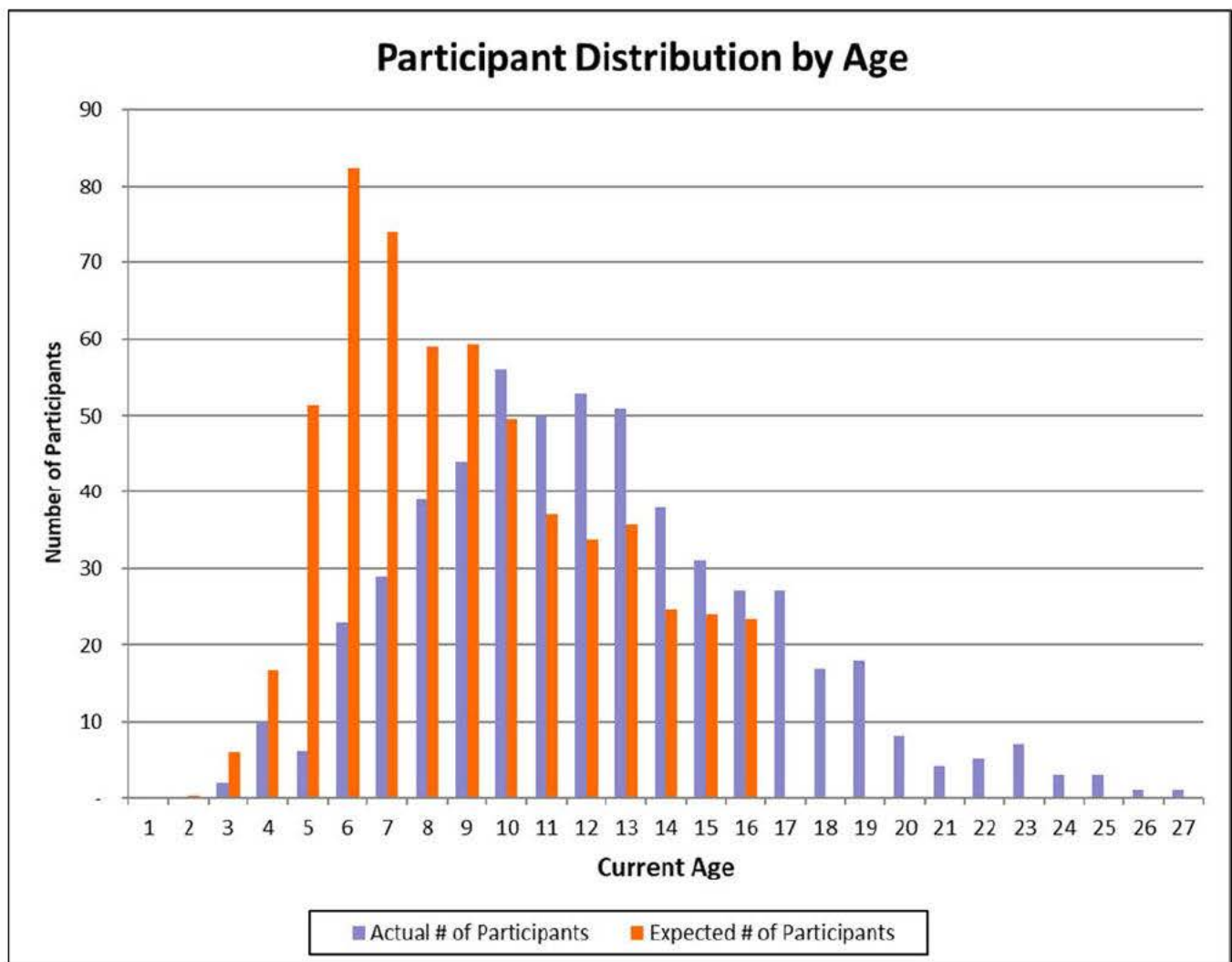


Chart 5: Age Distribution of Fund Participants

Due to the low number of Fund participant deaths (only 1.6% of admitted participants are deceased), we do not yet have enough credible data to compare Fund participant life expectancies with Virginia life expectancies. 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. 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.

These ultimate benefit amounts can be compared to the a priori benefit estimates (adjusted for the legislative benefit payment change) allocated to future payment quarter based on the benefits payment patterns described previously. To state future payments on a discounted basis, a discount rate of 2.5% was used. This is based on discount rates for other medical professional liability insurance programs in New York. Prior to the recent legislative change, average lifetime benefit payments were estimated to average \$3.35 million per participant on a nominal basis and \$1.32 million on a discounted basis using a 2.5% discount rate. This amount increases annually to account for the medical inflation rate of 3.5%. For new participants admitted subsequent to the law change, an a priori estimate of future lifetime benefits payment liabilities increased to an average of \$3.62 million on a nominal basis or a present value of \$1.52 million. These liabilities will vary depending on the amount of an individual participant's benefits that are paid during the period of higher reimbursement rates. For the March 31, 2018 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 556 living admitted Fund participants will ultimately receive benefit payments on the order of \$2.067 billion. Adjusting for the time value of money at a 2.5% discount rate results in a present value for these benefits of \$869.0 million. See Exhibit 5, Pages 3 and 6 for more detail on these numbers.

Actual benefit payments in the second quarter of the 2018-19 fiscal year were \$9.255 million. Cumulative benefit payments thus far in the 2018-19 fiscal year total \$17.015 million. Based on modeled severities and an expected 46.01 additional participants, expected benefit payments in the remaining half of the 2018-19 fiscal year are \$23.086 million. Estimated total benefit payments for the 2018-19 fiscal year (4/1/18 – 3/31/19) are therefore \$40.101 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 \$42.092 for fiscal year 2018-19 in the prior analysis is due to

benefit payments that were lower than our expected estimate as of the June 30, 2018 analysis in the last three months as well as fewer than expected participants added in the last three months. We are continuing to monitor our estimation methodology closely as it is quite sensitive to several key assumptions.

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

Amount of Benefits Paid

Based on payment data provided by PCG, \$9.255 million has been paid to Fund participants during the second quarter of the 2018-19 fiscal year (7/1/18 – 9/30/18). These payments are \$1.760 million lower than the expected benefit payments as of the June 30, 2018 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”⁴ 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 disability⁵. 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 23% of the Fund’s participants and 28% of the Fund’s payments (see Exhibit 1, Page 2), this distinction could be impacting the Fund’s divergence from Virginia’s experience.

⁴ From vabirthinjury.com/eligibility-benefits-claims

⁵ <https://www.cdc.gov/ncbddd/cp/data.html#references>

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. 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 9/30/18) grouped into the following categories:

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

Our analysis suggests 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.

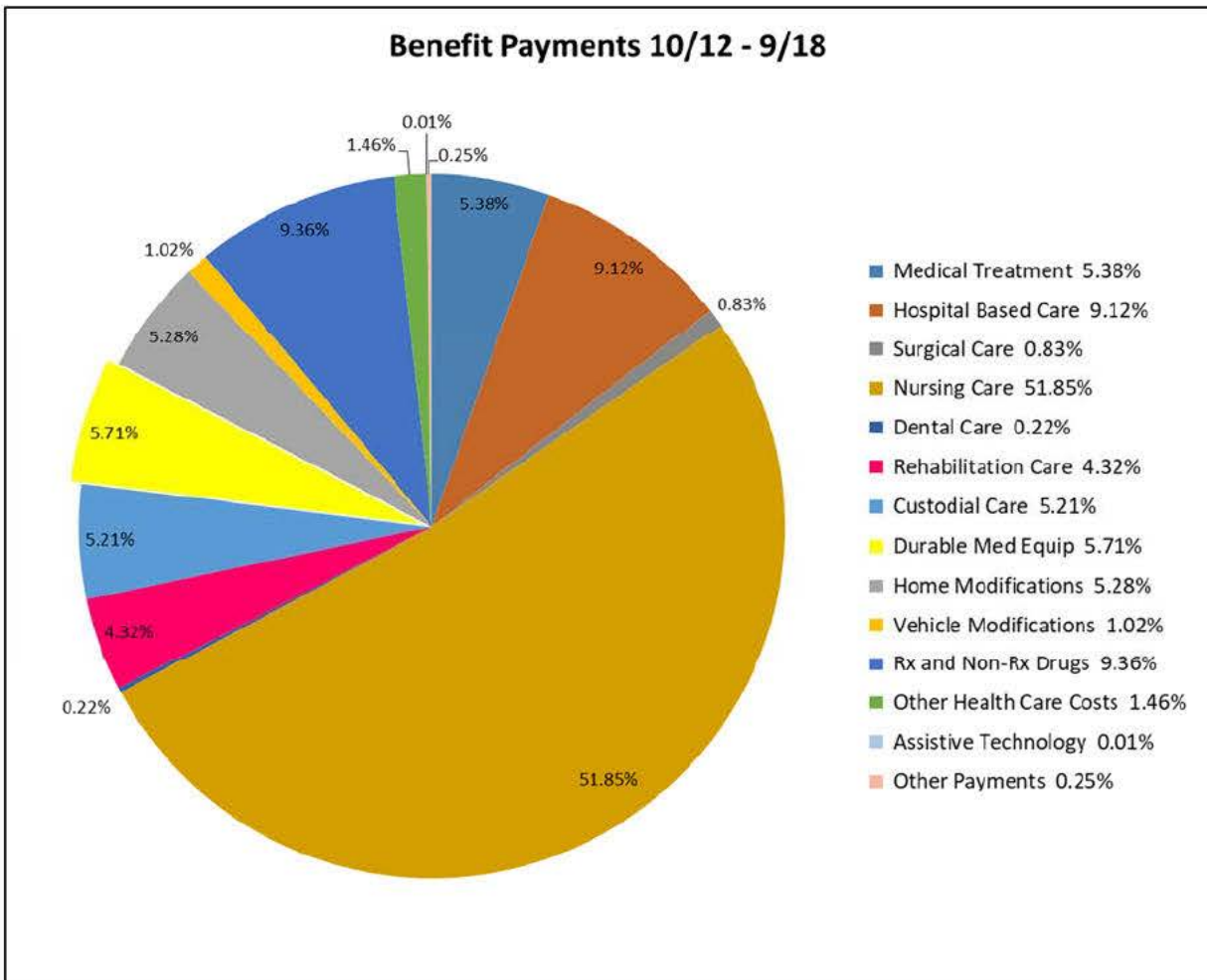


Chart 6: Benefit Payments by Category

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 72% of total benefit payments.

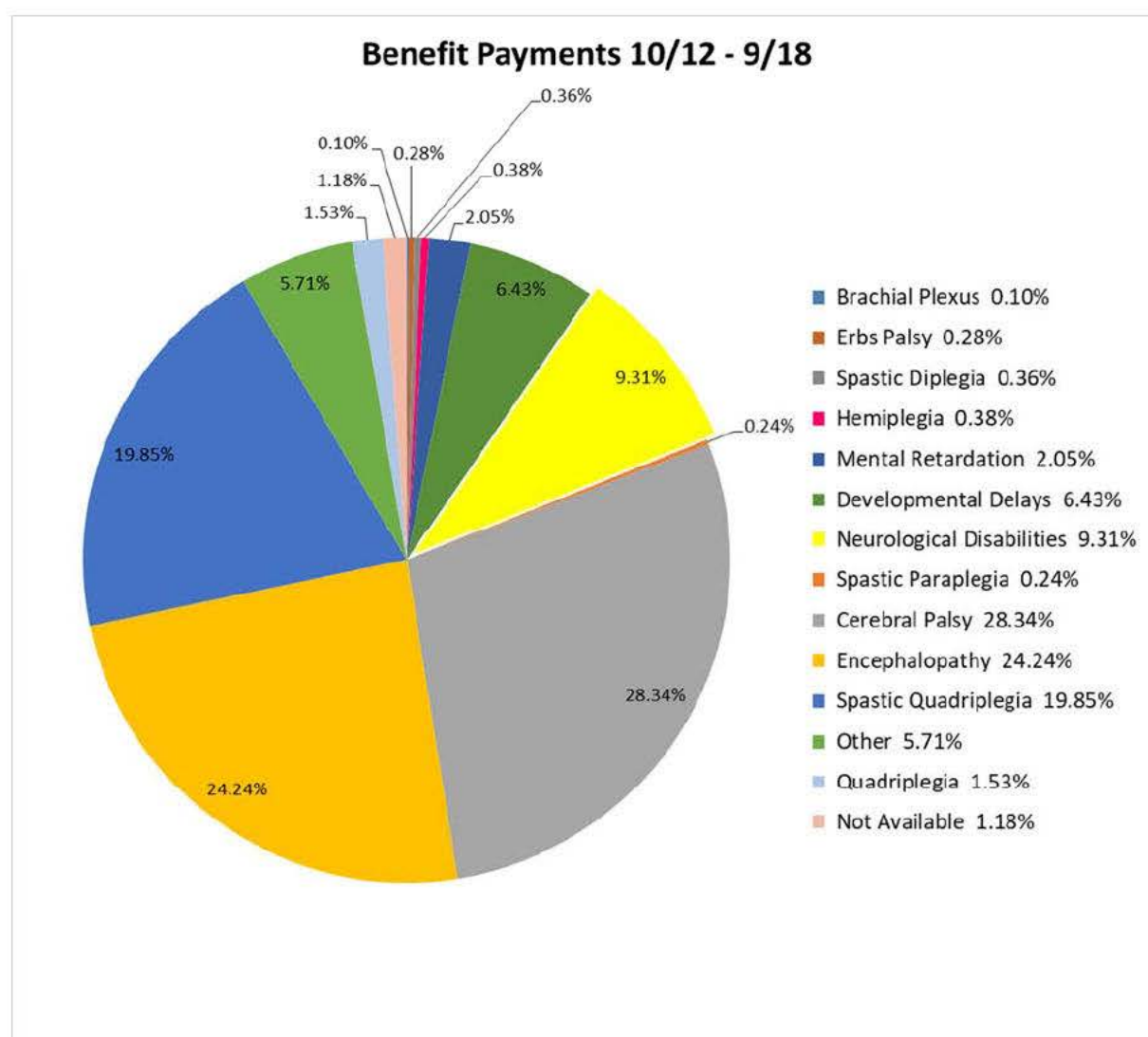


Chart 7: Benefit Payments by Injury Type

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.

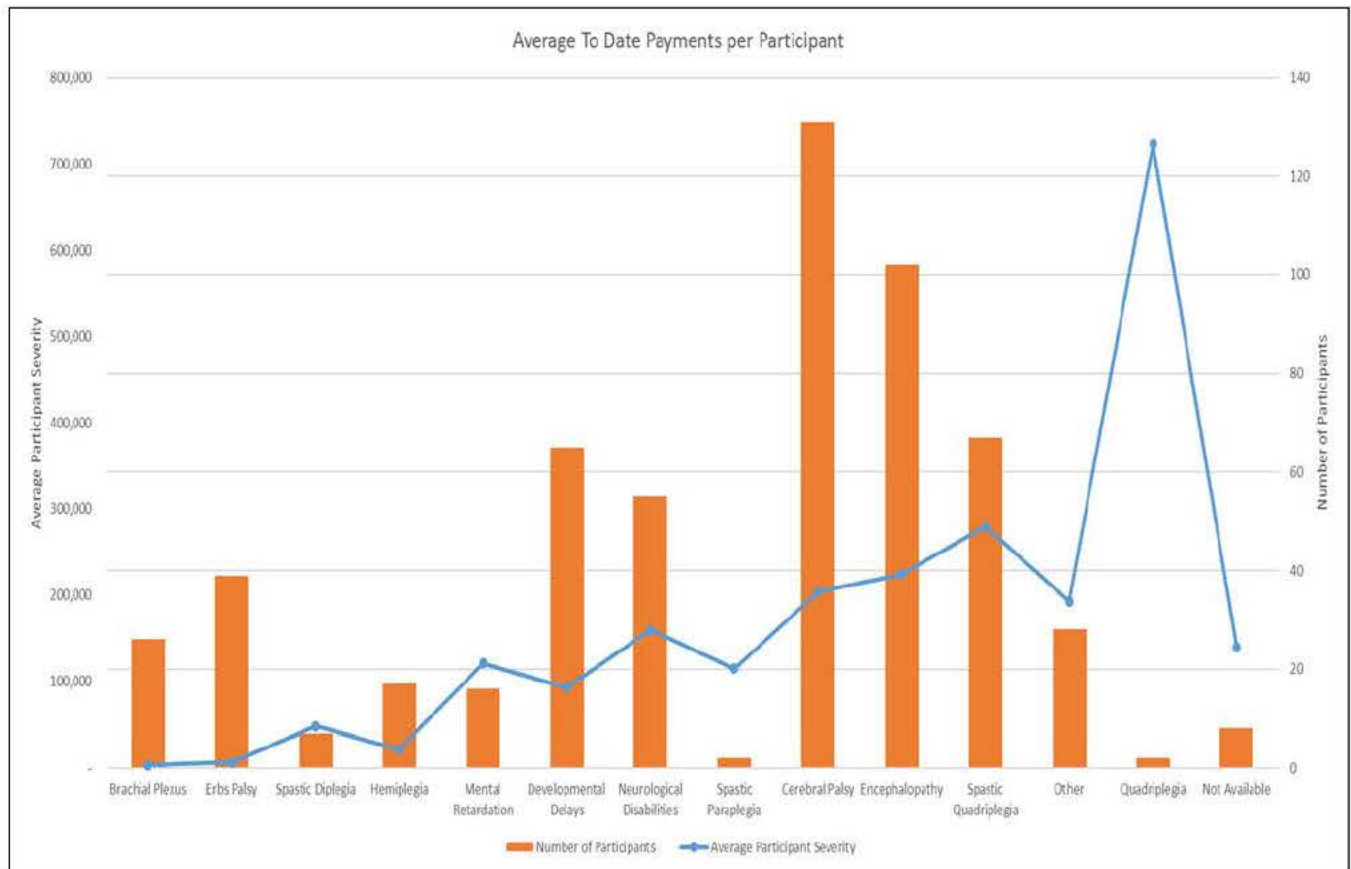


Chart 8: Average To Date Payments per Participant

Participants with injury types of Cerebral Palsy, Encephalopathy or Spastic Quadriplegia comprise approximately 53% of the total participants, but account for approximately 72% of total payments, resulting in relatively large average payments. Conversely, participants with injury types of Brachial Plexus, Erb’s Palsy, Spastic Diplegia, Hemiplegia, Mental Retardation, Developmental Delays or Neurological Disabilities have relatively low average payments and comprise approximately 40% of the total participants, but account for only 19% of total payments. The large number of participants in the Developmental Delays and Neurological Disabilities categories with relatively low benefit payments are also noteworthy.

Inflationary Patterns of Types of Services

It is far too early in the life of the Fund to provide any credible conclusions regarding inflationary patterns 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:

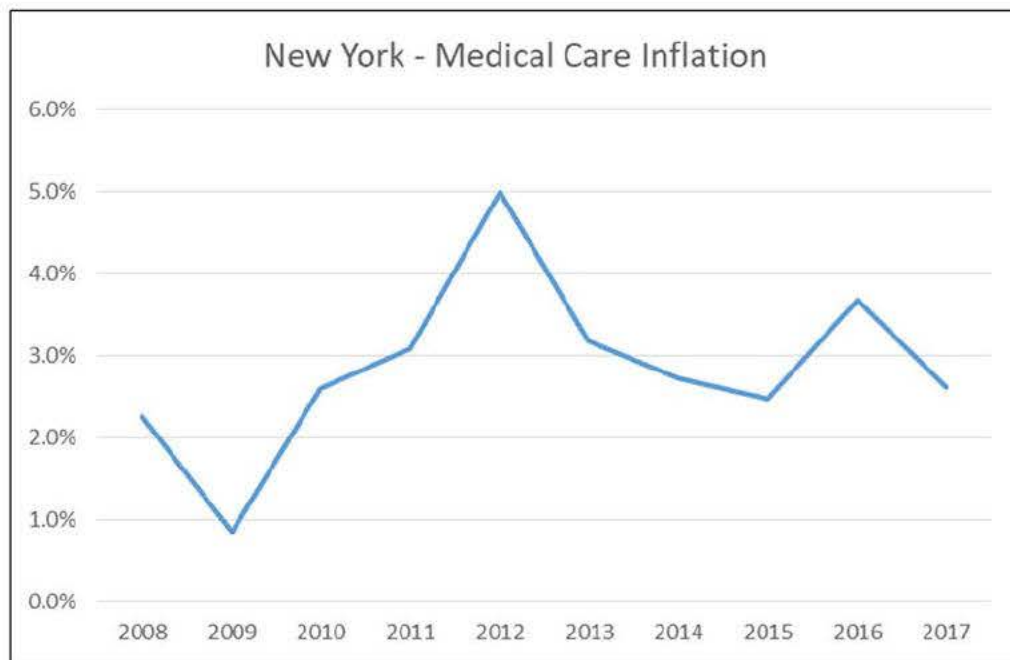


Chart 9: Medical Care Inflation in the State of New York

Average inflation over the past five years is 2.9%, similar to the 3.5% inflationary rate we contemplate for the Fund's benefit payments. 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.

With this change in claims administration, we expect remaining administrative expenses for fiscal 2018-19 of \$2.664 million (see Income Statement on Exhibit 2, Page 1).

The Fund has made positive strides toward reducing 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. At the beginning of the fiscal year (March 31, 2018), we estimated \$5.036 million in administrative expenses during the upcoming 2018-2019 fiscal year. Actual administrative expenses are now expected to be lower than this estimate due to fewer new participants than expected and the recent changes to the Fund's administration programs.

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. Approximately 65% of Fund participants admitted in the past four quarters rely on Medicaid, and currently 65% of all Fund participants rely on Medicaid. As shown below, average annual payments relative to time in the Fund does not differ much between members with and without insurance.

	<u>Participant Years</u>	<u>Paid Benefits</u>	<u>Total Severity</u>
With Insurance	751.75	31,576,004	42,003
Without Insurance	1,293.75	63,255,385	48,893

Table 10: Participant Years of Participation and Paid Benefits, with and without Insurance

Investment Earnings

The Fund earned \$2,272,836 of investment income during the period from 4/1/17 through 3/31/18. Over that period, we estimate the Fund's average balance to be \$222,685,734 indicating a 1.0% investment return on the Fund balance. This is in contrast to the 2.5% discount rate contemplated by our analysis based on our review of other medical professional liability programs in the state of New York. We have not had the opportunity to review further information regarding the Fund's investment returns on the Fund's invested assets at this time. We hope that more information will be provided in upcoming quarterly reports. Building up investment income on the Fund's balance will be essential to the Fund's ongoing financial strength as participants continue to enter the Fund and calendar year benefit payments continue to grow as the Fund moves toward a steady state over the next twenty or more years.

Distribution & Use

This Report has been prepared for the 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.

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, 2018, 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.

INDEX OF EXHIBITS

<i>Exhibit</i>	<i>Description</i>
1	Fund Payments by Benefits and Injury Categories
2	Projected Balance Sheets and Income Statements
3	Actual vs. 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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of September 30, 2018
Fund Payments by Benefits Category

Exhibit 1
Page 1

Benefit Category	2018Q3	2018Q2	FY 17/18	FY 16/17	FY 15/16	FY 14/15	FY 13/14	FY 12/13	Total	Percent of Total	Virginia Birth Fund	
											Benefit Category	Percent of Total
Medical Treatment	426,656	478,884	1,723,663	1,111,413	868,110	573,589	263,209	35,184	5,480,710	5.38%		
Hospital Based Care	437,007	242,847	2,612,112	1,885,043	2,092,358	1,673,039	300,325	42,922	9,285,653	9.12%	Hospital/Physician	1.33%
Surgical Care	158,562	56,102	244,859	113,032	146,685	101,149	18,896	2,190	841,475	0.83%		
Nursing Care	5,164,468	4,076,231	15,456,991	10,627,012	8,153,130	6,438,280	2,345,151	552,120	52,813,384	51.85%	Nursing	66.05%
Dental Care	11,229	21,663	65,950	43,620	43,956	28,510	8,619	586	224,133	0.22%		
Rehabilitation Care	268,964	209,136	1,032,868	1,135,719	995,410	630,482	62,821	60,191	4,395,592	4.32%	Physical Therapy	2.59%
Custodial Care	796,087	668,456	2,143,798	1,131,480	485,434	69,581	9,248	-	5,304,083	5.21%		
Durable Med Equip	688,081	519,337	1,788,009	945,751	880,138	533,009	416,785	42,169	5,813,279	5.71%	Medical Equipment	1.76%
Home Modifications	352,211	401,555	1,743,688	1,208,614	674,666	700,673	292,218	6,110	5,379,734	5.28%	Housing	11.09%
Vehicle Modifications	35,998	51,170	334,887	249,284	153,585	180,606	37,247	-	1,042,777	1.02%	Vans	5.01%
Prescription and Non-Prescriptive Drugs	510,289	696,922	2,900,007	2,537,792	1,669,450	872,352	281,662	65,176	9,533,651	9.36%	Prescription Drugs	1.01%
Other Health Care Costs	347,793	299,908	693,265	46,590	38,122	43,311	12,976	360	1,482,326	1.46%	All Other	11.15%
Assistive Technology	11,269	-	616	500	1,244	-	-	-	13,629	0.01%		
Other Payments	46,876	37,207	83,211	64,014	14,022	7,404	(4)	8	252,738	0.25%		
Total	9,255,490	7,759,418	30,823,926	21,099,865	16,216,310	11,851,988	4,049,151	807,015	101,863,163	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

Some payments made in 2017Q4 allocated to 2017Q3 to account for September claims payments

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of September 30, 2018
Fund Payments by Injury Category

Exhibit 1
Page 2

Injury Category	2018Q3	2018Q2	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	9,382	6,151	43,110	10,549	11,927	8,466	2,687	-	92,270	0.10%	26	4.60%	3,549	294	1,255
Erbs Palsy	43,887	25,607	95,773	32,885	34,007	25,640	3,617	-	261,416	0.28%	39	6.90%	6,703	537	1,947
Spastic Diplegia	20,398	25,448	113,869	58,214	65,865	53,702	-	-	337,496	0.36%	7	1.24%	48,214	124	10,887
Hemiplegia	59,502	18,269	67,331	86,939	18,250	52,271	53,464	4,331	360,356	0.38%	17	3.01%	21,197	264	5,460
Mental Retardation	90,026	96,834	576,004	433,236	514,888	176,580	32,714	14,964	1,935,247	2.05%	16	2.83%	120,953	257	30,121
Developmental Delays	529,331	409,184	1,507,988	1,251,998	1,265,010	949,237	152,790	389	6,065,926	6.43%	65	11.50%	93,322	984	24,658
Neurological Disabilities	1,053,168	958,169	3,097,854	1,788,924	1,130,909	571,830	169,875	17,260	8,787,989	9.31%	55	9.73%	159,782	808	43,505
Spastic Paraplegia	24,902	14,570	71,800	21,081	39,287	57,729	-	-	229,368	0.24%	2	0.35%	114,684	25	36,699
Cerebral Palsy	2,459,409	1,757,839	8,018,968	5,909,418	4,116,581	3,052,208	1,227,845	212,024	26,754,291	28.34%	131	23.19%	204,231	1,912	55,971
Encephalopathy	2,148,382	1,924,770	6,400,545	4,109,928	3,785,684	3,244,944	1,055,853	209,787	22,879,894	24.24%	102	18.05%	224,313	1,517	60,329
Spastic Quadriplegia	1,761,878	1,401,531	5,917,532	3,839,667	2,999,106	2,096,547	675,214	45,764	18,737,240	19.85%	67	11.86%	279,660	846	88,592
Other	391,301	336,174	1,699,827	892,244	640,451	707,892	492,737	233,864	5,394,490	5.71%	28	4.96%	192,660	411	52,501
Quadriplegia	157,109	68,264	493,110	327,236	272,060	127,694	-	-	1,445,473	1.53%	2	0.35%	722,736	27	214,144
Not Available	44,451	48,607	277,318	351,832	128,354	149,457	46,031	68,632	1,114,682	1.18%	8	1.42%	139,335	183	24,365
Total	8,793,125	7,091,416	28,381,030	19,114,151	15,022,378	11,274,197	3,912,827	807,015	94,396,139		565	100.00%	167,073	8,189	46,109

Notes

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

Note: FY 12/13 includes only 4th quarter 2012 and 1st quarter 2013. MedCare invoices for prescriptions also excluded.

Total Injury Category Severity = Total Payments / Number of Participants

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Future Fund Balances by Fiscal Year (000s) as of September 30, 2018
With 2.50% Discount

Exhibit 2
Page 1

BALANCE SHEET

	Projections as of Fiscal Year-End										
	At 9/30/18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Assets											
Fund Balance	260,192.1	292,624.9	301,682.4	326,513.4	347,967.0	365,583.4	378,775.9	387,266.4	390,561.2	388,442.9	380,652.7
Liabilities											
Future Benefits for Current Participants	766,630.5	819,072.3	927,529.6	1,054,782.0	1,186,778.3	1,323,548.4	1,464,797.1	1,610,694.1	1,760,907.0	1,915,403.6	2,074,343.2
Future Administrative Expenses	116,436.2	127,461.5	148,137.3	169,559.4	191,791.0	214,846.8	238,702.9	263,361.3	288,766.1	314,917.3	333,678.3
Surplus/(Unfunded Liability)	(622,874.7)	(653,908.9)	(773,984.5)	(897,828.1)	(1,030,602.4)	(1,172,811.8)	(1,324,724.1)	(1,486,789.1)	(1,659,111.9)	(1,841,877.9)	(2,027,368.8)

INCOME STATEMENT

	<u>At 9/30/18</u>	<u>2018-19*</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
Initial Fund Balance	260,192.1	292,624.9	301,682.4	326,513.4	347,967.0	365,583.4	378,775.9	387,266.4	390,561.2	388,442.9	380,652.7
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	52,000.0
Investment Income @ 2.50%	6,182.9	6,695.2	7,113.5	7,684.9	8,167.3	8,547.6	8,815.3	8,960.8	8,975.4	8,853.0	8,530.0
Benefit Payments		23,085.7	44,058.3	28,319.4	31,733.9	35,320.4	39,198.7	43,196.9	47,520.1	51,883.1	56,320.3
Administrative Expenses		2,664.4	5,579.4	5,963.2	6,497.4	7,230.5	8,156.5	9,128.0	10,145.9	11,210.6	12,323.0
Final Fund Balance	260,192.1	292,624.9	301,682.4	326,513.4	347,967.0	365,583.4	378,775.9	387,266.4	390,561.2	388,442.9	380,652.7
Change in Fund Balance		32,432.9	9,057.5	24,831.0	21,453.6	17,616.4	13,192.4	8,490.5	3,294.9	(2,118.3)	(7,790.2)
Benefit Payments as % of Initial Fund Balance		8.9%	15.1%	9.4%	9.7%	10.2%	10.7%	11.4%	12.3%	13.3%	14.5%
Number of Participants											
Initial		556	598	681	763	845	925	1,004	1,081	1,158	1,233
Expected New		46	92	92	93	93	93	93	93	92	92
Expected Deceased		4	9	10	11	13	14	15	16	17	18
Final	556	598	681	763	845	925	1,004	1,081	1,158	1,233	1,306

*2018-19 amounts on income statement reflect remainder of fiscal year (from 9/30/18 through 3/1/19)

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 2.5% 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 1.5% rate of deaths for current participants 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 September 30, 2018
Undiscounted

Exhibit 2
Page 2

BALANCE SHEET

	Projections as of Fiscal Year-End										
	<u>At 9/30/18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
<u>Assets</u>											
Fund Balance	260,192.1	286,442.0	288,804.3	306,521.8	320,290.4	329,739.6	334,384.4	334,059.5	328,393.6	317,299.9	300,656.7
<u>Liabilities</u>											
Future Benefits for Current Participants	1,964,231.3	2,138,995.4	2,506,544.6	2,908,919.4	3,340,437.6	3,802,829.9	4,296,327.5	4,823,500.3	5,385,014.9	5,982,158.8	6,616,949.9
Future Administrative Expenses	314,248.0	351,166.2	416,642.4	486,832.1	562,146.4	642,882.5	729,231.5	821,496.2	919,823.5	1,024,447.6	1,085,478.6
<u>Surplus/(Unfunded Liability)</u>	(2,018,287.2)	(2,203,719.6)	(2,634,382.7)	(3,089,229.7)	(3,582,293.5)	(4,115,972.8)	(4,691,174.6)	(5,310,937.0)	(5,976,444.8)	(6,689,306.42)	(7,401,771.81)

INCOME STATEMENT

	<u>At 9/30/18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
Initial Fund Balance		260,192.1	286,442.0	288,804.3	306,521.8	320,290.4	329,739.6	334,384.4	334,059.5	328,393.6	317,299.9
Annual Funding		52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0
Benefit Payments		23,085.7	44,058.3	28,319.4	31,733.9	35,320.4	39,198.7	43,196.9	47,520.1	51,883.1	56,320.3
Administrative Expenses		2,664.4	5,579.4	5,963.2	6,497.4	7,230.5	8,156.5	9,128.0	10,145.9	11,210.6	12,323.0
Final Fund Balance*	260,192.1	286,442.0	288,804.3	306,521.8	320,290.4	329,739.6	334,384.4	334,059.5	328,393.6	317,299.9	300,656.7
Change in Fund Balance		26,249.9	2,362.3	17,717.4	13,768.7	9,449.2	4,644.8	(324.8)	(5,666.0)	(11,093.7)	(16,643.3)
Benefit Payments as % of Initial Fund Balance		8.9%	15.4%	9.8%	10.4%	11.0%	11.9%	12.9%	14.2%	15.8%	17.7%
Number of Participants											
Initial		556	598	681	763	845	925	1,004	1,081	1,158	1,233
Expected New		46	92	92	93	93	93	93	93	92	92
Expected Deceased		4	9	10	11	13	14	15	16	17	18
Final	556	598	681	763	845	925	1,004	1,081	1,158	1,233	1,306

*2018-19 amounts on income statement reflect remainder of fiscal year (from 9/30/18 through 3/1/19)

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 % 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 1.5% rate of deaths for current participants Final = Initial + Expected New - Expected Deceased

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of September 30, 2018
Actual vs. Expected Participant Counts & Benefit Payments

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 to Date	72.00	72.00	-	531.00	531.00	-	30,823,926	30,823,926	30,823,926	0
2nd Qtr 2018	15.00	23.00	8.00	546.00	554.00	8.00	7,759,418	7,759,418	7,759,418	0
3rd Qtr 2018	19.00	23.00	4.00	565.00	577.01	12.01	9,255,490	9,255,490	11,015,974	1,760,485
4th Qtr 2018	-	23.00	-	-	600.01	-	0	11,350,277	11,468,616	118,340
1st Qtr 2019	-	23.00	-	-	623.02	-	0	11,735,379	11,848,491	113,112
Fiscal 2018-19 Total	-	92.02	-	-	623.02	-	17,014,908	40,100,563	42,092,499	1,991,936
Fiscal 2019-20 Total	-	92.33	-	-	715.35	-				
Fiscal 2020-21 Total	-	92.41	-	-	807.76	-				
Fiscal 2021-22 Total	-	92.65	-	-	900.41	-				
Fiscal 2022-23 Total	-	92.83	-	-	993.25	-				
Fiscal 2023-24 Total	-	92.82	-	-	1,086.07	-				
Fiscal 2024-25 Total	-	92.81	-	-	1,178.88	-				
Fiscal 2025-26 Total	-	92.62	-	-	1,271.50	-				
Fiscal 2026-27 Total	-	92.28	-	-	1,363.78	-				
Fiscal 2027-28 Total	-	91.93	-	-	1,455.72	-				

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
Incremental Average Payments per Participant by Admittance Quarter
As of September 30, 2018

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Admittance Quarter	Living Participants	Incremental Severity per Participant by Participation Quarter															
		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	25	1,238	5,308	8,218	9,212	13,432	8,895	14,015	11,214	10,894	13,081	10,187	10,614	18,633	9,634	8,239	14,718
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	
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		
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			
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				
2016Q1	18	12	931	10,298	9,142	9,815	12,341	14,723	8,422	13,953	7,506	13,385					
2016Q2	35	290	2,039	4,599	7,550	5,772	11,891	7,051	15,321	23,381	19,189						
2016Q3	22	-	4,303	9,321	8,150	9,762	7,706	8,976	7,065	9,392							
2016Q4	14	-	11,232	11,240	18,161	12,826	23,382	11,326	27,431								
2017Q1	19	-	6,444	9,167	24,862	12,653	17,038	10,317									
2017Q2	28	340	5,987	6,603	13,511	11,404	15,585										
2017Q3	17	44	1,820	5,189	10,466	10,661											
2017Q4	11	83	1,217	24,666	21,320												
2018Q1	15	-	114	5,951													
2018Q2	15	-	1,768														
2018Q3	19	-															
Total	556																

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

New York Department of Financial Services
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Incremental Average Payments per Participant by Admittance Quarter
As of September 30, 2018

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Admittance Quarter	Living	Incremental Severity per Participant by Participation Quarter											
	Participants	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28
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
2012Q1	11	732	753	1,306	3,692	5,932	9,553	12,852	2,766	14,592	55,240	3,844	
2012Q2	15	25,875	23,286	22,464	25,066	29,353	28,463	23,256	47,581	34,446	29,018		
2012Q3	25	12,872	12,306	9,536	12,574	15,561	10,479	20,311	16,598	13,262			
2012Q4	38	23,856	27,316	46,825	40,156	20,090	40,543	20,434	45,752				
2013Q1	5	26,411	31,833	35,052	26,082	32,230	44,378	20,788					
2013Q2	30	9,517	8,214	4,678	12,809	8,178	9,627						
2013Q3	26	5,000	8,989	5,455	4,491	6,246							
2013Q4	8	11,548	11,407	13,560	6,748								
2014Q1	17	27,121	16,497	25,539									
2014Q2	25	8,951	12,525										
2014Q3	20	19,460											
2014Q4	19												
2015Q1	26												
2015Q2	31												
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												
Total	556												

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

New York Department of Financial Services
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Cumulative Average Payments per Participant by Admittance Quarter
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Admittance Quarter	Living Participants	Cumulative Severity by Fund Participation Quarter															
		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	25	1,238	6,546	14,764	23,975	37,407	46,303	60,317	71,531	82,425	95,506	105,693	116,307	134,940	144,573	152,813	167,530
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	
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		
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			
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				
2016Q1	18	12	942	11,240	20,382	30,198	42,538	57,262	65,684	79,637	87,143	100,527					
2016Q2	35	290	2,329	6,928	14,477	20,249	32,140	39,191	54,512	77,893	97,081						
2016Q3	22	-	4,303	13,624	21,774	31,536	39,242	48,218	55,283	64,676							
2016Q4	14	-	11,232	22,473	40,633	53,460	76,841	88,167	115,599								
2017Q1	19	-	6,444	15,611	40,473	53,126	70,164	80,481									
2017Q2	28	340	6,326	12,929	26,440	37,843	53,429										
2017Q3	17	44	1,864	7,053	17,520	28,181											
2017Q4	11	83	1,299	25,965	47,285												
2018Q1	15	-	114	6,065													
2018Q2	15	-	1,768														
2018Q3	19	-															
Total	556																

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
Cumulative Average Payments per Participant by Admittance Quarter
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<u>Admittance</u> <u>Quarter</u>	<u>Living</u> <u>Participants</u>	<u>Q17</u>	<u>Q18</u>	<u>Q19</u>	<u>Q20</u>	<u>Q21</u>	<u>Q22</u>	<u>Q23</u>	<u>Q24</u>	<u>Q25</u>	<u>Q26</u>	<u>Q27</u>	<u>Q28</u>
2011Q4	11	82,060	84,674	89,190	93,743	98,814	104,246	110,595	116,028	121,196	134,317	144,037	-
2012Q1	11	38,234	38,987	40,293	43,985	49,917	59,470	72,322	75,087	89,679	144,919	148,763	
2012Q2	15	314,908	338,195	360,658	385,724	415,077	443,540	466,797	514,378	548,823	577,841		
2012Q3	25	152,339	164,644	174,180	186,754	202,315	212,794	233,104	249,702	262,964			
2012Q4	38	363,000	390,316	437,141	477,297	497,387	537,930	558,364	604,116				
2013Q1	5	324,486	356,319	391,371	417,453	449,684	494,062	514,849					
2013Q2	30	89,851	98,064	102,742	115,552	123,729	133,356						
2013Q3	26	173,874	182,862	188,317	192,809	199,054							
2013Q4	8	137,572	148,979	162,539	169,287								
2014Q1	17	290,558	307,055	332,594									
2014Q2	25	176,481	189,006										
2014Q3	20	295,036											
2014Q4	19												
2015Q1	26												
2015Q2	31												
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												
Total	556												

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

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Quarterly Analysis of New York Medical Indemnity Fund
Incremental Benefits Payments by Admittance Quarter
As of September 30, 2018

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Admittance	Living	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
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	25	30,945	132,707	205,442	230,289	335,796	222,383	350,374	280,346	272,353	327,022	254,665	265,346	465,824	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	
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		
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			
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				
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	240,923					
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,249	818,321	671,599						
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	206,635							
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	158,566	384,037								
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	196,024									
2017Q2	28	9,506	167,627	184,879	378,303	319,302	436,388										
2017Q3	17	750	30,939	88,216	177,929	181,238											
2017Q4	11	910	13,384	271,321	234,524												
2018Q1	15	-	1,706	89,268													
2018Q2	15	-	26,518														
2018Q3	19	-															
Total	556																

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

New York Department of Financial Services
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Incremental Benefits Payments by Admittance Quarter
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Admittance Quarter	Living Participants	Incremental Benefits Paid by Fund Participation Quarter												Total
		Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	
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	1,682,712
2012Q1	11	8,050	8,287	14,368	40,610	65,249	105,081	141,372	30,423	160,512	607,638	42,285		1,636,396
2012Q2	15	388,125	349,296	336,954	375,984	440,301	426,941	348,845	713,715	516,684	435,265			8,667,612
2012Q3	25	321,808	307,643	238,399	314,347	389,016	261,971	507,772	414,951	331,539				6,574,100
2012Q4	38	906,524	1,038,009	1,779,355	1,525,926	763,402	1,540,636	776,503	1,738,563					22,956,397
2013Q1	5	132,056	159,165	175,258	130,412	161,152	221,890	103,938						2,574,247
2013Q2	30	285,507	246,411	140,344	384,275	245,332	288,796							4,000,673
2013Q3	26	129,991	233,702	141,831	116,773	162,384								5,175,413
2013Q4	8	92,384	91,257	108,478	53,984									1,354,293
2014Q1	17	461,052	280,450	434,155										5,654,094
2014Q2	25	223,774	313,120											4,725,152
2014Q3	20	389,194												5,900,724
2014Q4	19													3,740,687
2015Q1	26													3,900,504
2015Q2	31													7,005,230
2015Q3	16													2,026,282
2015Q4	20													2,386,561
2016Q1	18													1,809,493
2016Q2	35													3,397,852
2016Q3	22													1,422,862
2016Q4	14													1,618,380
2017Q1	19													1,529,136
2017Q2	28													1,496,005
2017Q3	17													479,072
2017Q4	11													520,139
2018Q1	15													90,975
2018Q2	15													26,518
2018Q3	19													-
Total	556													102,351,512

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Cumulative Benefits Payments by Admittance Quarter
As of September 30, 2018

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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	25	30,945	163,652	369,094	599,383	935,179	1,157,563	1,507,937	1,788,283	2,060,636	2,387,658	2,642,323	2,907,669	3,373,493	3,614,333	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	
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		
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			
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				
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					
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						
2016Q3	22	-	94,668	299,734	479,029	693,799	863,335	1,060,799	1,216,227	1,422,862							
2016Q4	14	-	157,250	314,616	568,864	748,435	1,075,778	1,234,343	1,618,380								
2017Q1	19	-	122,431	296,602	768,985	1,009,395	1,333,113	1,529,136									
2017Q2	28	9,506	177,133	362,013	740,316	1,059,618	1,496,005										
2017Q3	17	750	31,689	119,904	297,834	479,072											
2017Q4	11	910	14,294	285,615	520,139												
2018Q1	15	-	1,706	90,975													
2018Q2	15	-	26,518														
2018Q3	19	-															
Total	556																

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
Cumulative Benefits Payments by Admittance Quarter
As of September 30, 2018

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	
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	1,682,712
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		1,636,396
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			8,667,612
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				6,574,100
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					22,956,397
2013Q1	5	1,622,432	1,781,597	1,956,855	2,087,267	2,248,419	2,470,309	2,574,247						2,574,247
2013Q2	30	2,695,515	2,941,926	3,082,271	3,466,545	3,711,877	4,000,673							4,000,673
2013Q3	26	4,520,722	4,754,424	4,896,255	5,013,028	5,175,413								5,175,413
2013Q4	8	1,100,574	1,191,831	1,300,310	1,354,293									1,354,293
2014Q1	17	4,939,488	5,219,939	5,654,094										5,654,094
2014Q2	25	4,412,032	4,725,152											4,725,152
2014Q3	20	5,900,724												5,900,724
2014Q4	19													3,740,687
2015Q1	26													3,900,504
2015Q2	31													7,005,230
2015Q3	16													2,026,282
2015Q4	20													2,386,561
2016Q1	18													1,809,493
2016Q2	35													3,397,852
2016Q3	22													1,422,862
2016Q4	14													1,618,380
2017Q1	19													1,529,136
2017Q2	28													1,496,005
2017Q3	17													479,072
2017Q4	11													520,139
2018Q1	15													90,975
2018Q2	15													26,518
2018Q3	19													-
Total	556													102,351,512

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 September 30, 2018

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
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
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
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
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
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
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	138 290
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	227 709	227 709
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	329 532	329 532	329 532
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	89 314	89 314	89 314	89 314
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	425 316	336 443	336 443	336 443	336 443
2014Q2	25	30 945	132 707	205 442	230 289	335 796	222 383	350 374	280 346	272 353	327 022	254 665	265 346	465 824	240 840	205 985	367 940	223 774	313 120	472 855	472 855	374 049	374 049	374 049	187 025
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	389 154	565 278	565 278	565 278	447 159	447 159	223 580	223 580
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	352 580	352 580	352 580	278 906	139 453	139 453	139 453	139 453
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	378 700	363 744	363 744	363 744	363 744	143 869	143 869	143 869	143 869
2015Q2	31	137 049	402 726	435 224	352 996	410 257	523 451	381 714	661 892	459 971	456 194	825 441	549 361	790 790	798 974	798 974	798 974	767 421	767 421	767 421	383 710	303 532	303 532	303 532	303 532
2015Q3	16	-	30 164	103 507	80 558	69 794	91 758	68 778	223 018	175 695	297 615	259 187	244 576	381 432	156 724	156 724	156 724	150 535	150 535	75 267	75 267	59 540	59 540	59 540	59 540
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	325 021	325 021	325 021	325 021	312 185	156 092	156 092	156 092	123 476	123 476	123 476	123 476
2016Q1	18	210	16 754	185 361	164 559	176 678	222 131	265 022	151 593	251 157	135 105	240 923	341 197	307 206	307 206	307 206	307 206	147 537	147 537	147 537	116 708	116 708	116 708	116 708	116 708
2016Q2	35	10 141	71 367	160 956	264 242	202 010	416 172	246 795	536 249	818 321	671 599	544 917	544 917	490 631	490 631	490 631	245 315	235 627	235 627	235 627	235 627	186 391	186 391	186 391	186 391
2016Q3	22	-	94 668	205 067	179 295	214 771	169 535	197 464	155 428	206 635	473 700	473 700	473 700	426 509	426 509	213 254	213 254	204 832	204 832	204 832	162 031	162 031	162 031	162 031	162 031
2016Q4	14	-	157 250	157 366	254 248	179 571	327 343	158 566	384 037	294 175	294 175	294 175	294 175	264 869	132 434	132 434	132 434	127 204	127 204	127 204	100 624	100 624	100 624	100 624	100 624
2017Q1	19	-	122 431	174 172	472 382	240 410	323 718	196 024	444 177	402 689	402 689	402 689	402 689	181 286	181 286	181 286	174 126	174 126	174 126	137 741	137 741	137 741	137 741	137 741	137 741
2017Q2	28	9 506	167 627	184 879	378 303	319 302	436 388	657 167	657 167	595 784	595 784	595 784	297 892	268 215	268 215	268 215	268 215	257 623	257 623	257 623	203 791	203 791	203 791	203 791	203 791
2017Q3	17	750	30 939	88 216	177 929	181 238	402 440	402 440	402 440	364 851	364 851	182 425	182 425	164 252	164 252	164 252	164 252	157 765	157 765	157 765	124 799	124 799	124 799	124 799	124 799
2017Q4	11	910	13 384	271 321	234 524	262 652	262 652	262 652	238 119	119 059	119 059	119 059	119 059	107 198	107 198	107 198	107 198	102 965	102 965	102 965	81 450	81 450	81 450	81 450	81 450
2018Q1	15	-	1 706	89 268	343 618	361 255	361 255	361 255	163 756	163 756	163 756	163 756	163 756	147 442	147 442	147 442	147 442	141 619	141 619	141 619	112 027	112 027	112 027	112 027	112 027
2018Q2	15	-	26 518	346 586	346 586	364 376	364 376	364 376	182 188	165 171	165 171	165 171	165 171	148 716	148 716	148 716	148 716	142 843	142 843	142 843	112 995	112 995	112 995	112 995	112 995
2018Q3	19	-	442 801	442 801	442 801	465 529	465 529	232 764	232 764	211 023	211 023	211 023	211 023	190 000	190 000	190 000	190 000	182 497	182 497	182 497	144 363	144 363	144 363	144 363	144 363
Total	556																								

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

As of September 30, 2018

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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

Exhibit 5
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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 September 30, 2018

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
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
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
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
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
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
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	137,439
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	226,307	224,915
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	327,504	325,489	323,486
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	88,764	88,218	87,675	87,135
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	422,698	332,315	330,270	328,237	326,217
2014Q2	25	30,945	132,707	205,442	230,289	335,796	222,383	350,374	280,346	272,353	327,022	254,665	265,346	465,824	240,840	205,985	367,940	223,774	313,120	469,945	467,053	367,186	364,926	362,680	180,224
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	561,799	558,342	554,905	436,253	433,568	215,450	214,124
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	350,411	348,254	346,111	343,981	270,429	134,382	133,555	132,734
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	376,369	359,281	357,069	354,872	352,688	138,637	137,784	136,936	136,093
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	794,057	789,170	753,339	748,703	744,095	369,758	290,695	288,906	287,128	285,361
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	155,760	154,801	153,849	146,863	145,960	72,531	72,084	56,671	56,322	55,975	55,631
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	323,021	321,033	319,057	317,093	302,696	150,417	149,491	148,571	116,803	116,084	115,370	114,660
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	240,923	339,097	303,436	301,569	299,713	297,869	142,172	141,297	140,428	139,563	109,721	109,046	108,375	107,708
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,249	818,321	671,599	541,564	538,231	481,628	478,664	475,718	236,395	225,662	224,273	222,893	221,521	174,155	173,083	172,018	170,959
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	206,635	470,785	467,888	465,008	416,106	413,545	205,500	204,235	194,962	193,763	192,570	191,385	150,462	149,536	148,616	147,701
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	158,566	384,037	292,365	290,566	288,777	287,000	256,818	127,619	126,833	126,053	120,330	119,589	118,853	118,122	92,864	92,293	91,725	91,160
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	196,024	441,443	397,747	395,300	392,867	390,449	174,694	173,619	172,550	171,488	163,702	162,695	161,694	160,698	126,337	125,560	124,787	124,019
2017Q2	28	9,506	167,627	184,879	378,303	319,302	436,388	653,123	649,103	584,852	581,253	577,676	287,060	256,872	255,291	253,720	252,159	240,710	239,228	237,756	236,293	185,768	184,624	183,488	182,359
2017Q3	17	750	30,939	88,216	177,929	181,238	399,964	397,502	395,056	355,952	353,761	175,792	174,710	156,337	155,375	154,419	153,468	146,500	145,599	144,703	143,812	113,062	112,366	111,674	110,987
2017Q4	11	910	13,384	271,321	234,524	261,035	259,429	257,832	256,246	230,882	114,730	114,024	113,323	101,405	100,781	100,161	99,544	95,025	94,440	93,859	93,281	73,335	72,884	72,435	71,990
2018Q1	15	-	1,706	89,268	341,504	356,823	354,627	352,444	350,275	157,802	156,831	155,865	154,906	138,616	137,763	136,915	136,072	129,894	129,095	128,300	127,511	100,246	99,629	99,016	98,406
2018Q2	15	-	26,518	344,453	342,333	357,690	355,488	353,301	175,563	158,185	157,212	156,244	155,283	138,953	138,097	137,248	136,403	130,210	129,408	128,612	127,820	100,489	99,871	99,256	98,645
2018Q3	19	-	440,076	437,368	434,676	454,175	451,380	224,301	222,920	200,855	199,619	198,390	197,169	176,434	175,348	174,269	173,197	165,333	164,316	163,304	162,299	127,596	126,811	126,030	125,254
Total	556																								

Sources

NY MIF for Fund data; calculated diagonals based on Exhibit 6, Indicated Ultimate Severity and a discount factor of 2.5%
Note: 3rd Qtr 2017 diagonal data 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 September 30, 2018

Exhibit 5

Page 5

Admittance		Incremental Benefits Paid by Fund Participation Quarter																									
Quarter	Participants	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50
2011Q4	11	56,849	144,337	106,913	98,308	79,110	78,624	78,140	77,659	74,632	37,087	36,858	36,631	37,430	37,200	36,971	36,744	37,850	37,617	37,385	37,155	38,816	38,577	38,340	38,104	39,748	39,504
2012Q1	11	160,512	607,638	42,285	43,011	43,926	43,655	43,387	43,120	20,720	20,592	20,465	20,339	20,783	20,655	20,528	20,402	21,016	20,887	20,758	20,630	21,552	21,420	21,288	21,157	22,070	21,934
2012Q2	15	516,684	435,265	391,495	389,086	397,366	394,920	392,490	195,037	187,436	186,283	185,136	183,997	188,010	186,853	185,703	184,560	190,116	188,946	187,783	186,627	194,970	193,770	192,578	191,393	199,652	198,423
2012Q3	25	331,535	324,896	322,897	320,909	327,738	325,721	161,858	160,862	154,593	153,642	152,696	151,757	155,067	154,112	153,164	152,221	156,803	155,838	154,879	153,926	160,807	159,817	158,834	157,856	164,669	163,655
2012Q4	38	1,145,005	1,137,958	1,130,955	1,123,995	1,147,913	570,424	566,914	563,425	541,467	538,135	534,823	531,532	543,126	539,783	536,461	533,160	549,208	545,828	542,469	539,131	563,231	559,765	556,320	552,896	576,757	573,207
2013Q1	5	136,746	135,904	135,068	134,236	68,546	68,125	67,705	67,289	64,666	64,268	63,873	63,480	64,864	64,465	64,068	63,674	65,591	65,187	64,786	64,387	67,266	66,852	66,440	66,031	68,881	68,457
2013Q2	30	223,781	222,404	221,035	109,837	112,175	111,484	110,798	110,116	105,825	105,174	104,526	103,883	106,149	105,496	104,846	104,201	107,338	106,677	106,021	105,368	110,078	109,401	108,728	108,059	112,722	112,028
2013Q3	26	321,854	319,874	158,953	157,974	161,336	160,343	159,356	158,376	152,203	151,267	150,336	149,411	152,670	151,730	150,796	149,868	154,379	153,429	152,485	151,547	158,321	157,347	156,378	155,416	162,123	161,125
2013Q4	8	86,696	43,061	42,816	42,553	43,458	43,191	42,925	42,661	40,998	40,746	40,495	40,246	41,124	40,871	40,619	40,369	41,584	41,328	41,074	40,821	42,646	42,384	42,123	41,863	43,670	43,401
2014Q1	17	162,286	161,288	160,295	159,308	162,698	161,697	160,702	159,713	153,489	152,544	151,605	150,672	153,959	153,011	152,070	151,134	155,683	154,725	153,773	152,826	159,658	158,676	157,699	156,729	163,492	162,486
2014Q2	25	179,315	178,212	177,115	176,025	179,771	178,664	177,565	176,472	169,595	168,551	167,514	166,483	170,114	169,067	168,027	166,993	172,019	170,961	169,909	168,863	176,412	175,326	174,247	173,175	180,648	179,536
2014Q3	20	213,044	211,733	210,430	209,135	213,585	212,271	210,965	209,666	201,495	200,255	199,023	197,798	202,112	200,869	199,632	198,404	204,376	203,118	201,868	200,626	209,594	208,304	207,023	205,748	214,627	213,307
2014Q4	19	132,064	131,252	130,444	129,641	132,400	131,585	130,775	129,970	124,905	124,136	123,372	122,613	125,288	124,517	123,750	122,989	126,691	125,911	125,136	124,366	129,926	129,126	128,331	127,542	133,046	132,227
2015Q1	26	135,407	134,574	133,746	132,923	135,751	134,916	134,085	133,260	128,067	127,279	126,495	125,717	128,459	127,669	126,883	126,102	129,898	129,098	128,304	127,514	133,214	132,395	131,580	130,770	136,413	135,574
2015Q2	31	283,922	282,175	280,438	278,712	284,643	282,891	281,150	279,420	268,530	266,878	265,236	263,603	269,353	267,695	266,048	264,411	272,370	270,693	269,027	267,372	279,324	277,605	275,897	274,199	286,032	284,271
2015Q3	16	55,351	55,010	54,671	54,335	55,491	55,150	54,810	54,473	52,350	52,028	51,708	51,389	52,510	52,187	51,866	51,547	53,098	52,772	52,447	52,124	54,454	54,119	53,786	53,455	55,762	55,419
2015Q4	20	114,081	113,379	112,682	111,988	114,371	113,667	112,968	112,273	107,897	107,233	106,573	105,917	108,228	107,562	106,900	106,242	109,440	108,766	108,097	107,432	112,234	111,543	110,857	110,175	114,929	114,222
2016Q1	18	107,165	106,505	105,850	105,199	107,437	106,776	106,119	105,466	101,356	100,732	100,112	99,496	101,666	101,040	100,419	99,801	102,805	102,172	101,543	100,918	105,429	104,781	104,136	103,485	107,961	107,297
2016Q2	35	170,097	169,050	168,010	166,976	170,529	169,480	168,437	167,400	160,876	159,886	158,902	157,924	161,369	160,376	159,389	158,408	163,176	162,172	161,174	160,182	167,343	166,313	165,289	164,272	171,361	170,307
2016Q3	22	146,957	146,052	145,153	144,260	147,330	146,423	145,522	144,626	138,990	138,135	137,285	136,440	139,416	138,558	137,705	136,858	140,977	140,110	139,247	138,390	144,577	143,687	142,803	141,924	148,049	147,137
2016Q4	14	90,701	90,143	89,588	89,036	90,931	90,371	89,815	89,263	85,784	85,256	84,731	84,210	86,047	85,517	84,991	84,468	87,010	86,475	85,943	85,414	89,232	88,683	88,137	87,595	91,375	90,812
2017Q1	19	123,394	122,634	121,880	121,130	123,707	122,946	122,189	121,437	116,705	115,986	115,273	114,563	117,062	116,342	115,626	114,914	118,373	117,645	116,921	116,201	121,395	120,648	119,906	119,168	124,311	123,546
2017Q2	28	181,439	180,323	179,213	178,110	181,900	180,781	179,668	178,563	171,604	170,548	169,498	168,455	172,129	171,070	170,017	168,971	174,057	172,986	171,921	170,863	178,501	177,403	176,311	175,226	182,788	181,663
2017Q3	17	110,427	109,748	109,072	108,401	110,708	110,027	109,349	108,676	104,441	103,798	103,160	102,525	104,761	104,116	103,476	102,839	105,934	105,282	104,634	103,990	108,639	107,971	107,306	106,646	111,248	110,563
2017Q4	11	71,627	71,186	70,748	70,312	71,809	71,367	70,927	70,491	67,744	67,327	66,913	66,501	67,951	67,533	67,118	66,704	68,712	68,289	67,869	67,451	70,467	70,033	69,602	69,174	72,159	71,715
2018Q1	15	97,910	97,308	96,709	96,114	98,159	97,555	96,954	96,358	92,602	92,032	91,466	90,903	92,886	92,314	91,746	91,182	93,926	93,348	92,774	92,203	96,324	95,732	95,143	94,557	98,638	98,031
2018Q2	15	98,148	97,544	96,944	96,347	98,397	97,792	97,190	96,592	92,827	92,256	91,688	91,124	93,112	92,539	91,969	91,403	94,155	93,575	92,999	92,427	96,559	95,964	95,374	94,787	98,877	98,269
2018Q3	19	124,623	123,856	123,094	122,336	124,939	124,171	123,406	122,647	117,867	117,142	116,421	115,704	118,228	117,501	116,777	116,059	119,552	118,817	118,085	117,359	122,605	121,850	121,100	120,355	125,549	124,776
Total	556																										

Sources

NY MIF for Fund data; calculated diagonals based on Exhibit 6, Indicated Ultimate Severity and a discount factor of 2.5%
Note 3rd Qtr 2017 diagonal data 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 September 30, 2018

Exhibit 5
Page 6

Admittance		Incremental Benefits Paid by Fund Participation Quarter																		After Q68	Total
Quarter	Participants	Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	Q65	Q66	Q67	Q68		
2011Q4	11	39,260	39,019	41,889	41,631	41,375	41,120	39,764	39,519	39,276	39,035	39,119	38,878	38,639	38,401	38,560	38,322	38,087	37,852	5,201,779	8,624,420
2012Q1	11	21,799	21,665	23,259	23,115	22,973	22,832	22,079	21,943	21,808	21,674	21,721	21,587	21,454	21,322	21,410	21,278	21,147	21,017	2,888,270	5,513,047
2012Q2	15	197,202	195,989	210,404	209,109	207,822	206,543	199,732	198,503	197,281	196,067	196,493	195,283	194,082	192,887	193,682	192,490	191,306	190,128	26,128,115	43,933,364
2012Q3	25	162,648	161,647	173,536	172,469	171,407	170,352	164,735	163,721	162,713	161,712	162,063	161,065	160,074	159,089	159,745	158,762	157,785	156,814	21,549,883	35,823,539
2012Q4	38	569,680	566,174	607,817	604,076	600,359	596,664	576,988	573,437	569,908	566,401	567,629	564,136	560,664	557,214	559,511	556,068	552,646	549,245	75,479,110	125,978,012
2013Q1	5	68,036	67,617	72,590	72,144	71,700	71,258	68,909	68,484	68,063	67,644	67,791	67,374	66,959	66,547	66,821	66,410	66,001	65,595	9,014,316	14,946,800
2013Q2	30	111,339	110,653	118,792	118,061	117,335	116,612	112,767	112,073	111,383	110,698	110,938	110,255	109,577	108,902	109,351	108,678	108,010	107,345	14,751,699	24,364,513
2013Q3	26	160,134	159,148	170,854	169,802	168,757	167,719	162,188	161,190	160,198	159,212	159,557	158,575	157,600	156,630	157,275	156,308	155,346	154,390	21,216,756	34,632,428
2013Q4	8	43,134	42,869	46,022	45,739	45,457	45,177	43,688	43,419	43,152	42,886	42,979	42,715	42,452	42,190	42,364	42,104	41,845	41,587	5,715,029	9,334,633
2014Q1	17	161,486	160,492	172,297	171,236	170,183	169,135	163,558	162,551	161,551	160,557	160,905	159,915	158,931	157,952	158,604	157,628	156,658	155,693	21,395,934	35,791,317
2014Q2	25	178,431	177,333	190,376	189,205	188,040	186,883	180,720	179,608	178,503	177,404	177,789	176,695	175,608	174,527	175,246	174,168	173,096	172,031	23,641,066	38,314,475
2014Q3	20	211,994	210,689	226,186	224,794	223,410	222,036	214,714	213,392	212,079	210,774	211,231	209,931	208,639	207,355	208,210	206,929	205,655	204,390	28,087,921	46,154,505
2014Q4	19	131,413	130,604	140,211	139,348	138,490	137,638	133,099	132,280	131,466	130,657	130,940	130,134	129,333	128,538	129,067	128,273	127,484	126,699	17,411,446	28,909,667
2015Q1	26	134,740	133,910	143,760	142,875	141,996	141,122	136,468	135,628	134,794	133,964	134,255	133,428	132,607	131,791	132,335	131,520	130,711	129,906	17,852,185	29,944,322
2015Q2	31	282,522	280,783	301,435	299,580	297,737	295,904	286,147	284,386	282,635	280,896	281,505	279,773	278,051	276,340	277,479	275,771	274,074	272,388	37,432,452	62,038,194
2015Q3	16	55,078	54,739	58,765	58,403	58,044	57,686	55,784	55,441	55,100	54,761	54,879	54,542	54,206	53,872	54,095	53,762	53,431	53,102	7,297,450	12,838,177
2015Q4	20	113,519	112,820	121,119	120,373	119,632	118,896	114,975	114,268	113,565	112,866	113,110	112,414	111,723	111,035	111,493	110,807	110,125	109,447	15,040,582	24,843,279
2016Q1	18	106,637	105,980	113,775	113,075	112,379	111,688	108,005	107,340	106,679	106,023	106,253	105,599	104,949	104,303	104,733	104,089	103,448	102,811	14,128,701	23,101,630
2016Q2	35	169,258	168,217	180,589	179,478	178,374	177,276	171,430	170,375	169,326	168,284	168,649	167,611	166,580	165,555	166,237	165,214	164,198	163,187	22,425,723	37,498,878
2016Q3	22	146,232	145,332	156,021	155,061	154,107	153,159	148,108	147,197	146,291	145,390	145,706	144,809	143,918	143,032	143,622	142,738	141,860	140,987	19,374,858	31,149,963
2016Q4	14	90,254	89,698	96,296	95,703	95,114	94,529	91,411	90,849	90,290	89,734	89,929	89,375	88,825	88,279	88,643	88,097	87,555	87,016	11,958,047	20,130,516
2017Q1	19	122,785	122,030	131,005	130,199	129,398	128,601	124,361	123,595	122,835	122,079	122,343	121,590	120,842	120,098	120,594	119,852	119,114	118,381	16,268,310	26,980,696
2017Q2	28	180,545	179,434	192,631	191,446	190,268	189,097	182,861	181,736	180,617	179,506	179,895	178,788	177,688	176,594	177,322	176,231	175,146	174,069	23,921,107	39,286,330
2017Q3	17	109,883	109,207	117,239	116,518	115,800	115,088	111,293	110,608	109,927	109,251	109,487	108,814	108,144	107,478	107,922	107,257	106,597	105,941	14,558,824	23,703,127
2017Q4	11	71,273	70,835	76,045	75,577	75,112	74,650	72,188	71,744	71,302	70,863	71,017	70,580	70,146	69,714	70,001	69,571	69,142	68,717	9,443,308	15,730,292
2018Q1	15	97,427	96,828	103,950	103,310	102,674	102,042	98,677	98,070	97,466	96,867	97,077	96,479	95,886	95,295	95,688	95,099	94,514	93,933	12,908,532	21,066,199
2018Q2	15	97,664	97,063	104,202	103,561	102,924	102,290	98,917	98,308	97,703	97,102	97,313	96,714	96,119	95,527	95,921	95,331	94,744	94,161	12,939,902	21,221,606
2018Q3	19	124,008	123,245	132,310	131,496	130,687	129,882	125,599	124,826	124,058	123,295	123,562	122,802	122,046	121,295	121,795	121,045	120,301	119,560	16,430,374	27,128,129
Total	556																			Total thru 2018Q3	868,982,061

Sources

NY MIF for Fund data; calculated diagonals based on Exhibit 6, Indicated Ultimate Severity and a discount factor of 2.5%
Note 3rd Qtr 2017 diagonal data adjusted to account for no payments made in September



New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of September 30, 2018
Expected Fund Payments by Admittance Year - All Participants

Exhibit 6
Page 1

Fiscal Year (1)	Live Births (2)	Admitted Participants (3)	Cumulative Benefit Payments (4)	Expected Benefit Payments (5)	Expected % of Benefits Paid (6)	Development of Current Payments (7)	B-F Indicated Benefit Payments (8)	Selected Ultimate Payments (9)	Indicated Ultimate Severity (10)
2011	239,608	22	3,523,154	44,023,192	8.07%	43,649,920	43,993,064	30,430,893	1,383,222
2012	238,237	86	41,074,521	593,820,790	7.23%	568,335,192	591,978,904	495,530,167	5,761,979
2013	235,956	84	16,156,549	244,593,120	6.39%	252,647,402	245,108,184	240,730,406	2,865,838
2014	237,491	91	18,210,206	369,260,605	5.45%	333,933,698	367,334,144	339,047,271	3,725,794
2015	235,139	85	13,166,725	301,863,952	4.38%	300,603,205	301,808,730	295,425,705	3,475,597
2016	234,832	91	7,923,061	295,919,764	3.22%	245,693,089	294,300,065	286,368,422	3,146,906
2017	233,561	72	2,590,449	198,871,223	1.95%	133,098,928	197,591,124	253,809,071	3,525,126
2018	232,291	34	27,169	112,980,655	0.64%	4,259,521	112,287,188	125,240,906	3,683,556
Total	1,887,114	565	102,671,834	2,161,333,302		1,882,220,955	2,154,401,402	2,066,582,840	3,657,669

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 09/30/18
- (4) Provided by MIF; includes 7.8% load for prescription drugs
- (5), (6) Pinnacle estimate of expected payments and payment distributions based on admittance year
- (7) Col (4) / Col (6)
- (8) Col (4) + {Col (5) x [1-Col (6)]}
- (9) From Exhibit 6, Page 2, Col (9)
- (10) Col (9) / Col (3)

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of September 30, 2018
Average Payments per Participant by Admittance Quarter

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)	Selected Severity (8)	Selected Ultimate Benefits (9)
2011Q4	11	0	-	7.6%	2,001,350	22,014,852	1,732,978	19,062,755
2012Q1	11	0	-	7.4%	2,000,758	22,008,340	1,033,467	11,368,137
2012Q2	15	1	276,786	7.2%	7,740,081	116,378,006	6,477,574	97,440,396
2012Q3	25	0	-	7.0%	3,746,469	93,661,733	3,216,169	80,404,225
2012Q4	38	2	1,382,899	6.8%	8,335,638	318,137,151	7,429,661	283,710,033
2013Q1	5	0	-	6.6%	7,797,383	38,986,914	6,795,102	33,975,512
2013Q2	30	0	-	6.4%	2,085,345	62,560,363	1,860,666	55,819,978
2013Q3	26	1	2,127,253	6.2%	1,894,906	51,394,818	3,007,838	80,331,052
2013Q4	8	0	-	6.0%	2,831,354	22,650,831	2,721,059	21,768,475
2014Q1	17	2	955,063	5.7%	4,835,686	83,161,721	4,815,049	82,810,901
2014Q2	25	0	-	5.5%	3,465,941	86,648,533	3,631,679	90,791,967
2014Q3	20	0	-	5.2%	5,684,311	113,686,216	5,456,574	109,131,489
2014Q4	19	0	-	4.9%	3,995,517	75,914,822	3,596,941	68,341,878
2015Q1	26	1	167,134	4.7%	3,085,466	80,389,259	2,715,954	70,781,939
2015Q2	31	0	-	4.4%	5,159,131	159,933,057	4,791,156	148,525,834
2015Q3	16	0	-	4.1%	3,084,021	49,344,334	1,866,750	29,867,995
2015Q4	20	0	-	3.8%	3,113,401	62,268,030	3,014,732	60,294,649
2016Q1	18	0	-	3.5%	2,848,809	51,278,566	3,152,068	56,737,228
2016Q2	35	0	-	3.2%	3,010,484	105,366,945	2,612,033	91,421,142
2016Q3	22	0	-	2.9%	2,214,303	48,714,667	3,554,661	78,202,546
2016Q4	14	1	59,455	2.6%	4,255,206	59,632,344	3,528,719	49,461,523
2017Q1	19	0	-	2.3%	3,527,469	67,021,903	3,541,222	67,283,210
2017Q2	28	1	4,499	1.9%	2,736,948	76,639,044	3,540,536	99,139,516
2017Q3	17	0	-	1.6%	1,749,301	29,738,116	3,558,512	60,494,705
2017Q4	11	0	-	1.3%	3,275,995	36,035,946	3,621,164	39,832,800
2018Q1	15	0	-	1.0%	3,286,157	49,292,358	3,622,803	54,342,049
2018Q2	15	0	-	0.6%	3,313,491	49,702,372	3,660,705	54,910,582
2018Q3	19	0	-	0.0%	3,332,429	63,316,159	3,701,596	70,330,324
Total	556	9	4,973,089			2,095,877,399		2,066,582,840

Sources:

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

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	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
							3,146	148,995	-	148,995	23,839	172,834
							4,669	70,469	35,221	105,689	15,098	120,788
							24,031	391,466	-	391,466	60,226	451,692
							-	276,786	1,631	278,416	123,741	402,157
							27,762	1,023,997	-	1,023,997	151,703	1,175,701
							23,017	218,923	-	218,923	33,680	252,603
							-	280	-	280	45	325
							129,977	2,804,237	-	2,804,237	431,421	3,235,658
							-	2,091	8,946	11,038	1,577	12,615
							-	14,454	-	14,454	2,224	16,678
							15,266	105,273	7,885	113,158	16,165	129,324
							-	1,417	-	1,417	218	1,635
							-	41,461	11,723	53,183	8,182	61,366
							334	148,011	-	148,011	22,771	170,781
							144	14,697	1,853	16,550	2,452	19,002
							4,970	94,975	10,875	105,849	15,121	120,971
							3,557	102,225	-	102,225	15,144	117,369
							10,281	92,847	-	92,847	13,264	106,110
							49,161	1,701,851	-	1,701,851	272,296	1,974,148
							218	288,984	-	288,984	46,237	335,221
							30,090	312,050	25,289	337,339	51,898	389,237
							-	1,309	8,025	9,334	1,383	10,717
							-	-	-	-	-	-
							583	23,406	10,565	33,971	5,226	39,197
							10,552	134,418	-	134,418	21,507	155,925
							-	-	6,530	6,530	967	7,498
							3,920	261,715	-	261,715	41,874	303,590
							-	9,660	-	9,660	1,486	11,146
							94,156	2,166,688	3,057	2,169,746	333,807	2,503,553
							-	49,944	-	49,944	7,991	57,935
							-	12,297	-	12,297	1,967	14,264
							1,589	27,519	-	27,519	4,403	31,922
							-	-	147	147	23	170
							2,757	57,210	9,231	66,442	9,492	75,933
							10,600	455,521	-	455,521	72,883	528,404
							2,215	47,657	-	47,657	7,060	54,717
							-	7,418	-	7,418	1,187	8,605
							28,678	947,925	65,793	1,013,718	155,957	1,169,675
							14,438	120,056	-	120,056	19,209	139,265
							10,975	137,745	-	137,745	22,039	159,785
							5,048	78,918	-	78,918	11,274	90,192
							440	20,660	-	20,660	3,306	23,965
							816	33,911	-	33,911	5,426	39,337
							-	113,469	-	113,469	16,810	130,279
							-	582	-	582	86	668
							2,754	93,833	4,130	97,962	13,995	111,957
							-	6,136	-	6,136	909	7,045
							6,423	190,980	-	190,980	28,293	219,273
							263	79,956	-	79,956	12,793	92,748
							-	171,052	-	171,052	27,368	198,421
							56,996	382,764	-	382,764	61,242	444,006
							21,333	410,138	50,146	460,284	65,755	526,039
							72	10,385	-	10,385	1,539	11,924
							4,019	84,988	-	84,988	13,598	98,587
							25,336	553,926	22,702	576,628	82,375	659,003
							983	30,333	-	30,333	4,333	34,666
							82,655	749,580	38,552	788,132	121,251	909,384
							-	309	-	309	48	357
							-	291	-	291	47	338
							133,395	1,657,235	-	1,657,235	265,158	1,922,392
							90,600	1,508,819	-	1,508,819	251,470	1,760,289
							67,616	1,044,769	-	1,044,769	174,128	1,218,897
							-	-	-	-	-	-
							-	6,349	-	6,349	1,016	7,364
							3,837	108,033	-	108,033	18,005	126,038
							15,710	130,054	-	130,054	21,676	151,730
							3,520	28,885	-	28,885	4,814	33,699
							-	322,022	-	322,022	107,341	429,362
							50,224	619,709	-	619,709	103,285	722,994
							83,837	1,235,323	-	1,235,323	205,887	1,441,210
							31,139	958,523	-	958,523	159,754	1,118,276
							18,545	1,293,067	-	1,293,067	215,511	1,508,578
							900	27,702	-	27,702	4,432	32,135
							13,547	311,016	-	311,016	49,763	360,779
							34,771	1,060,878	-	1,060,878	212,176	1,273,053

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Estimate of	
							Current Quarter	Cumulative To Date	Medicaid		Current Annual Paid	Cumulative Incurred in 12 Months
							-	15,543	-	15,543	2,591	18,134
							19,609	175,692	-	175,692	29,282	204,974
							-	2,623	-	2,623	437	3,060
							50,317	88,590	-	88,590	14,765	103,355
							70,091	1,283,303	-	1,283,303	213,884	1,497,187
							32,285	236,928	-	236,928	39,488	276,416
							52,120	855,265	-	855,265	142,544	997,810
							33,176	351,548	-	351,548	58,591	410,139
							21,025	357,042	-	357,042	59,507	416,549
							559,237	4,331,098	-	4,331,098	721,850	5,052,948
							6,915	403,436	-	403,436	67,239	470,675
							132,090	2,050,824	-	2,050,824	341,804	2,392,628
							-	5,250	-	5,250	875	6,125
							1,208	37,953	-	37,953	6,325	44,278
							-	10,646	-	10,646	1,774	12,421
							2,883	164,272	-	164,272	27,379	191,650
							-	5,310	-	5,310	885	6,195
							1,026	5,492	-	5,492	915	6,407
							660	88,473	-	88,473	14,745	103,218
							174,889	1,625,100	-	1,625,100	270,850	1,895,950
							165	58,495	-	58,495	9,749	68,245
							1,327	66,359	-	66,359	11,060	77,419
							741	56,014	-	56,014	9,336	65,349
							4,369	165,505	-	165,505	27,584	193,089
							-	9,497	-	9,497	1,583	11,080
							333	6,916	-	6,916	1,153	8,069
							26,418	396,034	-	396,034	66,006	462,040
							61,088	157,740	-	157,740	26,290	184,030
							38,608	1,112,286	-	1,112,286	193,441	1,305,727
							-	1,835	-	1,835	319	2,154
							36,258	810,188	-	810,188	140,902	951,090
							18,486	384,762	-	384,762	66,915	451,678
							5,393	72,183	-	72,183	12,554	84,737
							-	37,475	-	37,475	6,814	44,289
							1,620	25,727	-	25,727	4,678	30,405
							63,794	732,373	-	732,373	133,159	865,531
							1,550	12,509	-	12,509	2,274	14,784
							-	7,400	-	7,400	1,345	8,745
							-	2,484	-	2,484	452	2,935
							4,142	71,311	-	71,311	12,966	84,277
							1,473	41,405	-	41,405	7,528	48,933
							-	3,898	-	3,898	709	4,607
							146	1,610	-	1,610	293	1,903
							-	-	-	-	-	-
							5,221	403,645	-	403,645	73,390	477,035
							-	-	-	-	-	-
							-	6,736	-	6,736	1,225	7,960
							719	3,352	-	3,352	609	3,961
							-	653	-	653	119	772
							-	-	-	-	-	-
							1,243	18,818	-	18,818	3,421	22,239
							33,321	183,153	-	183,153	33,301	216,454
							1,189	216,607	-	216,607	39,383	255,990
							65,008	960,730	-	960,730	174,678	1,135,408
							-	-	-	-	-	-
							588	10,159	-	10,159	1,847	12,006
							-	1,679	-	1,679	305	1,984
							-	11,261	-	11,261	2,047	13,308
							-	18,856	-	18,856	3,428	22,285
							-	1,435	-	1,435	261	1,696
							94,150	726,211	-	726,211	132,038	858,250
							205	208,286	-	208,286	37,870	246,156
							-	-	-	-	-	-
							717	93,085	-	93,085	17,730	110,816
							6,171	188,366	-	188,366	35,879	224,245
							3,234	8,405	-	8,405	1,601	10,006
							4,148	98,898	-	98,898	18,838	117,735
							-	7,086	-	7,086	1,350	8,436
							157	239	-	239	45	284
							1,505	55,252	-	55,252	10,524	65,777
							9,568	128,103	-	128,103	24,401	152,504
							9,978	43,208	-	43,208	8,230	51,439
							-	587	-	587	112	699
							40	16,850	-	16,850	3,210	20,060
							-	-	-	-	-	-

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	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
							16,512	286,337	-	286,337	54,540	340,878
							-	6,779	-	6,779	1,291	8,070
							-	1,510	-	1,510	288	1,797
							21,841	579,261	-	579,261	110,335	689,596
							11,154	38,091	-	38,091	7,255	45,346
							-	18,153	-	18,153	3,458	21,610
							11,752	316,461	-	316,461	60,278	376,739
							215	71,668	-	71,668	13,651	85,319
							-	2,127,253	-	2,127,253	567,267	2,694,520
							56,787	650,221	-	650,221	123,852	774,073
							-	554	-	554	106	660
							493	22,226	-	22,226	4,234	26,460
							-	10,050	-	10,050	1,914	11,964
							-	22,535	-	22,535	4,292	26,827
							-	162	-	162	31	192
							23,456	446,050	-	446,050	89,210	535,260
							125	15,215	-	15,215	3,043	18,258
							165	4,811	-	4,811	962	5,773
							350	18,183	-	18,183	3,637	21,820
							25,696	713,075	-	713,075	142,615	855,690
							805	8,659	-	8,659	1,732	10,391
							-	1,104	-	1,104	221	1,325
							690	44,222	-	44,222	8,844	53,066
							30,845	900,328	-	900,328	189,543	1,089,870
							-	54,735	-	54,735	27,367	82,102
							75,827	1,069,475	-	1,069,475	225,153	1,294,628
							-	4,154	-	4,154	875	5,029
							-	1,580	-	1,580	333	1,913
							30,564	480,097	-	480,097	101,073	581,170
							-	-	-	-	-	-
							15,873	193,281	-	193,281	40,691	233,972
							186	11,090	-	11,090	2,335	13,424
							7,468	59,800	-	59,800	12,590	72,390
							-	-	-	-	-	-
							-	-	-	-	-	-
							125,638	1,703,424	-	1,703,424	358,615	2,062,039
							94,305	131,036	-	131,036	27,586	158,622
							608	55,132	-	55,132	11,607	66,738
							26,245	210,600	-	210,600	44,337	254,937
							1,220	40,146	-	40,146	8,452	48,598
							3,687	312,936	-	312,936	65,881	378,817
							-	3,597	-	3,597	757	4,354
							-	-	-	-	-	-
							3,439	221,178	-	221,178	49,151	270,329
							-	-	-	-	-	-
							-	12,403	-	12,403	2,756	15,160
							149,419	1,220,434	-	1,220,434	271,208	1,491,642
							-	105	-	105	23	128
							-	-	-	-	-	-
							4,761	15,162	-	15,162	3,369	18,532
							-	8,489	-	8,489	1,886	10,375
							6,242	134,375	-	134,375	29,861	164,237
							-	29,542	-	29,542	6,565	36,107
							15,765	268,836	-	268,836	59,741	328,577
							3,254	14,017	-	14,017	3,115	17,132
							-	188,893	-	188,893	41,976	230,869
							-	-	-	-	-	-
							8,655	22,856	-	22,856	5,079	27,935
							839	35,557	-	35,557	7,902	43,459
							6,597	100,362	-	100,362	22,303	122,664
							18,197	586,962	-	586,962	130,436	717,398
							10,447	181,499	-	181,499	40,333	221,832
							24,902	229,368	-	229,368	50,971	280,339
							299	109,260	-	109,260	24,280	133,540
							-	1,663	-	1,663	370	2,032
							26,164	556,379	-	556,379	123,640	680,019
							18,497	437,591	-	437,591	97,242	534,833
							-	8,351	-	8,351	1,965	10,316
							51,683	427,104	-	427,104	100,495	527,599
							-	13,793	-	13,793	3,245	17,038
							103,345	1,165,149	-	1,165,149	274,153	1,439,301
							6,750	257,652	-	257,652	60,624	318,276
							-	9,942	-	9,942	2,339	12,281
							-	1,040	-	1,040	245	1,284
							359	7,804	-	7,804	1,836	9,641

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Estimate of	
							Current Quarter	Cumulative To Date	Medicaid		Current Annual Paid	Cumulative Incurred in 12 Months
							22,549	67,220	-	67,220	15,816	83,036
							-	6,497	-	6,497	1,529	8,026
							801	30,382	-	30,382	7,149	37,530
							20,496	111,073	-	111,073	26,135	137,207
							-	5,499	-	5,499	1,294	6,793
							264	7,012	-	7,012	1,650	8,662
							31	19,951	-	19,951	4,694	24,645
							-	-	-	-	-	-
							8,143	62,473	-	62,473	14,700	77,173
							10,108	179,172	-	179,172	42,158	221,331
							-	221	-	221	52	273
							145,222	3,087,070	-	3,087,070	726,369	3,813,439
							-	-	-	-	-	-
							-	195	-	195	49	244
							-	7,308	-	7,308	1,827	9,135
							1,715	71,609	-	71,609	17,902	89,512
							110,872	907,512	-	907,512	226,878	1,134,390
							38,887	295,716	-	295,716	73,929	369,645
							25,259	359,808	-	359,808	89,952	449,760
							52,094	107,303	-	107,303	26,826	134,129
							-	1,748	-	1,748	437	2,185
							-	85,408	-	85,408	21,352	106,760
							-	295	-	295	74	369
							430	6,201	-	6,201	1,550	7,752
							60,788	778,854	-	778,854	194,713	973,567
							25,082	238,547	-	238,547	59,637	298,183
							1,477	379,197	-	379,197	94,799	473,997
							496	8,608	-	8,608	2,152	10,760
							218	4,786	-	4,786	1,196	5,982
							12,674	196,798	-	196,798	49,199	245,997
							-	-	-	-	-	-
							-	167,134	-	167,134	51,426	218,560
							-	33,509	-	33,509	8,936	42,445
							16,433	330,723	-	330,723	88,193	418,916
							-	-	-	-	-	-
							14,861	190,388	-	190,388	50,770	241,158
							-	6,000	-	6,000	1,600	7,600
							7,413	29,462	-	29,462	7,857	37,319
							-	2,343	-	2,343	625	2,968
							480	480	-	480	128	608
							-	2,594	-	2,594	692	3,285
							-	3,534	-	3,534	942	4,476
							2,250	74,229	-	74,229	19,795	94,024
							786	5,903	-	5,903	1,574	7,477
							1,004	14,226	-	14,226	3,794	18,019
							47,365	537,794	-	537,794	143,412	681,206
							99,681	941,959	-	941,959	251,189	1,193,148
							16,609	127,016	-	127,016	33,871	160,887
							8,400	116,056	-	116,056	30,948	147,005
							12,371	137,977	-	137,977	36,794	174,771
							84,584	398,488	-	398,488	106,263	504,751
							17,543	239,504	-	239,504	63,868	303,372
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	2,282	-	2,282	609	2,891
							2,967	71,819	-	71,819	19,152	90,971
							2,716	135,958	-	135,958	36,256	172,214
							16,450	24,573	-	24,573	6,553	31,125
							55,730	596,509	-	596,509	170,431	766,940
							3,600	47,013	-	47,013	13,432	60,446
							-	-	-	-	-	-
							-	1,259	-	1,259	360	1,619
							-	8,478	-	8,478	2,422	10,901
							1,973	33,834	-	33,834	9,667	43,501
							-	1,440	-	1,440	411	1,851
							149,803	1,274,281	-	1,274,281	364,080	1,638,361
							1,217	4,567	-	4,567	1,305	5,872
							14,529	218,596	-	218,596	62,456	281,052
							584	13,996	-	13,996	3,999	17,995
							374,986	2,792,744	-	2,792,744	797,927	3,590,671
							36,094	440,632	-	440,632	125,895	566,527
							23,102	52,732	-	52,732	15,066	67,798
							3,947	44,773	-	44,773	12,792	57,565
							644	198,470	-	198,470	56,706	255,175
							-	-	-	-	-	-

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Estimate of	
							Current Quarter	Cumulative To Date	Medicaid		Current Annual Paid	Cumulative Incurred in 12 Months
							27,809	281,733	-	281,733	80,495	362,228
							43	247	-	247	71	318
							-	-	-	-	-	-
							-	122	-	122	35	157
							-	-	-	-	-	-
							-	4,601	-	4,601	1,315	5,916
							-	-	-	-	-	-
							1,376	3,273	-	3,273	935	4,208
							4,487	36,076	-	36,076	10,307	46,383
							3,967	15,184	-	15,184	4,338	19,522
							25	1,497	-	1,497	428	1,924
							-	-	-	-	-	-
							46,969	379,868	-	379,868	108,534	488,402
							400	14,691	-	14,691	4,197	18,888
							2,965	19,216	-	19,216	5,913	25,129
							979	65,492	-	65,492	20,151	85,643
							22,959	169,833	-	169,833	52,256	222,089
							49	3,317	-	3,317	1,021	4,338
							4,944	16,291	-	16,291	5,013	21,303
							6,477	122,150	-	122,150	37,585	159,735
							215,389	673,025	-	673,025	207,085	880,109
							34,029	151,379	-	151,379	46,578	197,957
							-	3,654	-	3,654	1,124	4,778
							-	1,923	-	1,923	592	2,514
							725	15,462	-	15,462	4,758	20,220
							57,121	161,388	-	161,388	49,658	211,046
							-	178	-	178	55	233
							16,739	436,885	-	436,885	134,426	571,312
							-	-	-	-	-	-
							-	33,009	-	33,009	10,156	43,165
							-	34,277	-	34,277	11,426	45,702
							220	4,625	-	4,625	1,542	6,167
							1,802	75,247	-	75,247	25,082	100,330
							20,636	260,222	-	260,222	86,741	346,963
							58	11,586	-	11,586	3,862	15,448
							10,067	38,350	-	38,350	12,783	51,134
							26,383	122,026	-	122,026	40,675	162,702
							-	562	-	562	187	749
							284	4,411	-	4,411	1,470	5,881
							-	798	-	798	266	1,065
							-	30	-	30	10	40
							-	-	-	-	-	-
							-	-	-	-	-	-
							35,936	297,512	-	297,512	99,171	396,682
							-	776	-	776	259	1,035
							8	4,550	-	4,550	1,517	6,067
							26,296	417,541	-	417,541	139,180	556,722
							1,090	29,017	-	29,017	9,672	38,689
							4,062	55,468	-	55,468	18,489	73,958
							164,651	844,928	-	844,928	281,643	1,126,571
							7,310	137,141	-	137,141	49,869	187,011
							751	8,345	-	8,345	3,034	11,379
							-	-	-	-	-	-
							-	1,366	-	1,366	497	1,863
							-	14,903	-	14,903	5,419	20,323
							2,024	58,302	-	58,302	21,201	79,503
							-	1,339	-	1,339	487	1,826
							40,265	265,633	-	265,633	96,594	362,227
							34,725	367,289	-	367,289	133,560	500,849
							103	903	-	903	328	1,231
							59,990	179,111	-	179,111	65,131	244,242
							16,891	135,935	-	135,935	49,431	185,365
							13,138	96,101	-	96,101	34,946	131,047
							4,810	33,680	-	33,680	12,247	45,927
							408	4,084	-	4,084	1,485	5,569
							30,654	225,461	-	225,461	81,986	307,446
							3,518	81,414	-	81,414	29,605	111,020
							14,302	56,650	-	56,650	20,600	77,249
							-	-	-	-	-	-
							2,353	27,017	-	27,017	10,807	37,824
							-	614	-	614	246	860
							-	-	-	-	-	-
							-	2,572	-	2,572	1,029	3,601
							3,035	36,825	-	36,825	14,730	51,556
							538	2,239	-	2,239	896	3,135

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Estimate of	
							Current Quarter	Cumulative To Date	Medicaid		Current Annual Paid	Cumulative Incurred in 12 Months
							785	9,364	-	9,364	3,746	13,110
							-	38,024	-	38,024	15,210	53,234
							989	4,706	-	4,706	1,883	6,589
							-	4	-	4	1	5
							2,936	27,906	-	27,906	11,162	39,068
							-	-	-	-	-	-
							1,565	3,097	-	3,097	1,239	4,336
							27,173	262,904	-	262,904	105,162	368,066
							13,407	66,105	-	66,105	26,442	92,548
							9,651	65,740	-	65,740	26,296	92,036
							53,763	280,324	-	280,324	112,130	392,453
							3,302	44,125	-	44,125	17,650	61,775
							-	4,664	-	4,664	1,866	6,529
							23,243	163,350	-	163,350	65,340	228,690
							-	315	-	315	126	440
							-	-	-	-	-	-
							-	843	-	843	337	1,180
							355,408	789,421	-	789,421	315,768	1,105,189
							48,724	303,605	-	303,605	121,442	425,047
							26,452	318,563	-	318,563	127,425	445,988
							1,842	41,083	-	41,083	16,433	57,517
							-	7,245	-	7,245	2,898	10,143
							522	6,177	-	6,177	2,471	8,648
							14,584	163,328	-	163,328	65,331	228,659
							-	-	-	-	-	-
							40,279	415,435	-	415,435	166,174	581,608
							200	7,235	-	7,235	2,894	10,129
							7,299	40,423	-	40,423	16,169	56,592
							-	1,122	-	1,122	499	1,621
							-	20	-	20	9	29
							1	12,726	-	12,726	5,656	18,382
							12,782	50,221	-	50,221	22,321	72,542
							-	-	-	-	-	-
							164	11,863	-	11,863	5,272	17,135
							8,722	82,430	-	82,430	36,636	119,066
							-	-	-	-	-	-
							519	1,852	-	1,852	823	2,675
							-	820	-	820	364	1,184
							20	48,697	-	48,697	21,643	70,341
							207	5,694	-	5,694	2,531	8,224
							-	89	-	89	40	129
							-	118	-	118	52	170
							171,735	1,057,335	-	1,057,335	469,926	1,527,261
							-	-	-	-	-	-
							-	-	-	-	-	-
							1,274	2,967	-	2,967	1,319	4,286
							-	1,211	-	1,211	538	1,750
							887	36,696	-	36,696	16,309	53,005
							-	471	-	471	209	680
							-	-	-	-	-	-
							189,061	636,889	-	636,889	318,445	955,334
							985	26,954	-	26,954	13,477	40,431
							31,834	208,725	-	208,725	104,363	313,088
							18,706	122,191	-	122,191	61,096	183,287
							600	4,618	-	4,618	2,309	6,927
							-	59,455	-	59,455	59,455	118,910
							-	-	-	-	-	-
							-	15,836	-	15,836	7,918	23,754
							-	52,117	-	52,117	26,059	78,176
							93,939	172,178	-	172,178	86,089	258,267
							20,296	61,297	-	61,297	30,649	91,946
							810	72,169	-	72,169	36,085	108,254
							-	-	-	-	-	-
							4,310	30,836	-	30,836	15,418	46,254
							4,310	29,716	-	29,716	14,858	44,574
							7,387	53,099	-	53,099	30,342	83,441
							10,521	212,691	-	212,691	121,538	334,229
							1,926	13,561	-	13,561	7,749	21,310
							-	2,122	-	2,122	1,213	3,335
							36,476	421,813	-	421,813	241,036	662,849
							1,087	26,984	-	26,984	15,419	42,404
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	24,022	-	24,022	13,727	37,749
							89,793	364,145	-	364,145	208,083	572,227

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Estimate of	
							Current Quarter	Cumulative To Date	Medicaid		Current Annual Paid	Cumulative Incurred in 12 Months
							880	8,920	-	8,920	5,097	14,017
							32,806	76,883	-	76,883	43,933	120,816
							-	9,901	-	9,901	5,658	15,559
							490	1,078	-	1,078	616	1,695
							-	162,367	-	162,367	92,781	255,149
							242	5,474	-	5,474	3,128	8,602
							-	-	-	-	-	-
							4,623	23,365	-	23,365	13,351	36,716
							-	-	-	-	-	-
							2,285	11,991	-	11,991	7,994	19,985
							180	180	-	180	120	300
							96,878	432,989	-	432,989	288,659	721,649
							-	1,403	-	1,403	935	2,338
							256	4,499	-	4,499	3,600	8,099
							5,982	24,543	-	24,543	16,362	40,906
							276	276	-	276	184	460
							-	-	-	-	-	-
							102,292	398,746	-	398,746	265,831	664,576
							7,374	23,092	-	23,092	15,395	38,487
							103,629	145,018	-	145,018	96,678	241,696
							24,894	24,894	-	24,894	16,596	41,490
							27,665	108,915	-	108,915	72,610	181,525
							-	-	-	-	-	-
							840	1,040	-	1,040	693	1,733
							-	1,767	-	1,767	1,178	2,945
							5,791	20,419	-	20,419	13,612	34,031
							4,415	7,272	-	7,272	4,848	12,119
							29,039	167,977	-	167,977	111,984	279,961
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	1,186	-	1,186	791	1,977
							2,471	2,991	-	2,991	1,994	4,984
							220	6,297	-	6,297	4,198	10,495
							100	911	-	911	607	1,518
							-	-	-	-	-	-
							-	306	-	306	245	551
							57,047	132,338	-	132,338	105,871	238,209
							4,539	10,256	-	10,256	8,205	18,461
							-	-	-	-	-	-
							662	2,197	-	2,197	1,758	3,955
							11,112	31,336	-	31,336	25,069	56,405
							54,887	150,337	-	150,337	120,270	270,607
							14,618	46,768	-	46,768	37,414	84,182
							212	11,893	-	11,893	9,514	21,407
							-	-	-	-	-	-
							15,336	30,991	-	30,991	24,793	55,784
							-	-	-	-	-	-
							-	-	-	-	-	-
							13,772	28,909	-	28,909	23,127	52,036
							-	165	-	165	165	330
							3,052	15,175	-	15,175	15,175	30,350
							-	-	-	-	-	-
							-	-	-	-	-	-
							6,642	21,083	-	21,083	21,083	42,167
							8,505	11,013	-	11,013	11,013	22,026
							4,370	8,312	-	8,312	8,312	16,624
							197,712	425,481	-	425,481	425,481	850,961
							-	242	-	242	242	484
							2,057	2,057	-	2,057	2,057	4,114
							470	470	-	470	470	940
							9,497	9,497	-	9,497	12,662	22,159
							-	-	-	-	-	-
							10,448	10,448	-	10,448	13,931	24,379
							605	605	-	605	806	1,411
							6,410	6,410	-	6,410	8,546	14,956
							5,302	5,651	-	5,651	7,535	13,186
							-	-	-	-	-	-
							2,078	2,078	-	2,078	2,771	4,849
							-	-	-	-	-	-

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
 As of September 30, 2018
 Participant Profile

Exhibit 7
Page 8

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years In MIF	Date of Death (if applicable)	Paid Benefits Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							-	-	-	-	-	-
							36,390	37,600	-	37,600	50,134	87,734
							14,080	14,080	-	14,080	18,773	32,853
							456	456	-	456	912	1,368
							8,194	8,194	-	8,194	16,387	24,581
							-	-	-	-	-	-
							2,254	2,254	-	2,254	4,509	6,763
							-	-	-	-	-	-
							296	296	-	296	593	889
							8,632	8,632	-	8,632	17,264	25,896
							5,361	5,361	-	5,361	10,723	16,084
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
NYS000000068		N/A		N/A MedCare Invoice Processing Number			-	5,037,116	-	5,037,116		
NYS000000000		N/A		N/A Vendor Invoice Member Number			462,365	2,429,907	-	2,429,907		
UNKNOWN							-	25,232	-	25,232		
Total							9,255,490	102,376,743	322,301	102,699,044		

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

Exhibit 8

	<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