

Report to the New York Department of Financial Services
New York State Medical Indemnity Fund
1st Quarter 2019 Actuarial Analysis
As of March 31, 2019

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Commitment Beyond Numbers

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EXHIBITS

New York State Medical Indemnity Fund

1st Quarter 2019 Actuarial Analysis

As of March 31, 2019

Purpose & Scope

Pinnacle Actuarial Resources, Inc. (“Pinnacle”) has been retained by the New York State Department of Financial Services (NYS DFS or “the Department”) to provide quarterly actuarial reports regarding the experience of the New York State Medical Indemnity Fund (MIF or the Fund). This analysis evaluates data for the Fund as of March 31, 2019.

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

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

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

Executive Summary

Based on our review of available information regarding the New York State Medical Indemnity Fund as of March 31, 2019, Pinnacle has arrived at a number of key conclusions:

- As of March 31, 2019, the Fund has accepted 604 participants (595 living) with expected future benefit payments of approximately \$873.2 million and future administrative expenses of \$165.9 million, assuming a discount rate of 2.0% and future medical inflation of 3.0%. With a Fund balance as of March 31, 2019 of approximately \$239.9 million, this results in an unfunded liability for the Fund of approximately \$799.2 million. This compares to an unfunded liability of \$806.2 million using the prior discount rate of 2.5% and medical inflation rate of 3.5%.
 - The unfunded liability increased in the first quarter by approximately \$139.0 million, the largest increase to date. This increase is primarily driven by the changes to the Fund's reimbursement rates that became effective on July 1, 2017, which are beginning to take hold and the extension of these rates for another year. The changes to the Fund's reimbursement rates were part of legislation that was signed on December 31 of 2016.
 - For the fiscal year prior to the impact of legislation signed on December 31 of 2016 (4/1/16-3/31/17, the 2016-17 fiscal year), the average benefit payments per participant were \$12,310 per quarter for a total of \$21.100 million paid in benefits during this fiscal year. Living participant counts increased from 400 to 455 over this period. See the Payments Per Member Summary for more detail regarding these numbers.
 - On December 31, 2016, new legislation was signed expanding eligibility for the Fund to non-hospital births and significantly raising reimbursement rates for the period from July 1, 2017 through December 31, 2019. The period for these increased reimbursement rates was recently extended to December 31, 2020 as part of the recent New York State budget. For the most recent Fund fiscal year (4/1/2018-3/31/2019, the 2018-19 fiscal year), average benefit payments per participant were \$16,558 per quarter, representing a 34.5% increase over the average payments in the 2016-17 fiscal year. Total benefits paid were \$37.503 million for these four quarters, representing a 77.7% increase in payments over the 2016-17 fiscal period, while living participant

- counts increased from 538 to 595 over this period. Total annual benefit payments are anticipated to increase annually as more participants are added to the Fund.
- Our analysis contemplates the “sunset” of the 2016 legislation expected to occur on December 31, 2020. Any legislative action to extend this sunset may have a significant impact on this analysis.
 - Total future lifetime benefits for the 595 living Fund participants without discounting is estimated to be \$1.754 billion. See Exhibit 2, Page 2.
 - The current present value of future benefit payments of \$873.2 million does not consider any additional enrollees that may be admitted to the Fund in the future.
 - Prior to the beginning of the fiscal year, the Fund was expected to have approximately 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 fourth 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-nine (29) in the last two years. We have updated our participant estimates accordingly for the upcoming fiscal year.
 - 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 fourth quarter of the 2019-20 fiscal year (1/1/19-3/31/19) as of 3/31/19 were \$9.759 million. This amount is \$1.906 million lower than expected at the prior quarterly analysis. Cumulative benefit payments therefore in the 2018-19 fiscal year (4/1/18 – 3/31/19) total \$37.503 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 is ultimately expected to decrease the administrative expenses of the Fund on a per month per member basis. Based on information from the Department, at the March 31, 2018 analysis we projected that \$5.036 million would be spent in administrative costs for the 2018-19 fiscal year (see Exhibit 2, Page 1 of our report for 2018 Q1). This number was based on expected, not actual, participant counts and it did not contemplate the change in enrollment services. Actual administrative expenses for the 2018-19 fiscal year were \$5.454 million (provided by the DFS). The difference here is due to PCG taking over enrollment services. While initial expenses were higher than anticipated, we expect the annual administrative expense to decrease on a per member basis over the next few years due to economies of scale.
- Exhibit 1 summarizes Fund payments by benefit type since 4th quarter of 2012. Compared to the Virginia Birth Related Neurological Injury Compensation Fund, another state-run birth injury fund serviced by Pinnacle, the Fund is having a substantially higher percentage of overall costs in medical and hospital costs, medical equipment and prescription drug costs, and corresponding lower percentages in nursing and long term care costs.
- As of March 31, 2019, thirty-three (33) 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 nine (9) 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 NYS DFS serves as the administrator of the Fund. For the first year of the MIF's operations, Sedgwick CMS served as the Fund's third party administrators (TPA). For the second year of operations, they were replaced by Alicare. As of September 1, 2017, claims are now handled by PCG while Alicare continued to work with Fund enrollment and case management until September 1, 2018. PCG now handles enrollment services as well as claims. Pinnacle serves as the actuarial advisors to the Fund as well as the only other two state-run birth injury funds in the U.S., the Virginia Birth Related Neurological Injury Compensation Fund and the Florida Neurological Injury Compensation Association.

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

¹ Provided by NY DFS

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

Data, Methods & Assumptions

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

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

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

For this analysis, we extensively reviewed additional assumptions including:

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

Data used in our review included data from the Virginia birth injury fund, MIF participant data, Bureau of Labor Statistics inflation rates for the state of New York, and the current MIF administrative expense contracts. Benefit payment patterns, participant admittance lag, and participant mortality rates were adjusted from prior reports to incorporate the Fund's actual experience to date. Medical inflation rates and discount rates have been revised to reflect recent medical inflation and rates of return in the state of New York. Administrative expenses have been re-evaluated to match participant mortality rates more directly and to incorporate the new selected discount rates.

One significant area of ongoing review of assumptions relates to the expected number of claims per 10,000 live births. Initially, 1.10 participants per 10,000 births were assumed based on data from Virginia and Florida. After the first year, the frequency rate was increased to 2.90 participants per 10,000 births. In the first quarter 2014 report, the expected number of eligible Fund participants was increased from 2.90 per 10,000 live births to 3.48 to be more consistent with the first two full fiscal years of experience and present more realistic financial projections for the next five years. In late 2016, we increased the assumption to 4.50 participants per 10,000 births to better reflect ongoing frequency data. It should be recognized that this is over four times the number of participants per 10,000 live births experienced by the birth funds in Florida and Virginia. Starting with the March 31, 2018 analysis, we reduced this assumption to 4.00 participants per 10,000 births to acknowledge lower than expected Fund participation rates.

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

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

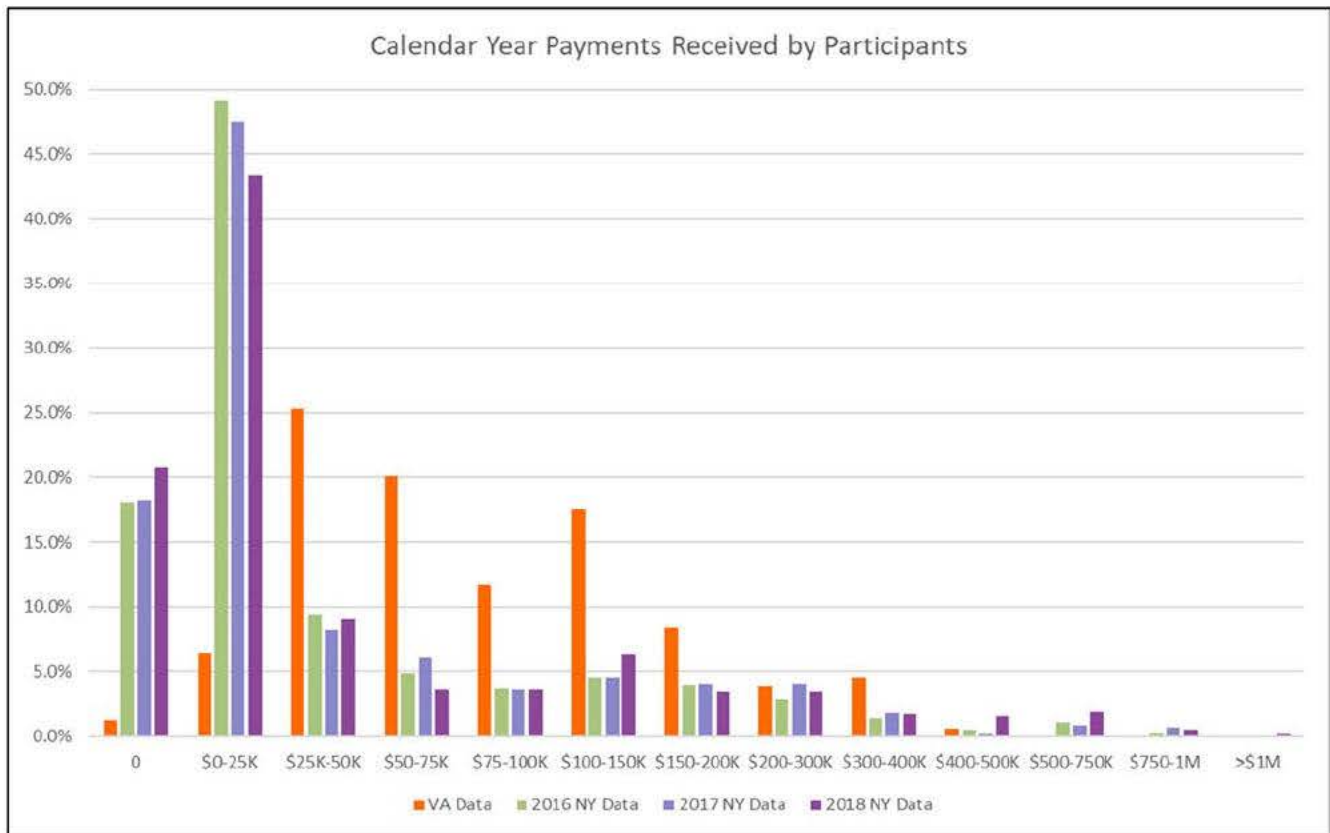


Chart 1: Calendar Year Payments Received by Participants

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

Participants with \$0 in Benefit Payments

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

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

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

Based on the data collected so far and assuming no significant changes in health insurance, we believe it is reasonable to assume that 6% of Fund participants will not receive any benefit payments over their lifetimes. Hence while 21% of the participants in the graph above showed \$0 in payments for calendar year 2018, we expect that over the long run only 6% of participants will receive \$0 in benefit payments.

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

The second issue, a higher number of participants with less than \$25K in annual payments, may be related to the difference in the definition of “birth-related injury” between the Fund and Virginia. In Virginia, participants must be “permanently motorically disabled and developmentally disabled or cognitively disabled (emphasis added)” as well as “need assistance with all daily living activities.”⁴ The New York Fund requires either a physical or mental disability (emphasis added); both types are not required. Several of the Fund’s patients have injury diagnoses that tend to be physical-only injuries, particularly Brachial Plexus and Erb’s Palsy. These injury types show significantly lower severities than

⁴ From vabirthinjury.com/eligibility-benefits-claims

other types (see Exhibit 1, Page 2); while 11.5% of Fund participants have one of these diagnoses, they have accounted for less than 0.5% of the Fund’s total payments. However, physical-only or mental-only disabilities classified within other injury categories may also be contributing to the low severities. For example, hemiplegia is another diagnosis with lower than average severity; see Exhibit 1, Page 2 for annualized severities by injury type. We do not have the detailed diagnosis information to further explore this hypothesis.

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

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

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

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

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

The phenomenon mentioned in the third issue, participants with very large annual payments, has continued to grow since 2016. In calendar year 2017, eight participants received more than \$400K in benefit payments. In calendar year 2018, this number increased to twenty-two with one member receiving over \$1 million in benefit payments. Taking a long-term view, six of the twenty-two

participants show an average annual benefit cost of over \$400,000 per year of membership in the Fund. These numbers are also prior to any allocation of prescription/non-prescription drug payments processed in bulk by Fund vendors. We reviewed payments by category (other than prescription/non-prescription drugs) for these twenty-two participants in order to determine whether large one-time payments (such as hospitalizations or home modifications) could be responsible for this increase. We found that nearly 80% of payments in 2018 for these members were due to nursing costs. Since nursing costs are expected to result in regular, ongoing benefits (and quarterly payments) over time as opposed to one-time expenses, it is likely that these high payment levels will continue, and further increase, for these participants and others in the future.

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

As frequency and severity patterns were observed over time, changes to the assumptions regarding the expected frequency and severity of claims were made to the 4th quarter 2014 analysis and again in the second quarter of 2016 due to observed frequencies and severities differing from original assumptions. These assumptions are detailed above in this report. Furthermore, we expect to continue monitoring participation frequency and re-visit our selections regularly.

Discussion and Analysis

Number of Qualifying Participants

Based on the loss runs provided by Sedgwick CMS, Alicare, PCG and DOH, valued as of March 31, 2019, there are six hundred and four (604) participants that have qualified for the Program as of this date; five hundred ninety-five (595) were still living as of March 31, 2019. This information is summarized in Exhibit 6, Page 2.

There were nineteen (19) new participants to the Fund in the fourth quarter of fiscal 2019, approximately four (4) fewer than expected for the quarter. The Fund has averaged 18.25 new participants per quarter in the 2018-19 fiscal year, comparable to the 18.00 new participants per quarter during the 2017-2018 fiscal year. This is a drop in participant entry compared to 22.75 participants per quarter during the 2016-17 fiscal year and 21.25 participants per quarter in the 2015-16 fiscal year. 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. For this analysis, we have revised our estimate of expected new participants by year using historical Fund participation rates.

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

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

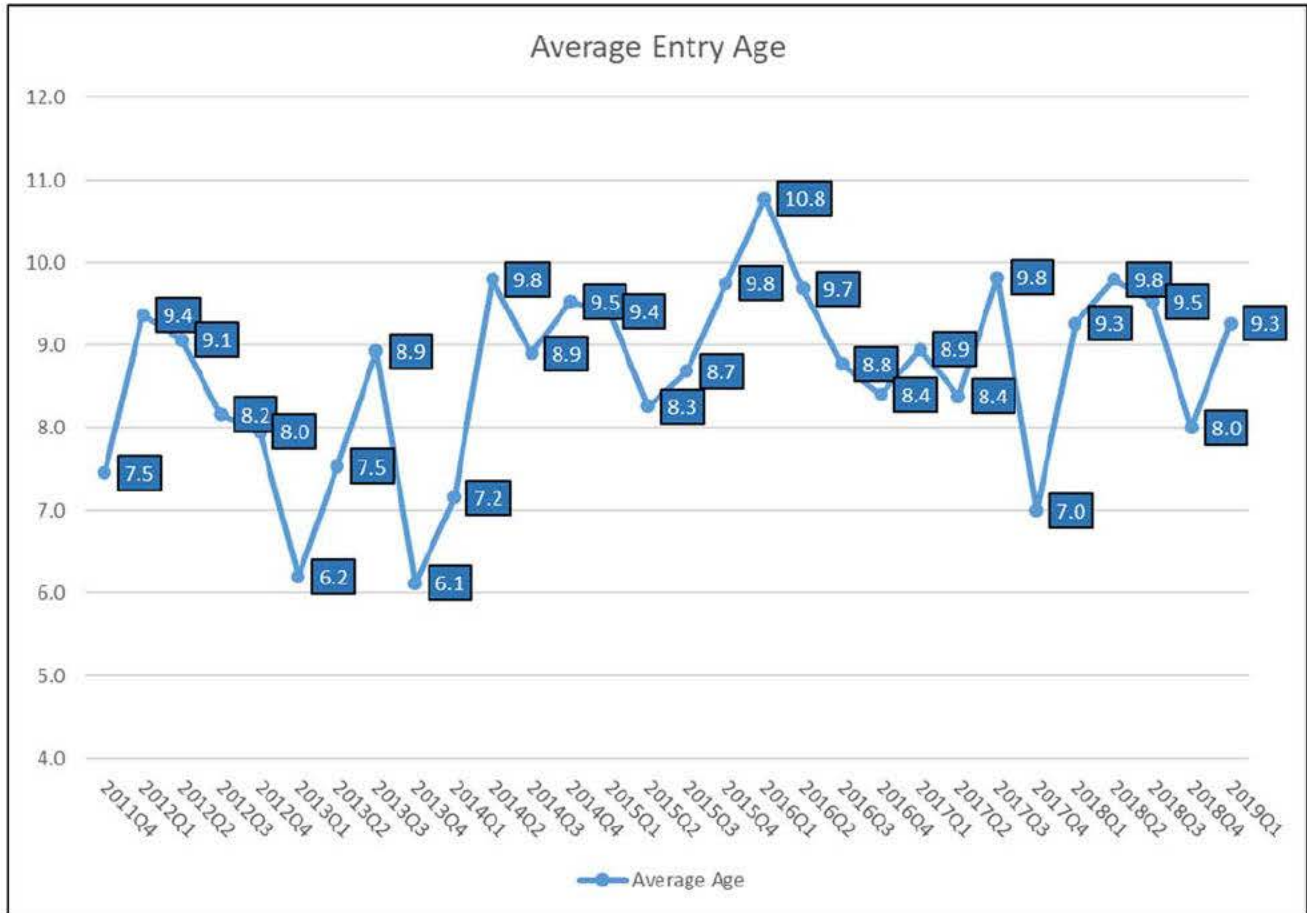


Chart 4: Average Entry Age of Fund Participants

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 March 31, 2019, 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 shows the distribution of current Fund participants by age.

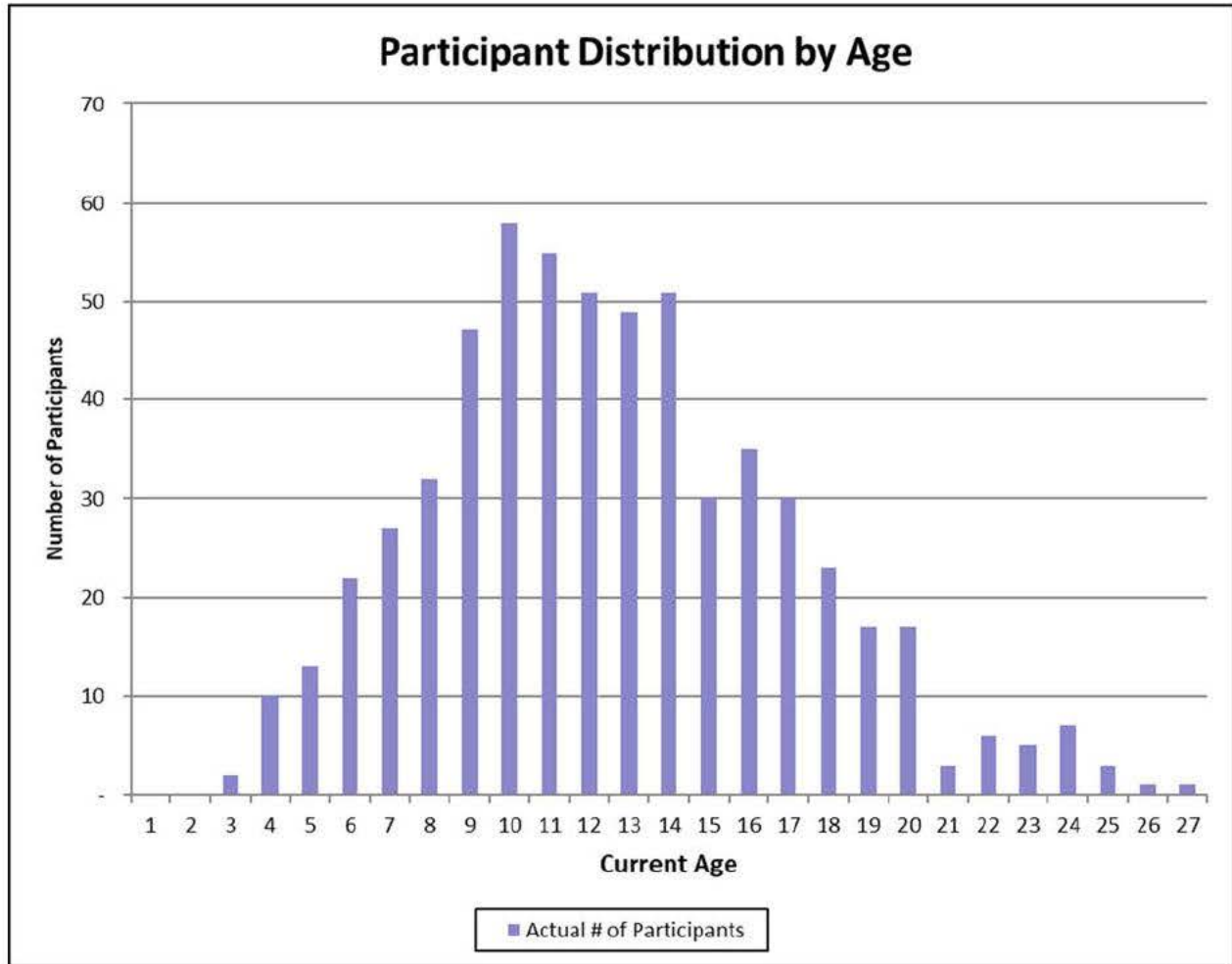


Chart 5: Age Distribution of Fund Participants

Due to the low number of Fund participant deaths (only 1.5% of admitted participants are deceased), we still do not yet have enough credible data to compare Fund participant life expectancies with Virginia life expectancies. However, we have revised initial mortality assumptions to reflect lower than expected mortality thus far. We hypothesize that the inclusion of physical-only and mental-only injuries may lead to higher Fund life expectancies than Virginia life expectancies, but we require more data to support or refute this hypothesis.

Actuarial Calculation of Estimated Fund Liabilities

We have been asked to project expected fund liabilities for the next ten fiscal years of the MIF. To do this, we have estimated the ultimate benefit payments for the participants admitted to the Fund each

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

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

To state future payments on a discounted basis, a discount rate of 2.0% was used. This is based on discount rates for other medical professional liability insurance programs in New York and is a decrease from the discount rate of 2.5% used in the prior analysis. For the March 31, 2018 analysis and again for the March 31, 2019 analysis, we adjusted the severity assumptions for participants already admitted into the Fund based on Fund experience. In addition, we have adjusted the medical inflation rate to 3.0%. 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 595 living admitted Fund participants will ultimately receive benefit payments on the order of \$1.877 billion (including the \$122.9 million in benefits already paid and \$1.754 billion in expected future payments). Adjusting for the time value of money at a 2.0% discount rate results in a present value for these benefits of \$996.1 million. See Exhibit 5, Pages 3 and 6 for more detail on these numbers.

Actual benefit payments in the fourth quarter of the 2018-19 fiscal year were \$9.759 million. Cumulative benefit payments therefore in the 2018-19 fiscal year (4/1/18 – 3/31/19) total \$37.503 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 \$39.408 for fiscal year 2018-19 in the prior analysis is due to benefit payments that were lower than our expected estimate as of the December 31, 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.

Amount of Benefits Paid

Based on payment data provided by PCG, \$9.759 million has been paid to Fund participants during the fourth quarter of the 2018-19 fiscal year (1/1/19 – 3/31/19). These payments are \$1.906 million lower than the expected benefit payments as of the December 31, 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”⁵ to qualify for admittance. This standard for Virginia is therefore stricter than for the Fund, which requires either a physical or mental disability but not necessarily both. This difference appears to be contributing to the Fund’s higher frequency of participants per live births as well as a higher frequency of participants with less than \$25,000 in payments per year. For example, the Center for Disease Control and Prevention considers cerebral palsy a motor disability⁶. While children with cerebral palsy often have a co-occurring physical or developmental disability, cerebral palsy can exist separately from intellectual disability. As participants with cerebral palsy account for 23% of the Fund’s participants and 29% of the Fund’s payments (see Exhibit 1, Page 2), this distinction could be impacting the Fund’s divergence from Virginia’s experience. In addition, we recognize that certain diagnoses tend to be “physical-only” (i.e. Brachial Plexus and Erb’s Palsy). However, we do not have detailed diagnosis data nor the medical expertise that could inform further investigation.

Patterns of Utilization

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

Exhibit 1 shows payment detail (provided through 3/31/19) grouped into the following categories:

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

⁵ From vabirthinjury.com/eligibility-benefits-claims

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

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

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

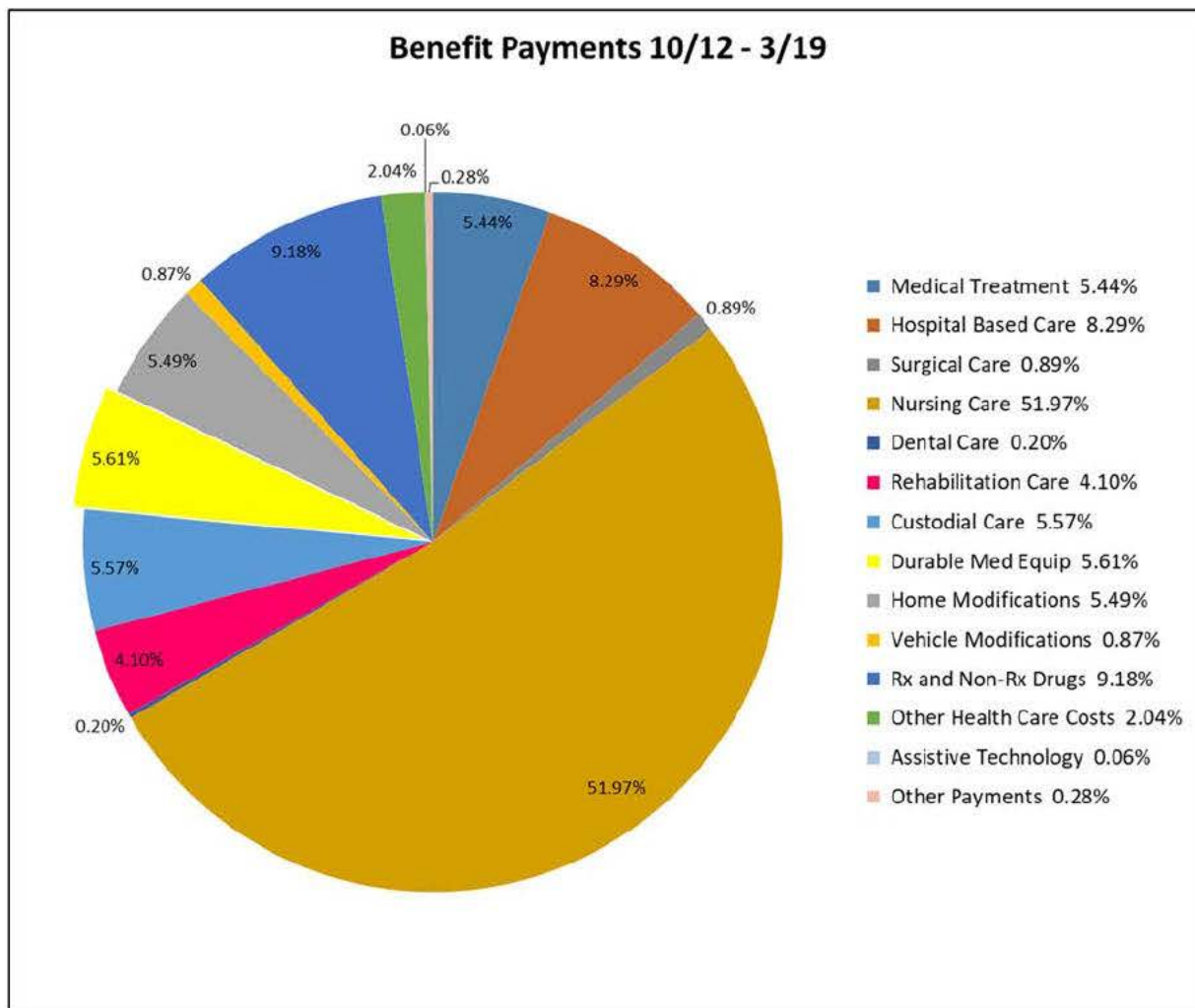


Chart 6: Benefit Payments by Category

In 2017, two significant changes occurred – the legislation signed in December 31, 2016 to increase reimbursement rates went into effect, and claims handling for the Fund’s benefit payments was switched from Alicare to PCG. The Payments Per Member Summary is provided to illustrate the impact of these changes, comparing the 2016-17 fiscal year (the year prior to these changes) to payments in the 2018-19 fiscal year. While the overall increase in average payments of 34.5% is due to the increased reimbursement rates, the distribution of payments between categories may have been affected by the change from Alicare to PCG. The Other Health Costs Category in particular now includes medical supplies, hearing screenings, and other assessments not separately identified in the Alicare data but provided in a more granular way in the PCG data. This category may be reflecting payments that would previously have been assigned to another category of payments. The Assistive

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

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

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

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

Benefit Payments and Injury Type

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

type groups. As with the benefit type categorization, injury type categorization can aid in identifying differences in injury types that are relevant to the management of the Fund.

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

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

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

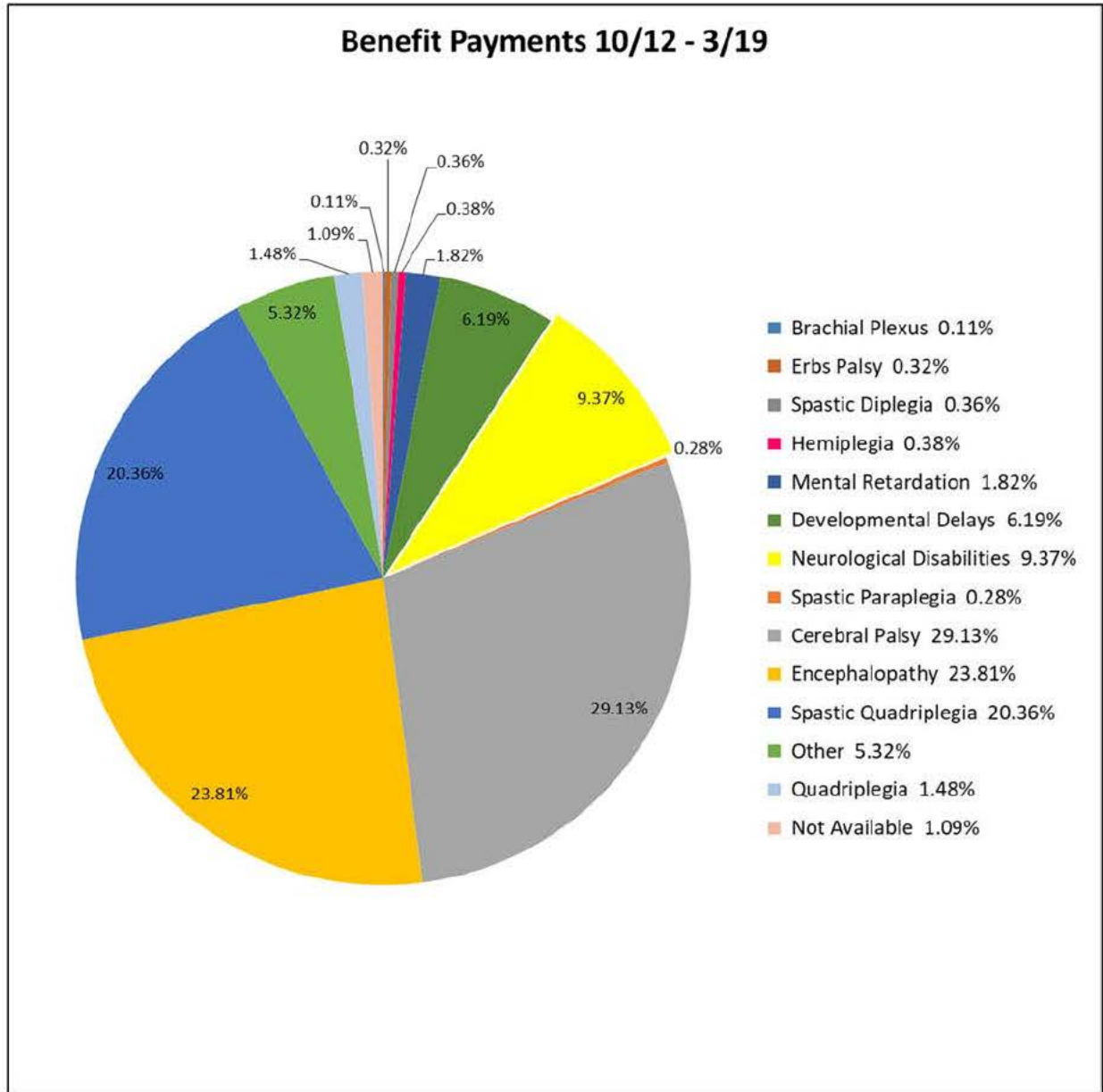


Chart 7: Benefit Payments by Injury Type

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.

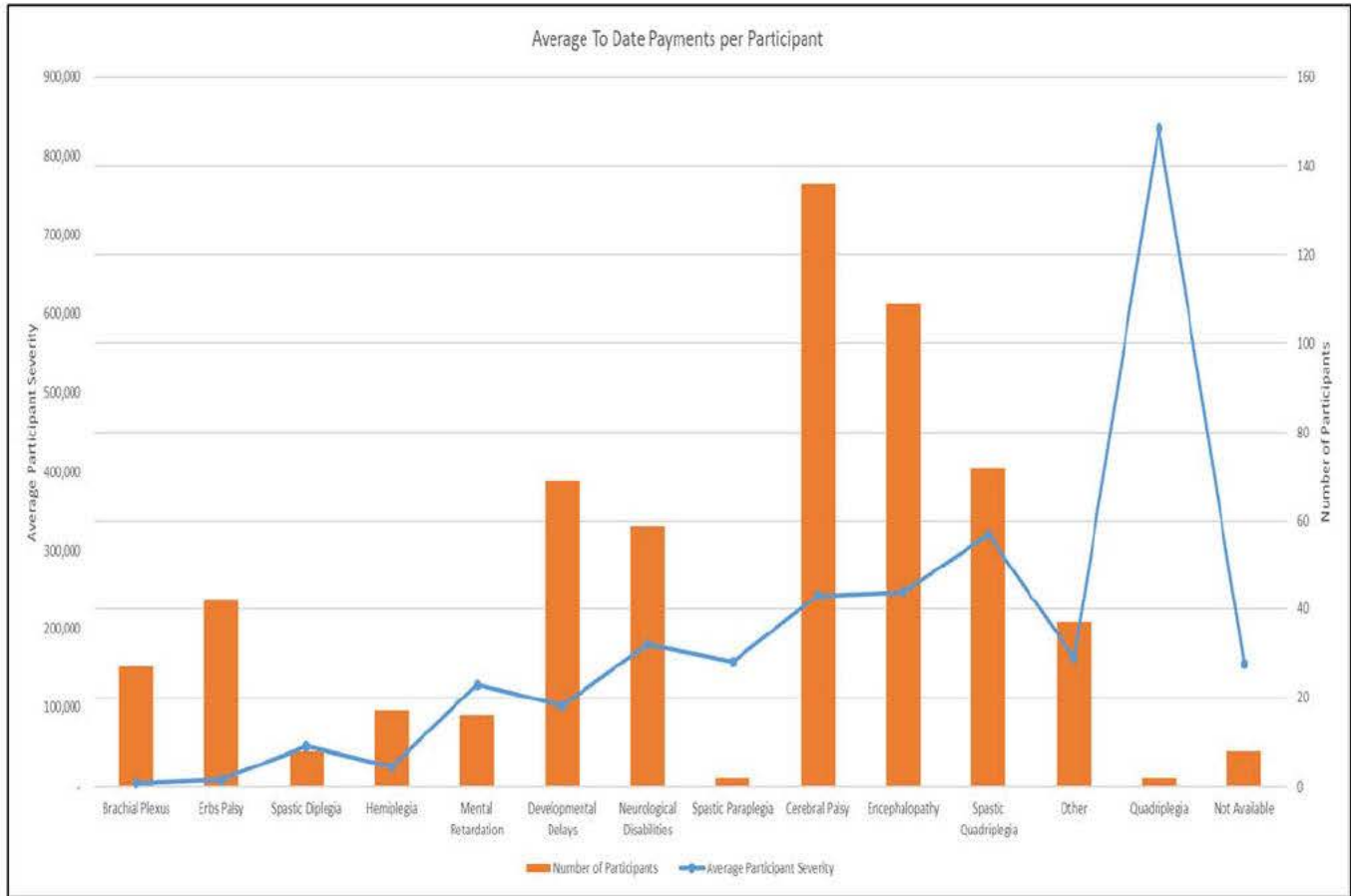


Chart 8: Average To Date Payments per Participant

Participants with injury types of Cerebral Palsy, Encephalopathy or Spastic Quadriplegia comprise approximately 52% of the total participants, but account for approximately 73% of total payments, resulting in relatively large average payments. Conversely, participants with injury types of Brachial Plexus, Erb’s Palsy, Spastic Diplegia, Hemiplegia, Mental Retardation, Developmental Delays or Neurological Disabilities have relatively low average payments and comprise approximately 39% 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:

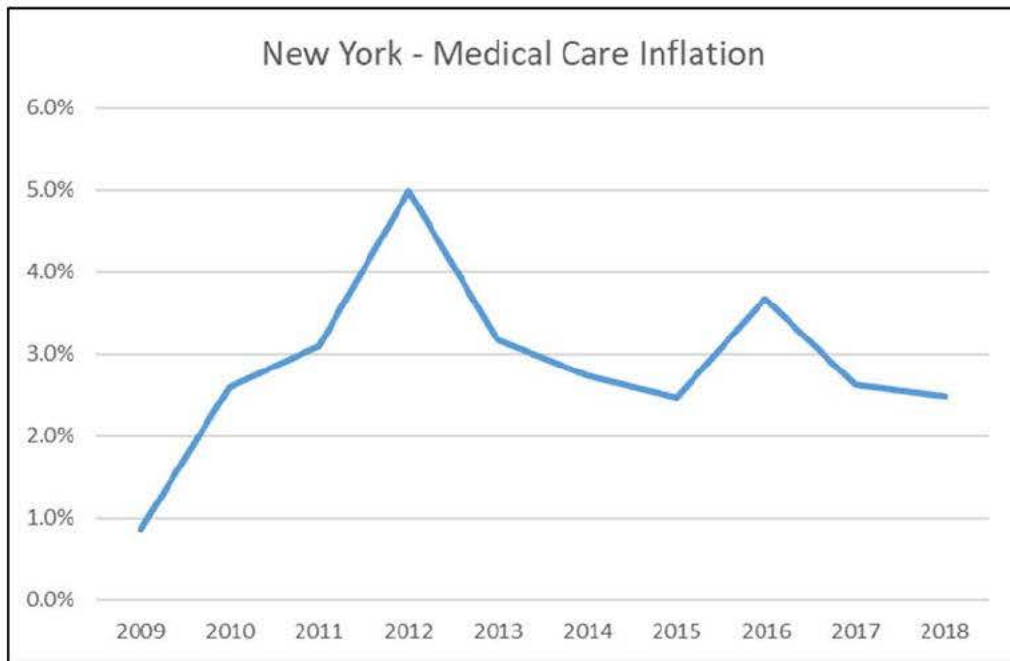


Chart 9: Medical Care Inflation in the State of New York

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

Inflation Rate Sensitivity Test (\$ in thousands, on a present value basis)			
	<u>Inflation Rate</u>	<u>Surplus/ (Unfunded Liability)</u>	<u>Difference From Baseline</u>
	2.5%	(652,732.4)	146,498.9
Baseline	3.0%	(799,231.3)	-
Prior Rate	3.5%	(979,691.9)	(180,460.7)
At 2.5% discount	3.5%	(806,176.5)	(6,945.3)

Table 10: Sensitivity of Results to Inflation Rate

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

Administrative Expenses

Pinnacle was provided information in early 2017 on administrative expenses charged by Alicare to the Fund for claims administration and enrollment services. As of September 1, 2017, the claims administration was taken over by PCG while Alicare continued to service enrollment to the Fund. One year later at September 1, 2018, PCG began providing enrollment services as well in place of Alicare. The Fund has made an effort to reduce its administrative expenses over the past year. Prior to the recent changes in claims administration, Alicare was charging the Fund \$809 per Fund participant per month. Under the current payment structure, the total administrative costs are now approximately \$770 per Fund participant per month (see Exhibit 8 for current cost estimates). This cost is set to decrease over the next five years as the addition of new participants will reduce the fixed cost per member. Estimated future administrative expenses comprise approximately 18% of expected future benefit payments on a nominal basis; this is expected to decrease to approximately 15% of future payments over the next ten years despite the drop in future payments when the sunset expires at December 31, 2020. In Virginia, future expenses are closer to 9% of future benefit payments.

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 were \$5.454 million, slightly higher than expected despite the recent changes to the Fund’s administration programs and fewer new participants than expected. As more participants join the Fund, we expect the per participant administrative costs to decrease under the current contract.

Impact of Available Health Insurance

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

	<u>Participant Years</u>	<u>Paid Benefits</u>	<u>Total Severity</u>
With Insurance	855.25	36,420,026	42,584
Without Insurance	1,482.50	77,322,855	52,157

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

Investment Earnings

The Fund earned \$4,647,592 of investment income during the period from 4/1/18 through 3/31/19. Over that period, we estimate the Fund’s average balance to be \$249,203,804 indicating a 1.9% investment return on the Fund balance. During the prior period (from 4/1/17 through 3/31/18), we estimated an average 1.0% investment return on the Fund’s investments (see our report as of 12/31/2018). This is in comparison to the 2.5% discount rate contemplated by our previous analyses based on our review of other medical professional liability programs in the state of New York. For the current analysis, we are using a 2.0% discount rate. In reviewing our assumptions, we tested the

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

Discount Rate Sensitivity Test (\$ in thousands, on a present value basis)			
	<u>Discount Rate</u>	<u>Surplus/ (Unfunded Liability)</u>	<u>Difference From Baseline</u>
	1.5%	(977,361.1)	(178,129.8)
Baseline	2.0%	(799,231.3)	-
Prior Rate	2.5%	(656,050.2)	143,181.1
At 3.5% inflation	2.5%	(806,176.5)	(6,945.3)

Table 12: Sensitivity of Results to Discount Rate

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

Distribution & Use

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

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

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

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

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

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

Reliances & Limitations

We have prepared this Report in conformity with its intended use by persons technically competent in the areas addressed and for the stated purposes only. We are not accountants; our estimates in Exhibit 2 regarding balance sheet and income statement items are for illustrative purposes only and not intended as a strict interpretation of statutory or GAAP accounting.

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

This report includes graphs summarizing the Fund's raw data received for this and prior reports, information from the most recent fiscal year-end report at March 31, 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 Benefit and Injury Categories
2	Projected Balance Sheets and Income Statements
3	Actual vs. Expected Participant Counts & Benefit Payments
4	Payments by Admittance Quarter
5	Projected Payments by Admittance Quarter – Nominal and Discounted
6	Estimated Ultimate Benefits Payments by Admittance Year
7	Participant Profile
8	Administrative Expense Summary
	Payments Per Member Summary

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
As of March 31, 2019
Fund Payments by Benefit Category

Benefit Category	2019Q1	2018Q4	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	617,556	556,997	426,656	478,884	1,723,663	1,111,413	868,110	573,589	263,209	35,184	6,655,263	5.44%	Hospital/Physician	1.33%
Hospital Based Care	399,472	456,785	437,007	242,847	2,612,112	1,885,043	2,092,358	1,673,039	300,325	42,922	10,141,911	8.29%	Nursing	66.05%
Surgical Care	116,060	137,130	158,562	56,102	244,859	113,032	146,685	101,149	18,896	2,190	1,094,666	0.89%	Physical Therapy	2.59%
Nursing Care	5,209,221	5,568,178	5,164,468	4,076,231	15,456,991	10,627,012	8,153,130	6,438,280	2,345,151	552,120	63,590,782	51.97%	Medical Equipment	1.76%
Dental Care	12,132	8,230	11,229	21,663	65,950	43,620	43,956	28,510	8,619	586	244,495	0.20%	Housing	11.09%
Rehabilitation Care	279,686	337,790	268,964	209,136	1,032,868	1,135,719	995,410	630,482	62,821	60,191	5,013,067	4.10%	Vans	5.01%
Custodial Care	766,869	749,171	796,087	668,456	2,143,798	1,131,480	485,434	69,581	9,248	-	6,820,123	5.57%	Prescription Drugs	1.01%
Durable Med Equip	399,113	648,823	688,081	519,337	1,788,009	945,751	880,138	533,009	416,785	42,169	6,861,214	5.61%	All Other	11.15%
Home Modifications	663,031	674,176	352,211	401,555	1,743,688	1,208,614	674,666	700,673	292,218	6,110	6,716,941	5.49%		
Vehicle Modifications	1,185	23,062	35,998	51,170	334,887	249,284	153,585	180,606	37,247	-	1,067,024	0.87%		
Prescription and Non-Prescriptive Drugs	814,287	880,155	510,289	696,922	2,900,007	2,537,792	1,669,450	872,352	281,662	65,176	11,228,093	9.18%		
Other Health Care Costs	431,457	583,483	347,793	299,908	693,265	46,590	38,122	43,311	12,976	360	2,497,267	2.04%		
Assistive Technology	18,859	46,004	11,269	-	616	500	1,244	-	-	-	78,492	0.06%		
Other Payments	30,299	58,680	46,876	37,207	83,211	64,014	14,022	7,404	(4)	8	341,717	0.28%		
Total	9,759,227	10,728,664	9,255,490	7,759,418	30,823,926	21,099,865	16,216,310	11,851,988	4,049,151	807,015	122,351,054	100.00%		

Notes

Fiscal years begin on April 1st; quarters shown are labeled by calendar year
FY 12/13 includes only 4th quarter 2012 and 1st quarter 2013; FY 12/13 does not include payments when Sedgwick was TPA

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 As of March 31, 2019
 Fund Payments by Injury Category

Injury Category	2019Q1	2018Q4	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	12,795	21,840	9,382	6,151	43,110	10,549	11,927	8,466	2,687	-	126,905	0.11%	27	4.47%	4,700	348	1,459
Erb's Palsy	45,109	57,960	43,887	25,607	95,773	32,885	34,007	25,640	3,617	-	364,486	0.32%	42	6.95%	8,678	619	2,355
Spastic Diplegia	28,743	38,177	20,398	25,448	113,869	58,214	65,865	53,702	-	-	404,416	0.36%	8	1.32%	50,552	139	11,638
Hemiplegia	31,398	39,308	59,502	18,269	67,331	86,939	18,250	52,271	53,464	4,331	431,061	0.38%	17	2.81%	25,357	298	5,786
Mental Retardation	66,256	59,282	90,026	96,834	576,004	433,236	514,888	176,580	32,714	14,964	2,060,785	1.82%	16	2.65%	128,799	287	28,722
Developmental Delays	435,527	513,901	529,331	409,184	1,507,988	1,251,998	1,265,010	949,237	152,790	389	7,015,355	6.19%	69	11.42%	101,672	1,121	25,032
Neurological Disabilities	832,639	993,509	1,053,168	958,169	3,097,854	1,788,924	1,130,909	571,830	169,875	17,260	10,614,137	9.37%	59	9.77%	179,901	922	46,048
Spastic Paraplegia	80,610	5,472	24,902	14,570	71,800	21,081	39,287	57,729	-	-	315,450	0.28%	2	0.33%	157,725	29	43,510
Cerebral Palsy	2,544,417	3,711,019	2,459,409	1,757,839	8,018,968	5,909,418	4,116,581	3,052,208	1,227,845	212,024	33,009,728	29.13%	136	22.52%	242,719	2,178	60,624
Encephalopathy	2,127,610	1,973,744	2,148,382	1,924,770	6,400,545	4,109,928	3,785,684	3,244,944	1,055,853	209,787	26,981,248	23.81%	109	18.05%	247,534	1,728	62,457
Spastic Quadriplegia	2,360,150	1,972,752	1,761,878	1,401,531	5,917,532	3,839,667	2,999,106	2,096,547	675,214	45,764	23,070,142	20.36%	72	11.92%	320,419	981	94,068
Other	277,545	352,307	391,301	336,174	1,699,827	892,244	640,451	707,892	492,737	233,864	6,024,341	5.32%	37	6.13%	162,820	480	50,203
Quadriplegia	132,503	94,319	157,109	68,264	493,110	327,236	272,060	127,694	-	-	1,672,294	1.48%	2	0.33%	836,147	31	215,780
Not Available	57,712	63,850	44,451	48,607	277,318	351,832	128,354	149,457	46,031	68,632	1,236,244	1.09%	8	1.32%	154,531	199	24,849
Total	9,033,014	9,897,440	8,793,125	7,091,416	28,381,030	19,114,151	15,022,378	11,274,197	3,912,827	807,015	113,326,594		604	100.00%	187,627	9,360	48,430

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
 Vendor invoices for prescriptions are excluded on this summary; hence Total on this page does not match Page 1

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 March 31, 2019
With 2.00% Discount

BALANCE SHEET

	Projections as of Fiscal Year-End										
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Assets											
Fund Balance	239,868.0	239,613.1	240,610.9	259,609.9	275,338.0	287,391.2	295,608.5	299,806.9	299,768.7	295,441.2	286,636.5
Liabilities											
Future Benefits for Current Participants	873,234.9	959,049.5	1,049,689.4	1,167,173.8	1,288,947.0	1,414,675.4	1,543,908.5	1,675,889.0	1,810,932.7	1,948,342.2	2,088,319.9
Future Administrative Expenses	165,864.4	184,969.6	204,337.7	223,711.2	243,002.7	261,924.8	280,373.8	298,210.8	315,498.5	332,102.9	348,069.5
Surplus/(Unfunded Liability)	(799,231.3)	(904,405.9)	(1,013,416.1)	(1,131,275.2)	(1,256,611.8)	(1,389,209.0)	(1,528,673.9)	(1,674,292.9)	(1,826,662.5)	(1,985,003.9)	(2,149,752.9)
	19.0%	19.3%	19.5%	19.2%	18.9%	18.5%	18.2%	17.8%	17.4%	17.0%	16.7%

INCOME STATEMENT

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Initial Fund Balance		239,868.0	239,613.1	240,610.9	259,609.9	275,338.0	287,391.2	295,608.5	299,806.9	299,768.7	295,441.2
Annual Funding		52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0
Investment Income @ 2.00%		4,232.5	4,239.8	4,437.8	4,781.7	5,056.7	5,257.4	5,380.4	5,421.5	5,378.3	5,248.3
Benefit Payments		51,038.3	49,622.6	31,517.4	34,674.0	37,751.3	40,862.0	44,027.1	47,278.3	50,448.8	53,673.3
Administrative Expenses		5,449.0	5,619.4	5,921.5	6,379.6	7,252.2	8,178.1	9,154.8	10,181.5	11,257.0	12,379.6
Final Fund Balance	239,868.0	239,613.1	240,610.9	259,609.9	275,338.0	287,391.2	295,608.5	299,806.9	299,768.7	295,441.2	286,636.5
Change in Fund Balance		(254.9)	997.8	18,999.0	15,728.1	12,053.2	8,217.3	4,198.4	(38.2)	(4,327.5)	(8,804.6)
Benefit Payments as % of Initial Fund Balance		21.3%	20.7%	13.1%	13.4%	13.7%	14.2%	14.9%	15.8%	16.8%	18.2%
Number of Participants											
Initial		595	676	758	839	921	1,003	1,083	1,161	1,238	1,312
Expected New		84	86	88	89	91	91	91	92	91	91
Expected Deceased		4	5	6	8	9	11	13	15	17	20
Final	595	676	758	839	921	1,003	1,083	1,161	1,238	1,312	1,384
		10.7%	11.3%	18.8%	18.4%	19.2%	20.0%	20.8%	21.5%	22.3%	23.1%

Notes

Balance Sheet - Assets	Calculated in Income Statement
Balance Sheet - Liabilities	Future Benefits from Exhibit 5, Pages 4-6 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 - 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 March 31, 2019
Undiscounted

BALANCE SHEET

	Projections as of Fiscal Year-End										
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Assets											
Fund Balance	239,868.0	235,380.7	232,138.6	246,699.7	257,646.2	264,642.6	267,602.5	266,420.6	260,960.8	251,255.0	237,202.1
Liabilities											
Future Benefits for Current Participants	1,753,897.8	1,988,387.5	2,240,876.9	2,541,151.9	2,861,800.8	3,202,681.2	3,563,459.9	3,943,027.6	4,342,915.6	4,761,891.7	5,201,166.3
Future Administrative Expenses	316,119.0	359,750.2	405,056.3	451,632.2	499,449.5	548,098.1	597,357.8	646,908.4	696,880.6	746,938.8	797,165.4
Surplus/(Unfunded Liability)	(1,830,148.8)	(2,112,757.1)	(2,413,794.6)	(2,746,084.4)	(3,103,604.2)	(3,486,136.7)	(3,893,215.2)	(4,323,515.3)	(4,778,835.4)	(5,257,575.44)	(5,761,129.62)
	18.0%	18.1%	18.1%	17.8%	17.5%	17.1%	16.8%	16.4%	16.0%	15.7%	15.3%

INCOME STATEMENT

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Initial Fund Balance		239,868.0	235,380.7	232,138.6	246,699.7	257,646.2	264,642.6	267,602.5	266,420.6	260,960.8	251,255.0
Annual Funding		52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0
Benefit Payments		51,038.3	49,622.6	31,517.4	34,674.0	37,751.3	40,862.0	44,027.1	47,278.3	50,448.8	53,673.3
Administrative Expenses		5,449.0	5,619.4	5,921.5	6,379.6	7,252.2	8,178.1	9,154.8	10,181.5	11,257.0	12,379.6
Final Fund Balance*	239,868.0	235,380.7	232,138.6	246,699.7	257,646.2	264,642.6	267,602.5	266,420.6	260,960.8	251,255.0	237,202.1
Change in Fund Balance		(4,487.4)	(3,242.1)	14,561.1	10,946.4	6,996.5	2,959.9	(1,181.9)	(5,459.8)	(9,705.8)	(14,052.9)
Benefit Payments as % of Initial Fund Balance		21.3%	21.1%	13.6%	14.1%	14.7%	15.4%	16.5%	17.7%	19.3%	21.4%
Number of Participants											
Initial		595	676	758	839	921	1,003	1,083	1,161	1,238	1,312
Expected New		84	86	88	89	91	91	91	92	91	91
Expected Deceased		4	5	6	8	9	11	13	15	17	20
Final	595	676	758	839	921	1,003	1,083	1,161	1,238	1,312	1,384

Notes

Balance Sheet - Assets	Calculated in Income Statement
Balance Sheet - Liabilities	Future Benefits from Exhibit 5, Pages 1-3 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 - 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
Actual vs. Expected Participant Counts & Benefit Payments
As of March 31, 2019

Exhibit 3

Fiscal Period (1)	New Participants			Total Participants			Incremental Benefit Payments			
	Actual (2a)	Expected (2b)	Difference (2c)	Actual (3a)	Expected (3b)	Difference (3c)	Actual (4a)	Revised Expected (4b)	Prior Expected (4c)	Difference (4d)
Fiscal 2011-12 Total	22.00	22.00	-	22.00	22.00	-	3,146	3,146	3,146	0
Fiscal 2012-13 Total	86.00	86.00	-	108.00	108.00	-	1,317,450	1,317,450	1,317,450	0
Fiscal 2013-14 Total	84.00	84.00	-	192.00	192.00	-	4,049,151	4,049,151	4,049,151	0
Fiscal 2014-15 Total	91.00	91.00	-	283.00	283.00	-	11,851,988	11,851,988	11,851,988	0
Fiscal 2015-16 Total	85.00	85.00	-	368.00	368.00	-	16,216,310	16,216,310	16,216,310	0
Fiscal 2016-17 Total	91.00	91.00	-	459.00	459.00	-	21,099,865	21,099,865	21,099,865	0
Fiscal 2017-18 Total	72.00	72.00	-	531.00	531.00	-	30,823,926	30,823,926	30,823,926	0
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	9,255,490	0
4th Qtr 2018	20.00	23.00	3.00	585.00	600.01	15.01	10,728,664	10,728,664	10,728,664	0
1st Qtr 2019	19.00	23.00	4.00	604.00	623.02	19.02	9,759,227	9,759,227	11,664,758	1,905,531
Fiscal 2018-19 Total to Date	73.00	92.02	19.02	604.00	623.02	19.02	37,502,799	37,502,799	39,408,331	1,905,531
2nd Qtr 2019	-	21.10	-	-	644.12	-	0	12,239,580	11,999,682	-239,898
3rd Qtr 2019	-	21.10	-	-	665.22	-	0	12,571,207	12,379,516	-191,691
4th Qtr 2019	-	21.10	-	-	686.32	-	0	12,942,486	12,854,182	-88,304
1st Qtr 2020*	-	21.10	-	-	707.42	-	0	13,285,047	6,584,464	-6,700,583
Fiscal 2019-20 Total	-	84.40	-	-	707.42	-	0	51,038,320	43,817,844	-7,220,476
Fiscal 2020-21 Total	-	86.50	-	-	793.91	-				
Fiscal 2021-22 Total	-	87.95	-	-	881.86	-				
Fiscal 2022-23 Total	-	89.49	-	-	971.35	-				
Fiscal 2023-24 Total	-	90.59	-	-	1,061.94	-				
Fiscal 2024-25 Total	-	91.28	-	-	1,153.21	-				
Fiscal 2025-26 Total	-	91.41	-	-	1,244.62	-				
Fiscal 2026-27 Total	-	91.70	-	-	1,336.32	-				
Fiscal 2027-28 Total	-	91.43	-	-	1,427.75	-				
Fiscal 2028-29 Total	-	91.25	-	-	1,518.99	-				

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)
*	First quarter after sunset of reimbursement rate legislation

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Average Payments per Participant by Admittance Quarter
 As of March 31, 2019

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	15,669
2015Q2	31	4,421	12,991	14,039	11,387	13,234	16,886	12,313	21,351	19,941	14,838	14,716	26,627	17,721	25,509	34,983	26,270
2015Q3	16	-	1,885	6,469	5,035	4,362	5,735	4,299	13,939	10,981	18,601	16,212	15,286	23,839	12,059	15,086	
2015Q4	20	191	5,104	4,559	8,601	16,067	10,555	12,617	9,035	7,292	14,114	15,850	15,341	23,940	17,038		
2016Q1	18	12	931	10,298	9,142	9,815	12,341	14,723	8,422	13,953	7,506	13,385	17,310	9,288			
2016Q2	35	290	2,039	4,599	7,550	5,772	11,891	7,051	15,321	23,381	19,189	22,872	23,165				
2016Q3	22	-	4,303	9,321	8,150	9,762	7,706	8,976	7,065	9,392	7,546	4,865					
2016Q4	14	-	11,232	11,240	18,161	12,826	23,382	11,326	27,431	12,930	25,701						
2017Q1	19	-	6,444	9,167	24,862	12,653	17,038	10,317	12,334	7,910							
2017Q2	28	340	5,987	6,603	13,511	11,404	15,585	10,178	12,831								
2017Q3	17	44	1,820	5,189	10,466	10,661	14,347	15,226									
2017Q4	11	83	1,217	24,666	21,320	3,655	72,019										
2018Q1	15	-	114	5,951	11,837	12,153											
2018Q2	15	-	1,768	5,748	7,862												
2018Q3	19	-	2,941	2,170													
2018Q4	20	-	358														
2019Q1	19	2															
Total	595																

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

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Average Payments per Participant by Admittance Quarter
 As of March 31, 2019

Admittance Quarter	Living Participants	Incremental Severity per Participant by Participation Quarter													
		Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30
2011Q4	11	4,680	2,614	4,516	4,553	5,070	5,433	6,349	5,433	5,168	13,122	9,719	8,937	11,009	16,633
2012Q1	11	732	753	1,306	3,692	5,932	9,553	12,852	2,766	14,592	55,240	3,844	3,278	10,385	
2012Q2	15	25,875	23,286	22,464	25,066	29,353	28,463	23,256	47,581	34,446	29,018	42,196	27,129		
2012Q3	25	12,872	12,306	9,536	12,574	15,561	10,479	20,311	16,598	13,262	12,371	8,958			
2012Q4	38	23,856	27,316	46,825	40,156	20,090	40,543	20,434	45,752	50,732	35,330				
2013Q1	5	26,411	31,833	35,052	26,082	32,230	44,378	20,788	36,876	43,227					
2013Q2	30	9,517	8,214	4,678	12,809	8,178	9,627	6,925	17,208						
2013Q3	26	5,000	8,989	5,455	4,491	6,246	12,642	5,386							
2013Q4	8	11,548	11,407	13,560	6,748	15,107	7,601								
2014Q1	17	27,121	16,497	25,539	44,600	19,930									
2014Q2	25	8,951	12,525	17,059	16,934										
2014Q3	20	19,460	23,341	24,812											
2014Q4	19	24,343	13,139												
2015Q1	26	11,417													
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														
2018Q4	20														
2019Q1	19														
Total	595														

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

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Average Payments per Participant by Admittance Quarter
 As of March 31, 2019

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	165,688
2015Q2	31	4,421	17,412	31,452	42,839	56,073	72,958	85,272	106,623	126,564	141,401	156,117	182,744	200,466	225,975	260,958	287,228
2015Q3	16	-	1,885	8,354	13,389	17,751	23,486	27,785	41,724	52,705	71,305	87,517	102,803	126,643	138,702	153,788	
2015Q4	20	191	5,296	9,855	18,456	34,523	45,078	57,695	66,731	74,023	88,137	103,987	119,328	143,268	160,306		
2016Q1	18	12	942	11,240	20,382	30,198	42,538	57,262	65,684	79,637	87,143	100,527	117,837	127,125			
2016Q2	35	290	2,329	6,928	14,477	20,249	32,140	39,191	54,512	77,893	97,081	119,953	143,118				
2016Q3	22	-	4,303	13,624	21,774	31,536	39,242	48,218	55,283	64,676	72,221	77,086					
2016Q4	14	-	11,232	22,473	40,633	53,460	76,841	88,167	115,599	128,528	154,229						
2017Q1	19	-	6,444	15,611	40,473	53,126	70,164	80,481	92,815	100,724							
2017Q2	28	340	6,326	12,929	26,440	37,843	53,429	63,607	76,438								
2017Q3	17	44	1,864	7,053	17,520	28,181	42,527	57,754									
2017Q4	11	83	1,299	25,965	47,285	50,941	122,960										
2018Q1	15	-	114	6,065	17,902	30,055											
2018Q2	15	-	1,768	7,516	15,377												
2018Q3	19	-	2,941	5,111													
2018Q4	20	-	358														
2019Q1	19	2															
Total	595																

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

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Average Payments per Participant by Admittance Quarter
 As of March 31, 2019

Admittance Quarter	Living Participants	Cumulative Severity by Fund Participation Quarter													
		Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30
2011Q4	11	82,060	84,674	89,190	93,743	98,814	104,246	110,595	116,028	121,196	134,317	144,037	152,974	163,983	180,616
2012Q1	11	38,234	38,987	40,293	43,985	49,917	59,470	72,322	75,087	89,679	144,919	148,763	152,042	162,426	
2012Q2	15	314,908	338,195	360,658	385,724	415,077	443,540	466,797	514,378	548,823	577,841	620,036	647,166		
2012Q3	25	152,339	164,644	174,180	186,754	202,315	212,794	233,104	249,702	262,964	275,335	284,293			
2012Q4	38	363,000	390,316	437,141	477,297	497,387	537,930	558,364	604,116	654,848	690,178				
2013Q1	5	324,486	356,319	391,371	417,453	449,684	494,062	514,849	551,726	594,953					
2013Q2	30	89,851	98,064	102,742	115,552	123,729	133,356	140,280	157,488						
2013Q3	26	173,874	182,862	188,317	192,809	199,054	211,696	217,082							
2013Q4	8	137,572	148,979	162,539	169,287	184,394	191,995								
2014Q1	17	290,558	307,055	332,594	377,194	397,124									
2014Q2	25	176,481	189,006	206,065	222,998										
2014Q3	20	295,036	318,377	343,189											
2014Q4	19	221,221	234,360												
2015Q1	26	177,105													
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														
2018Q4	20														
2019Q1	19														
Total	595														

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

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Benefit Payments by Admittance Quarter

As of March 31, 2019

Admittance Quarter	Living Participants	Incremental Benefits Paid by Fund Participation Quarter															
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
2011Q4	11	-	3,146	94,260	144,173	27,926	42,167	22,720	101,483	69,656	29,373	28,827	54,812	47,626	27,564	48,782	108,661
2012Q1	11	-	11,909	28,215	15,444	3,802	9,275	24,942	29,365	45,050	65,147	33,607	38,857	22,710	17,639	19,004	47,555
2012Q2	15	717	213,939	222,675	216,063	220,760	219,402	284,456	287,128	360,835	337,540	310,577	284,497	328,790	369,738	355,414	322,973
2012Q3	25	17,222	58,895	119,468	117,755	160,748	148,012	211,218	300,445	433,929	286,997	349,458	267,625	302,467	229,506	226,706	256,203
2012Q4	38	371	75,588	146,333	431,812	623,934	520,889	1,045,294	1,180,508	1,165,671	1,148,800	1,218,933	894,490	978,263	927,857	1,354,514	1,174,223
2013Q1	5	-	780	10,857	36,713	37,090	86,384	177,708	162,554	132,023	136,890	119,318	117,497	87,645	124,918	149,075	110,923
2013Q2	30	-	41,406	67,708	78,441	109,369	161,013	217,746	181,675	116,207	135,157	197,202	256,410	167,023	273,743	215,624	191,285
2013Q3	26	-	9,394	89,664	176,462	348,379	366,278	407,351	431,269	361,886	366,426	311,761	270,692	340,485	303,320	281,603	325,761
2013Q4	8	60	15,787	22,442	52,010	55,080	37,953	152,406	42,227	41,285	68,386	120,264	105,891	45,872	73,694	99,640	75,194
2014Q1	17	602	39,529	100,258	166,996	143,474	269,659	282,592	372,432	227,482	404,028	331,801	364,447	363,952	550,020	436,798	424,367
2014Q2	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	407,394
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	459,971	456,194	825,441	549,361	790,790	1,084,462	814,368
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	259,387	244,576	381,432	192,952	241,371	
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	282,289	316,999	306,819	478,795	340,754		
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	240,923	311,580	167,178			
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,249	818,321	671,599	800,518	810,776.29				
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	206,635	166,004	107,035					
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	158,566	384,037	181,017	359,813						
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	196,024	234,344	150,282							
2017Q2	28	9,506	167,627	184,879	378,303	319,302	436,388	284,986	359,278								
2017Q3	17	750	30,939	88,216	177,929	181,238	243,892	258,850									
2017Q4	11	910	13,384	271,321	234,524	40,209	792,208.71										
2018Q1	15	-	1,706	89,268	177,560	182,290											
2018Q2	15	-	26,518	86,218	117,923												
2018Q3	19	-	55,875	41,230													
2018Q4	20	-	7,151														
2019Q1	19	43															
Total	595																

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Benefit Payments by Admittance Quarter

As of March 31, 2019

Admittance Quarter	Living Participants	Incremental Benefits Paid by Fund Participation Quarter													Total	
		Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29		Q30
2011Q4	11	51,481	28,752	49,678	50,087	55,775	59,762	69,834	59,758	56,849	144,337	106,913	98,308	121,098	182,965	1,986,774
2012Q1	11	8,050	8,287	14,368	40,610	65,249	105,081	141,372	30,423	160,512	607,638	42,285	36,061	114,231		1,786,689
2012Q2	15	388,125	349,296	336,954	375,984	440,301	426,941	348,845	713,715	516,684	435,265	632,934	406,936			9,707,483
2012Q3	25	321,808	307,643	238,399	314,347	389,016	261,971	507,772	414,951	331,539	309,276	223,944				7,107,321
2012Q4	38	906,524	1,038,009	1,779,355	1,525,926	763,402	1,540,636	776,503	1,738,563	1,927,812	1,342,537					26,226,747
2013Q1	5	132,056	159,165	175,258	130,412	161,152	221,890	103,938	184,382	216,135						2,974,764
2013Q2	30	285,507	246,411	140,344	384,275	245,332	288,796	207,737	516,227							4,724,637
2013Q3	26	129,991	233,702	141,831	116,773	162,384	328,688	140,031								5,644,132
2013Q4	8	92,384	91,257	108,478	53,984	120,859	60,805									1,535,957
2014Q1	17	461,052	280,450	434,155	758,208	338,804										6,751,107
2014Q2	25	223,774	313,120	426,463	423,346											5,574,962
2014Q3	20	389,194	466,826	496,231												6,863,780
2014Q4	19	462,515	249,641													4,452,843
2015Q1	26	296,841														4,604,738
2015Q2	31															8,904,060
2015Q3	16															2,460,605
2015Q4	20															3,206,110
2016Q1	18															2,288,252
2016Q2	35															5,009,147
2016Q3	22															1,695,901
2016Q4	14															2,159,210
2017Q1	19															1,913,762
2017Q2	28															2,140,269
2017Q3	17															981,814
2017Q4	11															1,352,557
2018Q1	15															450,825
2018Q2	15															230,660
2018Q3	19															97,105
2018Q4	20															7,151
2019Q1	19															43
Total	595															122,839,403

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Benefit Payments by Admittance Quarter

As of March 31, 2019

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	4,307,898
2015Q2	31	137,049	539,776	974,999	1,327,995	1,738,252	2,261,703	2,643,417	3,305,309	3,923,472	4,383,444	4,839,638	5,665,079	6,214,440	7,005,230	8,089,692	8,904,060
2015Q3	16	-	30,164	133,672	214,230	284,024	375,782	444,559	667,577	843,272	1,140,887	1,400,274	1,644,850	2,026,282	2,219,234	2,460,605	
2015Q4	20	3,829	105,918	197,098	369,117	690,453	901,560	1,153,908	1,334,617	1,480,454	1,762,744	2,079,742	2,386,561	2,865,356	3,206,110		
2016Q1	18	210	16,964	202,325	366,884	543,562	765,693	1,030,715	1,182,308	1,433,465	1,568,570	1,809,493	2,121,073	2,288,252			
2016Q2	35	10,141	81,508	242,464	506,706	708,716	1,124,888	1,371,684	1,907,933	2,726,253	3,397,852	4,198,370	5,009,147				
2016Q3	22	-	94,668	299,734	479,029	693,799	863,335	1,060,799	1,216,227	1,422,862	1,588,866	1,695,901					
2016Q4	14	-	157,250	314,616	568,864	748,435	1,075,778	1,234,343	1,618,380	1,799,397	2,159,210						
2017Q1	19	-	122,431	296,602	768,985	1,009,395	1,333,113	1,529,136	1,763,480	1,913,762							
2017Q2	28	9,506	177,133	362,013	740,316	1,059,618	1,496,005	1,780,991	2,140,269								
2017Q3	17	750	31,689	119,904	297,834	479,072	722,964	981,814									
2017Q4	11	910	14,294	285,615	520,139	560,348	1,352,557										
2018Q1	15	-	1,706	90,975	268,535	450,825											
2018Q2	15	-	26,518	112,736	230,660												
2018Q3	19	-	55,875	97,105													
2018Q4	20	-	7,151														
2019Q1	19	43															
Total	595																

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Benefit Payments by Admittance Quarter

As of March 31, 2019

Admittance Quarter	Living Participants	Cumulative Benefits by Fund Participation Quarter													Total	
		Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29		Q30
2011Q4	11	902,658	931,410	981,088	1,031,175	1,086,949	1,146,711	1,216,546	1,276,304	1,333,154	1,477,490	1,584,403	1,682,712	1,803,809	1,986,774	1,986,774
2012Q1	11	420,571	428,858	443,225	483,835	549,084	654,165	795,538	825,961	986,473	1,594,111	1,636,396	1,672,457	1,786,689		1,786,689
2012Q2	15	4,723,627	5,072,924	5,409,877	5,785,861	6,226,162	6,653,103	7,001,948	7,715,663	8,232,347	8,667,612	9,300,547	9,707,483			9,707,483
2012Q3	25	3,808,463	4,116,105	4,354,505	4,668,852	5,057,868	5,319,839	5,827,611	6,242,562	6,574,100	6,883,377	7,107,321				7,107,321
2012Q4	38	13,794,005	14,832,013	16,611,368	18,137,294	18,900,696	20,441,331	21,217,834	22,956,397	24,884,209	26,226,747					26,226,747
2013Q1	5	1,622,432	1,781,597	1,956,855	2,087,267	2,248,419	2,470,309	2,574,247	2,758,629	2,974,764						2,974,764
2013Q2	30	2,695,515	2,941,926	3,082,271	3,466,545	3,711,877	4,000,673	4,208,410	4,724,637							4,724,637
2013Q3	26	4,520,722	4,754,424	4,896,255	5,013,028	5,175,413	5,504,101	5,644,132								5,644,132
2013Q4	8	1,100,574	1,191,831	1,300,310	1,354,293	1,475,152	1,535,957									1,535,957
2014Q1	17	4,939,488	5,219,939	5,654,094	6,412,303	6,751,107										6,751,107
2014Q2	25	4,412,032	4,725,152	5,151,615	5,574,962											5,574,962
2014Q3	20	5,900,724	6,367,549	6,863,780												6,863,780
2014Q4	19	4,203,202	4,452,843													4,452,843
2015Q1	26	4,604,738														4,604,738
2015Q2	31															8,904,060
2015Q3	16															2,460,605
2015Q4	20															3,206,110
2016Q1	18															2,288,252
2016Q2	35															5,009,147
2016Q3	22															1,695,901
2016Q4	14															2,159,210
2017Q1	19															1,913,762
2017Q2	28															2,140,269
2017Q3	17															981,814
2017Q4	11															1,352,557
2018Q1	15															450,825
2018Q2	15															230,660
2018Q3	19															97,105
2018Q4	20															7,151
2019Q1	19															43
Total	595															122,839,403

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 March 31, 2019

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																								
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
2011Q4	11	-	3,146	94,260	144,173	27,926	42,167	22,720	101,483	69,656	29,373	28,827	54,812	47,626	27,564	48,782	108,661	51,481	28,752	49,678	50,087	55,775	59,762	69,834	59,758	56,849
2012Q1	11	-	11,909	28,215	15,444	3,802	9,275	24,942	29,365	45,050	65,147	33,607	38,857	22,710	17,639	19,004	47,555	8,050	8,287	14,368	40,610	65,249	105,081	141,372	30,423	160,512
2012Q2	15	717	213,939	222,675	216,063	220,760	219,402	284,456	287,128	360,835	337,540	310,577	284,497	328,790	369,738	355,414	322,973	388,125	349,296	336,954	375,984	440,301	426,941	348,845	713,715	516,684
2012Q3	25	17,222	58,895	119,468	117,755	160,748	148,012	211,218	300,445	433,929	286,997	349,458	267,625	302,467	229,506	226,706	256,203	321,808	307,643	238,399	314,347	389,016	261,971	507,772	414,951	331,539
2012Q4	38	371	75,588	146,333	431,812	623,934	520,889	1,045,294	1,180,508	1,165,671	1,148,800	1,218,933	894,490	978,263	927,857	1,354,514	1,174,223	906,524	1,038,009	1,779,355	1,525,926	763,402	1,540,636	776,503	1,738,563	1,927,812
2013Q1	5	-	780	10,857	36,713	37,090	86,384	177,708	162,554	132,023	136,890	119,318	117,497	87,645	124,918	149,075	110,923	132,056	159,165	175,258	130,412	161,152	221,890	103,938	184,382	216,135
2013Q2	30	-	41,406	67,708	78,441	109,369	161,013	217,746	181,675	116,207	135,157	197,202	256,410	167,023	273,743	215,624	191,285	285,507	246,411	140,344	384,275	245,332	288,796	207,737	516,227	309,661
2013Q3	26	-	9,394	89,664	176,462	348,379	366,278	407,351	431,269	361,886	366,426	311,761	270,692	340,485	303,320	281,603	325,761	129,991	233,702	141,831	116,773	162,384	328,688	140,031	380,756	388,500
2013Q4	8	60	15,787	22,442	52,010	55,080	37,953	152,406	42,227	41,285	68,386	120,264	105,891	45,872	73,694	99,640	75,194	92,384	91,257	108,478	53,984	120,859	60,805	115,525	114,966	117,305
2014Q1	17	602	39,529	100,258	166,996	143,474	269,659	282,592	372,432	227,482	404,028	331,801	364,447	363,952	550,020	436,798	424,367	461,052	280,450	434,155	758,208	338,804	435,557	433,453	431,359	440,132
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	426,463	423,346	477,565	475,258	472,962	470,678	480,251
2014Q3	20	24,460	105,657	644,449	392,488	282,863	305,247	296,763	249,677	377,991	264,554	351,669	427,155	460,362	370,354	783,163	174,676	389,194	466,826	496,231	611,148	577,886	575,094	572,316	569,551	581,135
2014Q4	19	1,609	73,351	103,984	172,768	198,623	159,203	193,955	254,713	264,161	336,275	355,696	334,321	362,678	337,740	244,266	347,343	462,515	249,641	389,263	387,382	366,299	364,529	362,768	361,016	368,359
2015Q1	26	3,902	118,971	137,048	184,125	195,370	230,680	288,099	212,728	354,753	339,026	219,468	632,582	364,574	248,757	370,420	407,394	296,841	402,832	400,886	398,949	377,236	375,414	373,600	371,795	189,679
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	459,971	456,194	825,441	549,361	790,790	1,084,462	814,368	854,132	850,006	845,900	841,813	795,997	792,152	788,325	392,258	400,237
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	259,387	244,576	381,432	192,952	241,371	177,535	187,308	186,403	185,502	184,606	174,559	173,716	86,438	86,021	87,770
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	282,289	316,999	306,819	478,795	340,754	326,338	324,761	342,638	340,983	339,336	337,697	319,317	158,887	158,120	157,356	160,556
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	240,923	311,580	167,178	291,243	289,836	288,436	304,313	302,843	301,380	299,924	141,800	141,115	140,434	139,755	142,598
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,249	818,321	671,599	800,518	810,776	510,072	507,608	505,155	502,715	530,388	527,826	525,276	261,369	247,144	245,950	244,762	243,579	248,534
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	206,635	166,004	107,035	385,763	365,044	363,280	361,525	359,779	379,583	377,750	187,962	187,054	176,874	176,019	175,169	174,323	177,868
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	158,566	384,037	181,017	359,813	283,358	281,989	266,844	265,555	264,272	262,995	277,472	138,066	137,399	136,735	129,293	128,669	128,047	127,428	130,020
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	196,024	234,344	150,282	356,803	355,079	353,364	334,385	332,769	331,162	329,562	173,852	173,012	172,176	171,344	162,019	161,236	160,457	159,682	162,930
2017Q2	28	9,506	167,627	184,879	378,303	319,302	436,388	284,986	359,278	507,466	505,014	502,575	500,147	473,284	470,997	468,722	233,229	246,067	244,879	243,696	242,518	229,319	228,211	227,109	226,012	230,609
2017Q3	17	750	30,939	88,216	177,929	181,238	243,892	258,850	283,644	300,167	298,717	297,274	295,837	279,948	278,596	138,625	137,955	145,549	144,846	144,146	143,450	135,643	134,987	134,335	133,686	136,405
2017Q4	11	910	13,384	271,321	234,524	40,209	792,209	233,940	232,810	246,371	245,181	243,996	242,818	229,776	114,333	113,781	113,231	119,464	118,887	118,312	117,741	111,333	110,795	110,260	109,727	111,959
2018Q1	15	-	1,706	89,268	177,560	182,290	241,444	240,277	239,117	253,045	251,823	250,606	249,396	118,000	117,430	116,863	116,298	122,700	122,107	121,518	120,931	114,349	113,796	113,247	112,700	114,992
2018Q2	15	-	26,518	86,218	117,923	274,010	272,686	271,368	270,058	285,788	284,408	283,034	140,833	133,269	132,625	131,985	131,347	138,577	137,908	137,242	136,579	129,145	128,521	127,900	127,283	129,871
2018Q3	19	-	55,875	41,230	354,234	347,390	345,712	344,042	342,380	362,324	360,573	179,416	178,549	168,959	168,143	167,331	166,522	175,689	174,840	173,995	173,155	163,731	162,940	162,153	161,369	164,652
2018Q4	20	-	7,151	377,196	375,374	368,122	366,344	364,574	362,813	383,947	191,046	190,123	189,205	179,042	178,177	177,317	176,460	186,174	185,274	184,379	183,488	173,502	172,664	171,830	171,000	174,478
2019Q1	19	43	359,104	357,369	355,643	348,772	347,087	345,411	343,742	181,883	181,004	180,129	179,259	169,631	168,812	167,996	167,185	176,388	175,536	174,688	173,844	164,382	163,588	162,798	162,011	165,306
Total	595																									

Sources

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

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Projected Incremental Nominal Payments per Participant by Admittance Quarter
 As of March 31, 2019

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																								
		Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50
2011Q4	11	144,337	106,913	98,308	121,098	182,965	107,185	106,667	112,537	111,993	111,452	110,914	105,923	52,706	52,451	52,198	54,892	54,626	54,362	54,100	51,380	51,132	50,885	50,639	52,295	52,042
2012Q1	11	607,638	42,285	36,061	114,231	69,232	68,898	68,565	72,338	71,988	71,641	71,294	34,043	33,879	33,715	33,552	35,284	35,113	34,944	34,775	33,027	32,867	32,709	32,551	33,615	33,452
2012Q2	15	435,265	632,934	406,936	546,240	543,601	540,975	538,361	567,985	565,241	562,510	279,896	267,303	266,011	264,726	263,447	277,043	275,705	274,373	273,048	259,322	258,069	256,823	255,582	263,938	262,663
2012Q3	25	309,276	223,944	438,303	444,570	442,422	440,285	438,158	462,267	460,034	228,906	227,800	217,550	216,499	215,454	214,413	225,478	224,389	223,305	222,226	211,055	210,036	209,021	208,011	214,812	213,774
2012Q4	38	1,342,537	1,552,174	1,544,676	1,566,761	1,559,192	1,551,659	1,544,163	1,629,131	810,630	806,714	802,817	766,695	762,991	759,305	755,637	794,634	790,795	786,975	783,173	743,805	740,212	736,636	733,077	757,045	753,388
2013Q1	5	188,219	187,310	186,405	189,070	188,157	187,248	186,343	98,298	97,823	97,351	96,881	92,521	92,075	91,630	91,187	95,893	95,430	94,969	94,510	89,759	89,326	88,894	88,465	91,357	90,916
2013Q2	30	308,166	306,677	305,195	309,559	308,063	306,575	305,087	160,941	160,163	159,390	158,620	151,483	150,751	150,023	149,298	157,003	156,244	155,490	154,739	146,960	146,250	145,544	144,841	149,576	148,854
2013Q3	26	386,624	384,756	382,897	388,372	386,495	384,618	382,741	200,941	200,941	199,970	199,004	190,500	189,132	188,218	187,309	196,975	196,024	195,077	194,135	184,376	183,485	182,599	181,717	187,658	186,751
2013Q4	8	116,738	116,174	115,613	117,266	116,705	116,248	115,791	60,967	60,672	60,379	60,088	57,384	57,107	56,831	56,556	59,475	59,188	58,902	58,617	55,671	55,402	55,134	54,868	56,662	56,388
2014Q1	17	438,006	435,890	433,784	219,993	218,930	217,873	216,820	228,751	227,646	226,546	225,452	215,308	214,267	213,232	212,202	223,154	222,076	221,003	219,935	208,879	207,870	206,866	205,867	212,598	211,571
2014Q2	25	477,931	475,622	473,313	240,046	238,886	237,732	236,584	249,602	248,396	247,196	246,002	234,933	233,798	232,669	231,545	243,494	242,318	241,147	239,982	227,919	226,818	225,722	224,632	231,976	230,855
2014Q3	20	578,328	287,767	286,377	290,471	289,068	287,672	286,282	302,035	300,576	299,123	297,678	284,285	282,911	281,545	280,184	294,644	293,221	291,804	290,395	275,797	274,465	273,139	271,819	280,706	279,350
2014Q4	19	183,290	182,404	181,523	184,118	183,229	182,344	181,463	191,448	190,523	189,602	188,686	180,197	179,326	178,460	177,598	186,763	185,861	184,963	184,070	174,817	173,972	173,132	172,295	177,929	177,069
2015Q1	26	188,762	187,851	186,943	189,616	188,700	187,788	186,881	197,164	196,212	195,264	194,321	185,577	184,681	183,789	182,901	192,340	191,411	190,486	189,566	180,037	179,167	178,301	177,440	183,241	182,356
2015Q2	31	398,303	396,379	394,464	400,104	398,171	396,247	394,333	416,031	414,022	412,022	410,031	391,582	389,690	387,808	385,934	405,852	403,891	401,940	399,998	379,891	378,056	376,230	374,412	386,653	384,785
2015Q3	16	87,346	86,924	86,504	87,741	87,317	86,895	86,476	91,234	90,793	90,355	89,918	85,872	85,457	85,045	84,634	89,002	88,572	88,144	87,718	83,309	82,906	82,506	82,107	84,791	84,382
2015Q4	20	159,781	159,009	158,241	160,503	159,728	158,956	158,188	166,893	166,086	165,284	164,486	157,085	156,326	155,571	154,819	162,809	162,022	161,240	160,461	152,395	151,659	150,926	150,197	155,107	154,358
2016Q1	18	141,909	141,223	140,541	142,550	141,862	141,176	140,494	148,225	147,509	146,796	146,087	139,514	138,840	138,170	137,502	144,598	143,900	143,205	142,513	135,349	134,695	134,044	133,397	137,758	137,093
2016Q2	35	247,333	246,138	244,949	248,451	247,251	246,057	244,868	258,342	257,094	255,852	254,616	243,159	241,985	240,816	239,652	252,020	250,803	249,591	248,386	235,900	234,760	233,626	232,498	240,099	238,939
2016Q3	22	177,009	176,154	175,303	177,809	176,950	176,096	175,245	184,888	183,995	183,106	182,221	174,022	173,182	172,345	171,512	180,364	179,492	178,625	177,762	168,027	167,161	166,291	165,421	171,832	171,002
2016Q4	14	129,392	128,767	128,145	129,977	129,349	128,724	128,102	135,151	134,498	133,849	133,202	127,209	126,594	125,983	125,374	131,844	131,207	130,574	129,943	123,411	122,815	122,221	121,631	125,608	125,001
2017Q1	19	162,143	161,359	160,580	162,876	162,089	161,306	160,527	169,360	168,541	167,727	166,917	159,407	158,637	157,870	157,108	165,216	164,417	163,623	162,833	154,647	153,900	153,157	152,417	157,400	156,640
2017Q2	28	229,495	228,386	227,283	230,532	229,419	228,310	227,207	239,709	238,551	237,399	236,252	225,622	224,532	223,447	222,368	233,844	232,714	231,590	230,471	218,886	217,829	216,776	215,729	222,782	221,706
2017Q3	17	135,746	135,091	134,438	136,360	135,701	135,046	134,393	141,788	141,103	140,422	139,743	133,456	132,811	132,170	131,531	138,319	137,651	136,986	136,324	129,471	128,846	128,224	127,604	131,776	131,139
2017Q4	11	111,418	110,880	110,344	111,922	111,381	110,843	110,308	116,377	115,815	115,255	114,699	109,538	109,009	108,482	107,958	113,530	112,981	112,435	111,892	106,268	105,754	105,243	104,735	108,159	107,637
2018Q1	15	114,436	113,883	113,333	114,954	114,398	113,846	113,296	119,530	118,952	118,378	117,806	112,505	111,962	111,421	110,883	116,605	116,042	115,481	114,923	109,146	108,619	108,094	107,572	111,089	110,553
2018Q2	15	129,244	128,620	127,998	129,828	129,201	128,577	127,956	134,997	134,344	133,695	133,050	127,063	126,449	125,838	125,231	131,693	131,057	130,424	129,794	123,270	122,674	122,081	121,492	125,464	124,858
2018Q3	19	163,856	163,065	162,277	164,597	163,802	163,010	162,223	171,149	170,323	169,500	168,681	161,091	160,313	159,539	158,768	166,962	166,155	165,352	164,553	156,282	155,527	154,775	154,028	159,064	158,295
2018Q4	20	173,635	172,796	171,961	174,420	173,577	172,739	171,904	181,363	180,487	179,615	178,747	170,705	169,880	169,060	168,243	176,926	176,071	175,220	174,374	165,608	164,808	164,012	163,220	168,556	167,742
2019Q1	19	164,508	163,713	162,922	165,252	164,453	163,659	162,868	171,830	171,000	170,174	169,352	161,732	160,951	160,173	159,399	167,626	166,816	166,010	165,208	156,903	156,145	155,391	154,640	159,696	158,925
Total	595																									

Sources

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

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Projected Incremental Nominal Payments per Participant by Admittance Quarter
 As of March 31, 2019

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																				After Q22	Total		
		Q01	Q02	Q03	Q04	Q05	Q06	Q07	Q08	Q09	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20			Q21	Q22
2011Q4	11	51,791	51,541	51,491	51,242	50,994	50,748	53,064	52,808	52,553	52,299	49,860	49,619	49,379	49,141	51,259	51,012	50,765	50,520	47,842	47,611	47,381	47,152	12,618,846	17,166,071
2012Q1	11	33,291	33,130	33,098	32,938	32,779	32,621	34,109	33,944	33,780	33,617	32,050	31,895	31,741	31,587	32,949	32,790	32,632	32,474	30,753	30,604	30,456	30,309	8,140,822	11,608,540
2012Q2	15	261,394	260,131	259,879	258,624	257,374	256,131	267,820	266,526	265,239	263,957	251,648	250,432	249,222	248,018	258,712	257,462	256,218	254,980	241,465	240,298	239,137	237,982	64,152,991	87,325,988
2012Q3	25	212,742	211,714	211,509	210,487	209,470	208,458	217,971	216,918	215,870	214,828	204,809	203,820	202,835	201,855	210,558	209,541	208,529	207,522	196,521	195,572	194,627	193,687	52,402,355	70,678,289
2012Q4	38	749,748	746,126	745,403	741,802	738,218	734,652	768,179	764,468	760,775	757,100	721,793	718,306	714,836	711,383	742,054	738,469	734,902	731,352	692,585	689,239	685,909	682,596	185,349,322	251,678,247
2013Q1	5	90,476	90,039	89,952	89,517	89,085	88,655	92,701	92,253	91,807	91,364	87,103	86,682	86,263	85,847	89,548	89,115	88,685	88,256	83,578	83,174	82,773	82,373	22,448,550	30,352,595
2013Q2	30	148,134	147,419	147,276	146,564	145,856	145,152	151,776	151,043	150,313	149,587	142,611	141,922	141,237	140,554	146,614	145,906	145,201	144,500	136,840	136,179	135,521	134,867	36,888,095	49,840,415
2013Q3	26	185,849	184,951	184,772	183,879	182,991	182,107	190,418	189,498	188,582	187,671	178,919	178,055	177,195	176,339	183,942	183,053	182,169	181,289	171,679	170,850	170,025	169,203	46,448,094	62,603,097
2013Q4	8	56,116	55,845	55,790	55,521	55,253	54,986	57,495	57,217	56,941	56,666	54,023	53,762	53,503	53,244	55,540	55,272	55,004	54,739	51,837	51,587	51,338	51,090	14,075,677	18,842,486
2014Q1	17	210,548	209,531	209,328	208,317	207,310	206,309	215,724	214,682	213,645	212,613	202,698	201,719	200,744	199,774	208,388	207,381	206,379	205,382	194,495	193,556	192,621	191,690	53,004,693	72,093,656
2014Q2	25	229,740	228,630	228,408	227,305	226,207	225,114	235,388	234,251	233,119	231,993	221,174	220,106	219,042	217,984	227,382	226,284	225,191	224,103	212,224	211,199	210,178	209,163	58,046,553	77,324,879
2014Q3	20	278,001	276,658	276,390	275,054	273,726	272,403	284,835	283,459	282,089	280,727	267,635	266,342	265,056	263,775	275,148	273,819	272,496	271,180	256,805	255,565	254,330	253,101	70,495,786	94,264,934
2014Q4	19	176,214	175,362	175,192	174,346	173,504	172,666	180,545	179,673	178,805	177,941	169,643	168,824	168,008	167,197	174,405	173,563	172,724	171,890	162,779	161,992	161,210	160,431	44,847,049	60,221,503
2015Q1	26	181,475	180,599	180,423	179,552	178,684	177,821	185,936	185,038	184,144	183,255	174,709	173,865	173,025	172,189	179,613	178,745	177,882	177,022	167,639	166,829	166,023	165,221	46,354,199	62,419,811
2015Q2	31	382,927	381,077	380,707	378,868	377,038	375,216	392,340	390,445	388,558	386,681	368,649	366,868	365,096	363,332	378,997	377,166	375,344	373,531	353,731	352,022	350,321	348,629	98,166,781	131,716,033
2015Q3	16	83,974	83,568	83,487	83,084	82,683	82,283	86,038	85,623	85,209	84,798	80,843	80,453	80,064	79,677	83,112	82,711	82,311	81,914	77,572	77,197	76,824	76,453	21,605,887	29,562,173
2015Q4	20	153,612	152,870	152,722	151,984	151,250	150,519	157,389	156,628	155,872	155,119	147,885	147,170	146,459	145,752	152,036	151,302	150,571	149,843	141,900	141,215	140,533	139,854	39,667,070	53,093,784
2016Q1	18	136,430	135,771	135,640	134,984	134,332	133,683	139,784	139,109	138,437	137,768	131,343	130,709	130,078	129,449	135,030	134,378	133,729	133,083	126,029	125,420	124,814	124,211	35,358,377	46,873,469
2016Q2	35	237,785	236,636	236,406	235,264	234,128	232,997	243,630	242,453	241,282	240,116	228,919	227,813	226,712	225,617	235,344	234,208	233,076	231,950	219,655	218,594	217,538	216,487	61,850,370	83,189,687
2016Q3	22	170,176	169,354	169,189	168,372	167,559	166,749	174,359	173,517	172,678	171,844	163,831	163,039	162,251	161,468	168,429	167,616	166,806	166,000	157,201	156,441	155,686	154,934	44,425,597	58,006,333
2016Q4	14	124,397	123,796	123,676	123,078	122,484	121,892	127,455	126,839	126,226	125,617	119,759	119,180	118,604	118,031	123,120	122,526	121,934	121,345	114,912	114,357	113,805	113,255	32,592,886	43,585,099
2017Q1	19	155,883	155,130	154,980	154,231	153,486	152,744	159,715	158,944	158,176	157,412	150,071	149,346	148,624	147,906	154,283	153,538	152,796	152,058	143,998	143,302	142,610	141,921	40,991,093	54,156,535
2017Q2	28	220,635	219,569	219,356	218,296	217,242	216,192	226,059	224,967	223,880	222,798	212,408	211,382	210,361	209,345	218,371	217,316	216,266	215,221	203,813	202,828	201,849	200,873	58,229,383	76,569,375
2017Q3	17	130,506	129,875	129,749	129,123	128,499	127,878	133,714	133,068	132,425	131,786	125,640	125,033	124,429	123,828	129,167	128,543	127,922	127,304	120,556	119,973	119,394	118,817	34,568,087	45,277,080
2017Q4	11	107,117	106,599	106,496	105,981	105,469	104,960	109,750	109,220	108,692	108,167	103,123	102,625	102,129	101,635	106,017	105,505	104,996	104,488	98,950	98,472	97,996	97,523	28,476,050	37,932,093
2018Q1	15	110,019	109,487	109,381	108,852	108,327	107,803	112,723	112,178	111,637	111,097	105,916	105,405	104,895	104,389	108,889	108,363	107,840	107,319	101,630	101,139	100,651	100,165	29,353,883	38,251,162
2018Q2	15	124,255	123,654	123,534	122,938	122,344	121,753	127,309	126,694	126,082	125,473	119,622	119,044	118,469	117,896	122,979	122,385	121,794	121,206	114,781	114,226	113,675	113,125	33,272,809	43,176,042
2018Q3	19	157,530	156,769	156,617	155,861	155,108	154,359	161,403	160,623	159,847	159,075	151,657	150,924	150,195	149,469	155,914	155,161	154,411	153,665	145,520	144,817	144,117	143,421	42,336,905	54,871,760
2018Q4	20	166,932	166,125	165,964	165,162	164,364	163,570	171,035	170,209	169,387	168,568	160,707	159,931	159,158	158,390	165,219	164,420	163,626	162,836	154,204	153,459	152,718	151,980	45,026,736	58,400,050
2019Q1	19	158,157	157,393	157,240	156,481	155,725	154,973	162,045	161,262	160,483	159,708	152,260	151,524	150,792	150,064	156,534	155,778	155,025	154,276	146,099	145,393	144,690	143,991	42,815,189	55,656,043
Total	595																							Total thru 2019Q1	1,876,737,232

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 March 31, 2019

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																								
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
2011Q4	11	-	3,146	94,260	144,173	27,926	42,167	22,720	101,483	69,656	29,373	28,827	54,812	47,626	27,564	48,782	108,661	51,481	28,752	49,678	50,087	55,775	59,762	69,834	59,758	56,849
2012Q1	11	-	11,909	28,215	15,444	3,802	9,275	24,942	29,365	45,050	65,147	33,607	38,857	22,710	17,639	19,004	47,555	8,050	8,287	14,368	40,610	65,249	105,081	141,372	30,423	160,512
2012Q2	15	717	213,939	222,675	216,063	220,760	219,402	284,456	287,128	360,835	337,540	310,577	284,497	328,790	369,738	355,414	322,973	388,125	349,296	336,954	375,984	440,301	426,941	348,845	713,715	516,684
2012Q3	25	17,222	58,895	119,468	117,755	160,748	148,012	211,218	300,445	433,929	286,997	349,458	267,625	302,467	229,506	226,706	256,203	321,808	307,643	238,399	314,347	389,016	261,971	507,772	414,951	331,539
2012Q4	38	371	75,588	146,333	431,812	623,934	520,889	1,045,294	1,180,508	1,165,671	1,148,800	1,218,933	894,490	978,263	927,857	1,354,514	1,174,223	906,524	1,038,009	1,779,355	1,525,926	763,402	1,540,636	776,503	1,738,563	1,927,812
2013Q1	5	-	780	10,857	36,713	37,090	86,384	177,708	162,554	132,023	136,890	119,318	117,497	87,645	124,918	149,075	110,923	132,056	159,165	175,258	130,412	161,152	221,890	103,938	184,382	216,135
2013Q2	30	-	41,406	67,708	78,441	109,369	161,013	217,746	181,675	116,207	135,157	197,202	256,410	167,023	273,743	215,624	191,285	285,507	246,411	140,344	384,275	245,332	288,796	207,737	516,227	308,132
2013Q3	26	-	9,394	89,664	176,462	348,379	366,278	407,351	431,269	361,886	366,426	311,761	270,692	340,485	303,320	281,603	325,761	129,991	233,702	141,831	116,773	162,384	328,688	140,031	378,876	384,673
2013Q4	8	60	15,787	22,442	52,010	55,080	37,953	152,406	42,227	41,285	68,386	120,264	105,891	45,872	73,694	99,640	75,194	92,384	91,257	108,478	53,984	120,859	60,805	114,954	113,834	115,575
2014Q1	17	602	39,529	100,258	166,996	143,474	269,659	282,592	372,432	227,482	404,028	331,801	364,447	363,952	550,020	436,798	424,367	461,052	280,450	434,155	758,208	338,804	433,406	429,182	425,000	431,502
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	426,463	423,346	475,207	470,576	465,990	461,449	468,509
2014Q3	20	24,460	105,657	644,449	392,488	282,863	305,247	296,763	249,677	377,991	264,554	351,669	427,155	460,362	370,354	783,163	174,676	389,194	466,826	496,231	608,130	572,192	566,616	561,094	555,626	564,127
2014Q4	19	1,609	73,351	103,984	172,768	198,623	159,203	193,955	254,713	264,161	336,275	355,696	334,321	362,678	337,740	244,266	347,343	462,515	249,641	387,340	383,566	360,899	357,382	353,899	350,450	355,812
2015Q1	26	3,902	118,971	137,048	184,125	195,370	230,680	288,099	212,728	354,753	339,026	219,468	632,582	364,574	248,757	370,420	407,394	296,841	400,843	396,936	393,068	369,839	366,235	362,666	359,132	182,313
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	459,971	456,194	825,441	549,361	790,790	1,084,462	814,368	849,914	841,631	833,429	825,307	776,536	768,968	761,474	377,026	382,795
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	259,387	244,576	381,432	192,952	241,371	176,658	185,462	183,655	181,865	180,093	169,450	167,799	83,082	82,272	83,531
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	282,289	316,999	306,819	478,795	340,754	324,726	321,562	337,587	334,297	331,039	327,813	308,441	152,718	151,229	149,755	152,047
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	240,923	311,580	167,178	289,805	286,980	284,184	298,346	295,439	292,560	289,708	136,294	134,966	133,651	132,348	134,373
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,249	818,321	671,599	800,518	810,776	507,553	502,606	497,708	492,858	517,420	512,378	507,384	251,220	236,374	234,070	231,789	229,530	233,042
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	206,635	166,004	107,035	383,858	361,447	357,925	354,436	350,982	368,474	364,883	180,664	178,903	168,331	166,690	165,066	163,457	165,958
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	158,566	384,037	181,017	359,813	281,959	279,211	262,910	260,348	257,810	255,298	268,021	132,705	131,411	130,131	122,441	121,247	120,066	118,896	120,715
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	196,024	234,344	150,282	355,041	351,581	348,154	327,828	324,633	321,470	318,337	167,101	165,472	163,860	162,263	152,674	151,186	149,713	148,254	150,522
2017Q2	28	9,506	167,627	184,879	378,303	319,302	436,388	284,986	359,278	504,960	500,039	495,165	490,340	461,712	457,213	452,757	224,172	235,344	233,051	230,780	228,530	215,025	212,930	210,855	208,800	211,995
2017Q3	17	750	30,939	88,216	177,929	181,238	243,892	258,850	282,244	297,209	294,313	291,445	288,604	271,755	269,106	133,242	131,943	138,519	137,169	135,832	134,509	126,560	125,326	124,105	122,896	124,776
2017Q4	11	910	13,384	271,321	234,524	40,209	792,209	232,785	230,516	242,739	240,373	238,031	235,711	221,950	109,893	108,822	107,762	113,132	112,030	110,938	109,857	103,365	102,357	101,360	100,372	101,908
2018Q1	15	-	1,706	89,268	177,560	182,290	240,251	237,910	235,591	248,083	245,666	243,272	240,901	113,418	112,313	111,218	110,134	115,623	114,496	113,381	112,276	105,641	104,611	103,592	102,582	104,152
2018Q2	15	-	26,518	86,218	117,923	272,656	269,999	267,368	264,762	278,801	276,084	273,393	135,365	127,462	126,219	124,989	123,771	129,940	128,673	127,419	126,177	118,721	117,564	116,418	115,284	117,048
2018Q3	19	-	55,875	41,230	352,484	343,968	340,616	337,296	334,009	351,720	348,292	172,449	170,768	160,798	159,231	157,679	156,143	163,924	162,327	160,745	159,178	149,772	148,312	146,867	145,435	147,661
2018Q4	20	-	7,151	375,333	371,675	362,695	359,161	355,660	352,194	370,869	183,627	181,838	180,066	169,553	167,901	166,264	164,644	172,849	171,165	169,497	167,845	157,926	156,387	154,863	153,354	155,700
2019Q1	19	43	357,331	353,848	350,400	341,934	338,601	335,301	332,034	174,820	173,116	171,429	169,758	159,847	158,290	156,747	155,219	162,955	161,367	159,794	158,237	148,886	147,435	145,998	144,575	146,787

Total 595

Sources

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

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Projected Incremental Discounted Payments per Participant by Admittance Quarter
 As of March 31, 2019

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																								
		Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50
2011Q4	11	144,337	106,913	98,308	121,098	182,965	106,656	105,616	110,878	109,797	108,727	107,667	102,315	50,659	50,165	49,676	51,982	51,476	50,974	50,477	47,703	47,238	46,778	46,322	47,600	47,136
2012Q1	11	607,638	42,285	36,061	114,231	68,890	68,219	67,554	70,919	70,228	69,544	68,866	32,721	32,402	32,087	31,774	33,249	32,925	32,604	32,286	30,512	30,214	29,920	29,628	30,446	30,149
2012Q2	15	435,265	632,934	406,936	543,542	538,245	533,000	527,805	554,098	548,698	543,350	269,028	255,654	253,163	250,696	248,252	259,775	257,243	254,736	252,254	238,391	236,067	233,767	231,489	237,876	235,558
2012Q3	25	309,276	223,944	436,138	440,189	435,900	431,652	427,445	448,738	444,365	220,017	217,873	207,042	205,025	203,027	201,048	210,380	208,329	206,299	204,289	193,061	191,180	189,317	187,472	192,645	190,768
2012Q4	38	1,342,537	1,544,509	1,529,457	1,543,663	1,528,619	1,513,722	1,498,970	1,573,641	779,153	771,559	764,040	726,060	718,984	711,977	705,038	737,763	730,573	723,453	716,403	677,031	670,433	663,899	657,429	675,570	668,987
2013Q1	5	187,289	185,464	183,657	185,363	183,556	181,767	179,996	94,481	93,560	92,649	91,746	87,185	86,335	85,494	84,661	88,590	87,727	86,872	86,025	81,298	80,505	79,721	78,944	81,122	80,332
2013Q2	30	305,129	302,156	299,211	301,990	299,047	296,133	146,623	153,927	152,427	150,942	149,471	142,041	140,656	139,286	137,928	144,330	142,924	141,531	140,151	132,449	131,158	129,880	128,614	132,163	130,875
2013Q3	26	380,924	377,212	373,536	377,005	373,331	184,846	183,045	192,163	190,291	188,436	186,600	177,324	175,596	173,884	172,190	180,182	178,426	176,687	174,965	165,350	163,738	162,142	160,562	164,993	163,385
2013Q4	8	114,449	113,334	112,229	113,272	56,084	55,537	54,996	57,736	57,173	56,616	56,064	53,277	52,758	52,244	51,735	54,136	53,608	53,086	52,569	49,679	49,195	48,716	48,241	49,572	49,089
2014Q1	17	427,297	423,133	419,009	211,451	209,390	207,349	205,329	215,557	213,456	211,376	209,316	198,911	196,972	195,053	193,152	202,117	200,147	198,197	196,265	185,479	183,671	181,881	180,109	185,079	183,275
2014Q2	25	463,943	459,422	227,472	229,585	227,348	225,132	222,938	234,044	231,763	229,504	227,268	215,970	213,865	211,781	209,717	219,451	217,312	215,195	213,097	201,386	199,423	197,480	195,555	200,952	198,993
2014Q3	20	558,630	276,593	273,897	276,441	273,747	271,079	268,438	281,810	279,063	276,344	273,651	260,048	257,513	255,004	252,518	264,239	261,664	259,114	256,589	242,487	240,124	237,784	235,467	241,964	239,606
2014Q4	19	176,172	174,455	172,755	174,360	172,661	170,978	169,312	177,746	176,014	174,298	172,600	164,020	162,421	160,838	159,271	166,663	165,039	163,431	161,838	152,944	151,453	149,977	148,516	152,614	151,127
2015Q1	26	180,537	178,777	177,035	178,679	176,938	175,214	173,506	182,149	180,374	178,616	176,876	168,083	166,445	164,823	163,217	170,792	169,128	167,480	165,847	156,733	155,205	153,693	152,195	156,395	154,871
2015Q2	31	379,065	375,370	371,712	375,165	371,509	367,888	364,303	382,451	378,723	375,033	371,378	352,916	349,477	346,071	342,699	358,605	355,110	351,649	348,222	329,085	325,878	322,702	319,557	328,375	325,175
2015Q3	16	82,717	81,911	81,112	81,866	81,068	80,278	79,496	83,456	82,642	81,837	81,039	77,011	76,260	75,517	74,781	78,252	77,490	76,734	75,987	71,811	71,111	70,418	69,731	71,656	70,957
2015Q4	20	150,565	149,098	147,645	149,016	147,564	146,126	144,702	151,910	150,430	148,964	147,512	140,179	138,813	137,460	136,120	142,438	141,050	139,676	138,314	130,713	129,439	128,178	126,929	130,431	129,160
2016Q1	18	133,063	131,767	130,483	131,695	130,411	129,140	127,882	134,252	132,944	131,648	130,365	123,885	122,677	121,482	120,298	125,881	124,655	123,440	122,237	115,519	114,393	113,278	112,175	115,270	114,147
2016Q2	35	230,771	228,522	226,295	228,397	226,171	223,967	221,784	232,833	230,563	228,316	226,091	214,852	212,759	210,685	208,632	218,315	216,188	214,081	211,995	200,344	198,392	196,458	194,544	199,912	197,964
2016Q3	22	164,341	162,739	161,153	162,650	161,065	159,495	157,941	165,809	164,193	162,593	161,008	153,004	151,513	150,037	148,574	155,471	153,955	152,455	150,969	142,672	141,282	139,905	138,542	142,365	140,977
2016Q4	14	119,538	118,373	117,220	118,309	117,156	116,014	114,883	120,606	119,431	118,267	117,114	111,292	110,208	109,134	108,070	113,086	111,984	110,893	109,812	103,777	102,766	101,764	100,773	103,553	102,544
2017Q1	19	149,055	147,602	146,164	147,522	146,084	144,660	143,250	150,386	148,921	147,470	146,032	138,773	137,421	136,081	134,755	141,010	139,636	138,275	136,927	129,402	128,141	126,892	125,656	129,123	127,865
2017Q2	28	209,929	207,883	205,857	207,769	205,744	203,739	201,754	211,804	209,740	207,696	205,672	195,448	193,543	191,657	189,789	198,598	196,663	194,746	192,848	182,250	180,473	178,715	176,973	181,857	180,084
2017Q3	17	123,560	122,356	121,163	122,289	121,097	119,917	118,748	124,664	123,449	122,246	121,054	115,037	113,916	112,805	111,706	116,891	115,752	114,624	113,507	107,269	106,223	105,188	104,163	107,037	105,994
2017Q4	11	100,915	99,931	98,957	99,877	98,903	97,939	96,985	101,816	100,824	99,841	98,868	93,954	93,038	92,131	91,233	95,468	94,538	93,616	92,704	87,609	86,755	85,910	85,073	87,420	86,568
2018Q1	15	103,137	102,132	101,136	102,076	101,081	100,096	99,120	104,058	103,044	102,040	101,045	96,022	95,086	94,160	93,242	97,570	96,619	95,677	94,745	89,538	88,665	87,801	86,946	89,345	88,474
2018Q2	15	115,907	114,777	113,659	114,715	113,597	112,490	111,393	116,942	115,803	114,674	113,557	107,912	106,860	105,819	104,787	109,651	108,582	107,524	106,476	100,625	99,644	98,673	97,711	100,408	99,429
2018Q3	19	146,222	144,797	143,386	144,717	143,307	141,910	140,527	147,528	146,090	144,666	143,257	136,135	134,808	133,495	132,194	138,329	136,981	135,646	134,325	126,942	125,705	124,480	123,267	126,669	125,434
2018Q4	20	154,183	152,680	151,192	152,597	151,109	149,637	148,178	155,560	154,044	152,543	151,056	143,547	142,148	140,763	139,391	145,861	144,439	143,032	141,638	133,854	132,549	131,258	129,978	133,565	132,263
2019Q1	19	145,357	143,940	142,538	143,862	142,460	141,071	139,696	146,655	145,226	143,811	142,409	135,330	134,011	132,705	131,412	137,511	136,171	134,844	133,530	126,192	124,962	123,744	122,538	125,919	124,692

Total 595

Sources

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

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Projected Incremental Discounted Payments per Participant by Admittance Quarter
 As of March 31, 2019

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																				After Q72	Total		
		Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	Q65	Q66	Q67	Q68	Q69	Q70			Q71	Q72
2011Q4	11	46,677	46,222	45,949	45,501	45,058	44,619	46,425	45,972	45,524	45,081	42,766	42,349	41,937	41,528	43,104	42,684	42,268	41,856	39,442	39,058	38,677	38,300	5,414,037	9,741,653
2012Q1	11	29,855	29,565	29,390	29,104	28,820	28,539	29,694	29,405	29,118	28,834	27,354	27,087	26,823	26,562	27,570	27,302	27,036	26,772	25,228	24,982	24,739	24,497	3,475,520	6,795,625
2012Q2	15	233,263	230,989	229,626	227,388	225,172	222,977	232,002	229,741	227,502	225,285	213,718	211,636	209,573	207,531	215,409	213,310	211,231	209,173	197,107	195,186	193,284	191,400	27,253,256	49,215,928
2012Q3	25	188,909	187,068	185,963	184,151	182,356	180,579	187,888	186,057	184,243	182,448	173,081	171,394	169,724	168,069	174,450	172,750	171,066	169,399	159,628	158,072	156,532	155,006	22,151,455	39,399,806
2012Q4	38	662,467	656,011	652,138	645,783	639,489	633,257	658,887	652,466	646,107	639,811	606,962	601,046	595,189	589,389	611,764	605,802	599,898	594,052	559,785	554,329	548,927	543,578	77,963,693	140,518,508
2013Q1	5	79,549	78,774	78,309	77,545	76,790	76,041	79,119	78,348	77,584	76,828	72,884	72,174	71,470	70,774	73,460	72,745	72,036	71,334	67,219	66,564	65,915	65,273	9,395,927	16,825,767
2013Q2	30	129,600	128,337	127,579	126,336	125,105	123,886	128,900	127,643	126,399	125,168	118,741	117,584	116,438	115,303	119,681	118,514	117,359	116,216	109,512	108,445	107,388	106,341	15,363,407	27,507,697
2013Q3	26	161,793	160,216	159,270	157,718	156,181	154,659	160,918	159,350	157,797	156,259	148,237	146,792	145,362	143,945	149,410	147,954	146,512	145,084	136,715	135,383	134,063	132,757	19,249,487	34,350,355
2013Q4	8	48,611	48,137	47,853	47,387	46,925	46,467	48,348	47,877	47,410	46,948	44,538	44,104	43,674	43,248	44,890	44,453	44,020	43,591	41,076	40,676	40,279	39,887	5,804,576	10,240,691
2014Q1	17	181,489	179,720	178,659	176,918	175,194	173,487	180,508	178,749	177,007	175,282	166,283	164,662	163,058	161,469	167,599	165,965	164,348	162,746	153,358	151,864	150,384	148,918	21,750,313	39,551,152
2014Q2	25	197,054	195,134	193,982	192,091	190,219	188,365	195,989	194,079	192,188	190,315	180,544	178,784	177,042	175,316	181,972	180,199	178,443	176,704	166,511	164,888	163,281	161,690	23,701,595	41,521,673
2014Q3	20	237,271	234,959	233,572	231,295	229,041	226,809	235,989	233,689	231,412	229,156	217,391	215,272	213,175	211,097	219,111	216,976	214,861	212,767	200,494	198,540	196,605	194,689	28,642,720	50,582,272
2014Q4	19	149,654	148,195	147,321	145,885	144,463	143,055	148,845	147,395	145,958	144,536	137,115	135,779	134,456	133,145	138,200	136,853	135,519	134,199	126,458	125,225	124,005	122,796	18,131,550	32,304,299
2015Q1	26	153,361	151,867	150,970	149,499	148,042	146,599	152,533	151,046	149,574	148,116	140,512	139,142	137,786	136,444	141,624	140,243	138,877	137,523	129,590	128,327	127,077	125,838	18,648,336	33,432,305
2015Q2	31	322,006	318,868	316,985	313,896	310,837	307,808	320,266	317,145	314,054	310,993	295,026	292,151	289,304	286,485	297,361	294,463	291,593	288,751	272,095	269,443	266,818	264,217	39,297,554	70,047,381
2015Q3	16	70,266	69,581	69,170	68,496	67,829	67,168	69,886	69,205	68,531	67,863	64,379	63,751	63,130	62,515	64,888	64,256	63,629	63,009	59,375	58,796	58,223	57,656	8,606,430	15,927,636
2015Q4	20	127,901	126,655	125,907	124,680	123,465	122,262	127,210	125,970	124,743	123,527	117,185	116,043	114,912	113,792	118,112	116,961	115,821	114,692	108,077	107,023	105,980	104,947	15,722,841	27,948,461
2016Q1	18	113,034	111,933	111,272	110,187	109,114	108,050	112,423	111,328	110,243	109,168	103,563	102,554	101,555	100,565	104,383	103,366	102,358	101,361	95,514	94,583	93,661	92,748	13,945,791	24,358,645
2016Q2	35	196,034	194,124	192,978	191,097	189,235	187,391	194,975	193,075	191,193	189,330	179,609	177,859	176,126	174,409	181,031	179,266	177,519	175,789	165,649	164,035	162,436	160,853	24,274,098	43,630,022
2016Q3	22	139,603	138,243	137,427	136,087	134,761	133,448	138,849	137,496	136,156	134,829	127,907	126,660	125,426	124,203	128,919	127,662	126,418	125,186	117,965	116,815	115,677	114,549	17,349,383	29,465,349
2016Q4	14	101,545	100,555	99,962	98,987	98,023	97,067	100,996	100,012	99,037	98,072	93,037	92,130	91,232	90,343	93,773	92,859	91,954	91,058	85,805	84,969	84,141	83,321	12,665,535	22,553,360
2017Q1	19	126,619	125,385	124,644	123,430	122,227	121,036	125,934	124,707	123,492	122,288	116,010	114,879	113,760	112,651	116,928	115,788	114,660	113,542	106,993	105,950	104,917	103,895	15,850,398	27,589,081
2017Q2	28	178,329	176,591	175,549	173,838	172,144	170,466	177,366	175,637	173,925	172,230	163,388	161,795	160,219	158,657	164,680	163,076	161,486	159,913	150,688	149,220	147,765	146,325	22,404,890	38,663,343
2017Q3	17	104,961	103,938	103,325	102,318	101,321	100,333	104,394	103,377	102,369	101,371	96,167	95,230	94,302	93,383	96,928	95,983	95,048	94,121	88,692	87,828	86,972	86,124	13,235,060	22,675,562
2017Q4	11	85,725	84,889	84,388	83,566	82,751	81,945	85,261	84,430	83,608	82,793	78,542	77,777	77,019	76,268	79,163	78,392	77,628	76,872	72,437	71,731	71,032	70,340	10,848,765	19,232,653
2018Q1	15	87,612	86,758	86,246	85,406	84,573	83,749	87,139	86,289	85,448	84,616	80,271	79,489	78,714	77,947	80,906	80,118	79,337	78,564	74,032	73,311	72,596	71,889	11,127,973	18,891,777
2018Q2	15	98,460	97,501	96,925	95,980	95,045	94,119	97,928	96,974	96,029	95,093	90,211	89,331	88,461	87,599	90,924	90,038	89,161	88,292	83,199	82,388	81,585	80,790	12,551,335	21,137,754
2018Q3	19	124,212	123,001	122,275	121,083	119,903	118,735	123,540	122,336	121,144	119,964	113,804	112,695	111,597	110,510	114,705	113,587	112,480	111,384	104,959	103,936	102,923	101,920	15,891,669	26,709,964
2018Q4	20	130,974	129,698	128,932	127,676	126,432	125,199	130,267	128,997	127,740	126,495	120,001	118,831	117,673	116,526	120,950	119,771	118,604	117,448	110,673	109,595	108,527	107,469	16,817,864	28,321,627
2019Q1	19	123,477	122,274	121,552	120,367	119,194	118,033	122,810	121,613	120,428	119,254	113,131	112,029	110,937	109,856	114,027	112,915	111,815	110,725	104,338	103,321	102,314	101,317	15,912,858	26,933,929
Total	595																							Total thru 2019Q1	996,074,275

Sources

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

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Expected Fund Payments by Admittance Year - All Participants
As of March 31, 2019

Fiscal Year (1)	Live Births (2)	Admitted Participants (3)	Cumulative Benefit Payments (4)	Adjusted Benefit Payments (5)	Expected Benefit Payments (6)	Expected % of Benefits Paid (7)	Development of Current Payments (8)	B-F Indicated Benefit Payments (9)	Selected Ultimate Payments (10)	Indicated Ultimate Severity (11)
2011	239,608	22	3,978,515	1,787,085	36,170,443	8.60%	22,971,314	37,038,274	28,774,611	1,307,937
2012	238,237	86	46,326,242	40,506,986	499,728,104	7.50%	546,224,498	508,596,384	440,035,119	5,116,687
2013	235,956	84	18,629,747	13,562,803	211,816,970	6.41%	216,586,092	216,864,817	203,379,654	2,421,186
2014	237,491	91	21,440,425	20,838,902	310,846,036	5.36%	389,732,120	315,639,890	294,231,127	3,233,309
2015	235,139	85	16,794,644	16,228,811	262,921,558	4.24%	383,052,903	268,560,521	261,245,460	3,073,476
2016	234,832	91	10,729,486	8,849,132	246,569,907	3.19%	278,950,915	249,424,397	238,937,654	2,625,689
2017	233,561	72	4,925,878	4,766,355	166,663,018	2.09%	228,162,876	168,104,846	198,029,710	2,750,413
2018	232,291	73	334,772	582,031	147,638,421	1.05%	55,031,459	146,418,705	212,103,896	2,905,533
Total	1,887,114	604	123,159,710	107,122,104	1,882,354,458		2,120,712,178	1,910,647,834	1,876,737,232	3,107,181

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 03/31/19
- (4) Provided by MIF; includes 7.9% load for prescription drugs
- (5) Adjusted to reflect pre-legislation payment levels
- (6), (7) Pinnacle estimate of expected payments and payment distributions based on admittance year and 3.0% inflation rate
- (8) $\text{Col (5) / Col (6) + [Col (4) - Col (5)]}$
- (9) $\text{Col (4) + \{Col (5) x [1 - Col (6)]\}}$
- (10) From Exhibit 6, Page 2, Col (9)
- (11) $\text{Col (10) / Col (3)}$

New York Department of Financial Services
Quarterly Analysis of New York Medical Indemnity Fund
Average Payments per Participant by Admittance Quarter
As of March 31, 2019

Exhibit 6

Page 2

Admittance Quarter (1)	Living Participants (2)	Deceased Participants (3)	Paid For Deceased (4)	% Paid (5)	Estimated Ultimate Severity (6)	Estimated Ultimate Benefits (7)	Selected Severity (8)	Selected Ultimate Benefits (9)
2011Q4	11	0	-	8 0%	2,244,268	24,686,951	1,560,552	17,166,071
2012Q1	11	0	-	7 8%	2,089,952	22,989,469	1,055,322	11,608,540
2012Q2	15	1	276,786	7 5%	8,387,686	126,092,075	5,803,280	87,325,988
2012Q3	25	0	-	7 2%	3,934,972	98,374,297	2,827,132	70,678,289
2012Q4	38	2	1,382,899	7 0%	9,401,736	358,648,852	6,586,720	251,678,247
2013Q1	5	0	-	6 7%	8,902,500	44,512,500	6,070,519	30,352,595
2013Q2	30	0	-	6 4%	2,456,108	73,683,234	1,661,347	49,840,415
2013Q3	26	1	2,127,253	6 1%	2,200,183	59,332,000	2,325,994	62,603,097
2013Q4	8	0	-	5 9%	3,263,178	26,105,426	2,355,311	18,842,486
2014Q1	17	2	958,797	5 6%	6,063,292	104,034,757	4,184,403	72,093,656
2014Q2	25	0	-	5 4%	4,164,112	104,102,804	3,092,995	77,324,879
2014Q3	20	0	-	5 1%	6,759,445	135,188,896	4,713,247	94,264,934
2014Q4	19	0	-	4 8%	4,883,411	92,784,804	3,169,553	60,221,503
2015Q1	26	1	167,134	4 5%	3,775,174	98,321,658	2,394,334	62,419,811
2015Q2	31	0	-	4 2%	6,769,498	209,854,431	4,248,904	131,716,033
2015Q3	16	0	-	4 0%	3,863,353	61,813,646	1,847,636	29,562,173
2015Q4	20	0	-	3 7%	4,311,149	86,222,972	2,654,689	53,093,784
2016Q1	18	0	-	3 5%	3,678,275	66,208,946	2,604,082	46,873,469
2016Q2	35	0	-	3 2%	4,481,108	156,838,786	2,376,848	83,189,687
2016Q3	22	0	-	2 9%	2,641,770	58,118,936	2,636,651	58,006,333
2016Q4	14	1	61,720	2 6%	5,670,415	79,447,529	3,108,813	43,585,099
2017Q1	19	0	-	2 4%	4,256,595	80,875,311	2,850,344	54,156,535
2017Q2	28	1	4,649	2 1%	3,648,553	102,164,146	2,734,454	76,569,375
2017Q3	17	0	-	1 8%	3,154,078	53,619,323	2,663,358	45,277,080
2017Q4	11	0	-	1 6%	7,823,411	86,057,518	3,448,372	37,932,093
2018Q1	15	0	-	1 3%	2,290,264	34,353,959	2,550,077	38,251,162
2018Q2	15	0	-	1 1%	3,932,887	58,993,307	2,878,403	43,176,042
2018Q3	19	0	-	0 8%	3,898,623	74,073,843	2,887,987	54,871,760
2018Q4	20	0	-	0 5%	3,977,177	79,543,533	2,920,003	58,400,050
2019Q1	19	0	-	0 0%	3,871,349	73,555,636	2,929,265	55,656,043
Total	595	9	4,979,238			2,730,599,543		1,876,737,232

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			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid			
							7,297	162,263	-	162,263	24,039	186,302
							6,960	80,893	35,221	116,114	15,482	131,596
							18,178	457,108	-	457,108	65,301	522,409
							-	276,786	1,631	278,416	123,741	402,157
							15,502	1,066,985	-	1,066,985	147,170	1,214,155
							3,322	259,779	-	259,779	37,111	296,890
							-	280	-	280	41	321
							87,208	3,019,384	-	3,019,384	431,341	3,450,725
							661	3,345	8,946	12,292	1,639	13,930
							-	14,569	-	14,569	2,081	16,651
							5,211	118,878	7,885	126,763	16,902	143,665
							-	1,417	-	1,417	202	1,619
							232	41,693	11,723	53,416	7,631	61,047
							326	155,672	-	155,672	22,239	177,911
							-	16,946	1,853	18,799	2,593	21,392
							3,960	104,977	10,875	115,851	15,447	131,298
							-	102,385	-	102,385	14,122	116,507
							6,258	105,734	-	105,734	14,098	119,832
							60,526	1,797,295	-	1,797,295	266,266	2,063,561
							671	289,853	-	289,853	42,941	332,794
							16,821	369,021	25,289	394,309	56,330	450,639
							-	1,309	8,025	9,334	1,288	10,622
							-	-	-	-	-	-
							1,078	24,759	10,565	35,324	5,046	40,370
							3,992	145,733	-	145,733	21,590	167,323
							-	-	6,530	6,530	901	7,431
							2,765	267,030	-	267,030	39,560	306,590
							-	9,660	-	9,660	1,380	11,040
							121,733	2,426,986	3,057	2,430,043	347,149	2,777,192
							-	49,944	-	49,944	7,399	57,344
							-	12,297	-	12,297	1,822	14,119
							1,853	41,938	-	41,938	6,213	48,151
							-	-	147	147	21	168
							654	58,844	9,231	68,075	9,077	77,152
							32,211	532,403	-	532,403	78,875	611,277
							2,694	53,067	-	53,067	7,320	60,386
							-	7,588	-	7,588	1,124	8,712
							22,238	1,008,392	65,793	1,074,185	153,455	1,227,640
							11,126	131,235	-	131,235	19,442	150,678
							7,914	164,990	-	164,990	24,443	189,433
							6,104	94,405	-	94,405	12,587	106,992
							918	22,468	-	22,468	3,329	25,796
							174	34,456	-	34,456	5,105	39,561
							768	114,237	-	114,237	15,757	129,994
							-	582	-	582	80	662
							6,524	102,737	4,130	106,867	14,249	121,116
							35	6,171	-	6,171	851	7,023
							86,733	277,713	-	277,713	38,305	316,018
							1,203	81,198	-	81,198	12,029	93,228
							2,000	174,572	-	174,572	25,863	200,435
							8,802	393,584	-	393,584	58,309	451,893
							25,840	462,181	50,146	512,327	68,310	580,637
							-	11,041	-	11,041	1,523	12,564
							-	85,858	-	85,858	12,720	98,578
							106,886	708,163	22,702	730,865	97,449	828,313
							292	30,921	-	30,921	4,123	35,043
							105,520	1,001,391	38,552	1,039,943	148,563	1,188,506
							-	309	-	309	44	353
							-	291	-	291	43	335
							46,288	1,836,982	-	1,836,982	272,146	2,109,128
							106,331	1,702,879	-	1,702,879	261,981	1,964,861
							56,281	1,143,882	-	1,143,882	175,982	1,319,864
							-	-	-	-	-	-
							7,070	15,462	-	15,462	2,291	17,753
							10,912	124,657	-	124,657	19,178	143,835
							7,923	167,775	-	167,775	25,812	193,587
							2,400	32,685	-	32,685	5,028	37,713
							-	322,022	-	322,022	107,341	429,362
							94,773	784,235	-	784,235	120,652	904,886
							65,179	1,365,544	-	1,365,544	210,084	1,575,628
							52,964	1,126,659	-	1,126,659	173,332	1,299,992
							29,693	1,396,889	-	1,396,889	214,906	1,611,794
							2,172	34,239	-	34,239	5,073	39,312
							10,298	333,299	-	333,299	49,378	382,677
							-	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			Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid		
-	-	-	-	-	-	-	15,543	-	15,543	2,391	17,935
7,520	-	-	-	-	-	-	189,819	-	189,819	29,203	219,022
-	-	-	-	-	-	-	2,623	-	2,623	404	3,026
1,105	-	-	-	-	-	-	96,054	-	96,054	14,777	110,831
49,608	-	-	-	-	-	-	1,438,668	-	1,438,668	221,333	1,660,001
12,740	-	-	-	-	-	-	270,942	-	270,942	41,683	312,625
50,314	-	-	-	-	-	-	1,127,355	-	1,127,355	173,439	1,300,795
18,801	-	-	-	-	-	-	396,875	-	396,875	61,058	457,933
25,514	-	-	-	-	-	-	436,033	-	436,033	67,082	503,114
415,631	-	-	-	-	-	-	4,905,852	-	4,905,852	754,747	5,660,599
11,988	-	-	-	-	-	-	424,115	-	424,115	65,248	489,363
113,047	-	-	-	-	-	-	2,591,617	-	2,591,617	398,710	2,990,327
100	-	-	-	-	-	-	5,350	-	5,350	823	6,173
9,514	-	-	-	-	-	-	48,320	-	48,320	7,434	55,754
156	-	-	-	-	-	-	10,803	-	10,803	1,662	12,465
1,447	-	-	-	-	-	-	170,242	-	170,242	26,191	196,433
-	-	-	-	-	-	-	5,310	-	5,310	817	6,127
1,394	-	-	-	-	-	-	9,572	-	9,572	1,473	11,045
-	-	-	-	-	-	-	89,114	-	89,114	13,710	102,824
63,271	-	-	-	-	-	-	1,806,416	-	1,806,416	277,910	2,084,326
3,746	-	-	-	-	-	-	62,291	-	62,291	9,583	71,874
1,391	-	-	-	-	-	-	70,143	-	70,143	10,791	80,935
1,391	-	-	-	-	-	-	59,820	-	59,820	9,203	69,023
4,535	-	-	-	-	-	-	195,365	-	195,365	30,056	225,422
-	-	-	-	-	-	-	9,497	-	9,497	1,461	10,958
509	-	-	-	-	-	-	8,091	-	8,091	1,245	9,336
7,563	-	-	-	-	-	-	436,948	-	436,948	67,223	504,171
14,895	-	-	-	-	-	-	231,233	-	231,233	35,574	266,807
58,610	-	-	-	-	-	-	1,251,760	-	1,251,760	200,282	1,452,042
-	-	-	-	-	-	-	1,835	-	1,835	294	2,128
34,209	-	-	-	-	-	-	890,506	-	890,506	142,481	1,032,987
33,968	-	-	-	-	-	-	456,593	-	456,593	73,055	529,648
73,265	-	-	-	-	-	-	150,708	-	150,708	24,113	174,822
-	-	-	-	-	-	-	37,475	-	37,475	6,246	43,721
1,620	-	-	-	-	-	-	30,897	-	30,897	5,150	36,047
117,910	-	-	-	-	-	-	894,232	-	894,232	149,039	1,043,270
-	-	-	-	-	-	-	13,526	-	13,526	2,254	15,781
-	-	-	-	-	-	-	7,400	-	7,400	1,233	8,633
-	-	-	-	-	-	-	2,484	-	2,484	414	2,898
3,859	-	-	-	-	-	-	83,310	-	83,310	13,885	97,195
421	-	-	-	-	-	-	45,108	-	45,108	7,518	52,626
400	-	-	-	-	-	-	4,298	-	4,298	716	5,014
-	-	-	-	-	-	-	2,236	-	2,236	373	2,609
-	-	-	-	-	-	-	-	-	-	-	-
80,086	-	-	-	-	-	-	490,363	-	490,363	81,727	572,090
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	8,548	-	8,548	1,425	9,973
-	-	-	-	-	-	-	3,352	-	3,352	559	3,910
-	-	-	-	-	-	-	653	-	653	109	762
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	19,842	-	19,842	3,307	23,148
24,849	-	-	-	-	-	-	252,976	-	252,976	42,163	295,139
828	-	-	-	-	-	-	223,642	-	223,642	37,274	260,916
169,106	-	-	-	-	-	-	1,144,765	-	1,144,765	190,794	1,335,559
-	-	-	-	-	-	-	-	-	-	-	-
1,150	-	-	-	-	-	-	11,709	-	11,709	1,951	13,660
-	-	-	-	-	-	-	1,679	-	1,679	280	1,959
465	-	-	-	-	-	-	12,089	-	12,089	2,015	14,104
-	-	-	-	-	-	-	18,903	-	18,903	3,151	22,054
-	-	-	-	-	-	-	1,435	-	1,435	239	1,674
76,797	-	-	-	-	-	-	852,529	-	852,529	142,088	994,617
322	-	-	-	-	-	-	213,777	-	213,777	35,630	249,407
-	-	-	-	-	-	-	-	-	-	-	-
468	-	-	-	-	-	-	93,641	-	93,641	16,285	109,926
1,747	-	-	-	-	-	-	205,615	-	205,615	35,759	241,375
-	-	-	-	-	-	-	8,405	-	8,405	1,462	9,867
5,414	-	-	-	-	-	-	112,776	-	112,776	19,613	132,390
-	-	-	-	-	-	-	7,636	-	7,636	1,328	8,964
-	-	-	-	-	-	-	239	-	239	42	280
5,362	-	-	-	-	-	-	61,279	-	61,279	10,657	71,936
16,195	-	-	-	-	-	-	181,511	-	181,511	31,567	213,079
24,393	-	-	-	-	-	-	90,917	-	90,917	15,812	106,728
175	-	-	-	-	-	-	762	-	762	133	895
110	-	-	-	-	-	-	16,960	-	16,960	2,950	19,910
-	-	-	-	-	-	-	-	-	-	-	-

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
							5,878	295,788	-	295,788	51,441	347,230
							-	6,779	-	6,779	1,179	7,958
							-	1,510	-	1,510	263	1,772
							25,064	633,762	-	633,762	110,220	743,982
							7,401	174,046	-	174,046	30,269	204,315
							-	18,153	-	18,153	3,157	21,310
							5,877	336,036	-	336,036	58,441	394,477
							-	71,668	-	71,668	12,464	84,132
							-	2,127,253	-	2,127,253	567,267	2,694,520
							29,876	718,155	-	718,155	124,896	843,051
							7	561	-	561	98	659
							683	26,524	-	26,524	4,613	31,137
							794	10,844	-	10,844	1,886	12,730
							168	23,193	-	23,193	4,034	27,226
							-	162	-	162	28	190
							13,880	485,202	-	485,202	88,219	573,421
							125	16,864	-	16,864	3,066	19,930
							337	5,593	-	5,593	1,017	6,609
							447	18,630	-	18,630	3,387	22,017
							41,491	838,820	-	838,820	152,513	991,333
							-	8,659	-	8,659	1,574	10,234
							-	1,104	-	1,104	201	1,305
							-	44,222	-	44,222	8,040	52,262
							2,178	904,062	-	904,062	190,329	1,094,391
							-	54,735	-	54,735	27,367	82,102
							82,352	1,223,296	-	1,223,296	233,009	1,456,305
							-	4,154	-	4,154	791	4,946
							25	2,147	-	2,147	409	2,557
							33,403	546,620	-	546,620	104,118	650,738
							-	-	-	-	-	-
							21,982	240,836	-	240,836	45,873	286,709
							-	11,675	-	11,675	2,224	13,899
							26,026	90,956	-	90,956	17,325	108,281
							-	-	-	-	-	-
							-	-	-	-	-	-
							105,521	1,931,684	-	1,931,684	367,940	2,299,624
							1,565	518,469	-	518,469	98,756	617,225
							-	55,132	-	55,132	10,501	65,633
							29,014	273,141	-	273,141	52,027	325,168
							1,335	41,481	-	41,481	7,901	49,382
							10,192	342,483	-	342,483	65,235	407,717
							-	3,597	-	3,597	685	4,282
							-	-	-	-	-	-
							22,866	278,663	-	278,663	55,733	334,396
							-	-	-	-	-	-
							562	13,092	-	13,092	2,618	15,710
							62,247	1,428,027	-	1,428,027	285,605	1,713,633
							-	105	-	105	21	126
							-	-	-	-	-	-
							-	17,381	-	17,381	3,476	20,857
							-	8,930	-	8,930	1,786	10,715
							9,976	162,722	-	162,722	32,544	195,266
							342	30,455	-	30,455	6,091	36,546
							54,054	333,013	-	333,013	66,603	399,615
							4,277	20,492	-	20,492	4,098	24,590
							6,940	195,941	-	195,941	39,188	235,129
							-	-	-	-	-	-
							25,571	53,902	-	53,902	10,780	64,683
							-	35,870	-	35,870	7,174	43,044
							6,912	107,273	-	107,273	21,455	128,728
							48,454	661,237	-	661,237	132,247	793,485
							18,074	218,058	-	218,058	43,612	261,670
							80,610	315,450	-	315,450	63,090	378,540
							492	111,485	-	111,485	22,297	133,782
							-	1,663	-	1,663	333	1,995
							42,364	637,587	-	637,587	127,517	765,105
							8,105	528,852	-	528,852	105,770	634,622
							-	8,351	-	8,351	1,758	10,110
							58,652	511,542	-	511,542	107,693	619,235
							-	13,793	-	13,793	2,904	16,696
							99,523	1,322,362	-	1,322,362	278,392	1,600,754
							2,865	266,165	-	266,165	56,035	322,200
							-	9,942	-	9,942	2,093	12,035
							-	1,040	-	1,040	219	1,259
							60	8,014	-	8,014	1,687	9,702

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
							2,391	70,684	-	70,684	14,881	85,564
							217	7,621	-	7,621	1,604	9,225
							2,477	34,926	-	34,926	7,353	42,279
							4,894	131,897	-	131,897	27,768	159,665
							-	5,499	-	5,499	1,158	6,656
							-	7,012	-	7,012	1,476	8,488
							1,721	29,287	-	29,287	6,166	35,452
							-	-	-	-	-	-
							2,967	69,738	-	69,738	14,682	84,420
							45,185	232,655	-	232,655	48,980	281,635
							-	221	-	221	47	268
							238,353	3,626,617	-	3,626,617	763,498	4,390,115
							-	-	-	-	-	-
							-	195	-	195	43	238
							-	7,308	-	7,308	1,624	8,932
							2,340	75,971	-	75,971	16,883	92,854
							36,365	1,039,836	-	1,039,836	231,075	1,270,910
							26,452	344,005	-	344,005	76,445	420,450
							1,955	379,270	-	379,270	84,282	463,552
							62,581	273,654	-	273,654	60,812	334,466
							-	3,386	-	3,386	752	4,138
							14,167	99,575	-	99,575	22,128	121,703
							-	295	-	295	66	361
							3,546	12,079	-	12,079	2,684	14,763
							43,637	931,996	-	931,996	207,110	1,139,106
							16,426	286,661	-	286,661	63,703	350,364
							8,409	403,350	-	403,350	89,633	492,984
							628	9,236	-	9,236	2,052	11,289
							480	5,266	-	5,266	1,170	6,436
							14,078	235,556	-	235,556	52,346	287,902
							-	-	-	-	-	-
							-	167,134	-	167,134	51,426	218,560
							1,817	39,624	-	39,624	9,323	48,948
							8,284	356,732	-	356,732	83,937	440,669
							-	-	-	-	-	-
							22,745	241,184	-	241,184	56,749	297,934
							-	6,000	-	6,000	1,412	7,412
							477	31,643	-	31,643	7,445	39,088
							-	2,708	-	2,708	637	3,346
							484	964	-	964	227	1,191
							480	3,074	-	3,074	723	3,797
							510	4,044	-	4,044	952	4,996
							4,147	80,785	-	80,785	19,008	99,793
							-	6,535	-	6,535	1,538	8,072
							695	16,272	-	16,272	3,829	20,101
							67,707	635,837	-	635,837	149,609	785,446
							55,236	1,060,892	-	1,060,892	249,622	1,310,514
							12,692	150,869	-	150,869	35,499	186,368
							6,720	134,206	-	134,206	31,578	165,784
							16,495	171,398	-	171,398	40,329	211,727
							25,111	558,940	-	558,940	131,515	690,455
							16,750	275,400	-	275,400	64,800	340,199
							3,839	8,640	-	8,640	2,033	10,673
							-	175	-	175	41	216
							205	2,487	-	2,487	585	3,073
							4,838	78,956	-	78,956	18,578	97,533
							9,695	159,655	-	159,655	37,566	197,221
							15,825	50,379	-	50,379	11,854	62,233
							37,042	662,118	-	662,118	165,529	827,647
							1,530	48,543	-	48,543	12,136	60,679
							-	-	-	-	-	-
							-	1,259	-	1,259	315	1,574
							-	8,478	-	8,478	2,120	10,598
							4,200	41,542	-	41,542	10,385	51,927
							-	1,440	-	1,440	360	1,800
							100,799	1,686,596	-	1,686,596	421,649	2,108,245
							-	4,567	-	4,567	1,142	5,709
							-	238,669	-	238,669	59,667	298,336
							2,203	16,199	-	16,199	4,050	20,249
							466,422	3,625,337	-	3,625,337	906,334	4,531,672
							17,815	555,316	-	555,316	138,829	694,145
							1,558	89,970	-	89,970	22,492	112,462
							22,372	74,789	-	74,789	18,697	93,486
							9,552	298,410	-	298,410	74,603	373,013
							-	-	-	-	-	-

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Current Annual Paid	Estimate of Cumulative Incurred in 12 Months	
							Current Quarter	Cumulative To Date	Medicaid			
							22,607	321,048	-	321,048	80,262	401,310
							-	247	-	247	62	309
							-	-	-	-	-	-
							-	122	-	122	31	153
							-	-	-	-	-	-
							1,328	6,079	-	6,079	1,520	7,599
							-	-	-	-	-	-
							566	4,839	-	4,839	1,210	6,049
							52,012	88,218	-	88,218	22,055	110,273
							1,896	20,682	-	20,682	5,170	25,852
							1,127	2,623	-	2,623	656	3,279
							-	900	-	900	225	1,125
							10,740	408,143	-	408,143	102,036	510,178
							-	14,691	-	14,691	3,673	18,363
							-	24,297	-	24,297	6,479	30,777
							6,664	74,450	-	74,450	19,853	94,303
							234	195,200	-	195,200	52,053	247,254
							-	3,317	-	3,317	885	4,201
							2,016	23,186	-	23,186	6,183	29,369
							4,315	133,635	-	133,635	35,636	169,271
							181,146	921,583	-	921,583	245,755	1,167,338
							18,900	192,036	-	192,036	51,210	243,245
							2,719	6,972	-	6,972	1,859	8,832
							-	1,923	-	1,923	513	2,436
							-	17,021	-	17,021	4,539	21,560
							3,136	194,502	-	194,502	51,867	246,370
							-	178	-	178	47	225
							-	448,696	-	448,696	119,652	568,348
							-	-	-	-	-	-
							4,279	37,618	-	37,618	10,031	47,649
							183	34,635	-	34,635	9,896	44,530
							254	6,233	-	6,233	1,781	8,013
							1,672	79,637	-	79,637	22,753	102,390
							20,216	409,714	-	409,714	117,061	526,776
							647	12,769	-	12,769	3,648	16,418
							12,379	55,370	-	55,370	15,820	71,190
							11,132	135,814	-	135,814	38,804	174,619
							-	562	-	562	161	723
							2,125	9,662	-	9,662	2,761	12,423
							-	798	-	798	228	1,027
							-	30	-	30	9	39
							-	-	-	-	-	-
							-	783	-	783	224	1,006
							89,354	465,290	-	465,290	132,940	598,230
							-	1,266	-	1,266	362	1,628
							500	6,092	-	6,092	1,740	7,832
							35,779	512,678	-	512,678	146,480	659,158
							1,533	33,339	-	33,339	9,525	42,864
							16,846	74,388	-	74,388	21,254	95,641
							122,778	1,119,964	-	1,119,964	319,990	1,439,954
							13,462	196,339	-	196,339	60,412	256,751
							3,986	13,297	-	13,297	4,091	17,388
							-	-	-	-	-	-
							-	1,366	-	1,366	420	1,787
							-	16,498	-	16,498	5,076	21,574
							5,311	64,529	-	64,529	19,855	84,384
							-	1,339	-	1,339	412	1,751
							45,213	430,630	-	430,630	132,501	563,131
							14,626	427,926	-	427,926	131,670	559,595
							-	903	-	903	278	1,180
							5,684	200,938	-	200,938	61,827	262,766
							15,556	161,999	-	161,999	49,846	211,844
							11,539	118,157	-	118,157	36,356	154,513
							1,420	40,220	-	40,220	12,375	52,595
							3,124	7,307	-	7,307	2,248	9,555
							22,197	267,822	-	267,822	82,407	350,229
							2,724	92,406	-	92,406	28,433	120,838
							9,895	68,161	-	68,161	20,972	89,133
							-	-	-	-	-	-
							802	30,243	-	30,243	10,081	40,324
							-	614	-	614	205	819
							-	-	-	-	-	-
							-	3,269	-	3,269	1,090	4,359
							-	37,788	-	37,788	12,596	50,385
							167	2,859	-	2,859	953	3,812

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
							1,003	11,799	-	11,799	3,933	15,732
							1,688	43,112	-	43,112	14,371	57,483
							-	4,979	-	4,979	1,660	6,639
							-	4	-	4	1	5
							740	31,030	-	31,030	10,343	41,373
							70	70	-	70	23	94
							-	3,949	-	3,949	1,316	5,266
							57,528	432,109	-	432,109	144,036	576,145
							27,507	108,018	-	108,018	36,006	144,024
							5,440	87,572	-	87,572	29,191	116,763
							32,979	349,932	-	349,932	116,644	466,576
							-	44,475	-	44,475	14,825	59,300
							-	4,664	-	4,664	1,555	6,218
							15,186	193,839	-	193,839	64,613	258,452
							130	765	-	765	255	1,019
							-	-	-	-	-	-
							-	843	-	843	281	1,124
							82,668	979,351	-	979,351	326,450	1,305,802
							365,135	990,634	-	990,634	330,211	1,320,845
							23,232	368,363	-	368,363	122,788	491,151
							137	42,153	-	42,153	14,051	56,204
							1,600	9,405	-	9,405	3,135	12,540
							248	7,152	-	7,152	2,384	9,536
							3,361	177,496	-	177,496	59,165	236,661
							-	-	-	-	-	-
							128,122	595,793	-	595,793	198,598	794,390
							-	8,555	-	8,555	2,852	11,406
							2,350	51,358	-	51,358	17,119	68,478
							919	2,041	-	2,041	742	2,784
							-	20	-	20	7	27
							-	18,603	-	18,603	6,765	25,367
							-	62,670	-	62,670	22,789	85,459
							-	-	-	-	-	-
							1,065	13,757	-	13,757	5,002	18,759
							4,902	90,263	-	90,263	32,823	123,086
							-	-	-	-	-	-
							35	2,190	-	2,190	796	2,986
							-	920	-	920	335	1,255
							-	49,577	-	49,577	18,028	67,605
							1,001	7,316	-	7,316	2,660	9,976
							-	89	-	89	33	122
							-	118	-	118	43	161
							89,805	1,275,919	-	1,275,919	463,970	1,739,889
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	2,967	-	2,967	1,079	4,046
							818	2,029	-	2,029	738	2,767
							445	37,515	-	37,515	13,642	51,156
							-	471	-	471	171	642
							80	80	-	80	29	109
							248,468	928,232	-	928,232	371,293	1,299,525
							196	27,709	-	27,709	11,084	38,793
							25,565	283,127	-	283,127	113,251	396,377
							17,472	166,236	-	166,236	66,494	232,730
							-	5,809	-	5,809	2,324	8,132
							-	61,720	-	61,720	61,720	123,440
							-	-	-	-	-	-
							3,146	19,101	-	19,101	7,640	26,742
							385	53,583	-	53,583	21,433	75,016
							4,220	182,664	-	182,664	73,065	255,729
							17,220	105,480	-	105,480	42,192	147,673
							-	72,264	-	72,264	28,906	101,170
							-	-	-	-	-	-
							3,611	39,588	-	39,588	15,835	55,423
							12,754	47,500	-	47,500	19,000	66,501
							8,619	72,062	-	72,062	32,028	104,090
							7,533	241,018	-	241,018	107,119	348,138
							3,020	22,661	-	22,661	10,072	32,733
							-	2,662	-	2,662	1,183	3,845
							26,810	502,953	-	502,953	223,535	726,487
							7,643	47,378	-	47,378	21,057	68,434
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	24,022	-	24,022	10,676	34,698
							63,336	488,894	-	488,894	217,286	706,180

New York Department of Financial Services
 Quarterly Analysis of New York Medical Indemnity Fund
 Participant Profile
 As of March 31, 2019

Exhibit 7
 Page 7

Affiliate Number	Current Age	Gender	State Effective Date	Primary Diagnosis/ Injury	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid			
							300	14,717	-	14,717	6,541	21,258
							15,771	122,670	-	122,670	54,520	177,190
							-	9,901	-	9,901	4,401	14,302
							-	1,078	-	1,078	479	1,558
							206	167,331	-	167,331	74,369	241,700
							1,392	9,171	-	9,171	4,076	13,247
							-	-	-	-	-	-
							4,469	35,193	-	35,193	15,641	50,834
							-	1,788	-	1,788	894	2,682
							-	2,179	-	2,179	1,089	3,268
							4,497	18,939	-	18,939	9,470	28,409
							985	1,784	-	1,784	892	2,676
							160,305	701,695	-	701,695	350,847	1,052,542
							2,591	3,993	-	3,993	1,997	5,990
							-	4,649	-	4,649	3,720	8,369
							1,218	29,148	-	29,148	14,574	43,722
							400	676	-	676	338	1,014
							-	-	-	-	-	-
							61,290	515,891	-	515,891	257,946	773,837
							497	29,580	-	29,580	14,790	44,370
							43,063	211,042	-	211,042	105,521	316,562
							378	25,272	-	25,272	12,636	37,908
							32,633	180,075	-	180,075	90,038	270,113
							-	-	-	-	-	-
							1,150	2,190	-	2,190	1,095	3,285
							175	1,942	-	1,942	971	2,913
							1,785	22,203	-	22,203	11,102	33,305
							992	12,986	-	12,986	6,493	19,479
							17,953	199,785	-	199,785	99,893	299,678
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	1,186	-	1,186	593	1,779
							1,889	5,960	-	5,960	2,980	8,941
							226	7,152	-	7,152	3,576	10,728
							516	1,737	-	1,737	868	2,605
							-	-	-	-	-	-
							3,613	7,460	-	7,460	4,263	11,723
							12,307	172,713	-	172,713	98,693	271,406
							-	-	-	-	-	-
							152,084	164,085	-	164,085	93,763	257,848
							-	-	-	-	-	-
							-	-	-	-	-	-
							110	2,517	-	2,517	1,438	3,955
							8,415	42,541	-	42,541	24,309	66,850
							25,350	305,522	-	305,522	174,584	480,106
							11,372	92,627	-	92,627	52,930	145,557
							623	12,729	-	12,729	7,274	20,003
							-	-	-	-	-	-
							18,234	64,183	-	64,183	36,676	100,859
							-	-	-	-	-	-
							-	-	-	-	-	-
							7,480	45,538	-	45,538	26,022	71,560
							10	245	-	245	163	408
							1,399	19,091	-	19,091	12,727	31,818
							-	70	-	70	47	117
							1,413	3,362	-	3,362	2,241	5,603
							3,242	28,517	-	28,517	19,011	47,528
							549	12,875	-	12,875	8,583	21,458
							2,400	15,155	-	15,155	10,103	25,258
							699,235	1,129,814	-	1,129,814	753,209	1,883,023
							700	942	-	942	628	1,570
							-	3,663	-	3,663	2,442	6,105
							24,311	40,616	-	40,616	27,077	67,693
							-	9,497	-	9,497	7,597	17,094
							-	-	-	-	-	-
							22,559	33,007	-	33,007	26,406	59,413
							116	1,348	-	1,348	1,078	2,426
							59	6,619	-	6,619	5,295	11,913
							9,320	29,681	-	29,681	23,745	53,426
							-	-	-	-	-	-
							47,102	56,654	-	56,654	45,323	101,976
							6,634	9,192	-	9,192	7,354	16,546

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

Exhibit 8

Page 1

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

Administrative expense details provided by MIF

New York Department of Financial Services
 Benefit Payments Per Living Member by Quarter
 By Category
 As of March 31, 2019

Payments Per Member Summary

	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2*	2017Q3*	2018Q2	2018Q3	2018Q4	2019Q1	Four Quarters Prior to 2017Q2	Most Recent Four Quarters	% Change
Payments in Quarter	\$ 4,703,249	\$ 5,435,722	\$ 5,087,847	\$ 5,873,047			\$ 7,759,418	\$ 9,255,490	\$ 10,728,664	\$ 9,759,227	\$ 21,099,865	\$ 37,502,799	77.7%
Number of Living Participants	400	422	437	455			538	556	576	595			
Average Payments Per Living Participant**	\$ 11,758	\$ 12,881	\$ 11,643	\$ 12,908			\$ 14,423	\$ 16,647	\$ 18,626	\$ 16,402	\$ 12,310	\$ 16,558	34.5%
Average Payments per Member													
Medical Treatment	\$ 628	\$ 760	\$ 562	\$ 646			\$ 890	\$ 767	\$ 967	\$ 1,038	649	916	41.1%
Hospital Based Care	1,024	898	1,242	1,217			451	786	793	671	1,095	675	-38.3%
Surgical Care	35	108	51	69			104	285	238	195	66	206	213.4%
Nursing Care	6,005	7,036	5,783	5,996			7,577	9,289	9,667	8,755	6,205	8,822	42.2%
Dental Care	24	29	29	21			40	20	14	20	25	24	-6.7%
Rehabilitation Care	725	708	613	613			389	484	586	470	665	482	-27.5%
Custodial Care	546	671	729	685			1,242	1,432	1,301	1,289	658	1,316	100.1%
Durable Med Equip	435	527	430	794			965	1,238	1,126	671	547	1,000	83.0%
Other Health Care Costs	31	37	22	20			557	626	1,013	725	27	730	2563.9%
Home Modification†	989	481	563	800			746	633	1,170	1,114	708	916	29.4%
Vehicle Modifications†	144	197	52	188			95	65	40	2	145	50	-65.3%
Prescription and Non-Prescriptive Drugs†	1,147	1,357	1,543	1,828			1,295	918	1,528	1,369	1,469	1,277	-13.0%
Assistive Technology†	1	-	-	-			-	20	80	32	0	33	10446.6%
Other Payments†	25	70	24	31			69	84	102	51	37	77	104.5%

Source: MIF data provided by Alicare/PCG.

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

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

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