

**FLORIDA BIRTH RELATED NEUROLOGICAL INJURY
COMPENSATION ASSOCIATION
REVIEW OF OUTSTANDING LOSS RESERVES
EVALUATED AS OF MARCH 31, 2014**

**Turner Consulting, Inc.
June, 2014**

TURNER CONSULTING, INC.
CONSULTANTS AND ACTUARIES

125 Clairemont Avenue
Suite 200
Decatur, Georgia 30030
(404) 373-2326
Fax (404) 373-2311

June 4, 2014

Ms. Kenney Shipley
Executive Director
Florida Birth Related Neurological
Injury Compensation Association
2360 Christopher Place, Suite 1
Tallahassee, Florida 32308

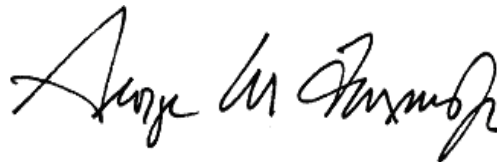
Re: NICA Outstanding Loss Reserves – Evaluated as of March 31, 2014

Dear Ms. Shipley:

Please find enclosed our report on loss and loss adjustment expense (LAE) reserves established for the Florida Birth Related Neurological Injury Association (NICA) as of March 31, 2014.

We have enjoyed working with you on this project and look forward to discussing any questions or comments you may have.

Sincerely,



George W. Turner Jr.
Fellow of the Casualty Actuarial Society,
Member of the American Academy of Actuaries

Cc: Tim Daughtry, Steve Lehmann

**FLORIDA BIRTH RELATED NEUROLOGICAL INJURY ASSOCIATION
REVIEW OF OUTSTANDING LOSS RESERVE
EVALUATED AS OF MARCH 31, 2014**

Table of Contents

<u>Section</u>	<u>Page</u>
Introduction	
Purpose	1
Background	1
Distribution and Use	3
Conditions and Limitations	3
Executive Summary	6
Methodology	9
Historical NICA Inflation	17
Prospective NICA Inflation	18
Discount Rate	19
Payment Pattern	20
Incurred Projection Cumulative Development Factor	22
Risk Margin	23
Reinsurance Recoveries	25

INTRODUCTION

Purpose

Turner Consulting, Inc. (Turner Consulting) was requested by the Florida Birth Related Neurological Injury Compensation Association (NICA) to estimate the outstanding loss and loss adjustment expense (LAE) reserves related to claims incurred by NICA under the current definition of a “birth related neurological injury” (BRNI) as contained in Florida Statute 766.302. The loss and LAE reserve estimate is related to claims incurred prior to and evaluated as of March 31, 2014. The loss and LAE reserve estimates are developed on both a current (2014) cost level basis and after consideration of prospective period inflation and anticipated investment income.

Background

The Florida Birth Related Neurological Injury Compensation Association (NICA) was created by Florida Statute to provide care for children beginning in 1989 that meet the birth related injury criteria as defined in Florida Statutes 766.301 to 766.316. The NICA statute replaces the traditional tort liability remedies with a no-fault type system for those children that meet the requirements as defined in the statute.

The qualifying child must be severely mentally and physically impaired. In addition, a claim must be filed within five years after birth. Prior to the 1994 birth year, a claim had to be filed within seven years of birth.

Care is to be provided for the life of the child. Funds are collected from the various medical care providers during each birth year and invested until payments are required on behalf of the qualifying claimants. There are very limited resources for collecting additional funds from the insurance industry and the Florida Office of Insurance Regulation in the event the funds collected from the medical care

providers is not adequate. Due to the significant time period expected between the time when funds are collected and actual benefits are paid, the estimated impact of inflation as well as an estimate of anticipated investment income must be considered in the establishment of overall loss and LAE reserve levels.

In reports issued prior to September 30, 2012 certain care provided by parents or guardians to claimants paid for by NICA was described as “family care”. While the estimates as developed in the prior reports as well as in the current report are based on a review of all amounts paid and case reserves established related to all care as covered under the NICA statutes, a separate estimate of the amounts related to “family care” was also shown. In the current report no separate estimate is shown for the expense previously labeled as “family care” other than the segregation of amounts estimated for the retrospective portion of the class action settlement as described in the next paragraph. However, a separate estimate of the reserve amounts related to “family residential or custodial care” as defined in Florida Statute 766.302 (10) will be calculated for purposes of the threshold calculation as described in Florida Statute 766.314 (9). This statute specifically excludes benefits related to “family residential or custodial care” for purposes of the threshold calculation in the statute.

A class action settlement agreement was entered into in September 2012 which was approved pursuant to a November 26, 2012 Final Judgment and Order by the Florida Circuit Court. The settlement terms may impact benefits payable to all parents or guardians of a child born with a “birth-related neurological injury” in the State of Florida during the time period of January 1, 1989 through June 6, 2002, who obtained a final order which imposed on NICA the “continuing obligation under provisions of Section 766.31, Florida Statutes, to pay future expenses as incurred”. The estimated impact on the case reserves of this settlement agreement have been incorporated into the case reserve estimates as provided by NICA. The impact is separated into estimates related to the retrospective portion of the settlement (currently defined as prior to August 1, 2012) and the prospective

portion of the settlement (currently defined as subsequent to July 31, 2012). It is our understanding that the retrospective portion will be paid in 2013 if agreed upon by NICA or later if payment is ordered by an administrative law judge, all in accordance with the settlement agreement. The prospective portion will likely be paid over a number of years as services are rendered in the future. Both the retroactive and prospective portions of the settlement will be paid based on information submitted in writing to NICA by class members that either NICA agrees to pay or is ordered to pay by an administrative law judge. Thus the reserve estimates as shown in the attached exhibits provide for separate reserve estimates that relate to the retrospective portion of the settlement agreement.

Qualifications

I, George W. Turner Jr. am a consulting actuary for Turner Consulting, Inc. I am a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the opinions as expressed in this report.

Distribution and Use

This report is intended solely for the use of NICA and its Board of Directors and advisors. Any further use or distribution of this report is not intended or authorized without our prior written consent.

Conditions and Limitations

In preparing the estimates as shown in this report we relied without audit or verification on loss, exposure and expense information provided to us by responsible employees of NICA.

The indicated ultimate loss and LAE estimates provided in this report are based on the accuracy of the loss projection methods including the estimation of claim frequency and average claim size for each birth year. In addition, the final loss and LAE reserve estimates will be affected by the prospective period inflation and

investment returns realized by NICA. The combined impact of these factors results in a significant degree of uncertainty in the estimated NICA loss and LAE reserve evaluated as of March 31, 2014. This uncertainty arises from the estimation of a number of internal and external factors that have yet to occur or be reported, but which will impact the ultimate settlement value of claims incurred prior to March 31, 2014. Due to the level of uncertainty with regard to the impact of these factors on the ultimate number and settlement value of actual losses there can be no guarantee that actual losses will not vary, perhaps significantly, from the estimates as shown in this report. However, we have employed actuarial methods and assumptions that are appropriate given the information as provided.

An additional source of variation is introduced in the development of loss and LAE reserve estimates on a present value basis. This variation arises from the fact that actual loss and LAE payments may occur more rapidly or more slowly than contemplated in the assumed payment pattern. Thus, the calculated investment income would differ from the actual investment income earned in proportion to the variation in actual payments from expected payments.

The loss and LAE reserves as contained in this report include explicit consideration of estimated prospective period inflation and investment returns. Specifically, the loss reserve estimates include consideration of the anticipated investment income earned on funds collected prior to the actual payment of claims. The estimated investment income is based on the assumption that sufficient assets will be available for investment to cover the present value of the ultimate losses. To the extent sufficient funds are not available the ultimate loss reserve estimates will need to be increased to account for the reduction in anticipated investment income.

Estimates of outstanding loss reserves as shown in the text and the accompanying exhibits (e.g. Exhibit I, Sheets 1a through 1c) are before consideration of anticipated reinsurance recoveries under specific and aggregate excess coverage

purchased by NICA. An estimate of the NICA net retained loss reserve after consideration of the calculated specific and aggregate excess coverage recoveries is shown in Exhibit I, Sheet 4. The estimated specific and aggregate excess coverage recoveries shown in Exhibit I, Sheet 4 include consideration of actual commutation or negotiated amounts received to date and also an estimate of amounts recoverable under the commutation clause of current NICA reinsurance treaties. The estimated recoveries shown on Exhibit I, Sheet 4 for the more recent years (i.e. specific and aggregate excess coverage for birth years 2002 and 2003 as well as the \$3.0 million excess of \$20.0 million layer for the aggregate excess treaty covering 1999 to 2001 birth years) are based on the application of the same methods as utilized in prior reports.

The estimated amounts recoverable under the specific and aggregate excess coverage treaties purchased by NICA for these more recent years are based on a review of the procedures used in prior arbitration proceedings (treaty years 1992 and 1993) and a review of the contract language for each treaty year. The reinsurance recoveries shown for the prior treaties (AUL/RMS and Munich Re) are based on the results of recent negotiation and arbitration proceedings with these two reinsurers. Specifically the amount shown in Exhibit I, Sheet 4 for birth years 1994 to 1998 is based on the amounts received in January 2013 related to the agreed upon settlement amounts set forth in a December 2012 commutation agreement arising out of arbitration proceedings between NICA and American United Life Insurance Company / Reinsurance Management Services, Inc. (AUL/RMS). The reinsurance recovery to date as shown in columns (7) and (13) related to birth years 1999 to 2001 is based on the allocation of the amount received in January 2013 as a result of the NICA and Munich Re commutation agreement. The estimated remaining reinsurance recoverable shown in columns (10) and (16) of this report relate to the reinsurance treaties provided by General Reinsurance Corporation (Gen Re). The estimated remaining reinsurance recoverable is based on the interpretation of the treaty language using the actuarial

procedures as set forth in the documentation related to the 1992 and 1993 treaty year arbitration agreements.

Based on indications in correspondence as provided by Gen Re, their interpretation of the methods used in the calculation of specific and aggregate excess recoveries may vary from the procedures as utilized in the 1992 and 1993 treaty year commutations and the methods that we have utilized in the calculations as set forth in Exhibit I, Sheet 4 for the birth years covered by the Gen Re treaties (i.e specific and aggregate excess related to birth years 2002 to 2003 and aggregate excess only related to birth years 1999 to 2001). While we believe the commutation estimates as shown in Exhibit I, Sheet 4 are reasonable, the final amounts collected may vary, perhaps significantly from the estimates shown in Exhibit I, Sheet 4 and no provision is included for this possibility. Due to the magnitude of the estimated reinsurance recoverable, the difference between the final amounts recovered and the estimated reinsurance recoveries could have an impact on the net retained loss and LAE reserves as shown in Exhibit I, Sheet 4.

The attached exhibits summarizing the assumptions and calculations underlying the estimates as set forth in this report are to be considered an integral part of the report. Thus an accurate understanding of the conclusions as set forth in the report is conditional upon an examination of both the text and the attached exhibits. Further, any distribution of this report should be provided in its entirety and with the understanding that we are available to answer questions with regard to the methods and assumptions underlying the conclusions herein.

Executive Summary

Total loss and allocated loss adjustment expense (ALAE) case reserves (loss and ALAE - prior to inflation and discount) decreased by \$ 2.71 million during the quarter ending March 31, 2014. Claims first reported during the quarter resulted in an increase in case loss and ALAE reserves of \$ 13.15 million. Thus in the aggregate, case reserves established on claims reported prior to January 1, 2014

decreased by \$ 15.86 million relative to the case loss and ALAE reserves established as of December 31, 2013 $\{(\$ 2.71 \text{ M}) \text{ minus } \$ 13.15 \text{ M} = \$ 15.86 \text{ M}\}$.

Overall, our analysis indicates an actuarial central estimate of the required reserves for outstanding loss and LAE (i.e. ALAE and ULAE) prior to consideration of calculated reinsurance recoveries as of March 31, 2014 of \$817.5 million (Exhibit I, Sheet 1a, Column (7)). The comparable estimate of loss and LAE reserves after consideration of calculated reinsurance recoveries is \$771.8 million (Exhibit I, Sheet 4, Column (19)). The comparable loss and ALAE reserve estimates, excluding the consideration of ULAE reserves, are \$808.1 million and \$762.4 million, respectively.

Loss and LAE reserve estimates referenced above include the separate estimation of loss and ALAE and ULAE reserves. A separate estimate of the ULAE reserve as of March 31, 2014 is developed on Exhibit I, Sheets 5a and 5b. The ULAE reserve estimate on a present value basis is \$9.41 million as of March 31, 2014. The ULAE reserve estimate is comprised of two elements. The first (\$7.98 million) relates to the loss adjustment expense not allocated to a specific claim file that is associated with actual settlement of claims incurred prior to March 31, 2014. The second component (\$1.43 million) is related to anticipated expenses associated with the collection of reinsurance recoveries.

The loss and LAE reserves are shown in the attached Exhibit I, Sheet 1a are stated on a present value basis. Since current case reserves established by NICA in the case reserve worksheets are recorded on a current (2014) cost level basis, both case reserves and the bulk / incurred but not reported (IBNR) reserves as shown in Exhibit I, Sheets 1a and 1c (excluding the retrospective portion of the class action settlement) have been adjusted to include the estimated impact of inflation between the current (2014) evaluation date and the time at which actual payments are expected to be made by NICA. In addition, the payment stream after adjustment for inflation has been discounted to reflect an estimate of the

investment income expected to be earned by NICA on assets representing the reserve funds, between the evaluation date of this report and the time period payments are expected to be made.

The final present value loss and LAE reserve estimates related to all expected NICA benefits prior to consideration of anticipated specific and aggregate excess reinsurance recoveries are shown in Exhibit I, Sheet 1a. These estimates are based on our selected estimates with regard to the prospective period inflation rates, investment income, the tail factor applicable to incurred loss development subsequent to 303 months and the payment pattern related to outstanding loss and LAE reserves for each birth year. The present value loss and LAE reserve estimate of \$817.5 million is shown in Column (7) of Exhibit I, Sheet 1a. The reserve estimates as shown in Exhibit I, Sheet 1a include consideration of expected payments related to all NICA benefits. The estimated loss and LAE reserve estimates prior to consideration of the retrospective portion of the class action settlement agreement as described previously are shown in Column (7) of Exhibit I, Sheet 1c. The estimated amounts expected to be paid related the retrospective portion of the class action settlement are shown in Exhibit I, Sheet 1b.

Alternative estimates of the direct (before reinsurance recoveries) basis loss and ALAE reserve based on variation in the inflation, interest rate and tail factor are shown in Exhibit I, Sheets 2b to 2f in order to illustrate the impact on the loss and ALAE reserve of changes in some of the underlying key assumptions. Exhibit I, Sheet 3 illustrates the estimated cash flow by year related to the estimated outstanding loss and ALAE reserve established as of March 31, 2014.

Actuarial Standards of Practice provide that a discounted property/casualty loss and LAE reserve is an inadequate estimate of economic value unless appropriate risk margins are included. As part of our determination of actuarially sound and

appropriate reserve levels for NICA, we have determined an appropriate risk margin.

We recommend that NICA set the risk margin at a level no lower than \$60 million. This produces a confidence level of approximately 76% that the reserves held by NICA as of December 31, 2013 will equal reserve levels required at that date based on actual incurred losses emerging over the life of these claims. The contingency reserve indication is provided on an annual basis and is not updated quarterly.

Methodology

A change in the procedure used to estimate the NICA loss reserves was made in the report evaluated as of September 2012 to address the impact of the settlement agreement related to the class action settlement discussed earlier in this report. The settlement agreement is separated into estimates that apply on a retrospective basis (related to payment obligations for residential and custodial care and services rendered before the effective date of the settlement) and on a prospective basis (for such services rendered after the effective date). It is our understanding that the retrospective portion will be paid in 2013 if agreed upon by NICA or later if payment is ordered by an administrative law judge, all in accordance with the settlement agreement. Since it is expected that the retrospective portion of this settlement agreement will be paid relatively quickly, the estimated retrospective portion of amounts expected to be paid under the class action settlement are separated from the estimated prospective payments that will be paid in the future as the benefits are provided. The estimated reserve amounts by birth year related to the retrospective portion of the class action settlement are shown in Exhibit I, Sheet 1b. The loss and LAE reserve amounts as set forth in Exhibit I, Sheet 1c and also described in the following text are based on information that excludes the retrospective portion of the class action settlement agreement shown in Exhibit I, Sheet 1b. The final reserve amounts shown in Exhibit I, Sheet 1 a include both the

retrospective portion shown in Exhibit I, Sheet 1b and the prospective portion included in the estimates shown in Exhibit I, Sheet 1c.

As mentioned previously the overall loss and LAE reserve estimates as shown in this report are adjusted to include the impact of prospective period inflation and anticipated investment income. The procedure used in the estimation of loss reserves for all estimated NICA benefits with the exception of those related to the retrospective portion of the class action settlement agreement is based on a three step process. This three step process is intended to explicitly recognize the impact of inflation and anticipated investment income. The first step is to adjust actual NICA historical paid and incurred loss development information to eliminate the historical impact of inflation on the paid and incurred loss development triangles. The actual historical incremental loss payments and case outstanding loss reserves are shown in Exhibit IX, Sheets 2a, 2b and 2c. The comparable paid and case outstanding loss information after adjustment to eliminate the impact of inflation is shown in Exhibit IX, Sheets 1a, 1b and 1c. The incremental loss payments and case outstanding loss reserves after adjustment to state on a current birth year level basis are shown in Exhibit IX, Sheets 1a, 1b and 1c. The birth year level paid and case outstanding amounts are used to develop the adjusted paid and incurred loss development triangles as shown in Exhibit VIII, Sheets 2a, 2b and 2c, and Exhibit VII, Sheets 2a, 2b and 2c, respectively.

The birth year level paid and incurred loss development triangles (i.e. after adjustment to eliminate the impact of inflation) are used to develop estimates of ultimate losses for each birth year. The historical NICA inflation rates used to restate actual NICA loss and ALAE payments and case outstanding amounts are estimated separately for loss and ALAE payments and case outstanding amounts. The estimated NICA inflation rates are shown in Exhibit IX, Sheets 5a, 5b and 5c on both a paid and case outstanding basis. Additional information related to the calculation of the historical NICA inflation rates is shown in Appendix B.

The estimated ultimate loss and ALAE by birth year related to all NICA benefits except for the retrospective portion of the class action settlement are selected based on the review of five loss estimation methods. The five methods used in the development of estimated birth year level ultimate loss and ALAE include two traditional loss development methods (i.e. paid and incurred loss projections), a frequency / severity method, the Bornhuetter – Ferguson (BF) method and a Cape Cod method. The final indicated ultimate loss and ALAE based on each method in addition to the final selected birth year level estimates are shown in Exhibit IV.

The projection methods (shown in Sheet 1 of Exhibits VII and VIII) are based on the review of historical NICA paid and incurred loss development (after elimination of the impact of inflation) for a given birth year. The loss and ALAE payment and reporting patterns experienced for the more mature birth years are used in order to estimate expected future development applicable to the more immature birth years.

The frequency / severity method shown in Exhibit VI, Sheet 1 is based on the estimation of the average claim size and the estimated ultimate number of accepted claims for each birth year. Specifically the average claim size for each birth year is calculated as a weighted average of the average claim size shown for each individual birth year and the average claim size developed based on all birth years combined. In the more recent birth years, relatively greater weight is provided to the average claim size developed for all years combined.

The Bornhuetter – Ferguson method summarized in Exhibit V is a combination of the actual birth year level incurred loss and ALAE as of March 31, 2014 (shown in column (5)) and estimated unreported loss and ALAE (shown in column (4)). The unreported loss and ALAE is developed using the loss reporting pattern developed based on the NICA incurred loss and ALAE development triangle shown in Exhibit VII, Sheets 2a, 2b and 2c and the estimated initial expected loss and ALAE by birth year based on the results of the frequency / severity method shown in Exhibit VI, Sheet 1, column (14).

The Cape Cod method shown in Exhibit VI, Sheet 2 is based on the estimated NICA exposure levels (i.e. insured physicians) by birth year, the estimated NICA loss reporting pattern and the actual NICA birth year level incurred loss and ALAE. An estimate of the 2014 level NICA pure premium is calculated by dividing the 2014 level incurred loss and ALAE for all birth years combined by the reported NICA exposures (i.e. insured physicians multiplied by estimated percent reported). The 2014 level NICA pure premium is adjusted to the historical birth year level cost basis and then used to estimate the unreported loss and ALAE for each birth year (column (10)). The indicated birth year level ultimate loss and ALAE is based on a combination of the unreported loss and ALAE shown in column (10) and the actual reported loss and ALAE shown in column (3).

These estimates of ultimate loss as well as the indicated outstanding loss reserve estimates shown in Exhibit IV are stated on the birth year level cost basis. For example, the ultimate losses as well as the outstanding loss reserves shown in Exhibit IV for birth year 1995 are stated at the 1995 cost level.

The “second step” in the three step process is to adjust the birth year cost level estimates of outstanding loss and ALAE (see Exhibit IV, Column (12)) to current (2014) cost levels. The adjustment of outstanding loss and ALAE related to all NICA benefits (except for the estimated retrospective portion of the September 2012 class action settlement) to 2014 cost level is shown in Exhibit III.

The final or “third” step in the three step loss reserve estimation process is to adjust the 2014 cost level loss reserves referenced above to include the estimated impact of prospective inflation (2014 and subsequent) and anticipated investment income (discount). The prospective period inflation rate is based on a review of historical and recent inflation rates as measured by the Consumer Price Index (both the all items and medical services indices) over the time period from 1960 to 2013. The prospective period investment returns are selected based on the review

of geometric averages for investment returns for a model portfolio invested per NICA's current investment policy and for a conservative model portfolio over the period from 1926 to present as well as actual NICA investment returns over the period from 1991 to present. While the actual prospective period inflation rates and investment returns are subject to a significant degree of uncertainty the difference or increment between inflation and investment returns is of primary importance.

Based on a review of actual inflation and investment returns we selected an increment of one and one – half percent (1.50 %) and a prospective period inflation (combination of all items and medical services) rate of three and one-half (3.50%) percent. The indicated investment return percentage is then calculated to be five percent. In order to illustrate the impact on the loss reserve estimates of changes in the overall inflation and investment returns we also have included a range of estimates based on increments (average investment return minus average inflation rate) of one and two percent in addition to our selected estimate of one and one – half (1.50%) percent.

The loss and ALAE reserve estimates are developed based on the selected prospective period inflation rate, investment return and the assumed loss payment pattern for each birth year. The loss and ALAE payment patterns are developed separately for each birth year and are based on the estimated payments as shown in the NICA case reserve worksheets for the current open accepted claims. Due to the small number of open claims and the variability in the life expectancy for each claimant the payment patterns can vary by birth year. The estimated future period claim payments as shown in the NICA case reserve worksheets are all expressed at current (2014) cost levels. These prospective period claim payments are adjusted to include consideration of mortality on the prospective period loss and ALAE payment pattern. A summary of the estimated 2014 cost level payment patterns for each birth year are shown in Appendix A, Exhibit I, Sheets 1a, 1b, 2a and 2b. An example of the calculation of the 2014 cost level payment pattern for

the 1996 birth year is shown in Appendix A, Exhibit II, Sheets 1a, 1b, 2a, 2b, 3a and 3b.

The loss reserves are developed based on a combination of the inflation rate, investment returns, estimated 2014 level loss and ALAE reserves by birth year and the assumed 2014 level payment pattern applicable to each birth year. The loss and ALAE reserves on a 2014 cost level basis, after prospective period inflation but before anticipated investment income and after prospective period inflation and anticipated investment income are shown in columns (6), (7) and (8) of Exhibit I, Sheet 3, respectively.

The four assumptions that most significantly impact the overall loss and LAE reserve estimate are as follows:

1. Incurred Loss Development Factor – 303 months to Ultimate
2. Prospective Period Average Inflation Rate
3. Prospective Period Average Investment Return
4. Loss and Loss Adjustment Expense Payment Pattern

The loss and LAE (ALAE and ULAE) reserve estimates based on our selected estimate for each of the first three assumptions are shown in Exhibit I, Sheet 1a. In order to illustrate the impact of changes in these assumptions on the NICA loss reserve estimate we have provided a summary of alternative loss reserve estimates based on changes to each of these three assumptions. As mentioned previously the actual inflation rates and investment returns are not as critical as the difference in these two rates. A summary of the overall loss and ALAE (excluding ULAE) reserve estimates based on several alternative assumption sets is shown below. Our actuarial central estimate is shown in Exhibit I, Sheet 2a and also shown in the first line of the following table.

Million (\$)

Inflation Rate	Investment Return	Tail Factor 303:Ult.	Present Value Outstanding Loss and ALAE Reserve
3.50%	5.00%	1.135	\$808.105
3.00%	5.00%	1.135	\$728.550
4.00%	5.00%	1.135	\$901.571
7.50%	9.00%	1.135	\$817.663
3.50%	5.00%	1.235	\$885.512
3.50%	5.00%	1.035	\$731.096

As mentioned previously and illustrated above the final present value loss and ALAE reserve estimated for the period ending March 31, 2014 is sensitive to each of the four assumptions described previously. The most significant factors are the relationship between the anticipated inflation and investment income rates, the magnitude of the incurred loss development tail factor and the payment pattern applicable to each birth year. Due to the prospective nature of each of these assumptions any estimate is subject to uncertainty. In addition the lack of comparable insurance industry data for use as a benchmark in the selection of the loss development factor and payment pattern coupled with the long term over which payments are expected to be made creates levels of potential variation in excess of that normally experienced for usual long tailed lines of business. The remainder of this report summarizes the approach we have used in an effort to develop an estimate for each of these key assumptions.

The loss and allocated loss adjustment expense (ALAE) reserve estimates as developed in Exhibit II, Sheet 1 and subsequent do not include a provision for

unallocated loss adjustment expense (ULAE) reserves. ULAE reserves are intended to cover anticipated loss adjustment expenses not covered in the loss and ALAE reserve estimates.

A summary of the procedure used in the estimation of the ULAE reserve is shown in Sheets 5a and 5b of Exhibit I. The total ULAE reserve as shown in item III of Exhibit I, Sheet 5a is made up of two components. The calculation of the ULAE reserve related to specific claims administration and settlement expenses for claims incurred prior to March 31, 2014 is shown in Exhibit I, Sheet 5b. This procedure is similar to that utilized in the calculation of NICA loss and ALAE reserves in that current expense levels are projected forward to estimated prospective period cost levels and then adjusted to a present value basis. The present value calculation includes consideration of both anticipated investment income and expected mortality over the time period. The second component of the overall ULAE reserve is related to anticipated expenses related to the collection of recoveries under reinsurance treaties covering birth years 1999 through 2003. The current estimate of these expenses is based on a current estimated average annual expense of \$475,000 and an estimated duration for the recovery process of three years (Exhibit I, Sheet 5a, Item II). The total ULAE reserve as shown in Item III of Exhibit I, Sheet 5a of \$9.41 million is the combination of the portion related to claim settlement (\$7.98 million) and portion related to the collection of outstanding reinsurance recoveries on claims incurred during birth years 1999 through 2003 (\$1.43 million).

The prospective period inflation rate of three (3%) percent is selected to project anticipated ULAE expense payment as opposed to the three and one-half (3.5%) percent inflation rate selected to inflate loss and ALAE reserve. The somewhat lower inflation rate is based on the greater concentration of general and administrative expense expected for prospective period ULAE payments.

The mortality adjustment is developed based on current estimates of remaining life expectancy as included in the current NICA reserve worksheets. The final mortality adjustment is a blended average of average mortality assumptions for each birth year.

Historical NICA Inflation

In order to measure NICA's historical inflationary increases in claims costs, we began by segregating NICA's claim costs into major claim cost groups. The following expense groups were identified:

- Family Residential or Custodial Care
- Nursing Care by Others
- Legal Costs
- Parental Awards
- Medical Expenses
- Other

Each of these major expense groups were then examined separately for inflationary impacts. For example, relative to nursing care, we tracked the hourly cost of nursing care as paid by NICA since the program began in 1989.

An increase in the hourly rate for most parents providing care occurred in June 2008. The increase in the hourly rate for most parents effective in June, 2008 (from \$9.70 per hour to \$15.00 per hour) resulted in cost under the expense category Nursing Care By Parents as shown on Appendix B, Exhibit I, Sheet 1. Some of the major expense groups' inflation rates were estimated using CPI indices.

The daily rate used to estimate for the future cost of custodial residential care were revised in December 2004, 2005, 2006, 2012 and 2013 for many of the current claimants. Reserves are established for many claims for custodial residential care likely in the later years when the parents have reached an age where they are no

longer able to provide the level of care required. This change in the daily rate effectively results in consideration of the impact of inflation that has taken place over a number of years related to the cost of custodial residential care. Since currently there is only one claim with current custodial residential care payments, this increase primarily affects case reserves. The impact of this change in the cost of custodial residential care results in the estimated inflation rates of 40%, 3%, 40%, 95% and 3% for 2004, 2005, 2006, 2012 and 2013, respectively.

We tabulated the total payments and case outstanding reserves by fiscal year for each of the major expense group. By far the largest expense category is nursing care with approximately forty-five percent of the total payments and eighty percent of the outstanding case reserves based on information provided for the period ending March 31, 2014. The historical inflation rate for each birth year is estimated by weighting the historical inflation rates by expense groups with that expense group's percentage of total payments (or case reserves) by year. Overall, the historical "true" inflation rate for NICA has been minimal. On a paid basis inflation has averaged approximately one percent over the time period from inception (1989) to current (2014) with the only major increase occurring during 2008 and 2009. This inflation rate does not include increases related to increased utilization of certain types of nursing and custodial care or increases in longevity relative to the initial estimates. These increases are reflected in the loss development triangles and are assumed to continue although at a decreasing rate as indicated by the declining loss development factors in the later development periods.

Prospective NICA Inflation

Future inflation is estimated as a differential to various consumer price indices depending on the type of expense. The largest category, nursing expense is assumed to increase at approximately one to two percent above the CPI – all indices annual increase. The overall average annual NICA inflation rate is estimated to be 1.00 to 2.00 percent above the CPI – All items index. We are

assuming a 2.00 % increase in CPI – All items currently which gives a current estimate of inflation of 3.50 %.

Discount Rate

Because of the long term nature of the liabilities of NICA it is reasonable to base discount rates to be used in the determination of NICA's reserve liabilities on a conservative estimate of investment returns likely to be realized on NICA's assets over a long term horizon. In determining assumptions for inflation and discount rates, we begin with the consumer price index for all items and determine anticipated inflation and discount rates based on long term relationships to the consumer price index.

The discount rate assumption is selected based on reasonable expectations for a prudent, conservative investment strategy. Appendix B, Exhibit II, Sheets 1 and 2 show the change in the CPI all items index as compared to returns for various classes of investments from 1926-2013. Specifically, we have examined returns for both large and small company stocks, long and intermediate government bonds, and treasury bills. These indices are taken from Ibbotson's 2009 SBBI Classic Yearbook and updated based on recent Federal Reserve data and U.S. Bureau of Labor Reports. We then calculated a model portfolio based on NICA's prior investment portfolio target mix (65% stocks, 30% fixed income, 5% short term) and one based on an asset / liability matched portfolio (35% stocks, 60% bonds, 5% short term).

We also calculated the geometric average return, the arithmetic average return, and the standard deviation for each class of investment and the model portfolios. Returns were then calculated for the periods 1926-2013, 1937-2013, 1940-2013, 1960-2013 and 1991-2013.

Overall, the results of the two model portfolios average from 5% to 9% above the CPI - All items index. Actual results for NICA were also calculated for the period

1991-2013. NICA's actual results have been adversely affected by the dramatic decline in the stock market in 2008. Overall NICA's actual returns have averaged approximately 3% above the CPI – All items index.

Based on this analysis, we recommend that the discount rate used in the discounting of NICA's reserve liabilities ranges from 2 % to 4 % above the CPI - All items index. In our current reserve calculations we have assumed a 3.0 % spread to the CPI - All items index. Based on a current selected CPI – All items inflation rate of two percent this produces a discount rate of 5.0 %. The 5.0 % appears to be reasonable based on NICA's actual average investment returns for the last twenty years and based on the long term average as indicated for the Conservative model portfolio.

It should be noted that in valuing NICA's reserve liabilities, the spread between inflation and interest rates is the key variable rather than the nominal values of each. Here we have assumed a 1.50 % spread between the medical inflation rate and the interest rate. So at current levels of inflation and interest, this produces an assumption of 3.50 % for inflation and 5.00 % for interest income. If it turns out to be 5.00 % inflation and 6.50% interest income, this has a minimal impact on the overall reserve levels. It is the spread between these two key factors that is the critical variable.

Payment Pattern

The selection of the appropriate payment pattern is required to adjust current (2014) level loss reserves for both the estimated impact of future inflation and the consideration of anticipated investment income. The selected payment pattern has a significant impact on the final present value loss and loss adjustment expense reserve. Due to the long term nature of the NICA liabilities changes in the estimated payment pattern will likely evolve over time as additional NICA payment experience emerges.

The current selected payment pattern varies by birth year and is based on a mixture of actual payments made to date as well as estimates of future period payments based on a review of case reserve worksheets as prepared by NICA staff. The estimated remaining payments as shown in the case reserve worksheets are based on current (2014) level anticipated loss and expense levels. The estimated payments as shown on these worksheets are adjusted to reflect the estimated impact of mortality. The survival probabilities are adjusted on an individual claim basis to reflect the life expectancy as established by the NICA designated consulting physician. However for the current report NICA's designated consulting physician has not yet provided revised life expectancies by claimant 2013. The case reserves as shown in this report include consideration of an adjustment to the individual claimant life expectancies as established as of December 31, 2011 by NICA's designated consulting physician. The individual claimant life expectancies as established by the consulting physician as of December 31, 2011 are adjusted to account for the impact of two additional years of survival on the prior year life expectancy estimates using standard actuarial methods. These adjusted life expectancies will be used during 2014 until the next review is prepared by the consulting physician.

The payment pattern selected for the 1996 birth year is based on a combination of loss and expense payments made to date relative to the estimated ultimate loss and expense and the estimated remaining payment based on the individual case reserve worksheets (adjusted for the probability of survival). A summary of the development of the remaining estimated payout percentages for the case reserve portion of the six open claims with reserve worksheets for the 1996 birth year is shown in Appendix A. The reserve payment pattern is combined with the actual payment pattern (1996 to 2014) to develop a full payment pattern for the 1996 birth year.

This process is repeated for each birth year and the resulting payment patterns for all birth years prior to 2004 are averaged and used for birth years 2004 and

subsequent. The average payment pattern is used for the more recent birth years due to the relative immaturity of the case reserve estimates of the more recent birth years.

Incurred Projection Cumulative Development Factor

Due to the lack of available incurred loss and expense development information subsequent to 303 months of maturity (1989 birth year evaluated as of March 31, 2014) and the likelihood of continued incurred loss and expense development in the development periods subsequent to 303 months, we developed an estimate of the remaining future loss development (tail factor) excluding the impact of anticipated inflation. The estimated incurred development factor as developed in Appendix C is intended to capture the incurred loss development over the remaining life of the NICA claims.

The approach selected to estimate the remaining incurred loss and loss expense development is to fit an inverse power curve to the weighted average development factors (after adjustment to remove the estimated impact of inflation) as shown in Exhibit VII, Sheets 2a, 2b and 2c. Fitted tail factors for the period from 303 to 567 months are developed based on alternative fits to factors beginning with the 51:63, 63:75 and 75:87 month factors shown in Exhibit VII, Sheets 2a, 2b and 2c. Fitted tail factors are developed based on the use of the alternative selections of the values to include in the least squares fit to the inverse power curve that range from the first eleven factors to the first five factors beginning with the 51:63, 63:75 and 75:87 factors. A summary of the indicated 303 to ultimate incurred loss and expense tail factors based on the alternative inverse power curve fitted values as well as the final selected incurred loss and expense development factor of 1.135 is shown in Appendix C, Exhibit I.

An illustration of the development of fitted values and the calculation of the indicated 303 month to ultimate tail factor is shown for one of the alternatives in Appendix C, Exhibit II, Sheets 1 and 2. The development of the fitted values for

this one illustration is shown in Appendix C, Exhibit II, Sheet 1. The indicated tail factor is based on the extrapolation of the fitted factors for an additional twenty-three years (a rough estimate of the remaining life expectancy of NICA claimants that have or will attain the age of twenty-five). The extrapolated factors are shown for this one illustration in Column (7) of Appendix C, Exhibit II, Sheet 2.

Risk Margin

Actuarial Standards of Practice¹ provide that a discounted property/casualty loss and loss adjustment expense reserve is an inadequate estimate of economic value unless appropriate risk margins are included. As part of our determination of actuarially sound and appropriate reserve levels for NICA, we have determined an appropriate risk margin.

In order to determine an appropriate risk margin we constructed a simulation model that simulates the ultimate payments of open claims. Twenty-five years of data were incorporated into the model (1989-2013). The data is based upon the actual claim count and claim payments reported by year to NICA, as well as estimated ultimate loss reserves and claim counts. The model is a frequency / severity model where the number of unpaid claims is first modeled and then the severity for each open claim is simulated. For years 1989 to 2008 the open claim count per year is fixed since there is a five year reporting requirement for claims to be made (prior to the 1995 birth year the claim reporting requirement was seven years). For the five years 2009 to 2013, the claims per year are randomly generated based upon data reported to date and estimates of unreported claims. Once the number of claims is determined the severity of each individual open claim is then randomly simulated. The simulated severities are tested to be consistent with the outstanding losses divided by the open claims. Losses for each year are simulated and summed across all 25 years to determine the aggregate losses for all years.

¹ ASOP 20 – Discounting of Property and Casualty Loss and Loss Adjustment Expense Reserves, Actuarial Standards Board, April, 1992, Section 5.5.

We ran 10,000 iterations to develop a distribution of aggregate losses. In order to determine the risk margin we calculate the mean loss and the losses at various percentiles. The losses at the percentiles are then compared to the mean to determine a risk margin factor. The risk margin factors are then multiplied by the expected reserves calculated based on an assumed inflation rate of 3.5 percent and an interest rate of five percent to determine the corresponding risk margin at each percentile.

In our work for self insured entities, we have found that most prudent self-insured's use a risk margin determined at a confidence level varying from 75 – 90%. In the past, NICA has used a contingency reserve developed at approximately the 75% to 78% confidence level. Updating the calculation through December 31, 2013, a gross risk margin of approximately \$60 million is indicated at the 76% confidence level and \$64 million at the 78% confidence level. We recommend that NICA set the risk margin at a level no lower than \$60 million. This produces a confidence level of approximately 76% that the reserves held by NICA will be adequate to cover its future incurred loss and loss adjustment expense levels for birth years 1989 – 2013. The following table shows the indicated gross risk margins at various confidence levels as of December 31, 2013.

Confidence Level -----	Indicated Gross Risk Margin -----
70.0%	\$ 41.82 Million
75.0%	\$ 55.17 Million
77.0%	\$ 61.13 Million
78.0%	\$ 63.94 Million
79.0%	\$ 67.43 Million
80.0%	\$ 70.91 Million
85.0%	\$ 87.96 Million
90.0%	\$ 109.33 Million
95.0%	\$ 144.14 Million

The above calculated risk margins include consideration of potential adverse deviation from the discounted actuarial central reserve estimate due to variation in the overall claim amounts (i.e. frequency and severity). The above margin does not include consideration of potential deviation due to parameter, inflation and investment risk.

Reinsurance Recoveries

NICA purchased reinsurance coverage excess of specific and aggregate attachments related to claims incurred during birth years from 1992 to 2003. The reinsurance coverage related to birth years 1992 and 1993 was commuted in 1998 and 2006, respectively. Recently reinsurance treaties provided by AUL/RMS, the reinsurer for birth years 1994 to 1998, and Munich Re, the reinsurer providing the specific excess coverage and aggregate excess coverage above \$ 23.0 million for birth years 1999 to 2001 were commuted. NICA received \$ 10.0 million and \$ 10.6 million in January 2013 from AUL/RMA and Munich Re, respectively for the commutation of specific and aggregate excess coverage provided under the two sets of reinsurance treaties. These agreed commutation amounts have been allocated to each respective birth year based on the estimated recovery amounts. The remaining outstanding reinsurance treaties were issued by Gen Re and provide aggregate excess coverage only for birth years 1999 to 2001 (\$3.0 million excess of \$20.0 million) and provide specific and aggregate excess coverage for claims incurred during birth years 2002 and 2003.

The estimates as provided in prior reports with regard to the commutation values for the reinsurance treaties are based on the commutation procedures as set forth in the arbitration agreement for birth year 1993. The reinsurance recoveries as shown in Exhibit I, Sheet 4 of the current report reflect a change from the estimates as provided in prior reports. Specifically the amounts shown in the current report reflect the results of the agreed commutation terms with regard to the AUL/RMS treaties and the Munich Re treaties. The commutation estimates as shown for the

birth years covered by the Gen Re treaties are based on the same actuarial procedures used in prior reports (BY's 1992 and 1993 Method).

A summary of the actual reinsurance recoveries and the estimated reinsurance recoverables related to both the specific and aggregate excess treaties purchased by NICA is shown in Exhibit I, Sheet 4. The estimated reinsurance recoverable related to the birth years covered by Gen Re is based on the methodology as shown in prior reports. This methodology is based on the reinsurance contract language and the procedure that was approved during arbitration proceedings between NICA and AUL/ RMS related to birth year 1993 adjusted for any changes in the reinsurance contract language subsequent to the 1993 reinsurance agreement.

The final amounts that will actually be recovered under the Gen Re reinsurance treaties may vary from the estimates we have calculated. To the extent the final amounts collected vary from the amounts calculated and shown in Exhibit I, Sheet 4, the net retained loss and expense reserves evaluated as of March 31, 2014 will require adjustment.

Summary of Estimated Outstanding Loss & Expense
Before and After Consideration of Prospective Period Inflation and Anticipated Investment IncomePrior to Consideration of Reinsurance Recoveries / Recoverables
Evaluated As of March 31, 2014

Assumptions :

(1) Prospective Inflation Rate (Est.)	3.50%
(2) Prospective Investment Return (Est.)	5.00%
(3) Incurred Loss Development Factor - 303 to Ult.	1.135

Birth Year	Current Level Before Inflation and Present Value Adjust.		Actual (b) Paid Loss and Expense	Loss & Expense - After Inflation and Present Value Adjustment			Selected Ultimate Loss and Expense Present Value Basis (4) + (7)
	Case (a) Outstanding	Total (a) Outstanding		Case (a) Outstanding	Incurred But Not Reported (IBNR) & Bulk (7) - (5)	Total (a) Outstanding	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1989	14,259,160	19,000,521	12,132,360	10,928,048	3,623,539	14,551,587	26,683,947
1990	6,571,781	9,161,725	4,936,126	5,636,553	2,203,374	7,839,927	12,776,053
1991	20,497,896	24,205,515	6,555,235	15,317,331	2,763,625	18,080,956	24,636,191
1992	42,197,346	49,538,469	10,699,695	31,620,885	5,474,942	37,095,827	47,795,522
1993	28,645,512	36,296,552	15,759,194	21,454,974	5,701,328	27,156,302	42,915,495
1994	14,699,240	19,300,135	6,034,839	10,425,752	3,244,185	13,669,937	19,704,776
1995	23,813,819	28,952,347	7,302,447	17,877,481	3,827,616	21,705,097	29,007,544
1996	21,190,044	27,872,748	7,237,394	16,205,107	5,088,386	21,293,493	28,530,887
1997	33,163,841	42,063,292	9,443,372	24,192,167	6,457,469	30,649,636	40,093,009
1998	57,981,639	69,432,004	13,933,413	42,365,163	8,336,635	50,701,797	64,635,210
1999	20,762,994	27,216,717	9,858,187	16,412,471	5,087,936	21,500,408	31,358,595
2000	14,586,199	19,680,197	4,373,602	10,655,040	3,704,259	14,359,299	18,732,901
2001	20,917,457	27,819,455	5,549,146	15,293,430	5,046,274	20,339,704	25,888,850
2002	63,243,216	80,695,043	10,950,425	46,341,547	12,769,926	59,111,474	70,061,899
2003	12,420,176	17,993,743	2,819,641	9,779,429	4,388,529	14,167,958	16,987,599
2004	21,129,630	30,664,368	3,593,162	14,875,638	6,712,626	21,588,264	25,181,427
2005	31,748,838	45,702,413	5,320,045	22,142,568	9,731,631	31,874,199	37,194,245
2006	43,199,240	60,659,778	5,795,018	29,864,079	12,070,649	41,934,728	47,729,746
2007	36,457,346	56,427,731	5,424,181	24,979,065	13,682,881	38,661,946	44,086,127
2008	50,389,315	71,997,990	2,476,557	34,241,748	14,684,042	48,925,790	51,402,347
2009	47,307,184	77,984,602	3,283,854	31,950,318	20,718,909	52,669,227	55,953,081
2010	31,054,929	62,828,925	1,888,045	20,849,857	21,332,629	42,182,486	44,070,531
2011	32,707,654	74,033,676	1,231,610	21,833,519	27,586,586	49,420,105	50,651,716
2012	20,264,361	75,697,960	265,165	13,469,998	36,847,473	50,317,471	50,582,636
2013	10,849,128	70,444,402	133,782	7,171,691	39,394,770	46,566,461	46,700,243
2014 (3 Mo)	-	17,945,192	-	-	11,741,191	11,741,191	11,741,191
Totals:							
Excl. ULAE	720,057,947	1,143,615,502	156,996,495	515,883,860	292,221,411	808,105,270	965,101,765
ULAE (c)	N/A	N/A	N/A	-	9,406,027	9,406,027	N/A
Incl. ULAE	N/A	N/A	N/A	515,883,860	301,627,438	817,511,298	N/A

Notes: (a) Exhibit I, Sheet 1c plus Column (2) of Exhibit I, Sheet 1b. The estimates shown on Exhibit I, Sheet 1c are prior to inclusion of the reserve estimate for the retrospective portion of the class action settlement. Exhibit I, Sheet 1 b summarizes the estimated reserves related to the retrospective portion of the class action.

(b) See Exhibit I, Sheet 1c, Column (4) plus Exhibit I, Sheet 1b, Column (3).

(c) See Exhibit I, Sheet 5a. ULAE reserve estimates are developed based on an assumed expense inflation rate of three percent and investment return of five percent.

Summary of Case Reserves Related to Retroactive Portion of Class Action Settlement Agreement

Evaluated As of March 31, 2014

Birth Year	Incurring Amounts Related to Retroactive Payments (a) @ 3/31/14	Amounts Paid as of 3/31/14 Related to Retroactive Payments (a)	Case Reserves Related to Retroactive Payments (a) @ 3/31/14 (2) - (3)
-----	-----	-----	-----
(1)	(2)	(3)	(4)
1989	256,114	126,214	129,900
1990	828,993	523,051	305,942
1991	767,876	617,094	150,782
1992	1,946,520	1,354,525	591,995
1993	1,023,709	595,230	428,479
1994	636,118	429,196	206,922
1995	1,185,399	640,904	544,495
1996	744,144	448,841	295,303
1997	1,654,028	1,186,160	467,867
1998	1,610,570	1,056,630	553,940
1999	1,004,140	798,581	205,559
2000	416,694	239,907	176,787
2001	115,547	115,547	-
2002	887,924	645,833	242,091
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
2011	-	-	-
2012	-	-	-
2013	-	-	-
2014 (3 Mo)	-	-	-
Totals:	13,077,773	8,777,712	4,300,061

Note: (a) Current NICA case reserve worksheets include estimates of potential retrospective payments related to the recent Basey class action settlement. The reserve estimates for the retrospective portion of this class action are excluded from the NICA reserve estimates as developed in Exhibit I, Sheet 1c and subsequent. The total reserves as shown in Exhibit I, Sheet 1a include both the retrospective estimates shown above plus the estimates for all prospective amounts.

Summary of Estimated Outstanding Loss & Expense
Before and After Consideration of Prospective Period Inflation and Anticipated Investment Income

Prior to Consideration of Reinsurance Recoveries / Recoverables - Prior to Inclusion of Retrospective Portion of Class Action
Evaluated As of March 31, 2014

Assumptions :

(1) Prospective Inflation Rate (Est.)	3.50%
(2) Prospective Investment Return (Est.)	5.00%
(3) Incurred Loss Development Factor - 303 to Ult.	1.135

Excludes Case Reserves Related to Anticipated Retroactive Class Action Payments (a)

Birth Year	Current Level Before Inflation and Present Value Adjust.		Loss & Expense - After Inflation and Present Value Adjustment				Selected Ultimate Loss and Expense Present Value Basis (4) + (7)	Average Inflation & Present Value Factor (7) / (3)
	Case (b)	Total (b)	Actual (b)	Case (c)	Incurred But Not Reported	Total (c)		
	Outstanding	Outstanding	Paid Loss and Expense	Outstanding (2) X (9)	(IBNR) & Bulk (7) - (5)	Outstanding		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1989	14,129,260	18,870,621	12,006,146	10,798,148	3,623,539	14,421,687	26,427,833	0.76424
1990	6,265,839	8,855,783	4,413,075	5,330,611	2,203,374	7,533,986	11,947,060	0.85074
1991	20,347,115	24,054,734	5,938,141	15,166,549	2,763,625	17,930,174	23,868,315	0.74539
1992	41,605,352	48,946,474	9,345,170	31,028,890	5,474,942	36,503,832	45,849,002	0.74579
1993	28,217,033	35,868,073	15,163,964	21,026,495	5,701,328	26,727,823	41,891,787	0.74517
1994	14,492,318	19,093,214	5,605,643	10,218,830	3,244,185	13,463,015	19,068,658	0.70512
1995	23,269,324	28,407,852	6,661,543	17,332,987	3,827,616	21,160,602	27,822,145	0.74489
1996	20,894,742	27,577,445	6,788,554	15,909,804	5,088,386	20,998,190	27,786,743	0.76143
1997	32,695,974	41,595,425	8,257,212	23,724,300	6,457,469	30,181,769	38,438,981	0.72560
1998	57,427,699	68,878,064	12,876,783	41,811,222	8,336,635	50,147,857	63,024,640	0.72807
1999	20,557,435	27,011,158	9,059,606	16,206,912	5,087,936	21,294,848	30,354,454	0.78837
2000	14,409,413	19,503,411	4,133,695	10,478,253	3,704,259	14,182,512	18,316,208	0.72718
2001	20,917,457	27,819,455	5,433,600	15,293,430	5,046,274	20,339,704	25,773,303	0.73113
2002	63,001,125	80,452,952	10,304,592	46,099,457	12,769,926	58,869,383	69,173,975	0.73172
2003	12,420,176	17,993,743	2,819,641	9,779,429	4,388,529	14,167,958	16,987,599	0.78738
2004	21,129,630	30,664,368	3,593,162	14,875,638	6,712,626	21,588,264	25,181,427	0.70402
2005	31,748,838	45,702,413	5,320,045	22,142,568	9,731,631	31,874,199	37,194,245	0.69743
2006	43,199,240	60,659,778	5,795,018	29,864,079	12,070,649	41,934,728	47,729,746	0.69131
2007	36,457,346	56,427,731	5,424,181	24,979,065	13,682,881	38,661,946	44,086,127	0.68516
2008	50,389,315	71,997,990	2,476,557	34,241,748	14,684,042	48,925,790	51,402,347	0.67954
2009	47,307,184	77,984,602	3,283,854	31,950,318	20,718,909	52,669,227	55,953,081	0.67538
2010	31,054,929	62,828,925	1,888,045	20,849,857	21,332,629	42,182,486	44,070,531	0.67139
2011	32,707,654	74,033,676	1,231,610	21,833,519	27,586,586	49,420,105	50,651,716	0.66754
2012	20,264,361	75,697,960	265,165	13,469,998	36,847,473	50,317,471	50,582,636	0.66471
2013	10,849,128	70,444,402	133,782	7,171,691	39,394,770	46,566,461	46,700,243	0.66104
2014 (3 Mo)	-	17,945,192	-	-	11,741,191	11,741,191	11,741,191	0.65428
Totals:								
Excl. ULAE	715,757,886	1,139,315,441	148,218,783	511,583,799	292,221,411	803,805,209	952,023,992	0.70552
ULAE (d)	N/A	N/A	N/A	-	9,406,027	9,406,027	N/A	N/A
Incl. ULAE	N/A	N/A	N/A	511,583,799	301,627,438	813,211,237	N/A	N/A

Notes: (a) Current NICA case reserve worksheets include estimates of potential retrospective payments related to the recent Basey class action. The estimated retrospective portion of this class action are excluded from the loss reserve development process. The estimated amounts are then added to the reserve estimates as shown above. A summary of the estimated retrospective payments is shown in Exhibit I, Sheet 1b.

(b) See Exhibit III, Columns (8), (5) and (6) for case outstanding, total outstanding (case, bulk and IBNR) and paid, respectively.

(c) Based on application of the inflation and discount factors to the estimated payment stream as shown in Exhibit II, Sheets 2a, 2b, 3a, 3b, 4a and 4b.

(d) See Exhibit I, Sheet 5a. ULAE reserve estimates are developed based on an assumed expense inflation rate of three percent and investment return of five percent rather than the three and one-half percent inflation assumed for loss and ALAE.

Summary of Estimated Outstanding Loss & Expense
Before and After Consideration of Prospective Period Inflation and Anticipated Investment Income
Excluding ULAE Expense Reserve
Prior to Consideration of Reinsurance Recoveries / Recoverables
Evaluated As of March 31, 2014

Assumptions :

(1) Prospective Inflation Rate (Est.)	3.50%
(2) Prospective Investment Return (Est.)	5.00%
(3) Incurred Loss Development Factor - 303 to Ult.	1.135

	Outstanding Loss & ALAE (Case + Bulk + IBNR) @ 3/31/14 ----- (2)	Case Outstanding Loss & ALAE @ 3/31/14 ----- (3)	Bulk / IBNR Loss & ALAE @ 3/31/14 (2) - (3) ----- (4)
I. Excluding Case Reserves Related to Anticipated Retroactive Class Action Payments			
A. 2014 Level Basis (a)	1,139,315,441	715,757,886	423,557,555
B. Prospective Period Cost Basis			
1. Before Anticipated Investment Returns (b)	3,537,808,701	N/A	N/A
2. After Anticipated Investment Returns (b)	803,805,209	511,583,799	292,221,411
II. Including Case Reserves Related to Anticipated Retroactive Class Action Payments (c)			
A. 2014 Level Basis (d)	1,143,615,502	720,057,947	423,557,555
B. Prospective Period Cost Basis			
1. Before Anticipated Investment Returns	3,542,108,762	N/A	N/A
2. After Anticipated Investment Returns (d)	808,105,270	515,883,860	292,221,411

Notes: (a) See Exhibit I, Sheet 1c.

(b) See Exhibit I, Sheet 3, Columns (7) and (8). The allocation to case and bulk / IBNR is shown on Exhibit I, Sheet 1c, Columns (5) and (6).

(c) Current NICA case reserve worksheets include estimates of potential retrospective payments related to the recent Basey class action. The estimated retrospective portion of this class action are excluded from the loss reserve development process. The estimated amounts are then added to the reserve estimates as shown above. A summary of the estimated retrospective payments is shown in Exhibit I, Sheet 1b.

(d) See Exhibit I, Sheet 1a.

Summary of Estimated Outstanding Loss & Expense
 Before and After Consideration of Prospective Period Inflation and Anticipated Investment Income
 Excluding ULAE Expense Reserve
 Prior to Consideration of Reinsurance Recoveries / Recoverables
 Evaluated As of March 31, 2014

Assumptions :

(1) Prospective Inflation Rate (Est.)	3.00%
(2) Prospective Investment Return (Est.)	5.00%
(3) Incurred Loss Development Factor - 303 to Ult.	1.135

	Outstanding Loss & ALAE (Case + Bulk + IBNR) @ 3/31/14 ----- (2)	Case Outstanding Loss & ALAE @ 3/31/14 ----- (3)	Bulk / IBNR Loss & ALAE @ 3/31/14 (2) - (3) ----- (4)
I. Excluding Case Reserves Related to Anticipated Retroactive Class Action Payments			
A. 2014 Level Basis (a)	1,139,315,441	715,757,886	423,557,555
B. Prospective Period Cost Basis			
1. Before Anticipated Investment Returns (b)	2,928,886,895	N/A	N/A
2. After Anticipated Investment Returns (b)	724,250,182	462,701,950	261,548,231
II. Including Case Reserves Related to Anticipated Retroactive Class Action Payments (c)			
A. 2014 Level Basis	1,143,615,502	720,057,947	423,557,555
B. Prospective Period Cost Basis			
1. Before Anticipated Investment Returns	2,933,186,956	N/A	N/A
2. After Anticipated Investment Returns	728,550,243	467,002,011	261,548,231

Notes: (a) Calculations for alternative assumption sets are not shown. However the calculations are similar to Exhibit III, Sheet 2.
 (b) Calculations for alternative assumption sets are not shown. However they are similar to those shown in Exhibit I, Sheet 3.
 (c) Current NICA case reserve worksheets include estimates of potential retrospective payments related to the recent Basey class action. The estimated retrospective portion of this class action are excluded from the loss reserve development process. The estimated amounts are then added to the reserve estimates as shown above. A summary of the estimated retrospective payments is shown in Exhibit I, Sheet 1b.

Summary of Estimated Outstanding Loss & Expense
Before and After Consideration of Prospective Period Inflation and Anticipated Investment Income
Excluding ULAE Expense Reserve
Prior to Consideration of Reinsurance Recoveries / Recoverables
Evaluated As of March 31, 2014

Assumptions :

(1) Prospective Inflation Rate (Est.)	4.00%
(2) Prospective Investment Return (Est.)	5.00%
(3) Incurred Loss Development Factor - 303 to Ult.	1.135

	Outstanding Loss & ALAE (Case + Bulk + IBNR) @ 3/31/14 ----- (2)	Case Outstanding Loss & ALAE @ 3/31/14 ----- (3)	Bulk / IBNR Loss & ALAE @ 3/31/14 (2) - (3) ----- (4)
I. Excluding Case Reserves Related to Anticipated Retroactive Class Action Payments			
A. 2014 Level Basis (a)	1,139,315,441	715,757,886	423,557,555
B. Prospective Period Cost Basis			
1. Before Anticipated Investment Returns (b)	4,313,802,612	N/A	N/A
2. After Anticipated Investment Returns (b)	897,270,880	568,760,852	328,510,028
II. Including Case Reserves Related to Anticipated Retroactive Class Action Payments (c)			
A. 2014 Level Basis	1,143,615,502	720,057,947	423,557,555
B. Prospective Period Cost Basis			
1. Before Anticipated Investment Returns	4,318,102,673	N/A	N/A
2. After Anticipated Investment Returns	901,570,941	573,060,913	328,510,028

Notes: (a) Calculations for alternative assumption sets are not shown. However the calculations are similar to Exhibit III, Sheet 2.
 (b) Calculations for alternative assumption sets are not shown. However they are similar to those shown in Exhibit I, Sheet 3.
 (c) Current NICA case reserve worksheets include estimates of potential retrospective payments related to the recent Basey class action. The estimated retrospective portion of this class action are excluded from the loss reserve development process. The estimated amounts are then added to the reserve estimates as shown above. A summary of the estimated retrospective payments is shown in Exhibit I, Sheet 1b.

Summary of Estimated Outstanding Loss & Expense
 Before and After Consideration of Prospective Period Inflation and Anticipated Investment Income
 Excluding ULAE Expense Reserve
 Prior to Consideration of Reinsurance Recoveries / Recoverables
 Evaluated As of March 31, 2014

Assumptions :

(1) Prospective Inflation Rate (Est.)	7.50%
(2) Prospective Investment Return (Est.)	9.00%
(3) Incurred Loss Development Factor - 303 to Ult.	1.135

	Outstanding Loss & ALAE (Case + Bulk + IBNR) @ 3/31/14 ----- (2)	Case Outstanding Loss & ALAE @ 3/31/14 ----- (3)	Bulk / IBNR Loss & ALAE @ 3/31/14 (2) - (3) ----- (4)
I. Excluding Case Reserves Related to Anticipated Retroactive Class Action Payments			
A. 2014 Level Basis (a)	1,139,315,441	715,757,886	423,557,555
B. Prospective Period Cost Basis			
1. Before Anticipated Investment Returns (b)	22,256,840,479	N/A	N/A
2. After Anticipated Investment Returns (b)	813,362,838	517,442,625	295,920,213
II. Including Case Reserves Related to Anticipated Retroactive Class Action Payments (c)			
A. 2014 Level Basis	1,143,615,502	720,057,947	423,557,555
B. Prospective Period Cost Basis			
1. Before Anticipated Investment Returns	22,261,140,540	N/A	N/A
2. After Anticipated Investment Returns	817,662,899	521,742,686	295,920,213

Notes: (a) Calculations for alternative assumption sets are not shown. However the calculations are similar to Exhibit III, Sheet 2.
 (b) Calculations for alternative assumption sets are not shown. However they are similar to those shown in Exhibit I, Sheet 3.
 (c) Current NICA case reserve worksheets include estimates of potential retrospective payments related to the recent Basey class action. The estimated retrospective portion of this class action are excluded from the loss reserve development process. The estimated amounts are then added to the reserve estimates as shown above. A summary of the estimated retrospective payments is shown in Exhibit I, Sheet 1b.

Summary of Estimated Outstanding Loss & Expense
Before and After Consideration of Prospective Period Inflation and Anticipated Investment Income
Excluding ULAE Expense Reserve
Prior to Consideration of Reinsurance Recoveries / Recoverables
Evaluated As of March 31, 2014

Assumptions :

(1) Prospective Inflation Rate (Est.)	3.50%
(2) Prospective Investment Return (Est.)	5.00%
(3) Incurred Loss Development Factor - 303 to Ult.	1.235

	Outstanding Loss & ALAE (Case + Bulk + IBNR) @ 3/31/14 ----- (2)	Case Outstanding Loss & ALAE @ 3/31/14 ----- (3)	Bulk / IBNR Loss & ALAE @ 3/31/14 (2) - (3) ----- (4)
I. Excluding Case Reserves Related to Anticipated Retroactive Class Action Payments			
A. 2014 Level Basis (a)	1,252,665,113	715,757,886	536,907,227
B. Prospective Period Cost Basis			
1. Before Anticipated Investment Returns (b)	3,912,003,618	N/A	N/A
2. After Anticipated Investment Returns (b)	881,211,754	510,074,845	371,136,909
II. Including Case Reserves Related to Anticipated Retroactive Class Action Payments (c)			
A. 2014 Level Basis	1,256,965,175	720,057,947	536,907,227
B. Prospective Period Cost Basis			
1. Before Anticipated Investment Returns	3,916,303,679	N/A	N/A
2. After Anticipated Investment Returns	885,511,816	514,374,906	371,136,909

Notes: (a) Calculations for alternative assumption sets are not shown. However the calculations are similar to Exhibit III, Sheet 2.
 (b) Calculations for alternative assumption sets are not shown. However they are similar to those shown in Exhibit I, Sheet 3.
 (c) Current NICA case reserve worksheets include estimates of potential retrospective payments related to the recent Basey class action. The estimated retrospective portion of this class action are excluded from the loss reserve development process. The estimated amounts are then added to the reserve estimates as shown above. A summary of the estimated retrospective payments is shown in Exhibit I, Sheet 1b.

Summary of Estimated Outstanding Loss & Expense
 Before and After Consideration of Prospective Period Inflation and Anticipated Investment Income
 Excluding ULAE Expense Reserve
 Prior to Consideration of Reinsurance Recoveries / Recoverables
 Evaluated As of March 31, 2014

Assumptions :

(1) Prospective Inflation Rate (Est.)	3.50%
(2) Prospective Investment Return (Est.)	5.00%
(3) Incurred Loss Development Factor - 303 to Ult.	1.035

	Outstanding Loss & ALAE (Case + Bulk + IBNR) @ 3/31/14 ----- (2)	Case Outstanding Loss & ALAE @ 3/31/14 ----- (3)	Bulk / IBNR Loss & ALAE @ 3/31/14 (2) - (3) ----- (4)
I. Excluding Case Reserves Related to Anticipated Retroactive Class Action Payments			
A. 2014 Level Basis (a)	1,026,241,936	715,757,886	310,484,050
B. Prospective Period Cost Basis			
1. Before Anticipated Investment Returns (b)	3,162,498,430	N/A	N/A
2. After Anticipated Investment Returns (b)	726,796,382	513,452,051	213,344,331
II. Including Case Reserves Related to Anticipated Retroactive Class Action Payments (c)			
A. 2014 Level Basis	1,030,541,998	720,057,947	310,484,050
B. Prospective Period Cost Basis			
1. Before Anticipated Investment Returns	3,166,798,491	N/A	N/A
2. After Anticipated Investment Returns	731,096,443	517,752,112	213,344,331

Notes: (a) Calculations for alternative assumption sets are not shown. However the calculations are similar to Exhibit III, Sheet 2.
 (b) Calculations for alternative assumption sets are not shown. However they are similar to those shown in Exhibit I, Sheet 3.
 (c) Current NICA case reserve worksheets include estimates of potential retrospective payments related to the recent Basey class action. The estimated retrospective portion of this class action are excluded from the loss reserve development process. The estimated amounts are then added to the reserve estimates as shown above. A summary of the estimated retrospective payments is shown in Exhibit I, Sheet 1b.

Estimated Prospective Period Loss & ALAE Payments - By Birth Year
 Estimated Prospective Period Cost Level Basis - After Future Inflation & Anticipated Investment Income
 Excluding ULAE Expense Reserve
 Before Consideration of Reinsurance Recoveries
 Excluding Estimated Retroactive Class Action Payments

Assumptions :

- (1) Prospective Inflation Rate (Est.) 3.50%
- (2) Prospective Investment Return (Est.) 5.00%

Calendar Year	Prospective Period Level Basis Estimated Prospective Period Loss & ALAE			Calendar Year	Prospective Period Level Basis Estimated Prospective Period Loss & ALAE		
	2014 Level Basis (a) Before Invest. Income	After Inflation Before (b) Invest. Income	After (c) Inflation and Invest. Income		2014 Level Basis (a) Before Invest. Income	After Inflation Before (b) Invest. Income	After (c) Inflation and Invest. Income
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2014	20,974,217	21,246,548	20,861,349	2064	9,255,335	52,136,842	4,491,407
2015	21,425,883	22,367,331	21,043,963	2065	8,859,837	51,655,750	4,238,060
2016	23,457,382	25,345,177	22,710,119	2066	8,415,990	50,785,357	3,968,237
2017	22,735,081	25,424,514	21,696,388	2067	8,030,555	50,155,573	3,732,407
2018	23,537,465	27,243,078	22,141,225	2068	7,839,465	50,675,772	3,591,542
2019	22,306,046	26,721,413	20,683,099	2069	7,548,702	50,504,097	3,408,928
2020	25,318,122	31,391,254	23,140,650	2070	6,881,188	47,649,476	3,063,092
2021	22,733,367	29,173,013	20,481,364	2071	6,501,258	46,594,260	2,852,627
2022	22,932,784	30,458,932	20,365,869	2072	6,151,771	45,632,632	2,660,718
2023	24,749,211	34,021,981	21,664,994	2073	6,041,247	46,381,237	2,575,588
2024	23,546,536	33,501,604	20,317,735	2074	5,464,935	43,425,127	2,296,602
2025	23,850,557	35,121,856	20,286,066	2075	5,126,142	42,158,688	2,123,452
2026	23,959,561	36,517,256	20,087,654	2076	4,953,507	42,164,751	2,022,626
2027	26,117,955	41,200,151	21,584,430	2077	4,509,206	39,726,212	1,814,905
2028	25,470,582	41,585,206	20,748,721	2078	4,282,860	39,052,723	1,699,178
2029	24,732,985	41,794,281	19,860,037	2079	3,912,005	36,919,621	1,529,873
2030	24,765,294	43,313,590	19,601,896	2080	3,626,831	35,426,278	1,398,088
2031	24,923,480	45,115,909	19,445,285	2081	3,363,686	34,005,878	1,278,126
2032	24,956,652	46,757,115	19,193,006	2082	3,097,572	32,411,588	1,160,194
2033	26,288,641	50,976,483	19,928,558	2083	2,972,315	32,189,490	1,097,375
2034	26,323,529	52,830,679	19,669,933	2084	2,616,385	29,326,562	952,166
2035	24,594,809	51,088,822	18,115,623	2085	2,395,826	27,794,261	859,444
2036	24,220,009	52,071,141	17,584,709	2086	2,178,481	26,157,371	770,313
2037	23,877,532	53,131,561	17,088,399	2087	1,980,194	24,608,678	690,196
2038	23,931,056	55,114,432	16,882,036	2088	1,813,247	23,322,654	622,978
2039	22,706,336	54,124,126	15,789,235	2089	1,612,890	21,471,683	546,225
2040	22,080,327	54,474,052	15,134,587	2090	1,460,861	20,128,462	487,671
2041	22,494,088	57,437,156	15,197,933	2091	1,287,593	18,362,024	423,689
2042	20,623,919	54,504,967	13,735,307	2092	1,144,610	16,894,284	371,259
2043	20,929,772	57,249,241	13,739,874	2093	1,021,049	15,598,017	326,451
2044	19,319,345	54,693,786	12,501,488	2094	883,544	13,969,826	278,452
2045	18,745,965	54,927,993	11,957,163	2095	774,054	12,667,020	240,461
2046	18,123,730	54,963,434	11,395,122	2096	674,655	11,426,826	206,588
2047	17,519,083	54,989,277	10,857,599	2097	581,783	10,198,714	175,605
2048	18,380,206	59,711,414	11,228,555	2098	495,436	8,989,019	147,406
2049	16,510,776	55,515,571	9,942,418	2099	421,785	7,920,556	123,699
2050	15,901,257	55,337,450	9,438,588	2100	355,011	6,899,963	102,629
2051	15,382,431	55,405,518	9,000,189	2101	299,383	6,022,444	85,311
2052	14,893,339	55,521,406	8,589,537	2102	245,751	5,116,594	69,028
2053	15,076,658	58,171,976	8,571,046	2103	202,123	4,355,533	55,962
2054	13,841,064	55,273,702	7,756,205	2104	162,777	3,630,449	44,425
2055	14,000,677	57,867,998	7,733,567	2105	128,846	2,974,251	34,662
2056	12,845,633	54,952,227	6,994,190	2106	99,069	2,366,929	26,271
2057	12,408,812	54,941,476	6,659,830	2107	76,002	1,879,374	19,866
2058	12,295,987	56,347,399	6,505,001	2108	55,879	1,430,126	14,397
2059	11,436,322	54,242,188	5,963,777	2109	38,765	1,026,843	9,845
2060	10,979,249	53,896,905	5,643,633	2110	26,638	730,309	6,669
2061	10,572,537	53,716,877	5,356,935	2111	16,689	473,554	4,118
2062	10,535,874	55,404,167	5,262,096	2112	9,027	265,119	2,196
2063	10,088,689	54,909,434	4,966,769	2113	1,870	56,832	448
Subtotals:	999,420,812	2,342,093,067	745,103,753	Subtotals:	139,894,629	1,195,715,634	58,701,456
				Totals - All Years	1,139,315,441	3,537,808,701	803,805,209

Notes: (a) See Exhibit II, Sheet 1, Columns (2) and (4).

(b) Calculated based on estimated incremental payments shown in columns (2) and (6) and the estimated annual inflation rate shown in Assumption #1 above. Payments are assumed to be made at the midpoint of each year.

(c) The inflated amounts before discount as shown in columns (3) and (7) are discounted to March 31, 2014 based on the assumed investment rate shown in Assumption # 2.

Summary of Estimates By Component - Outstanding Loss & Expense

Net of Estimated Reinsurance Recoveries / Recoverables
Evaluated As of March 31, 2014

Birth Year	Prior to Reinsurance Recoverables			Specific Excess Reinsurance (c)						Net of Reinsurance Basis	
	Total O/S Loss and Exp. After Inflation and P.V. (a) Adjustment	Actual (b) Paid Loss and Expense	Current Value Ultimate Loss & ALAE (2) + (3)	Retention	Excess Layer	Recovered (d)	Calculated Recoverable on Case O/S	Calculated Recoverable on Estimated Case (e) Development	Calculated Specific XS Recoverable Combined Basis (8) + (9)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
1989	14,551,587	12,132,360	26,683,947	100%	N/A						
1990	7,839,927	4,936,126	12,776,053	100%	N/A						
1991	18,080,956	6,555,235	24,636,191	100%	N/A						
1992	37,095,827	10,699,695	47,795,522	4,000,000	2,500,000		Committed				
1993	27,156,302	15,759,194	42,915,495	4,000,000	2,500,000	11,408,065	-	-	-		
1994	13,669,937	6,034,839	19,704,776	4,000,000	2,500,000		1,726,833	-	-		
1995	21,705,097	7,302,447	29,007,544	4,000,000	2,500,000		2,497,577	-	-		
1996	21,293,493	7,237,394	28,530,887	4,000,000	2,500,000		959,723	-	-		
1997	30,649,636	9,443,372	40,093,009	4,000,000	2,500,000		2,132,728	-	-		
1998	50,701,797	13,933,413	64,635,210	4,250,000	2,500,000		2,683,139	-	-		
1999	21,500,408	9,858,187	31,358,595	4,250,000	2,500,000		3,143,106	-	-		
2000	14,359,299	4,373,602	18,732,901	4,250,000	2,500,000		2,150,848	-	-		
2001	20,339,704	5,549,146	25,888,850	4,250,000	2,500,000		2,708,409	-	-		
2002	59,111,474	10,950,425	70,061,899	4,250,000	2,500,000		14,820,922	8,047,357	22,868,279		
2003	14,167,958	2,819,641	16,987,599	4,250,000	2,500,000		2,382,473	4,481,142	6,863,616		
2004	21,588,264	3,593,162	25,181,427	100%	N/A		-	-	-		
2005	31,874,199	5,320,045	37,194,245	100%	N/A		-	-	-		
2006	41,934,728	5,795,018	47,729,746	100%	N/A		-	-	-		
2007	38,661,946	5,424,181	44,086,127	100%	N/A		-	-	-		
2008	48,925,790	2,476,557	51,402,347	100%	N/A		-	-	-		
2009	52,669,227	3,283,854	55,953,081	100%	N/A		-	-	-		
2010	42,182,486	1,888,045	44,070,531	100%	N/A		-	-	-		
2011	49,420,105	1,231,610	50,651,716	100%	N/A		-	-	-		
2012	50,317,471	265,165	50,582,636	100%	N/A		-	-	-		
2013	46,566,461	133,782	46,700,243	100%	N/A		-	-	-		
2014 (3 Mo)	11,741,191	-	11,741,191	100%	N/A		-	-	-		
Totals:	808,105,270	156,996,495	965,101,765			29,410,427	17,203,396	12,528,499	29,731,895		

Birth Year	Aggregate Excess Reinsurance (c)			Net of Reinsurance Basis						
	Retention	Excess Layer	Recovered (d)	Calculated Recoverable on Case O/S	Calculated Recoverable on Estimated Case (e) Development	Calculated Aggregate XS Recoverable Combined Basis (14) + (15)	Experience Refund Received to Date (f)	Paid Loss & Expense (3)-(7)-(13)-(17)	Outstanding Loss and Expense After Inflation and P.V. (2)-(10)-(16)	Indicated Ultimate After Inflation and P.V. (18) + (19)
(1)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1989	100%	N/A						12,132,360	14,551,587	26,683,947
1990	100%	N/A						4,936,126	7,839,927	12,776,053
1991	100%	N/A						6,555,235	18,080,956	24,636,191
1992	21,530,000	10,000,000	477,375	Committed				10,222,320	37,095,827	47,318,147
1993	21,530,000	10,000,000	10,000,000	-				(5,648,871)	27,156,302	21,507,430
1994	21,530,000	10,000,000	-	-			423,375	3,884,631	13,669,937	17,554,568
1995	19,940,000	10,000,000	-	-			375,000	4,429,870	21,705,097	26,134,967
1996	19,940,000	10,000,000	-	-			408,750	5,868,921	21,293,493	27,162,414
1997	22,900,000	10,000,000	-	-			423,750	6,886,894	30,649,636	37,536,530
1998	23,500,000	10,000,000	-	-				11,250,274	50,701,797	61,952,071
1999	20,000,000	13,000,000	2,597,638	3,000,000		3,000,000		4,117,444	18,500,408	22,617,852
2000	20,000,000	13,000,000	-	-				2,222,755	14,359,299	16,582,054
2001	20,000,000	13,000,000	-	-				2,840,737	20,339,704	23,180,441
2002	20,000,000	13,000,000	-	13,000,000		13,000,000		10,950,425	23,243,194	34,193,620
2003	20,000,000	13,000,000	-	-				2,819,641	7,304,342	10,123,983
2004								3,593,162	21,588,264	25,181,427
2005								5,320,045	31,874,199	37,194,245
2006								5,795,018	41,934,728	47,729,746
2007								5,424,181	38,661,946	44,086,127
2008								2,476,557	48,925,790	51,402,347
2009								3,283,854	52,669,227	55,953,081
2010								1,888,045	42,182,486	44,070,531
2011								1,231,610	49,420,105	50,651,716
2012								265,165	50,317,471	50,582,636
2013								133,782	46,566,461	46,700,243
2014 (3 Mo)								-	11,741,191	11,741,191
Totals:										
Excl. ULAE			13,075,013	16,000,000	-	16,000,000	1,630,875	112,880,180	762,373,375	875,253,555
ULAE (g)								N/A	9,406,027	N/A
Incl. ULAE								N/A	771,779,403	N/A

Notes: (a) See Exhibit I, Sheet 1c, Column (7).

(b) See Exhibit I, Sheet 1c, Column (4).

(c) The specific and aggregate excess recoveries and recoverables shown are based on final amounts received as a result of negotiations and arbitration proceedings for birth years 1992 to 2001 (AUL/RMS and Munich Re) and estimates of recoverables related to specific (2002 and 2003) and aggregate (1999 to 2003) excess coverage provided by General Reinsurance Corporation. The reinsurance treaties provided by AUL/RMS and Munich Re have been commuted.

(d) The amounts recovered to date from the various reinsurers (AUL/RMS and Munich Re) are based on three separate reinsurance negotiation / arbitration proceedings. The amounts received to date are \$21,408,065 (birth year 1993), \$10,000,000 (birth years 1994 to 1998), and \$10,600,000 (birth years 1999 to 2001). These amounts have been allocated to each birth year based on our calculated recoverables as of September 30, 2012.

(e) The remaining recoverable shown for birth year 1999 (\$3.0 million) is related to an aggregate excess layer (\$3.0 million excess of \$20.0 million) provided by General Reinsurance Corporation. For birth years 2002 and 2003, an estimate of the indicated specific and aggregate excess recoverable related to estimated future case development is shown. The procedure used to calculate the recoverable for these years is similar to that used in the BY 1993 commutation arbitration with the inclusion estimated case development. The final commutation amount may vary, perhaps significantly from the amounts shown for the 2002 to 2003 years. The estimated future case development factors are based on the factors shown in Exhibit VII, Sheet 1 adjusted to apply to the case outstanding portion only.

(f) Actual experience refund received to date.

(g) See Exhibit I, Sheet 5a.

Development of Unallocated Loss Adjustment Expense (ULAE) Reserve

Evaluated As of March 31, 2014

I. ULAE Reserve Related to Settlement of Outstanding Claims (a)	7,981,027
II. ULAE Reserve Related to Collection of Reinsurance Recoveries on Claims Incurred Prior to March 31, 2014 (b) \$ 475,000 x 3	1,425,000
III. Total ULAE Reserve (I) + (II)	9,406,027

Notes: (a) See Exhibit I, Sheet 5b.

(b) The estimated unallocated loss adjustment expense related to the expense associated with the collection of reinsurance recoveries on claims incurred during birth years 1994 to 2003 is based on current expense budgets as prepared by NICA and a current estimate of three years for the arbitration of collection process related to these claims. Specifically, the estimate is based on average annual expense of \$ 475,000 over each of the next three years.

Development of Unallocated Loss Adjustment Expense (ULAE) Reserve
Portion Related to Claims Settlement
Evaluated As of March 31, 2014

Assumptions:

- 1. Estimated Calendar Year 2014 Level ULAE Payment (a): 391,725
- 2. Prospective Inflation Rate - Expense (b): 3.00%
- 3. Prospective Investment Return (b): 5.00%

Year	2014 Level Expense	Prospective Loss Level (Inflation) Factor	Present Value Factor	Before Mortality			After Mortality	
				Prospective Expense (2) x (3)	Present Value of Prospective Level Expense (5) x (4)	Weighted Average Probability of Survival	Prospective Level Expense (5) x (7)	Present Value of Prospective Level Expense (6) x (7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	391,725	1.015	0.976	397,557	387,976	0.9782	388,886	379,514
2	391,725	1.045	0.929	409,484	380,586	0.9610	393,509	365,739
3	391,725	1.077	0.885	421,769	373,337	0.9438	398,065	352,355
4	391,725	1.109	0.843	434,422	366,226	0.9266	402,547	339,354
5	391,725	1.142	0.803	447,454	359,250	0.9095	406,945	326,726
6	391,725	1.177	0.765	460,878	352,407	0.8923	411,251	314,460
7	391,725	1.212	0.728	474,704	345,695	0.8752	415,454	302,547
8	391,725	1.248	0.694	488,946	339,110	0.8581	419,544	290,976
9	391,725	1.286	0.661	503,614	332,651	0.8409	423,511	279,740
10	391,725	1.324	0.629	518,722	326,315	0.8238	427,343	268,831
11	391,725	1.364	0.599	534,284	320,099	0.8067	431,033	258,240
12	391,725	1.405	0.571	550,312	314,002	0.7897	434,572	247,962
13	391,725	1.447	0.543	566,822	308,021	0.7726	437,950	237,990
14	391,725	1.490	0.518	583,827	302,154	0.7556	441,161	228,319
15	391,725	1.535	0.493	601,341	296,399	0.7387	444,195	218,942
16	391,725	1.581	0.469	619,382	290,753	0.7218	447,041	209,852
17	391,725	1.629	0.447	637,963	285,215	0.7049	449,690	201,044
18	391,725	1.677	0.426	657,102	279,782	0.6881	452,130	192,509
19	391,725	1.728	0.406	676,815	274,453	0.6713	454,346	184,240
20	391,725	1.780	0.386	697,119	269,225	0.6546	456,326	176,232
21	391,725	1.833	0.368	718,033	264,097	0.6379	458,054	168,475
22	391,725	1.888	0.350	739,574	259,067	0.6213	459,513	160,964
23	391,725	1.945	0.334	761,761	254,132	0.6048	460,687	153,690
24	391,725	2.003	0.318	784,614	249,292	0.5883	461,558	146,649
25	391,725	2.063	0.303	808,152	244,543	0.5718	462,109	139,832
26	391,725	2.125	0.288	832,397	239,885	0.5554	462,320	133,234
27	391,725	2.189	0.274	857,369	235,316	0.5391	462,175	126,850
28	391,725	2.254	0.261	883,090	230,834	0.5228	461,653	120,673
29	391,725	2.322	0.249	909,583	226,437	0.5065	460,737	114,698
30	391,725	2.392	0.237	936,870	222,124	0.4904	459,406	108,921
31	391,725	2.463	0.226	964,976	217,893	0.4743	457,641	103,336
32	391,725	2.537	0.215	993,926	213,743	0.4582	455,422	97,938
33	391,725	2.613	0.205	1,023,743	209,671	0.4422	452,730	92,723
34	391,725	2.692	0.195	1,054,456	205,678	0.4263	449,545	87,686
35	391,725	2.773	0.186	1,086,089	201,760	0.4105	445,846	82,824
36	391,725	2.856	0.177	1,118,672	197,917	0.3948	441,614	78,131
37	391,725	2.941	0.168	1,152,232	194,147	0.3791	436,831	73,604
38	391,725	3.030	0.160	1,186,799	190,449	0.3636	431,480	69,241
39	391,725	3.121	0.153	1,222,403	186,821	0.3481	425,546	65,037
40	391,725	3.214	0.146	1,259,075	183,263	0.3328	419,015	60,989
41	391,725	3.311	0.139	1,296,847	179,772	0.3176	411,875	57,095
42	391,725	3.410	0.132	1,335,753	176,348	0.3025	404,117	53,352
43	391,725	3.512	0.126	1,375,825	172,989	0.2876	395,736	49,758
44	391,725	3.618	0.120	1,417,100	169,694	0.2729	386,730	46,310
45	391,725	3.726	0.114	1,459,613	166,462	0.2584	377,102	43,007
46	391,725	3.838	0.109	1,503,402	163,291	0.2440	366,861	39,846
47	391,725	3.953	0.103	1,548,504	160,181	0.2299	356,022	36,828
48	391,725	4.072	0.099	1,594,959	157,130	0.2161	344,605	33,949
49	391,725	4.194	0.094	1,642,808	154,137	0.2025	332,636	31,210
50	391,725	4.320	0.089	1,692,092	151,201	0.1892	320,147	28,607
Totals:	19,586,250			44,843,235	12,581,926		21,255,210	7,981,027

Notes: (a) Estimated current level (2014) unallocated expense based on expense allocation of expected on-going claims expense.
(b) Investment and inflation rates consistent with selection used in loss and ALAE reserve estimates. Inflation rate slightly less than applied to loss and ALAE due to difference in expected inflation related to loss adjustment expenses.

Estimated Prospective Period Loss & ALAE Payments - By Birth Year
Estimated 2014 Level Basis - Before Future Inflation & Anticipated Investment Income

Before Consideration of Reinsurance Recoveries

Reserve @ 3/31/14 1,139,315,441

Calendar Year ----- (1)	Estimated Prospective Period Payments 2014 Level Basis (a) ----- (2)	Calendar Year ----- (3)	Estimated Prospective Period Payments 2014 Level Basis (a) ----- (4)
2014	20,974,217	2064	9,255,335
2015	21,425,883	2065	8,859,837
2016	23,457,382	2066	8,415,990
2017	22,735,081	2067	8,030,555
2018	23,537,465	2068	7,839,465
2019	22,306,046	2069	7,548,702
2020	25,318,122	2070	6,881,188
2021	22,733,367	2071	6,501,258
2022	22,932,784	2072	6,151,771
2023	24,749,211	2073	6,041,247
2024	23,546,536	2074	5,464,935
2025	23,850,557	2075	5,126,142
2026	23,959,561	2076	4,953,507
2027	26,117,955	2077	4,509,206
2028	25,470,582	2078	4,282,860
2029	24,732,985	2079	3,912,005
2030	24,765,294	2080	3,626,831
2031	24,923,480	2081	3,363,686
2032	24,956,652	2082	3,097,572
2033	26,288,641	2083	2,972,315
2034	26,323,529	2084	2,616,385
2035	24,594,809	2085	2,395,826
2036	24,220,009	2086	2,178,481
2037	23,877,532	2087	1,980,194
2038	23,931,056	2088	1,813,247
2039	22,706,336	2089	1,612,890
2040	22,080,327	2090	1,460,861
2041	22,494,088	2091	1,287,593
2042	20,623,919	2092	1,144,610
2043	20,929,772	2093	1,021,049
2044	19,319,345	2094	883,544
2045	18,745,965	2095	774,054
2046	18,123,730	2096	674,655
2047	17,519,083	2097	581,783
2048	18,380,206	2098	495,436
2049	16,510,776	2099	421,785
2050	15,901,257	2100	355,011
2051	15,382,431	2101	299,383
2052	14,893,339	2102	245,751
2053	15,076,658	2103	202,123
2054	13,841,064	2104	162,777
2055	14,000,677	2105	128,846
2056	12,845,633	2106	99,069
2057	12,408,812	2107	76,002
2058	12,295,987	2108	55,879
2059	11,436,322	2109	38,765
2060	10,979,249	2110	26,638
2061	10,572,537	2111	16,689
2062	10,535,874	2112	9,027
2063	10,088,689	2113	1,870
Subtotals:	999,420,812	Subtotals:	139,894,629
		Totals - All Years	1,139,315,441

Note: (a) See Column (9) of Exhibit II, Sheets 2a and 2b.

Estimated Prospective Period Loss & ALAE Payments - By Birth Year
Estimated 2014 Level Basis - Before Future Inflation & Anticipated Investment Income

Before Consideration of Reinsurance Recoveries
Evaluated As of March 31, 2014

Calendar Year	BY 2007	BY 2008	BY 2009	BY 2010	BY 2011	BY 2012	BY 2013	BY 2014	Totals All BY'S (c)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Reserve @ 3/31/14 (a)	56,427,731	71,997,990	77,984,602	62,828,925	74,033,676	75,697,960	70,444,402	17,945,192	1,139,315,441

Estimated Prospective Period Loss & Expense Payments - 2014 Level Basis - (b)

2014	491,828	739,346	1,074,541	802,858	973,657	1,191,631	852,504	70,173	20,974,217
2015	733,453	825,727	1,049,458	1,134,324	1,239,515	1,300,795	1,453,055	287,268	21,425,883
2016	604,901	923,544	879,054	830,884	1,313,443	1,241,984	1,189,626	367,226	23,457,382
2017	743,509	761,674	983,187	695,970	962,087	1,316,059	1,135,841	300,651	22,735,081
2018	1,041,433	936,206	810,864	778,416	805,870	964,003	1,203,586	287,058	23,537,465
2019	817,960	1,311,343	996,667	641,983	901,334	807,475	881,617	304,179	22,306,046
2020	912,474	1,029,952	1,396,030	789,088	743,357	903,129	738,466	222,809	25,318,122
2021	900,685	1,148,961	1,096,467	1,105,274	913,691	744,838	825,946	186,630	22,733,367
2022	1,135,694	1,134,117	1,223,162	868,102	1,279,807	915,511	681,182	208,739	22,932,784
2023	1,044,813	1,430,034	1,207,359	968,410	1,005,183	1,282,356	837,269	172,153	24,749,211
2024	1,057,403	1,315,599	1,522,387	955,899	1,121,330	1,007,185	1,172,762	211,601	23,546,536
2025	1,074,547	1,331,452	1,400,562	1,205,314	1,106,843	1,123,564	921,109	296,389	23,850,557
2026	1,111,193	1,353,039	1,417,439	1,108,862	1,395,644	1,109,048	1,027,541	232,789	23,959,561
2027	1,201,893	1,399,182	1,440,420	1,122,224	1,283,961	1,398,423	1,014,266	259,687	26,117,955
2028	1,279,893	1,513,390	1,489,543	1,140,419	1,299,433	1,286,518	1,278,911	256,332	25,470,582
2029	1,339,439	1,611,606	1,611,126	1,179,311	1,320,500	1,302,021	1,176,569	323,215	24,732,985
2030	1,350,234	1,686,584	1,715,685	1,275,572	1,365,534	1,323,131	1,190,747	297,351	24,765,294
2031	1,418,773	1,700,176	1,795,506	1,358,353	1,476,995	1,368,254	1,210,053	300,934	24,923,480
2032	1,417,668	1,786,479	1,809,976	1,421,550	1,572,849	1,479,937	1,251,320	305,813	24,956,652
2033	1,406,029	1,785,088	1,901,851	1,433,006	1,646,024	1,575,982	1,353,458	316,242	26,288,641
2034	1,438,460	1,770,432	1,900,371	1,505,746	1,659,290	1,649,303	1,441,295	342,055	26,323,529
2035	1,373,100	1,811,268	1,884,768	1,504,574	1,743,516	1,662,594	1,508,350	364,254	24,594,809
2036	1,321,321	1,728,969	1,928,241	1,492,221	1,742,159	1,746,989	1,520,505	381,201	24,220,009
2037	1,279,753	1,663,770	1,840,628	1,526,640	1,727,856	1,745,629	1,597,687	384,273	23,877,532
2038	1,258,709	1,611,429	1,771,218	1,457,274	1,767,709	1,731,297	1,596,444	403,779	23,931,056
2039	1,186,870	1,584,931	1,715,497	1,402,320	1,687,390	1,771,230	1,583,336	403,464	22,706,336
2040	1,150,878	1,494,473	1,687,287	1,358,205	1,623,759	1,690,751	1,619,857	400,152	22,080,327
2041	1,099,793	1,449,154	1,590,987	1,335,870	1,572,677	1,626,993	1,546,255	409,381	22,494,088
2042	1,072,109	1,384,828	1,542,742	1,259,627	1,546,816	1,575,809	1,487,946	390,780	20,623,919
2043	1,044,169	1,349,969	1,474,262	1,221,430	1,458,533	1,549,896	1,441,137	376,044	20,929,772
2044	1,010,666	1,314,789	1,437,152	1,167,212	1,414,304	1,461,438	1,417,439	364,214	19,319,345
2045	970,762	1,272,602	1,399,699	1,137,831	1,351,525	1,417,120	1,336,540	358,225	18,745,965
2046	955,171	1,222,357	1,354,788	1,108,179	1,317,505	1,354,217	1,296,010	337,780	18,123,730
2047	934,209	1,202,725	1,301,298	1,072,621	1,283,170	1,320,129	1,238,482	327,537	17,519,083
2048	905,744	1,176,330	1,280,398	1,030,272	1,241,997	1,285,725	1,207,307	312,998	18,380,206
2049	873,328	1,140,488	1,252,298	1,013,725	1,192,961	1,244,471	1,175,844	305,119	16,510,776
2050	834,445	1,099,670	1,214,141	991,478	1,173,801	1,195,337	1,138,116	297,168	15,901,257
2051	809,421	1,050,710	1,170,688	961,268	1,148,041	1,176,139	1,093,180	287,633	15,382,431
2052	790,290	1,019,201	1,118,566	926,865	1,113,060	1,150,327	1,075,623	276,276	14,893,339
2053	765,049	995,111	1,085,022	885,599	1,073,225	1,115,277	1,052,018	271,839	15,076,658
2054	742,306	963,329	1,059,376	859,041	1,025,442	1,075,362	1,019,963	265,873	13,841,064
2055	697,778	934,691	1,025,541	838,736	994,690	1,027,484	983,459	257,772	14,000,677
2056	680,013	878,622	995,054	811,948	971,180	996,672	939,673	248,547	12,845,633
2057	656,219	856,254	935,365	787,811	940,162	973,114	911,494	237,481	12,408,812
2058	644,841	826,292	911,551	740,553	912,213	942,034	889,950	230,359	12,295,987
2059	617,769	811,965	879,655	721,699	857,493	914,030	861,526	224,914	11,436,322
2060	585,809	777,877	864,403	696,446	835,662	859,201	835,915	217,731	10,979,249
2061	571,071	737,635	828,113	684,371	806,421	837,326	785,771	211,258	10,572,537
2062	541,921	719,076	785,272	655,639	792,439	808,027	765,766	198,586	10,535,874
2063	528,675	682,372	765,515	621,721	759,170	794,017	738,971	193,530	10,088,689

Subtotals 2014 to 2063:	48,424,471	61,254,817	65,821,184	52,592,745	61,461,221	62,339,782	57,501,687	14,487,460	999,420,812
-------------------------	------------	------------	------------	------------	------------	------------	------------	------------	-------------

Notes: (a) See Exhibit III, Column (5).

(b) Prospective period payments are based on the estimated outstanding loss & expense reserve shown above and the assumed loss payment patterns shown in Appendix A.

(c) Sum of columns (2) to (10) of Exhibit II Sheets 3a and 4a and columns (2) to (9) above.

Estimated Prospective Period Loss & ALAE Payments - By Birth Year
Estimated 2014 Level Basis - Before Future Inflation & Anticipated Investment Income

Before Consideration of Reinsurance Recoveries
Evaluated As of March 31, 2014

Calendar Year	BY 2007	BY 2008	BY 2009	BY 2010	BY 2011	BY 2012	BY 2013	BY 2014	Totals All BY'S (c)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Reserve @ 3/31/14 (a)	56,427,731	71,997,990	77,984,602	62,828,925	74,033,676	75,697,960	70,444,402	17,945,192	1,139,315,441

Estimated Prospective Period Loss & Expense Payments - 2014 Level Basis - (b)

2064	504,880	665,692	726,440	606,079	719,896	760,682	726,158	186,758	9,255,335
2065	477,681	635,731	708,683	575,142	701,784	721,329	695,672	183,520	8,859,837
2066	463,422	601,482	676,787	561,084	665,962	703,181	659,683	175,815	8,415,990
2067	441,226	583,528	640,326	535,831	649,683	667,288	643,086	166,720	8,030,555
2068	435,920	555,579	621,213	506,963	620,443	650,977	610,260	162,525	7,839,465
2069	403,212	548,899	591,459	491,831	587,017	621,678	595,343	154,229	7,548,702
2070	381,626	507,713	584,347	468,274	569,495	588,186	568,548	150,459	6,881,188
2071	365,781	480,533	540,501	462,643	542,218	570,629	537,919	143,688	6,501,258
2072	348,769	460,581	511,566	427,929	535,698	543,298	521,862	135,947	6,151,771
2073	336,273	439,160	490,326	405,021	495,503	536,765	496,866	131,889	6,041,247
2074	314,497	423,426	467,521	388,204	468,977	496,490	490,892	125,572	5,464,935
2075	299,017	396,005	450,771	370,149	449,505	469,911	454,059	124,062	5,126,142
2076	279,942	376,514	421,580	356,887	428,599	450,400	429,751	114,753	4,953,507
2077	262,926	352,495	400,830	333,776	413,243	429,452	411,908	108,610	4,509,206
2078	252,487	331,069	375,259	317,348	386,482	414,066	392,750	104,100	4,282,860
2079	233,386	317,924	352,450	297,103	367,460	387,252	378,679	99,259	3,912,005
2080	217,234	293,873	338,456	279,044	344,018	368,191	354,156	95,702	3,626,831
2081	202,703	273,535	312,852	267,965	323,108	344,703	336,725	89,505	3,363,686
2082	193,881	255,238	291,200	247,693	310,279	323,751	315,244	85,099	3,097,572
2083	177,134	244,130	271,722	230,551	286,806	310,897	296,083	79,671	2,972,315
2084	161,650	223,042	259,896	215,129	266,957	287,377	284,327	74,828	2,616,385
2085	147,430	203,545	237,447	205,767	249,100	267,489	262,817	71,857	2,395,826
2086	137,282	185,639	216,690	187,993	238,259	249,596	244,628	66,421	2,178,481
2087	125,119	172,862	197,628	171,559	217,678	238,733	228,265	61,824	1,980,194
2088	114,370	157,546	184,025	156,467	198,650	218,112	218,331	57,689	1,813,247
2089	104,727	144,011	167,721	145,698	181,175	199,046	199,472	55,178	1,612,890
2090	90,772	131,870	153,312	132,789	168,705	181,536	182,035	50,412	1,460,861
2091	81,432	114,298	140,386	121,381	153,757	169,041	166,021	46,005	1,287,593
2092	72,513	102,537	121,680	111,147	140,548	154,064	154,594	41,958	1,144,610
2093	64,217	91,307	109,159	96,337	128,699	140,828	140,897	39,070	1,021,049
2094	55,390	80,860	97,203	86,424	111,549	128,955	128,793	35,608	883,544
2095	46,994	69,746	86,082	76,958	100,071	111,772	117,934	32,549	774,054
2096	42,814	59,173	74,250	68,153	89,111	100,271	102,219	29,805	674,655
2097	34,755	53,910	62,995	58,786	78,915	89,288	91,701	25,834	581,783
2098	29,412	43,762	57,391	49,875	68,068	79,072	81,657	23,175	495,436
2099	23,861	37,035	46,588	45,438	57,750	68,204	72,315	20,637	421,785
2100	19,541	30,045	39,427	36,885	52,613	57,865	62,375	18,276	355,011
2101	16,003	24,606	31,986	31,215	42,710	52,718	52,920	15,764	299,383
2102	12,591	20,150	26,195	25,324	36,145	42,795	48,213	13,374	245,751
2103	10,532	15,854	21,452	20,739	29,323	36,217	39,137	12,185	202,123
2104	7,564	13,261	16,878	16,984	24,014	29,381	33,121	9,891	162,777
2105	5,725	9,525	14,118	13,363	19,666	24,062	26,870	8,371	128,846
2106	6,570	7,208	10,140	11,177	15,473	19,705	22,006	6,791	99,069
2107	-	8,272	7,674	8,028	12,942	15,503	18,021	5,561	76,002
2108	-	-	8,806	6,076	9,296	12,968	14,178	4,554	55,879
2109	-	-	-	6,972	7,035	9,314	11,860	3,583	38,765
2110	-	-	-	-	8,073	7,049	8,518	2,997	26,638
2111	-	-	-	-	-	8,089	6,446	2,153	16,689
2112	-	-	-	-	-	-	7,398	1,629	9,027
2113	-	-	-	-	-	-	-	1,870	1,870
Subtotals 2064 to 2113:	8,003,260	10,743,172	12,163,418	10,236,181	12,572,455	13,358,178	12,942,715	3,457,731	139,894,629
Totals 2014 to 2113:	56,427,731	71,997,990	77,984,602	62,828,925	74,033,676	75,697,960	70,444,402	17,945,192	1,139,315,441

Notes: (a) See Exhibit III, Column (5).

(b) Prospective period payments are based on the estimated outstanding loss & expense reserve shown above and the assumed loss payment patterns shown in Appendix A.

(c) Sum of columns (2) to (10) of Exhibit II Sheets 3b and 4b and columns (2) to (9) above.

Estimated Prospective Period Loss & ALAE Payments - By Birth Year
Estimated 2014 Level Basis - Before Future Inflation & Anticipated Investment Income

Before Consideration of Reinsurance Recoveries
Evaluated As of March 31, 2014

Calendar Year	BY 1998	BY 1999	BY 2000	BY 2001	BY 2002	BY 2003	BY 2004	BY 2005	BY 2006
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Reserve @ 3/31/14 (a)	68,878,064	27,011,158	19,503,411	27,819,455	80,452,952	17,993,743	30,664,368	45,702,413	60,659,778

Estimated Prospective Period Loss & Expense Payments - 2014 Level Basis - (b)

2014	1,761,730	750,532	395,688	693,939	1,867,250	580,768	314,260	376,632	598,508
2015	1,525,912	852,676	372,153	574,494	1,305,194	432,470	586,912	617,246	658,143
2016	1,707,697	917,615	610,918	657,026	2,009,149	630,595	460,971	864,576	808,951
2017	1,727,272	878,873	575,750	633,756	1,968,885	604,955	514,236	679,054	1,133,098
2018	1,808,579	952,106	551,497	695,206	2,126,799	669,249	507,592	757,517	889,955
2019	1,661,120	925,037	518,783	602,926	1,877,621	569,619	640,034	747,730	992,788
2020	2,094,377	1,083,372	621,991	825,929	2,280,896	673,346	588,817	942,830	979,961
2021	1,699,854	979,076	462,641	638,785	2,006,680	525,535	595,913	867,383	1,235,656
2022	1,620,392	949,454	527,218	625,910	1,994,500	510,676	605,574	877,835	1,136,776
2023	1,721,848	953,484	528,492	762,386	2,222,502	582,858	626,226	892,067	1,150,474
2024	1,613,574	874,600	470,296	645,385	1,999,844	468,955	677,342	922,490	1,169,127
2025	1,729,325	846,749	446,420	632,657	1,977,947	612,830	721,300	997,787	1,208,998
2026	1,641,071	838,408	420,573	612,044	1,906,228	585,410	754,858	1,062,542	1,307,682
2027	1,840,963	923,987	579,367	817,478	2,139,412	661,068	760,941	1,111,975	1,392,547
2028	1,638,962	779,327	473,587	745,562	1,999,302	601,853	799,567	1,120,937	1,457,334
2029	1,546,093	743,893	431,439	655,458	1,924,412	517,975	798,945	1,177,836	1,469,079
2030	1,472,511	713,838	408,712	637,406	1,865,836	504,349	792,385	1,176,920	1,543,651
2031	1,440,366	688,559	388,102	623,337	1,829,775	486,141	810,662	1,167,257	1,542,449
2032	1,396,431	655,884	366,442	602,387	1,774,314	462,249	773,828	1,194,180	1,529,785
2033	1,518,278	658,485	367,967	666,448	1,964,247	505,707	744,647	1,139,920	1,565,070
2034	1,533,199	690,901	383,493	692,424	1,923,289	497,895	721,221	1,096,934	1,493,958
2035	1,291,008	574,353	310,440	552,438	1,640,095	402,626	709,361	1,062,425	1,437,621
2036	1,257,905	548,589	293,595	536,448	1,596,209	383,704	668,875	1,044,955	1,392,395
2037	1,262,287	526,519	278,232	548,243	1,570,509	367,635	648,592	985,315	1,369,498
2038	1,256,380	499,156	267,716	585,400	1,643,491	384,715	619,802	955,436	1,291,336
2039	1,163,859	475,480	378,472	513,809	1,467,191	329,878	604,200	913,026	1,252,177
2040	1,139,423	455,018	363,920	501,501	1,432,943	314,955	588,454	890,043	1,196,595
2041	1,302,391	491,052	381,090	549,731	1,574,651	348,056	569,573	866,848	1,166,474
2042	1,076,362	408,458	335,374	468,973	1,342,163	280,457	547,085	839,034	1,136,075
2043	1,153,031	408,757	337,270	520,999	1,476,993	305,529	538,299	805,907	1,099,623
2044	1,020,884	366,977	309,780	440,365	1,261,044	249,977	526,485	792,964	1,056,207
2045	1,021,542	347,160	297,823	426,413	1,227,699	235,460	510,443	775,561	1,039,244
2046	971,854	329,696	286,665	415,146	1,188,254	222,886	492,175	751,930	1,016,436
2047	940,927	309,323	275,439	399,160	1,142,546	207,831	470,262	725,019	985,466
2048	1,102,321	331,598	286,820	481,945	1,342,042	250,040	456,159	692,740	950,197
2049	919,498	275,234	255,111	374,957	1,077,002	183,256	445,378	671,965	907,892
2050	863,824	256,919	245,270	359,756	1,027,714	169,806	431,153	656,083	880,665
2051	838,606	240,595	236,025	346,974	990,221	158,024	418,336	635,128	859,850
2052	817,518	225,976	227,298	336,389	958,546	147,678	393,241	616,247	832,388
2053	888,652	220,408	229,053	369,254	1,038,547	156,057	383,230	579,281	807,642
2054	764,122	195,099	210,453	309,586	880,096	125,304	369,820	564,533	759,195
2055	855,289	206,242	210,588	338,759	950,948	136,407	363,408	544,779	739,867
2056	715,208	167,677	195,041	285,445	808,798	105,691	348,151	535,334	713,978
2057	712,844	154,838	187,771	273,603	777,177	96,558	330,140	512,859	701,598
2058	704,861	143,244	184,811	295,344	808,381	98,264	321,834	486,327	672,144
2059	642,576	130,916	174,025	250,354	705,472	79,650	305,406	474,091	637,371
2060	618,511	119,829	167,519	238,943	672,063	71,877	297,941	449,892	621,335
2061	616,955	109,803	161,276	229,091	645,431	65,020	284,532	438,895	589,620
2062	656,225	112,054	157,976	244,998	674,177	67,987	269,203	419,141	575,208
2063	599,013	94,829	156,689	236,971	648,135	59,203	261,167	396,561	549,319
Subtotals 2014 to 2063:	61,873,426	26,382,652	17,303,073	25,471,937	73,532,619	17,689,033	26,968,934	39,873,971	52,501,404

Notes: (a) See Exhibit III, Column (5).

(b) Prospective period payments are based on the estimated outstanding loss & expense reserve shown above and the assumed loss payment patterns shown in Appendix A.

Estimated Prospective Period Loss & ALAE Payments - By Birth Year
Estimated 2014 Level Basis - Before Future Inflation & Anticipated Investment Income

Before Consideration of Reinsurance Recoveries
Evaluated As of March 31, 2014

Calendar Year	BY 1998	BY 1999	BY 2000	BY 2001	BY 2002	BY 2003	BY 2004	BY 2005	BY 2006
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Reserve @ 3/31/14 (a)	68,878,064	27,011,158	19,503,411	27,819,455	80,452,952	17,993,743	30,664,368	45,702,413	60,659,778

Estimated Prospective Period Loss & Expense Payments - 2014 Level Basis - (b)

2064	525,302	81,536	143,521	195,958	547,514	45,691	248,658	384,723	519,725
2065	516,197	72,935	137,888	184,064	515,603	39,863	245,668	366,297	504,211
2066	475,433	65,222	132,403	173,552	484,217	34,801	227,235	361,892	480,061
2067	453,996	58,285	127,041	164,235	458,033	30,389	215,070	334,738	474,289
2068	450,357	51,432	124,765	172,432	463,541	28,918	206,140	316,818	438,701
2069	479,183	50,662	117,230	161,812	439,248	26,131	196,553	303,664	415,216
2070	384,034	39,893	111,468	134,174	375,394	18,853	189,511	289,541	397,976
2071	359,471	34,635	106,417	123,820	347,420	15,673	177,238	279,167	379,467
2072	336,869	29,986	101,419	114,556	322,701	13,002	168,515	261,089	365,871
2073	356,969	27,342	101,383	122,801	337,611	12,483	157,765	248,238	342,178
2074	292,489	21,983	91,501	96,806	276,110	8,671	148,175	232,402	325,336
2075	270,788	18,586	86,563	88,352	254,255	6,957	142,292	218,276	304,582
2076	285,449	17,216	81,708	91,341	252,547	6,567	131,528	209,610	286,069
2077	237,371	12,896	76,714	72,375	213,816	4,298	122,425	193,752	274,710
2078	218,455	10,562	73,652	73,333	209,928	3,696	114,236	180,343	253,928
2079	189,526	8,568	66,940	58,139	177,872	2,511	109,264	168,280	236,355
2080	169,787	6,805	62,106	51,031	159,793	1,844	99,826	160,956	220,545
2081	157,536	5,334	57,326	44,707	144,048	1,338	91,100	147,053	210,946
2082	134,693	4,117	52,615	39,063	129,937	957	83,086	134,199	192,725
2083	143,395	3,541	50,459	43,282	132,889	893	77,367	122,393	175,878
2084	102,268	2,275	43,484	28,331	102,237	442	70,512	113,969	160,406
2085	91,807	1,634	39,108	23,934	90,950	292	64,455	103,871	149,365
2086	74,660	1,131	34,893	19,683	79,198	183	59,020	94,948	136,132
2087	62,627	759	30,862	16,052	69,030	111	51,156	86,943	124,437
2088	54,252	491	27,733	14,670	63,952	73	45,892	75,357	113,945
2089	44,106	302	23,449	10,141	51,265	36	40,866	67,603	98,762
2090	37,604	188	20,110	8,960	44,555	22	36,190	60,199	88,600
2091	26,879	98	17,040	5,950	37,004	9	31,216	53,311	78,896
2092	20,818	50	14,251	4,352	30,573	4	26,484	45,984	69,869
2093	17,938	25	12,355	3,630	27,188	2	24,128	39,013	60,265
2094	11,902	10	9,544	2,182	20,575	1	19,586	35,543	51,130
2095	8,730	4	7,625	1,456	16,304	0	16,576	28,853	46,582
2096	6,295	1	5,987	942	12,811	0	13,447	24,418	37,814
2097	7,453	0	4,616	675	10,033	0	11,013	19,809	32,001
2098	-	0	3,579	393	7,847	0	9,019	16,223	25,961
2099	-	-	2,584	196	5,534	0	7,096	13,285	21,261
2100	-	-	-	139	4,044	0	5,935	10,453	17,411
2101	-	-	-	-	4,756	0	4,263	8,743	13,699
2102	-	-	-	-	-	-	3,226	6,280	11,459
2103	-	-	-	-	-	-	3,702	4,752	8,230
2104	-	-	-	-	-	-	-	5,454	6,228
2105	-	-	-	-	-	-	-	-	7,148
2106	-	-	-	-	-	-	-	-	-
2107	-	-	-	-	-	-	-	-	-
2108	-	-	-	-	-	-	-	-	-
2109	-	-	-	-	-	-	-	-	-
2110	-	-	-	-	-	-	-	-	-
2111	-	-	-	-	-	-	-	-	-
2112	-	-	-	-	-	-	-	-	-
2113	-	-	-	-	-	-	-	-	-
Subtotals 2064 to 2113:	7,004,638	628,506	2,200,338	2,347,518	6,920,333	304,710	3,695,434	5,828,442	8,158,374
Totals 2014 to 2113:	68,878,064	27,011,158	19,503,411	27,819,455	80,452,952	17,993,743	30,664,368	45,702,413	60,659,778

Notes: (a) See Exhibit III, Column (5).

(b) Prospective period payments are based on the estimated outstanding loss & expense reserve shown above and the assumed loss payment patterns shown in Appendix A.

Estimated Prospective Period Loss & ALAE Payments - By Birth Year
Estimated 2014 Level Basis - Before Future Inflation & Anticipated Investment Income

Before Consideration of Reinsurance Recoveries
Evaluated As of March 31, 2014

Calendar Year	BY 1989	BY 1990	BY 1991	BY 1992	BY 1993	BY 1994	BY 1995	BY 1996	BY 1997
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Reserve @ 3/31/14 (a)	18,870,621	8,855,783	24,054,734	48,946,474	35,868,073	19,093,214	28,407,852	27,577,445	41,595,425

Estimated Prospective Period Loss & Expense Payments - 2014 Level Basis - (b)

2014	801,140	419,611	622,967	1,232,304	1,446,788	545,173	781,867	693,264	895,258
2015	721,637	408,563	604,269	1,179,994	1,174,317	344,488	682,479	618,092	743,249
2016	728,985	589,955	620,806	1,276,350	1,223,005	421,827	775,660	913,321	889,311
2017	671,054	544,553	605,914	1,279,211	1,117,628	413,009	761,858	860,616	866,382
2018	657,325	533,581	756,794	1,383,480	1,134,984	446,778	793,728	1,068,112	976,749
2019	586,359	472,102	669,564	1,296,181	958,402	404,858	739,318	943,901	1,037,143
2020	719,826	490,821	809,693	1,508,910	1,183,274	492,147	913,999	1,064,689	1,307,939
2021	517,841	405,637	640,805	1,272,401	978,165	403,325	708,348	847,432	1,025,399
2022	509,415	379,455	629,111	1,221,096	929,323	400,943	752,164	807,867	1,008,761
2023	529,832	390,084	699,504	1,389,058	1,000,611	444,954	807,281	945,105	1,154,866
2024	461,520	326,538	607,779	1,191,277	837,529	372,970	719,981	805,659	1,017,505
2025	442,885	305,777	595,937	1,199,498	818,447	372,183	709,701	771,944	1,000,393
2026	429,810	282,813	581,129	1,229,597	782,213	365,773	691,972	735,711	976,172
2027	491,768	292,623	633,879	1,347,434	856,156	451,690	767,405	787,733	1,141,471
2028	429,210	262,331	613,580	1,310,772	806,958	396,419	705,686	730,231	1,054,524
2029	386,314	227,781	541,849	1,179,272	702,669	354,662	650,224	645,416	915,880
2030	374,226	211,800	550,374	1,125,126	681,040	350,871	636,398	618,802	896,214
2031	363,777	198,173	538,336	1,102,698	664,059	349,637	625,769	595,371	879,969
2032	352,627	182,813	523,835	1,073,405	643,144	343,148	608,881	570,192	857,515
2033	380,390	189,418	574,550	1,231,148	722,667	385,465	654,040	617,056	985,460
2034	391,489	174,942	523,827	1,153,443	695,712	420,733	658,098	585,459	979,559
2035	324,823	145,665	484,673	1,003,281	596,140	331,194	567,975	507,322	800,942
2036	316,406	134,731	471,787	977,773	582,343	327,102	554,444	488,688	782,454
2037	308,922	125,329	460,015	980,567	571,595	325,354	543,551	472,224	766,910
2038	325,560	122,356	487,067	1,027,159	618,748	349,474	558,225	494,353	846,825
2039	292,790	105,623	433,614	901,431	544,682	314,460	514,076	438,525	728,006
2040	285,896	97,731	421,961	878,734	535,225	312,409	503,008	424,440	712,711
2041	322,638	97,834	427,575	973,505	590,703	381,435	546,203	450,341	822,879
2042	270,736	81,318	396,142	825,169	510,650	301,197	473,918	395,310	674,840
2043	295,537	83,309	428,880	919,611	579,689	338,451	507,397	431,962	783,091
2044	256,543	67,446	371,565	774,296	489,060	291,957	447,180	369,442	639,962
2045	249,547	61,153	359,417	770,880	478,447	287,205	433,804	357,206	622,658
2046	243,112	55,670	348,061	725,684	469,793	284,425	422,249	346,119	607,570
2047	235,681	49,762	335,432	698,079	457,410	277,421	407,025	333,868	588,262
2048	284,182	51,500	362,979	821,295	554,311	365,318	461,594	383,235	761,158
2049	222,394	40,157	312,459	669,604	438,175	269,195	381,826	312,405	556,033
2050	215,051	35,442	300,264	622,257	425,896	262,025	366,849	301,040	537,088
2051	208,188	31,354	288,767	597,153	415,300	256,689	353,472	290,533	520,136
2052	201,760	27,790	277,872	573,929	406,225	253,052	341,470	280,772	504,979
2053	218,695	26,773	293,099	644,358	454,789	277,455	357,550	304,024	584,650
2054	187,555	20,973	255,033	522,672	382,963	240,034	313,470	259,867	469,597
2055	207,468	19,711	252,881	555,465	420,575	293,946	333,347	275,011	535,832
2056	173,712	15,498	233,271	473,881	360,793	228,370	287,029	239,895	436,152
2057	166,763	13,160	222,631	465,705	349,488	222,366	273,903	229,997	419,513
2058	174,781	11,709	225,986	471,036	376,230	236,778	276,707	239,803	469,956
2059	152,830	9,232	201,875	402,466	326,406	210,007	247,864	210,308	386,420
2060	145,846	7,617	191,787	379,322	314,624	203,653	234,971	200,499	369,977
2061	139,150	6,256	182,131	371,222	303,859	198,543	222,934	191,089	354,765
2062	150,380	5,343	176,614	370,330	326,612	237,716	229,992	199,325	395,867
2063	140,446	4,362	175,902	356,450	321,115	206,254	214,521	192,021	391,760
Subtotals 2014 to 2063:	17,664,824	8,844,174	22,324,241	45,935,966	32,558,936	16,564,537	26,521,412	25,845,595	37,680,713

Notes: (a) See Exhibit III, Column (5).

(b) Prospective period payments are based on the estimated outstanding loss & expense reserve shown above and the assumed loss payment patterns shown in Appendix A.

Estimated Prospective Period Loss & ALAE Payments - By Birth Year
Estimated 2014 Level Basis - Before Future Inflation & Anticipated Investment Income

Before Consideration of Reinsurance Recoveries
Evaluated As of March 31, 2014

Calendar Year	BY 1989	BY 1990	BY 1991	BY 1992	BY 1993	BY 1994	BY 1995	BY 1996	BY 1997
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Reserve @ 3/31/14 (a)	18,870,621	8,855,783	24,054,734	48,946,474	35,868,073	19,093,214	28,407,852	27,577,445	41,595,425

Estimated Prospective Period Loss & Expense Payments - 2014 Level Basis - (b)

2064	118,025	3,130	153,668	292,484	267,198	178,386	185,323	161,829	306,081
2065	110,734	2,390	144,477	282,010	253,801	170,352	172,681	151,901	289,221
2066	103,710	1,802	135,672	251,031	241,323	163,429	160,876	142,390	273,523
2067	96,920	1,340	127,197	232,393	229,627	157,454	149,771	133,251	258,839
2068	97,744	993	123,530	233,528	239,328	161,024	145,426	133,982	286,922
2069	94,043	708	112,261	222,911	227,881	177,206	138,294	126,717	265,314
2070	76,253	465	102,799	178,381	191,583	135,894	116,734	105,843	213,744
2071	69,416	306	95,104	161,447	178,277	127,808	106,095	96,876	198,708
2072	62,880	195	87,720	145,904	165,756	120,557	96,147	88,334	184,620
2073	63,445	130	84,953	154,802	177,091	126,100	93,775	89,463	212,915
2074	50,363	71	73,700	117,442	141,141	106,067	77,512	72,058	157,531
2075	44,454	40	67,075	104,555	129,134	98,866	68,887	64,401	144,602
2076	43,876	21	61,050	100,789	130,960	114,689	65,694	63,553	152,416
2077	33,525	10	54,631	85,282	105,983	84,649	53,143	50,218	120,165
2078	30,956	5	49,513	77,235	104,695	82,454	48,210	47,120	130,976
2079	24,070	2	43,335	62,266	84,654	71,245	39,620	37,804	98,043
2080	19,882	1	38,135	53,700	74,309	64,186	33,574	32,193	87,482
2081	16,179	0	33,260	48,171	64,811	57,721	28,178	27,141	77,742
2082	12,948	0	28,718	39,482	56,107	51,761	23,394	22,630	68,755
2083	12,568	0	25,289	39,214	58,998	60,565	21,800	22,715	84,077
2084	7,741	0	20,669	28,093	40,261	39,882	15,359	14,991	52,258
2085	5,798	0	17,185	24,380	33,606	34,741	12,180	11,945	45,124
2086	4,218	0	14,070	19,426	27,529	29,630	9,453	9,319	38,481
2087	2,993	0	11,330	15,946	22,288	25,087	7,205	7,144	32,555
2088	3,055	-	8,969	13,758	19,305	21,917	5,604	5,745	33,337
2089	-	-	6,956	10,727	13,967	17,264	3,915	3,939	22,566
2090	-	-	9,223	8,575	11,372	17,473	2,967	3,173	20,221
2091	-	-	-	6,577	8,244	11,235	1,922	1,972	14,919
2092	-	-	-	-	9,908	8,785	1,287	1,335	11,869
2093	-	-	-	-	-	12,251	891	966	11,883
2094	-	-	-	-	-	-	525	559	7,203
2095	-	-	-	-	-	-	-	343	5,475
2096	-	-	-	-	-	-	-	-	7,145
2097	-	-	-	-	-	-	-	-	-
2098	-	-	-	-	-	-	-	-	-
2099	-	-	-	-	-	-	-	-	-
2100	-	-	-	-	-	-	-	-	-
2101	-	-	-	-	-	-	-	-	-
2102	-	-	-	-	-	-	-	-	-
2103	-	-	-	-	-	-	-	-	-
2104	-	-	-	-	-	-	-	-	-
2105	-	-	-	-	-	-	-	-	-
2106	-	-	-	-	-	-	-	-	-
2107	-	-	-	-	-	-	-	-	-
2108	-	-	-	-	-	-	-	-	-
2109	-	-	-	-	-	-	-	-	-
2110	-	-	-	-	-	-	-	-	-
2111	-	-	-	-	-	-	-	-	-
2112	-	-	-	-	-	-	-	-	-
2113	-	-	-	-	-	-	-	-	-
Subtotals 2064 to 2113:	1,205,797	11,610	1,730,492	3,010,508	3,309,137	2,528,676	1,886,441	1,731,850	3,914,713
Totals 2014 to 2113:	18,870,621	8,855,783	24,054,734	48,946,474	35,868,073	19,093,214	28,407,852	27,577,445	41,595,425

Notes: (a) See Exhibit III, Column (5).

(b) Prospective period payments are based on the estimated outstanding loss & expense reserve shown above and the assumed loss payment patterns shown in Appendix A.

Estimated 2014 Level Loss & ALAE Reserve - Before Inflation and Anticipated Investment Income
Adjustment of Birth Year Level Estimated Outstanding to 2014 Level Outstanding Loss & Expense

Evaluated As of March 31, 2014

Year of Birth	Birth Year Level (a) Outstanding Loss & ALAE	Outstanding Basis (b) Inflation - Cal. Year	2014 Level Adjustment Factor (c)	2014 Level Outstanding Loss & ALAE (2) x (4)	Actual Paid (d) Loss & ALAE @ 3/31/14	Indicated 2014 Level Ultimate Loss & ALAE (5) + (6)	2014 Level Case O/S (e) Loss & ALAE @ 3/31/14	2014 Level IBNR / Bulk Outstanding (5) - (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1989	13,420,560	0.92%	1.406	18,870,621	12,006,146	30,876,767	14,129,260	4,741,361
1990	6,356,034	0.86%	1.393	8,855,783	4,413,075	13,268,858	6,265,839	2,589,944
1991	17,413,572	0.67%	1.381	24,054,734	5,938,141	29,992,875	20,347,115	3,707,619
1992	35,669,156	0.57%	1.372	48,946,474	9,345,170	58,291,644	41,605,352	7,341,123
1993	26,287,879	0.49%	1.364	35,868,073	15,163,964	51,032,037	28,217,033	7,651,040
1994	14,062,608	0.45%	1.358	19,093,214	5,605,643	24,698,857	14,492,318	4,600,895
1995	21,016,850	0.38%	1.352	28,407,852	6,661,543	35,069,395	23,269,324	5,138,528
1996	20,480,798	0.34%	1.347	27,577,445	6,788,554	34,365,999	20,894,742	6,682,704
1997	30,995,877	0.29%	1.342	41,595,425	8,257,212	49,852,637	32,695,974	8,899,451
1998	51,474,520	0.33%	1.338	68,878,064	12,876,783	81,754,847	57,427,699	11,450,365
1999	20,253,507	0.39%	1.334	27,011,158	9,059,606	36,070,764	20,557,435	6,453,723
2000	14,681,674	0.43%	1.328	19,503,411	4,133,695	23,637,106	14,409,413	5,093,998
2001	21,032,458	0.42%	1.323	27,819,455	5,433,600	33,253,055	20,917,457	6,901,998
2002	61,082,253	0.44%	1.317	80,452,952	10,304,592	90,757,544	63,001,125	17,451,827
2003	13,720,885	0.35%	1.311	17,993,743	2,819,641	20,813,384	12,420,176	5,573,567
2004	23,464,473	4.98%	1.307	30,664,368	3,593,162	34,257,530	21,129,630	9,534,738
2005	36,712,214	0.89%	1.245	45,702,413	5,320,045	51,022,458	31,748,838	13,953,575
2006	49,163,397	4.89%	1.234	60,659,778	5,795,018	66,454,796	43,199,240	17,460,538
2007	47,971,822	0.54%	1.176	56,427,731	5,424,181	61,851,911	36,457,346	19,970,385
2008	61,538,104	4.65%	1.170	71,997,990	2,476,557	74,474,547	50,389,315	21,608,675
2009	69,752,049	0.36%	1.118	77,984,602	3,283,854	81,268,455	47,307,184	30,677,418
2010	56,400,176	0.36%	1.114	62,828,925	1,888,045	64,716,970	31,054,929	31,773,996
2011	66,696,974	0.44%	1.110	74,033,676	1,231,610	75,265,287	32,707,654	41,326,023
2012	68,493,236	9.87%	1.105	75,697,960	265,165	75,963,125	20,264,361	55,433,599
2013	70,029,161	0.59%	1.006	70,444,402	133,782	70,578,185	10,849,128	59,595,274
2014 (3 Mo)	17,945,192		1.000	17,945,192	-	17,945,192	-	17,945,192
Totals:								
All Years	936,115,430			1,139,315,441	148,218,783	1,287,534,224	715,757,886	423,557,555
1989 to 1998	237,177,854			322,147,685	87,056,230	409,203,915	259,344,655	62,803,030
1999 to 2014	698,937,576			817,167,756	61,162,553	878,330,309	456,413,231	360,754,525

Notes: (a) See Exhibit IV, Column (12).

(b) Estimated NICA inflation rate by calendar year. Based on review of historical inflation in paid and outstanding loss & expense weighted by the estimated percentage of overall cost by component - see Appendix B.

(c) Factor to adjust the birth year level outstanding loss & expense to 2014 level - based on factors shown in column (3).

(d) The 2014 level case outstanding as provided by NICA as of March 31, 2014. See Exhibit IX, Sheets 4a, 4b and 4c.

(e) The 2014 level case outstanding as provided by NICA as of March 31, 2014. See Exhibit IX, Sheets 2a, 2b and 2c.

Development of Birth Year Level Ultimate Loss & ALAE

Evaluated As of March 31, 2014

Year of Birth	Ultimate Loss & ALAE - Birth Year Level						Birth Year Level Loss & ALAE @ 3/31/14				
	Paid Projection (a)	Incurred Projection (b)	Frequency/Severity (c)	Bornhuetter-Ferguson (d)	Cape Cod Method (e)	Selected (f)	Paid	Incurred	Case O/S (9) - (8)	IBNR / Bulk (7) - (9)	Case+IBNR (7) - (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1989	40,851,893	22,996,841	24,703,878	23,199,881	23,444,551	23,633,533	10,212,973	20,261,534	10,048,561	3,371,999	13,420,560
1990	15,511,666	9,405,649	11,319,077	9,638,280	11,662,946	10,121,002	3,764,967	8,262,129	4,497,161	1,858,873	6,356,034
1991	19,841,084	22,153,415	21,921,701	22,124,432	23,290,572	22,066,516	4,652,944	19,382,517	14,729,573	2,683,999	17,413,572
1992	34,536,461	43,816,790	42,763,261	43,678,609	42,570,587	43,419,554	7,750,397	38,069,798	30,319,401	5,349,755	35,669,156
1993	60,634,435	39,155,681	39,074,602	39,144,006	38,623,916	39,124,763	12,836,884	33,517,280	20,680,396	5,607,483	26,287,879
1994	24,977,697	17,985,903	20,949,631	18,360,904	19,779,235	19,098,812	5,036,205	15,710,143	10,673,938	3,388,669	14,062,608
1995	28,816,704	26,434,852	26,739,145	26,477,283	27,413,730	26,550,427	5,533,577	22,748,814	17,215,236	3,801,613	21,016,850
1996	32,391,282	25,256,441	28,172,929	25,700,203	26,721,584	26,376,524	5,895,727	21,413,516	15,517,789	4,963,009	20,480,798
1997	40,418,730	37,515,884	38,683,522	37,708,178	37,342,522	37,969,195	6,973,317	31,337,545	24,364,227	6,631,650	30,995,877
1998	66,893,377	63,507,538	60,659,090	63,074,672	59,130,588	62,413,767	10,939,247	53,856,586	42,917,339	8,557,180	51,474,520
1999	51,352,034	26,977,469	29,842,698	27,375,883	27,835,353	28,065,350	7,811,843	23,226,219	15,414,377	4,839,131	20,253,507
2000	26,033,399	17,299,874	20,056,104	17,741,008	19,499,580	18,365,662	3,683,988	14,531,030	10,847,041	3,834,633	14,681,674
2001	36,415,475	25,148,097	26,871,030	25,459,150	26,748,885	25,826,092	4,793,634	20,607,946	15,814,312	5,218,146	21,032,458
2002	71,915,395	70,793,596	68,430,037	70,319,647	64,000,849	69,847,760	8,765,507	56,597,818	47,832,312	13,249,941	61,082,253
2003	21,877,100	15,353,423	17,348,369	15,799,910	20,849,516	16,167,234	2,446,349	11,917,186	9,470,837	4,250,048	13,720,885
2004	30,663,772	25,629,862	27,989,554	26,211,329	29,896,565	26,610,249	3,145,776	19,314,236	16,168,461	7,296,012	23,464,473
2005	48,122,478	41,845,841	40,431,810	41,446,658	43,471,913	41,241,437	4,529,222	30,032,693	25,503,471	11,208,744	36,712,214
2006	57,138,417	57,819,494	51,424,931	55,837,785	54,894,177	54,052,298	4,888,900	39,900,921	35,012,021	14,151,377	49,163,397
2007	60,620,522	53,915,512	50,835,456	52,869,456	54,042,122	52,582,345	4,610,522	35,604,597	30,994,075	16,977,747	47,971,822
2008	32,932,400	71,497,901	58,467,440	66,701,913	65,785,945	63,651,766	2,113,662	45,182,405	43,068,743	18,469,361	61,538,104
2009	62,552,609	79,028,885	70,993,909	75,609,932	71,917,093	72,840,312	3,088,262	45,401,398	42,313,135	27,438,914	69,752,049
2010	48,525,402	58,199,742	56,249,348	57,245,334	61,234,454	58,243,045	1,842,869	29,720,212	27,877,343	28,522,833	56,400,176
2011	49,156,437	81,082,535	62,527,725	69,546,375	71,630,050	67,901,384	1,204,409	30,670,750	29,466,341	37,230,634	66,696,974
2012	23,500,364	98,329,692	62,959,099	69,648,842	73,656,942	68,754,961	261,725	18,597,380	18,335,654	50,157,581	68,493,236
2013	59,714,986	101,023,288	64,085,914	68,077,955	78,322,645	70,162,171	133,010	10,918,187	10,785,177	59,243,984	70,029,161
2014 (3 Mo)	N/A	N/A	17,636,142	16,873,724	19,325,709	17,945,192	-	-	-	17,945,192	17,945,192
Totals:											
1989 - 2013	1,045,394,118	1,132,174,205	1,023,500,261	1,048,997,624	1,073,766,321	1,045,086,156	126,915,918	696,782,839	569,866,921	348,303,317	918,170,238
1989 - 1998	364,873,328	308,228,994	314,986,837	309,106,447	309,980,231	310,774,093	73,596,239	264,559,861	190,963,622	46,214,231	237,177,854
1999 - 2013	680,520,790	823,945,211	708,513,424	739,891,177	763,786,089	734,312,064	53,319,679	432,222,978	378,903,299	302,089,086	680,992,384
1989 - 2002	550,589,631	448,448,029	460,186,706	450,002,134	448,064,899	452,878,957	98,651,211	379,522,875	280,871,664	73,356,082	354,227,746
All Years	N/A	N/A	1,041,136,402	1,065,871,349	1,093,092,030	1,063,031,348	126,915,918	696,782,839	569,866,921	366,248,509	936,115,430

Notes:(a) See Exhibit VIII, Sheet 1, Column (5).

(b) See Exhibit VII, Sheet 1, Column (5).

(c) See Exhibit VI, Sheet 1, Column (14).

(d) See Exhibit V, Column (6).

(e) See Exhibit VI, Sheet 2, Column (11).

(f) Selected based on average of columns (3), (4) & (5) for birth years 2005 and prior. The selection for birth years 2006 and subsequent is based on average of columns (4), (5) & (6).

Estimation of Ultimate Loss & ALAE - Adjusted to Birth Year Level
Based on Bornhuetter-Ferguson Approach
Evaluated As of March 31, 2014

Year of Birth	Birth Year Level Initial Expected Ultimate Loss & ALAE (a)	Expected Percent Unreported @ 3/31/14 (b)	Birth Year Level Expected Unreported Loss & ALAE (2) x (3)	Birth Year Level Reported Loss & ALAE (c)	Indicated Birth Year Level Ultimate Loss & ALAE (4) + (5)
(1)	(2)	(3)	(4)	(5)	(6)
1989	24,703,878	11.9%	2,938,347	20,261,534	23,199,881
1990	11,319,077	12.2%	1,376,151	8,262,129	9,638,280
1991	21,921,701	12.5%	2,741,916	19,382,517	22,124,432
1992	42,763,261	13.1%	5,608,811	38,069,798	43,678,609
1993	39,074,602	14.4%	5,626,726	33,517,280	39,144,006
1994	20,949,631	12.7%	2,650,761	15,710,143	18,360,904
1995	26,739,145	13.9%	3,728,469	22,748,814	26,477,283
1996	28,172,929	15.2%	4,286,687	21,413,516	25,700,203
1997	38,683,522	16.5%	6,370,633	31,337,545	37,708,178
1998	60,659,090	15.2%	9,218,086	53,856,586	63,074,672
1999	29,842,698	13.9%	4,149,664	23,226,219	27,375,883
2000	20,056,104	16.0%	3,209,979	14,531,030	17,741,008
2001	26,871,030	18.1%	4,851,203	20,607,946	25,459,150
2002	68,430,037	20.1%	13,721,828	56,597,818	70,319,647
2003	17,348,369	22.4%	3,882,724	11,917,186	15,799,910
2004	27,989,554	24.6%	6,897,093	19,314,236	26,211,329
2005	40,431,810	28.2%	11,413,965	30,032,693	41,446,658
2006	51,424,931	31.0%	15,936,864	39,900,921	55,837,785
2007	50,835,456	34.0%	17,264,859	35,604,597	52,869,456
2008	58,467,440	36.8%	21,519,509	45,182,405	66,701,913
2009	70,993,909	42.6%	30,208,534	45,401,398	75,609,932
2010	56,249,348	48.9%	27,525,122	29,720,212	57,245,334
2011	62,527,725	62.2%	38,875,625	30,670,750	69,546,375
2012	62,959,099	81.1%	51,051,462	18,597,380	69,648,842
2013	64,085,914	89.2%	57,159,768	10,918,187	68,077,955
2014 (3 Mo)	17,636,142	95.7%	16,873,724	-	16,873,724
Totals:	1,041,136,402		369,088,510	696,782,839	1,065,871,349

Notes: (a) See Exhibit VI, Sheet 1, Column (14).

(b) Based on cumulative development factors shown in Exhibit VII, Sheet 1, Col. (4) for all birth years prior to the current birth year. The percent unreported for the current birth year is adjusted to a partial year basis.

(c) See Exhibit VII, Sheet 1, Column (2).

Estimated Ultimate Loss & Expense Based on Frequency / Severity Method - Birth Year Cost Level

Year of Birth	Birth Year Level Ultimate Loss & ALAE Based On			Inflation Incurred Basis (c)	Adjustment Factor to 2014 Level (6)	Estimated 2014 Level Ultimate Loss & ALAE (4) x (6) (7)	Estimated Ultimate (d) Accepted Claim Cts. (8)	Indicated Average Claim Size		Birth Year Level Average Claim Size Based on All Years Average (15) / (6) (11)	Estimated % Rept. (e) (12)	Indicated Birth Year Level Average (f) Claim Size (13)	Estimated Birth Year Level Ultimate Loss & ALAE (13) x (8) (14)
	Adjusted Paid Proj. (a) (2)	Adjusted Inc. Proj. (b) (3)	Selected (4)					Birth Year Level (4) / (8) (9)	2014 Level (7) / (8) (10)				
1989	40,851,893	22,996,841	22,996,841	0.98%	1.417	32,577,575	15.0	1,533,123	2,171,838	2,489,906	88.11%	1,646,925	24,703,878
1990	15,511,666	9,405,649	9,405,649	0.92%	1.403	13,194,388	10.0	940,565	1,319,439	2,514,392	87.84%	1,131,908	11,319,077
1991	19,841,084	22,153,415	22,153,415	0.73%	1.390	30,792,843	8.0	2,769,177	3,849,105	2,537,608	87.49%	2,740,213	21,921,701
1992	34,536,461	43,816,790	43,816,790	0.66%	1.380	60,465,653	14.0	3,129,771	4,318,975	2,556,027	86.88%	3,054,519	42,763,261
1993	60,634,435	39,155,681	39,155,681	0.59%	1.371	53,680,341	15.0	2,610,379	3,578,689	2,572,842	85.60%	2,604,973	39,074,602
1994	24,977,697	17,985,903	17,985,903	0.52%	1.363	24,512,695	16.0	1,124,119	1,532,043	2,588,062	87.35%	1,309,352	20,949,631
1995	28,816,704	26,434,852	26,434,852	0.45%	1.356	35,840,756	11.0	2,403,168	3,258,251	2,601,557	86.06%	2,430,831	26,739,145
1996	32,391,282	25,256,441	25,256,441	0.41%	1.350	34,090,666	17.0	1,485,673	2,005,333	2,613,186	84.78%	1,657,231	28,172,929
1997	40,418,730	37,515,884	37,515,884	0.35%	1.344	50,431,826	17.0	2,206,817	2,966,578	2,623,881	83.53%	2,275,501	38,683,522
1998	66,893,377	63,507,538	63,507,538	0.39%	1.340	85,071,445	17.0	3,735,738	5,004,203	2,633,147	84.80%	3,568,182	60,659,090
1999	51,352,034	26,977,469	26,977,469	0.45%	1.334	35,996,074	18.0	1,498,748	1,999,782	2,643,502	86.09%	1,657,928	29,842,698
2000	26,033,399	17,299,874	17,299,874	0.49%	1.328	22,979,327	13.0	1,330,760	1,767,641	2,655,457	84.00%	1,542,777	20,056,104
2001	36,415,475	25,148,097	25,148,097	0.51%	1.322	33,239,844	13.0	1,934,469	2,556,911	2,668,577	81.95%	2,067,002	26,871,030
2002	71,915,395	70,793,596	70,793,596	0.53%	1.315	93,099,909	22.0	3,217,891	4,231,814	2,682,121	79.95%	3,110,456	68,430,037
2003	21,877,100	15,353,423	15,353,423	0.44%	1.308	20,084,674	9.0	1,705,936	2,231,630	2,696,336	77.62%	1,927,597	17,348,369
2004	30,663,772	25,629,862	25,629,862	4.63%	1.302	33,381,659	13.0	1,971,528	2,567,820	2,708,145	75.36%	2,153,043	27,989,554
2005	48,122,478	41,845,841	41,845,841	0.95%	1.245	52,089,010	13.0	3,218,911	4,006,847	2,833,608	71.77%	3,110,139	40,431,810
2006	57,138,417	57,819,494	57,819,494	4.52%	1.233	71,297,896	13.0	4,447,653	5,484,454	2,860,429	69.01%	3,955,764	51,424,931
2007	60,620,522	53,915,512	53,915,512	0.61%	1.180	63,607,817	15.0	3,594,367	4,240,521	2,989,763	66.04%	3,389,030	50,835,456
2008	32,932,400	71,497,901	71,497,901	5.24%	1.173	83,842,391	12.0	5,958,158	6,986,866	3,007,899	63.19%	4,872,287	58,467,440
2009	62,552,609	79,028,885	79,028,885	0.74%	1.114	88,057,973	19.0	4,159,415	4,634,630	3,165,561	57.45%	3,736,522	70,993,909
2010	48,525,402	58,199,742	58,199,742	0.42%	1.106	64,371,289	17.0	3,423,514	3,786,546	3,189,058	51.07%	3,308,785	56,249,348
2011	49,156,437	81,082,535	81,082,535	0.49%	1.101	89,306,094	16.0	5,067,658	5,581,631	3,202,431	37.83%	3,907,983	62,527,725
2012	23,500,364	98,329,692	98,329,692	8.96%	1.096	107,772,630	17.0	5,784,100	6,339,566	3,218,176	18.91%	3,703,476	62,959,099
2013	59,714,986	101,023,288	101,023,288	0.59%	1.006	101,621,073	17.0	5,942,546	5,977,710	3,506,479	10.81%	3,769,760	64,085,914
2014 (3 Mo)	N/A	N/A	N/A		1.000	N/A	5.0	N/A	N/A	3,527,228	N/A	3,527,228	17,636,142
Totals:													
All Years	N/A	N/A	N/A			N/A	N/A	N/A	N/A	N/A			1,041,136,402
1992 - 2010	836,817,688	797,182,786	797,182,786			1,006,141,246	284	2,806,982	3,542,751				775,982,867
1993 - 2009	753,755,825	695,166,254	695,166,254			881,304,304	253	2,747,693	3,483,416				676,970,257
1994 - 2008	630,568,781	576,981,687	576,981,687			739,565,989	219	2,634,620	3,377,014				566,901,746
1995 - 2007	572,658,684	487,497,884	487,497,884			631,210,903	191	2,552,345	3,304,769				487,484,675
1992 - 2009	788,292,286	738,983,044	738,983,044			941,769,957	267	2,767,727	3,527,228				719,733,519
								(15) Selected 2014 Level Average Claim Size ==>		3,527,228			

Notes: (a) See Exhibit VIII, Sheet 1.

(b) See Exhibit VII, Sheet 1.

(c) See Exhibit IX, Sheets 5a, 5b and 5c, Calendar Year factors.

(d) See Exhibit X, Sheet 1a.

(e) See Exhibit VII, Sheet 1, Column (4) for basis of reporting pattern for all years other than the current birth year.

(f) The historical birth year level average claim size is based on a combination (wtd. avg.) of the average for all years (column (10)) and the average based on experience (column (9)) for all birth years prior to the current birth year. The calculation for the current birth year is shown in Item (15). The weights are based on reporting pattern as shown in column (12).

Estimation of Birth Year Level Ultimate Loss & ALAE
Based on Cape Cod Type Methodology

Evaluated As of March 31, 2014

Year of Birth	Insured (a) Physicians	Birth Year Level (b) Incurred Loss & ALAE @ 3/31/14	Expected Percent (c) Reported @ 3/31/14	Exposure Adjusted to Expected Percent Reported (2) X (4)	Adjustment Factor to (d) 2014 Level	Incurred (Reported) Loss & ALAE Adjusted to BY 2014 Level (3) X (6)	2014 Level Loss & ALAE per Insured Physician (7) / (5)	Indicated (e) BY Level Unreported Loss & ALAE (9)	Indicated BY Level Ultimate Loss & ALAE (3) + (10)
						(7)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)	(11)
1989	570	20,261,534	88.11%	502.2	1.417	28,702,709	57,154	3,183,017	23,444,551
1990	590	8,262,129	87.84%	518.3	1.403	11,590,241	22,363	3,400,817	11,662,946
1991	653	19,382,517	87.49%	571.3	1.390	26,941,346	47,156	3,908,055	23,290,572
1992	712	38,069,798	86.88%	618.6	1.380	52,535,004	84,924	4,500,788	42,570,587
1993	731	33,517,280	85.60%	625.7	1.371	45,950,395	73,434	5,106,636	38,623,916
1994	659	15,710,143	87.35%	575.6	1.363	21,411,100	37,197	4,069,092	19,779,235
1995	682	22,748,814	86.06%	586.9	1.356	30,843,171	52,552	4,664,917	27,413,730
1996	708	21,413,516	84.78%	600.3	1.350	28,903,558	48,151	5,308,069	26,721,584
1997	737	31,337,545	83.53%	615.6	1.344	42,126,412	68,429	6,004,977	37,342,522
1998	699	53,856,586	84.80%	592.8	1.340	72,143,524	121,704	5,274,002	59,130,588
1999	665	23,226,219	86.09%	572.5	1.334	30,990,776	54,129	4,609,134	27,835,353
2000	620	14,531,030	84.00%	520.8	1.328	19,301,487	37,063	4,968,550	19,499,580
2001	676	20,607,946	81.95%	554.0	1.322	27,238,837	49,171	6,140,939	26,748,885
2002	730	56,597,818	79.95%	583.6	1.315	74,431,192	127,534	7,403,031	64,000,849
2003	785	11,917,186	77.62%	609.3	1.308	15,589,539	25,586	8,932,331	20,849,516
2004	841	19,314,236	75.36%	633.8	1.302	25,155,861	39,693	10,582,329	29,896,565
2005	891	30,032,693	71.77%	639.5	1.245	37,384,198	58,461	13,439,220	43,471,913
2006	897	39,900,921	69.01%	619.0	1.233	49,202,293	79,485	14,993,256	54,894,177
2007	963	35,604,597	66.04%	635.9	1.180	42,005,179	66,052	18,437,525	54,042,122
2008	987	45,182,405	63.19%	623.7	1.173	52,983,386	84,947	20,603,540	65,785,945
2009	1,044	45,401,398	57.45%	599.8	1.114	50,588,529	84,347	26,515,696	71,917,093
2010	1,071	29,720,212	51.07%	546.9	1.106	32,871,767	60,104	31,514,242	61,234,454
2011	1,091	30,670,750	37.83%	412.7	1.101	33,781,441	81,857	40,959,300	71,630,050
2012	1,119	18,597,380	18.91%	211.6	1.096	20,383,350	96,312	55,059,562	73,656,942
2013	1,143	10,918,187	10.81%	123.5	1.006	10,982,793	88,907	67,404,458	78,322,645
2014 (3 Mo)	1,175	-	1.08%	12.7	1.000	-	-	19,325,709	19,325,709
Totals:									
All Years	21,439	696,782,839		13,707		884,038,088	64,497	396,309,191	1,093,092,030
1992 - 2010	15,098	588,690,343		11,354		751,656,209	66,200	203,068,273	791,758,615
1993 - 2009	13,315	520,900,332		10,189		666,249,438	65,390	167,053,242	687,953,574
1994 - 2008	11,540	441,981,655		8,963		569,710,514	63,560	135,430,911	577,412,565
1995 - 2007	9,894	381,089,107		7,764		495,316,028	63,797	110,758,279	491,847,386
1992 - 2009	14,027	558,970,130		10,807		718,784,441	66,508	171,554,030	730,524,161

(9) Indicated 2014 Level Loss & ALAE per Insured Physician 66,508

Notes: (a) See Exhibit X, Sheet 1b, Columns (4) and (10).

(b) See Exhibit VII, Sheet 1.

(c) Based on cumulative development factors shown in Exhibit VII, Sheet 1, Column (4).

(d) See Exhibit VI, Sheet 1, Column (6).

(e) Calculation = [Item (9) / Column (6)] X [1.0 - Column (4)] X Column (2), except for the current year (2014) - current year calculation is multiplied by 0.25 to account for the partial year.

Incurred Loss & ALAE - Adjusted to Birth Year Cost Basis

Evaluated As of March 31, 2014

Year of Birth ----- (1)	Combined Incurred Loss & ALAE ----- (2)	Loss Development Factors -----		Combined Incurred Loss & ALAE Projection (2) x (4) ----- (5)
		Incremental ----- (3)	Cumulative ----- (4)	
1989	20,261,534	1.135	1.135	22,996,841
1990	8,262,129	1.003	1.138	9,405,649
1991	19,382,517	1.004	1.143	22,153,415
1992	38,069,798	1.007	1.151	43,816,790
1993	33,517,280	1.015	1.168	39,155,681
1994	15,710,143	0.980	1.145	17,985,903
1995	22,748,814	1.015	1.162	26,434,852
1996	21,413,516	1.015	1.179	25,256,441
1997	31,337,545	1.015	1.197	37,515,884
1998	53,856,586	0.985	1.179	63,507,538
1999	23,226,219	0.985	1.162	26,977,469
2000	14,531,030	1.025	1.191	17,299,874
2001	20,607,946	1.025	1.220	25,148,097
2002	56,597,818	1.025	1.251	70,793,596
2003	11,917,186	1.030	1.288	15,353,423
2004	19,314,236	1.030	1.327	25,629,862
2005	30,032,693	1.050	1.393	41,845,841
2006	39,900,921	1.040	1.449	57,819,494
2007	35,604,597	1.045	1.514	53,915,512
2008	45,182,405	1.045	1.582	71,497,901
2009	45,401,398	1.100	1.741	79,028,885
2010	29,720,212	1.125	1.958	58,199,742
2011	30,670,750	1.350	2.644	81,082,535
2012	18,597,380	2.000	5.287	98,329,692
2013	10,918,187	1.750	9.253	101,023,288
2014	-	10.000	92.528	-
Totals:	696,782,839			1,132,174,205

Evaluated As of March 31, 2014

Year of Birth	3	15	27	39	51	63	75	87	99
1989				23,075,189	26,817,792	23,626,765	21,828,638	15,157,304	16,708,247
1990			12,419,674	21,901,547	18,376,338	25,689,046	16,014,219	16,072,995	12,902,120
1991		6,260,399	8,023,896	7,172,170	11,124,521	7,430,004	7,944,190	7,788,090	7,645,760
1992	-	10,253,040	11,423,037	39,101,652	17,199,170	17,974,486	15,628,694	16,229,305	16,922,649
1993	-	6,028,067	16,902,071	21,471,556	24,430,883	25,194,965	33,316,192	35,425,966	44,021,510
1994	-	6,678,308	4,411,146	6,926,739	8,042,238	9,910,727	17,721,977	18,043,211	16,270,716
1995	-	1,148,576	2,282,641	9,872,730	13,583,898	12,265,710	15,846,453	19,513,837	19,549,445
1996	-	1,211,870	4,204,165	7,843,569	8,563,523	16,837,059	26,005,350	24,105,368	24,617,360
1997	-	1,161,049	12,515,114	13,093,867	14,454,969	23,579,347	28,014,321	29,357,140	23,290,641
1998	-	10,427,725	11,149,338	19,520,966	28,597,607	34,331,798	38,169,789	37,696,301	40,466,372
1999	-	6,442,202	8,173,538	12,656,096	24,472,038	27,495,695	25,245,816	25,353,021	23,653,614
2000	-	9,318,775	21,227,885	21,363,893	25,254,909	15,424,733	14,846,764	16,019,014	15,660,849
2001	-	266,660	7,478,432	11,998,734	10,309,114	14,729,389	16,769,591	19,750,271	18,808,513
2002	-	5,815,838	13,898,894	26,565,015	26,585,268	32,187,936	36,704,113	42,643,136	57,631,991
2003	-	219,703	497,172	6,943,152	11,847,126	9,733,847	8,749,889	9,748,745	11,970,805
2004	-	160,324	6,525,570	12,425,976	20,438,785	24,884,797	23,756,831	19,478,476	19,944,944
2005	-	54,512	7,197,877	22,563,646	29,156,851	36,527,156	45,955,435	44,253,611	40,770,451
2006	-	2,994,517	6,764,313	18,882,342	30,016,639	36,317,342	43,292,958	40,215,427	39,900,921
2007	-	260,375	6,718,765	19,688,009	30,125,343	39,899,375	38,731,921	35,604,597	
2008	-	4,572,248	21,100,800	30,588,965	42,758,812	41,210,682	45,182,405		
2009	-	2,498,019	14,193,640	37,449,360	42,235,311	45,401,398			
2010	-	3,170,191	14,756,054	23,622,281	29,720,212				
2011	2,640,000	10,618,670	16,523,530	30,670,750					
2012	3,640,000	11,006,019	18,597,380						
2013	25,000	10,918,187							
2014	-								
	3:15	15:27	27:39	39:51	51:63	63:75	75:87	87:99	99:111
1989				1.162	0.881	0.924	0.694	1.102	1.094
1990			1.763	0.839	1.398	0.623	1.004	0.803	0.968
1991		1.282	0.894	1.551	0.668	1.069	0.980	0.982	1.069
1992		1.114	3.423	0.440	1.045	0.869	1.038	1.043	0.963
1993		2.804	1.270	1.138	1.031	1.322	1.063	1.243	1.269
1994		0.661	1.570	1.161	1.232	1.788	1.018	0.902	0.620
1995		1.987	4.325	1.376	0.903	1.292	1.231	1.002	1.030
1996		3.469	1.866	1.092	1.966	1.545	0.927	1.021	1.223
1997		10.779	1.046	1.104	1.631	1.188	1.048	0.793	1.130
1998		1.069	1.751	1.465	1.201	1.112	0.988	1.073	1.118
1999		1.269	1.548	1.934	1.124	0.918	1.004	0.933	1.028
2000		2.278	1.006	1.182	0.611	0.963	1.079	0.978	0.990
2001		28.045	1.604	0.859	1.429	1.139	1.178	0.952	0.997
2002		2.390	1.911	1.001	1.211	1.140	1.162	1.351	0.968
2003		2.263	13.965	1.706	0.822	0.899	1.114	1.228	1.076
2004		40.702	1.904	1.645	1.218	0.955	0.820	1.024	0.931
2005		132.042	3.135	1.292	1.253	1.258	0.963	0.921	0.737
2006		2.259	2.791	1.590	1.210	1.192	0.929	0.992	
2007		25.804	2.930	1.530	1.324	0.971	0.919		
2008		4.615	1.450	1.398	0.964	1.096			
2009		5.682	2.638	1.128	1.075				
2010		4.655	1.601	1.258					
2011	4.022	1.556	1.856						
2012	3.024	1.690							
2013	436.727								
Simple Avg. - Incremental		12.655	2.557	1.266	1.152	1.113	1.008	1.019	1.012
Wtd Avg. All - Incremental		2.332	1.849	1.191	1.121	1.094	0.996	1.032	1.019
Wtd Latest Five - Incremental		2.673	1.938	1.343	1.144	1.101	0.930	1.089	0.912
Wtd Avg. All - Cumulative		7.050	3.023	1.635	1.372	1.224	1.119	1.124	1.089
Wtd Latest Five - Cumulative		8.069	3.019	1.558	1.160	1.014	0.921	0.990	0.910
Selected Incremental - Prior 3/31/13	10.000	1.750	2.000	1.350	1.175	1.125	1.060	1.055	1.050
Selected - Incremental	10.000	1.750	2.000	1.350	1.125	1.100	1.045	1.045	1.040
Selected - Cumulative	92.528	9.253	5.287	2.644	1.958	1.741	1.582	1.514	1.449

Evaluated As of March 31, 2014

Year of Birth	111	123	135	147	159	171	183	195	207
1989	18,277,239	18,748,507	16,745,912	15,172,771	21,356,450	17,086,994	17,727,307	18,682,665	20,468,060
1990	12,484,913	12,668,251	13,179,767	15,710,767	18,615,382	17,885,955	18,862,914	18,673,664	16,022,394
1991	8,169,536	8,323,573	12,432,970	12,970,687	12,336,755	14,503,679	14,741,332	16,522,852	18,369,588
1992	16,299,531	20,350,569	21,796,563	23,207,177	23,883,506	29,014,006	36,718,550	36,496,788	36,799,786
1993	55,861,404	52,626,583	48,129,741	50,468,321	52,753,933	49,154,731	46,091,875	39,826,160	38,184,640
1994	10,083,409	9,714,720	10,233,194	11,168,289	11,950,341	11,357,468	13,989,288	13,384,603	13,757,442
1995	20,127,641	20,720,976	23,634,501	23,425,976	21,819,936	24,613,825	25,458,067	24,210,423	22,755,325
1996	30,099,780	28,237,145	31,181,640	30,383,394	28,911,864	27,359,854	27,348,623	20,106,664	22,123,129
1997	26,322,005	26,209,466	26,514,766	26,388,139	32,290,671	36,492,393	34,571,335	33,034,133	31,337,545
1998	45,257,206	45,749,522	48,114,606	46,009,601	51,814,137	50,361,031	52,287,177	53,856,586	
1999	24,318,268	26,369,776	22,489,030	25,951,095	23,072,179	22,834,087	23,226,219		
2000	15,509,104	19,166,514	18,060,338	14,529,086	16,572,389	14,531,030			
2001	18,743,775	20,560,802	19,071,303	21,305,167	20,607,946				
2002	55,788,326	63,849,012	62,475,992	56,597,818					
2003	12,882,323	12,540,671	11,917,186						
2004	18,566,907	19,314,236							
2005	30,032,693								
2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
2014									
	111:123	123:135	135:147	147:159	159:171	171:183	183:195	195:207	207:219
1989	1.026	0.893	0.906	1.408	0.800	1.037	1.054	1.096	1.183
1990	1.015	1.040	1.192	1.185	0.961	1.055	0.990	0.858	0.780
1991	1.019	1.494	1.043	0.951	1.176	1.016	1.121	1.112	1.055
1992	1.249	1.071	1.065	1.029	1.215	1.266	0.994	1.008	1.018
1993	0.942	0.915	1.049	1.045	0.932	0.938	0.864	0.959	1.018
1994	0.963	1.053	1.091	1.070	0.950	1.232	0.957	1.028	1.122
1995	1.029	1.141	0.991	0.931	1.128	1.034	0.951	0.940	0.940
1996	0.938	1.104	0.974	0.952	0.946	1.000	0.735	1.100	0.968
1997	0.996	1.012	0.995	1.224	1.130	0.947	0.956	0.949	
1998	1.011	1.052	0.956	1.126	0.972	1.038	1.030		
1999	1.084	0.853	1.154	0.889	0.990	1.017			
2000	1.236	0.942	0.804	1.141	0.877				
2001	1.097	0.928	1.117	0.967					
2002	1.144	0.978	0.906						
2003	0.973	0.950							
2004	1.040								
2005									
2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
Simple Avg. - Incremental	1.048	1.028	1.017	1.071	1.006	1.053	0.965	1.005	1.011
Wtd Avg. All - Incremental	1.042	1.000	0.998	1.061	0.999	1.034	0.955	0.995	1.012
Wtd Latest Five - Incremental	1.115	0.941	0.966	1.076	0.993	1.008	0.941	0.982	1.007
Wtd Avg. All - Cumulative	1.069	1.025	1.025	1.027	0.968	0.969	0.936	0.981	0.986
Wtd Latest Five - Cumulative	0.997	0.895	0.951	0.985	0.915	0.922	0.915	0.972	0.991
Selected Incremental - Prior 3/31/13	1.050	1.035	1.035	1.030	1.025	1.025	1.004	1.004	1.004
Selected - Incremental	1.050	1.030	1.030	1.025	1.025	1.025	0.985	0.985	1.015
Selected - Cumulative	1.393	1.327	1.288	1.251	1.220	1.191	1.162	1.179	1.197

Evaluated As of March 31, 2014

Year of Birth	219	231	243	255	267	279	291	303
-----	-----	-----	-----	-----	-----	-----	-----	-----
1989	24,205,673	23,648,299	22,685,824	21,030,716	21,499,151	21,005,490	21,172,866	20,261,534
1990	12,493,162	12,068,840	10,960,230	8,630,185	8,673,579	8,978,451	8,262,129	
1991	19,382,618	18,008,292	18,144,545	18,799,170	20,830,695	19,382,517		
1992	37,471,984	37,581,132	38,188,610	40,465,663	38,069,798			
1993	38,857,600	35,339,717	37,018,330	33,517,280				
1994	15,441,523	15,902,157	15,710,143					
1995	21,398,549	22,748,814						
1996	21,413,516							
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
2009								
2010								
2011								
2012								
2013								
2014								
	219:231	231:243	243:255	255:267	267:279	279:291	291:303	303:Ult.
	-----	-----	-----	-----	-----	-----	-----	-----
1989	0.977	0.959	0.927	1.022	0.977	1.008	0.957	
1990	0.966	0.908	0.787	1.005	1.035	0.920		
1991	0.929	1.008	1.036	1.108	0.930			
1992	1.003	1.016	1.060	0.941				
1993	0.909	1.047	0.905					
1994	1.030	0.988						
1995	1.063							
1996								
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
2009								
2010								
2011								
2012								
2013								
Simple Avg. - Incremental	0.982	0.988	0.943	1.019	0.981	0.964	0.957	
Wtd Avg. All - Incremental	0.977	1.001	0.964	1.002	0.968	0.982	0.957	
Wtd Latest Five - Incremental	0.978	1.009	0.964	1.002	0.968	0.982	0.957	
Wtd Avg. All - Cumulative	0.974	0.998	0.997	1.034	1.032	1.066	1.086	1.135
Wtd Latest Five - Cumulative	0.984	1.006	0.997	1.034	1.032	1.066	1.086	1.135
Selected Incremental - Prior 3/31/13	0.975	1.004	1.004	1.004	1.004	1.004	1.143	
Selected - Incremental	1.015	1.015	0.980	1.015	1.007	1.004	1.003	1.135
Selected - Cumulative	1.179	1.162	1.145	1.168	1.151	1.143	1.138	1.135

Paid Loss & ALAE - Adjusted to Birth Year Cost Basis

Evaluated As of March 31, 2014

Year of Birth	Combined Paid Loss & ALAE	Loss Development Factors		Combined Paid Loss & ALAE Projection (2) x (4)
		Incremental	Cumulative	
(1)	(2)	(3)	(4)	(5)
1989	10,212,973	4.000	4.000	40,851,893
1990	3,764,967	1.030	4.120	15,511,666
1991	4,652,944	1.035	4.264	19,841,084
1992	7,750,397	1.045	4.456	34,536,461
1993	12,836,884	1.060	4.723	60,634,435
1994	5,036,205	1.050	4.960	24,977,697
1995	5,533,577	1.050	5.208	28,816,704
1996	5,895,727	1.055	5.494	32,391,282
1997	6,973,317	1.055	5.796	40,418,730
1998	10,939,247	1.055	6.115	66,893,377
1999	7,811,843	1.075	6.574	51,352,034
2000	3,683,988	1.075	7.067	26,033,399
2001	4,793,634	1.075	7.597	36,415,475
2002	8,765,507	1.080	8.204	71,915,395
2003	2,446,349	1.090	8.943	21,877,100
2004	3,145,776	1.090	9.748	30,663,772
2005	4,529,222	1.090	10.625	48,122,478
2006	4,888,900	1.100	11.687	57,138,417
2007	4,610,522	1.125	13.148	60,620,522
2008	2,113,662	1.185	15.581	32,932,400
2009	3,088,262	1.300	20.255	62,552,609
2010	1,842,869	1.300	26.331	48,525,402
2011	1,204,409	1.550	40.814	49,156,437
2012	261,725	2.200	89.790	23,500,364
2013	133,010	5.000	448.951	59,714,986
2014	-	20.000	8,979.021	-
Totals:	126,915,918			1,045,394,118

Evaluated As of March 31, 2014

Year of Birth	3	15	27	39	51	63	75	87	99
1989				1,378,200	2,163,787	3,131,962	3,561,163	3,894,671	4,289,389
1990			371,727	926,845	981,215	1,271,932	1,453,420	1,593,546	1,671,258
1991		2,098	217,837	255,125	642,992	939,829	1,065,483	1,150,820	1,194,891
1992	-	11,597	248,087	897,260	1,821,105	2,246,276	2,562,889	2,813,554	3,045,574
1993	-	1,751	221,670	936,347	1,564,478	2,410,068	3,118,424	3,884,564	4,610,175
1994	-	197,278	744,594	1,225,783	1,704,164	1,959,056	2,686,937	2,965,175	3,273,617
1995	-	2,544	131,462	746,198	1,152,181	1,226,572	1,323,982	1,462,711	1,548,447
1996	-	4,349	638,249	859,386	1,391,077	1,665,579	2,319,444	2,743,030	2,998,653
1997	-	12,550	581,448	957,796	1,241,799	1,649,684	2,302,092	2,680,323	2,971,389
1998	-	33,830	763,277	1,540,511	2,295,583	2,778,603	3,185,092	4,421,307	4,971,070
1999	-	521,510	982,628	1,289,545	1,848,348	2,430,746	2,873,085	3,235,684	3,831,562
2000	-	326,671	823,059	1,344,273	1,802,936	2,073,189	2,263,624	2,392,494	2,551,910
2001	-	117,552	494,418	1,123,043	1,553,456	1,940,608	2,750,299	3,182,885	3,443,957
2002	-	121,559	670,077	1,367,956	2,036,748	2,836,260	3,429,530	4,653,156	5,443,844
2003	-	214,720	481,859	583,413	691,765	991,961	1,492,313	1,643,013	1,787,219
2004	-	3,763	358,010	960,888	1,410,247	1,675,734	2,075,844	2,406,628	2,718,736
2005	-	24	23,178	768,596	1,512,202	2,007,387	3,006,972	3,623,614	4,127,014
2006	-	1,889	282,496	630,284	1,461,583	2,094,986	3,617,644	4,304,386	4,888,900
2007	-	113,423	552,047	1,306,326	2,228,401	2,950,451	3,836,897	4,610,522	
2008	-	5,151	346,310	892,316	1,468,110	1,789,115	2,113,662		
2009	-	325,787	715,078	1,704,249	2,586,292	3,088,262			
2010	-	118,943	1,043,788	1,222,245	1,842,869				
2011	-	17,672	216,457	1,204,409					
2012	58	22,323	261,725						
2013	-	133,010							
2014	-								
	3:15	15:27	27:39	39:51	51:63	63:75	75:87	87:99	99:111
1989				1.570	1.447	1.137	1.094	1.101	1.127
1990			2.493	1.059	1.296	1.143	1.096	1.049	1.061
1991		103.854	1.171	2.520	1.462	1.134	1.080	1.038	1.028
1992		21.393	3.617	2.030	1.233	1.141	1.098	1.082	1.057
1993		126.580	4.224	1.671	1.540	1.294	1.246	1.187	1.161
1994		3.774	1.646	1.390	1.150	1.372	1.104	1.104	1.054
1995		51.672	5.676	1.544	1.065	1.079	1.105	1.059	1.119
1996		146.747	1.346	1.619	1.197	1.393	1.183	1.093	1.097
1997		46.330	1.647	1.297	1.328	1.395	1.164	1.109	1.102
1998		22.562	2.018	1.490	1.210	1.146	1.388	1.124	1.134
1999		1.884	1.312	1.433	1.315	1.182	1.126	1.184	1.220
2000		2.520	1.633	1.341	1.150	1.092	1.057	1.067	1.056
2001		4.206	2.271	1.383	1.249	1.417	1.157	1.082	1.058
2002		5.512	2.041	1.489	1.393	1.209	1.357	1.170	1.146
2003		2.244	1.211	1.186	1.434	1.504	1.101	1.088	1.128
2004		95.133	2.684	1.468	1.188	1.239	1.159	1.130	1.059
2005		979.353	33.161	1.967	1.327	1.498	1.205	1.139	1.097
2006		149.548	2.231	2.319	1.433	1.727	1.190	1.136	
2007		4.867	2.366	1.706	1.324	1.300	1.202		
2008		67.231	2.577	1.645	1.219	1.181			
2009		2.195	2.383	1.518	1.194				
2010		8.776	1.171	1.508					
2011		12.249	5.564						
2012	386.209	11.725							
2013									
Simple Avg. - Incremental		85.016	3.838	1.598	1.293	1.279	1.164	1.108	1.100
Wtd Avg. All - Incremental		4.960	2.085	1.545	1.286	1.274	1.179	1.119	1.110
Wtd Latest Five - Incremental		5.273	2.203	1.666	1.289	1.393	1.182	1.140	1.102
Wtd Avg. All - Cumulative		417.871	84.249	40.407	26.157	20.339	15.968	13.548	12.107
Wtd Latest Five - Cumulative		596.713	113.153	51.373	30.840	23.929	17.178	14.528	12.740
Selected Incremental - Prior 3/31/13	20.000	5.000	2.500	1.650	1.325	1.300	1.200	1.135	1.110
Selected - Incremental	20.000	5.000	2.200	1.550	1.300	1.300	1.185	1.125	1.100
Selected - Cumulative	8,979.021	448.951	89.790	40.814	26.331	20.255	15.581	13.148	11.687

Evaluated As of March 31, 2014

Year of Birth	111	123	135	147	159	171	183	195	207
1989	4,833,212	5,137,359	5,459,824	6,624,306	6,830,506	7,198,374	7,476,612	7,794,412	8,137,378
1990	1,773,357	1,837,834	1,901,660	1,992,230	2,116,173	2,329,409	2,564,365	2,820,198	3,053,796
1991	1,228,862	1,327,406	1,415,830	1,537,820	1,643,163	1,743,795	1,864,148	1,982,575	2,228,160
1992	3,219,499	3,425,886	3,660,355	3,980,647	4,272,090	4,549,279	4,812,335	5,115,206	5,450,963
1993	5,350,735	6,114,767	6,780,935	7,375,268	8,130,654	8,850,456	9,395,537	9,930,307	10,420,147
1994	3,450,617	3,502,834	3,713,213	4,172,186	4,230,311	4,295,766	4,428,542	4,539,413	4,666,741
1995	1,732,891	1,938,468	2,573,503	2,809,875	3,129,698	3,485,689	3,579,230	4,581,700	4,821,131
1996	3,290,401	3,594,686	3,844,852	4,144,519	4,403,675	4,693,049	5,032,459	5,374,089	5,611,095
1997	3,273,496	3,481,080	3,841,182	4,316,869	4,852,116	5,317,107	5,790,901	6,526,577	6,973,317
1998	5,639,503	6,143,248	6,831,758	7,539,064	8,339,760	9,138,450	9,910,410	10,939,247	
1999	4,675,685	5,243,100	5,736,380	6,346,498	6,905,798	7,315,652	7,811,843		
2000	2,693,665	2,819,391	3,063,811	3,254,747	3,438,419	3,683,988			
2001	3,642,710	3,886,677	4,143,272	4,429,385	4,793,634				
2002	6,241,237	6,939,131	7,785,019	8,765,507					
2003	2,015,812	2,240,943	2,446,349						
2004	2,878,020	3,145,776							
2005	4,529,222								
2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
2014									
	111:123	123:135	135:147	147:159	159:171	171:183	183:195	195:207	207:219
1989	1.063	1.063	1.213	1.031	1.054	1.039	1.043	1.044	1.037
1990	1.036	1.035	1.048	1.062	1.101	1.101	1.100	1.083	1.034
1991	1.080	1.067	1.086	1.069	1.061	1.069	1.064	1.124	1.187
1992	1.064	1.068	1.088	1.073	1.065	1.058	1.063	1.066	1.066
1993	1.143	1.109	1.088	1.102	1.089	1.062	1.057	1.049	1.055
1994	1.015	1.060	1.124	1.014	1.015	1.031	1.025	1.028	1.022
1995	1.119	1.328	1.092	1.114	1.114	1.027	1.280	1.052	1.055
1996	1.092	1.070	1.078	1.063	1.066	1.072	1.068	1.044	1.051
1997	1.063	1.103	1.124	1.124	1.096	1.089	1.127	1.068	
1998	1.089	1.112	1.104	1.106	1.096	1.084	1.104		
1999	1.121	1.094	1.106	1.088	1.059	1.068			
2000	1.047	1.087	1.062	1.056	1.071				
2001	1.067	1.066	1.069	1.082					
2002	1.112	1.122	1.126						
2003	1.112	1.092							
2004	1.093								
2005									
2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
Simple Avg. - Incremental	1.082	1.098	1.100	1.076	1.074	1.064	1.093	1.062	1.063
Wtd Avg. All - Incremental	1.087	1.097	1.108	1.078	1.074	1.064	1.087	1.055	1.054
Wtd Latest Five - Incremental	1.089	1.097	1.101	1.094	1.079	1.073	1.112	1.050	1.051
Wtd Avg. All - Cumulative	10.908	10.039	9.155	8.266	7.668	7.140	6.713	6.178	5.853
Wtd Latest Five - Cumulative	11.561	10.613	9.676	8.791	8.033	7.445	6.941	6.242	5.946
Selected Incremental - Prior 3/31/13	1.100	1.100	1.100	1.090	1.080	1.070	1.070	1.060	1.060
Selected - Incremental	1.090	1.090	1.090	1.080	1.075	1.075	1.075	1.055	1.055
Selected - Cumulative	10.625	9.748	8.943	8.204	7.597	7.067	6.574	6.115	5.796

Evaluated As of March 31, 2014

Year of Birth	219	231	243	255	267	279	291	303
-----	-----	-----	-----	-----	-----	-----	-----	-----
1989	8,435,273	8,692,034	8,847,612	9,044,126	9,232,809	9,538,819	9,824,011	10,212,973
1990	3,156,217	3,239,946	3,316,411	3,416,059	3,499,119	3,600,330	3,764,967	
1991	2,644,584	3,009,071	3,376,541	3,663,183	4,320,875	4,652,944		
1992	5,811,149	6,310,318	6,758,184	7,140,069	7,750,397			
1993	10,994,652	11,517,713	12,110,501	12,836,884				
1994	4,770,399	4,872,979	5,036,205					
1995	5,084,016	5,533,577						
1996	5,895,727							
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
2009								
2010								
2011								
2012								
2013								
2014								
	219:231	231:243	243:255	255:267	267:279	279:291	291:303	303:Ult.
	-----	-----	-----	-----	-----	-----	-----	-----
1989	1.030	1.018	1.022	1.021	1.033	1.030	1.040	
1990	1.027	1.024	1.030	1.024	1.029	1.046		
1991	1.138	1.122	1.085	1.180	1.077			
1992	1.086	1.071	1.057	1.085				
1993	1.048	1.051	1.060					
1994	1.022	1.033						
1995	1.088							
1996								
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
2009								
2010								
2011								
2012								
2013								
Simple Avg. - Incremental	1.063	1.053	1.051	1.078	1.046	1.038	1.040	
Wtd Avg. All - Incremental	1.056	1.048	1.049	1.066	1.043	1.034	1.040	
Wtd Latest Five - Incremental	1.066	1.057	1.049	1.066	1.043	1.034	1.040	
Wtd Avg. All - Cumulative	5.553	5.260	5.019	4.784	4.487	4.301	4.158	4.000
Wtd Latest Five - Cumulative	5.656	5.305	5.019	4.784	4.487	4.301	4.158	4.000
Selected Incremental - Prior 3/31/13	1.055	1.055	1.050	1.050	1.025	1.025	3.900	
Selected - Incremental	1.055	1.050	1.050	1.060	1.045	1.035	1.030	4.000
Selected - Cumulative	5.494	5.208	4.960	4.723	4.456	4.264	4.120	4.000

Loss & ALAE - Case Outstanding & Paid Incremental - Adjusted to Birth Year Cost Basis

Evaluated As of March 31, 2014

Year of Birth	3	15	27	39	51	63	75	87	99
Case Outstanding Loss & ALAE - Adjusted to Birth Year Cost Level (a)									
1989				21,696,988	24,654,005	20,494,803	18,267,475	11,262,633	12,418,858
1990			12,047,948	20,974,702	17,395,123	24,417,114	14,560,799	14,479,449	11,230,862
1991		6,258,301	7,806,058	6,917,044	10,481,528	6,490,175	6,878,707	6,637,270	6,450,869
1992	-	10,241,443	11,174,950	38,204,392	15,378,065	15,728,210	13,065,805	13,415,751	13,877,075
1993	-	6,026,316	16,680,400	20,535,209	22,866,405	22,784,898	30,197,767	31,541,403	39,411,335
1994	-	6,481,030	3,666,551	5,700,956	6,338,074	7,951,671	15,035,040	15,078,037	12,997,099
1995	-	1,146,032	2,151,179	9,126,531	12,431,717	11,039,138	14,522,471	18,051,126	18,000,997
1996	-	1,207,520	3,565,916	6,984,183	7,172,446	15,171,480	23,685,906	21,362,338	21,618,707
1997	-	1,148,499	11,933,666	12,136,070	13,213,169	21,929,662	25,711,929	26,676,818	20,319,252
1998	-	10,393,896	10,386,061	17,980,455	26,302,025	31,553,194	34,984,697	33,274,994	35,495,303
1999	-	5,920,692	7,190,910	11,366,551	22,623,691	25,064,950	22,372,731	22,117,337	19,822,052
2000	-	8,992,105	20,404,825	20,019,620	23,451,973	13,351,544	12,583,140	13,626,520	13,108,939
2001	-	149,108	6,984,014	10,875,691	8,755,658	12,788,781	14,019,292	16,567,386	15,364,555
2002	-	5,694,280	13,228,817	25,197,059	24,548,520	29,351,676	33,274,583	37,989,980	52,188,147
2003	-	4,983	15,314	6,359,739	11,155,361	8,741,885	7,257,576	8,105,732	10,183,586
2004	-	156,561	6,167,560	11,465,088	19,028,538	23,209,063	21,680,987	17,071,848	17,226,209
2005	-	54,488	7,174,699	21,795,050	27,644,649	34,519,770	42,948,463	40,629,997	36,643,436
2006	-	2,992,628	6,481,817	18,252,058	28,555,056	34,222,356	39,675,315	35,911,041	35,012,021
2007	-	146,952	6,166,718	18,381,683	27,896,942	36,948,925	34,895,024	30,994,075	
2008	-	4,567,097	20,754,490	29,696,649	41,290,703	39,421,567	43,068,743		
2009	-	2,172,232	13,478,561	35,745,110	39,649,019	42,313,135			
2010	-	3,051,248	13,712,266	22,400,035	27,877,343				
2011	2,640,000	10,600,998	16,307,072	29,466,341					
2012	3,639,942	10,983,696	18,335,654						
2013	25,000	10,785,177							
2014	-								

Incremental Paid Loss & ALAE - Adjusted to Birth Year Cost Level (b)									
1989				1,378,200	785,587	968,175	429,201	333,509	394,718
1990			371,727	555,118	54,370	290,717	181,488	140,126	77,712
1991		2,098	215,740	37,288	387,867	296,837	125,654	85,337	44,070
1992	-	11,597	236,490	649,173	923,844	425,171	316,614	250,665	232,020
1993	-	1,751	219,919	714,676	628,131	845,590	708,357	766,140	725,611
1994	-	197,278	547,316	481,189	478,381	254,892	727,881	278,238	308,443
1995	-	2,544	128,917	614,737	405,983	74,391	97,410	138,729	85,736
1996	-	4,349	633,900	221,137	531,691	274,502	653,865	423,586	255,623
1997	-	12,550	568,898	376,348	284,003	407,885	652,407	378,231	291,067
1998	-	33,830	729,448	777,234	755,071	483,021	406,489	1,236,215	549,762
1999	-	521,510	461,118	306,917	558,803	582,398	442,340	362,598	595,878
2000	-	326,671	496,389	521,214	458,663	270,253	190,435	128,870	159,416
2001	-	117,552	376,866	628,625	430,413	387,152	809,691	432,586	261,073
2002	-	121,559	548,519	697,879	668,792	799,513	593,269	1,223,626	790,688
2003	-	214,720	267,138	101,555	108,352	300,196	500,352	150,700	144,206
2004	-	3,763	354,247	602,878	449,359	265,487	400,110	330,784	312,108
2005	-	24	23,154	745,418	743,606	495,185	999,586	616,642	503,400
2006	-	1,889	280,607	347,788	831,299	633,403	1,522,658	686,742	584,515
2007	-	113,423	438,624	754,279	922,075	722,050	886,446	773,625	
2008	-	5,151	341,159	546,006	575,794	321,005	324,547		
2009	-	325,787	389,291	989,171	882,043	501,970			
2010	-	118,943	924,845	178,457	620,624				
2011	-	17,672	198,786	987,952					
2012	58	22,265	239,402						
2013	-	133,010							
2014	-								

Notes: (a) Historical cost level case outstanding by birth year and maturity as shown in Exhibit IX, Sheets 2a, 2b and 2c is adjusted to birth level cost level using factors shown in Exhibit IX, Sheets 5a, 5b and 5c.

(b) Historical cost level incremental loss payments by birth year and maturity as shown in Exhibit IX, Sheets 2a, 2b and 2c are adjusted to birth level cost level using factors shown in Exhibit IX, Sheets 5a, 5b and 5c.

Loss & ALAE - Case Outstanding & Paid Incremental - Adjusted to Birth Year Cost Basis

Evaluated As of March 31, 2014

Year of Birth	111	123	135	147	159	171	183	195	207
Case Outstanding Loss & ALAE - Adjusted to Birth Year Cost Level (a)									
1989	13,444,027	13,611,148	11,286,087	8,548,465	14,525,944	9,888,620	10,250,695	10,888,253	12,330,682
1990	10,711,556	10,830,418	11,278,107	13,718,537	16,499,208	15,556,545	16,298,548	15,853,466	12,968,598
1991	6,940,674	6,996,167	11,017,140	11,432,866	10,693,592	12,759,884	12,877,184	14,540,276	16,141,429
1992	13,080,033	16,924,683	18,136,208	19,226,531	19,611,416	24,464,727	31,906,215	31,381,582	31,348,823
1993	50,510,670	46,511,815	41,348,806	43,093,052	44,623,279	40,304,275	36,696,339	29,895,852	27,764,493
1994	6,632,792	6,211,886	6,519,981	6,996,103	7,720,030	7,061,702	9,560,746	8,845,189	9,090,701
1995	18,394,750	18,782,509	21,060,999	20,616,101	18,690,238	21,128,136	21,878,837	19,628,723	17,934,194
1996	26,809,379	24,642,459	27,336,788	26,238,875	24,508,189	22,666,805	22,316,164	14,732,575	16,512,034
1997	23,048,509	22,728,386	22,673,584	22,071,269	27,438,555	31,175,285	28,780,434	26,507,556	24,364,227
1998	39,617,703	39,606,275	41,282,848	38,470,537	43,474,377	41,222,581	42,376,767	42,917,339	
1999	19,642,583	21,126,676	16,752,650	19,604,597	16,166,381	15,518,435	15,414,377		
2000	12,815,439	16,347,123	14,996,527	11,274,339	13,133,970	10,847,041			
2001	15,101,065	16,674,125	14,928,031	16,875,782	15,814,312				
2002	49,547,090	56,909,881	54,690,974	47,832,312					
2003	10,866,511	10,299,728	9,470,837						
2004	15,688,887	16,168,461							
2005	25,503,471								
2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
2014									
Incremental Paid Loss & ALAE - Adjusted to Birth Year Cost Level (b)									
1989	543,823	304,147	322,465	1,164,482	206,200	367,868	278,238	317,800	342,966
1990	102,100	64,476	63,826	90,570	123,943	213,236	234,956	255,832	233,598
1991	33,971	98,544	88,423	121,990	105,343	100,632	120,353	118,428	245,584
1992	173,925	206,387	234,470	320,291	291,444	277,189	263,056	302,872	335,757
1993	740,560	764,033	666,167	594,334	755,386	719,802	545,080	534,771	489,840
1994	177,000	52,217	210,379	458,973	58,125	65,456	132,776	110,871	127,328
1995	184,444	205,577	635,035	236,372	319,822	355,991	93,541	1,002,470	239,431
1996	291,748	304,285	250,166	299,667	259,156	289,374	339,410	341,630	237,006
1997	302,106	207,584	360,102	475,688	535,247	464,991	473,794	735,676	446,740
1998	668,433	503,745	688,511	707,306	800,695	798,690	771,960	1,028,836	
1999	844,123	567,416	493,280	610,118	559,300	409,854	496,191		
2000	141,755	125,726	244,420	190,936	183,672	245,570			
2001	198,752	243,967	256,595	286,112	364,250				
2002	797,393	697,894	845,888	980,488					
2003	228,593	225,131	205,406						
2004	159,284	267,756							
2005	402,208								
2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
2014									

Notes: (a) Historical cost level case outstanding by birth year and maturity as shown in Exhibit IX, Sheets 2a, 2b and 2c is adjusted to birth level cost level using factors shown in Exhibit IX, Sheets 5a, 5b and 5c.

(b) Historical cost level incremental loss payments by birth year and maturity as shown in Exhibit IX, Sheets 2a, 2b and 2c are adjusted to birth level cost level using factors shown in Exhibit IX, Sheets 5a, 5b and 5c.

Loss & ALAE - Case Outstanding & Paid Incremental - Adjusted to Birth Year Cost Basis

Evaluated As of March 31, 2014

Year of Birth	219	231	243	255	267	279	291	303
Case Outstanding Loss & ALAE - Adjusted to Birth Year Cost Level (a)								
1989	15,770,400	14,956,265	13,838,212	11,986,590	12,266,342	11,466,672	11,348,855	10,048,561
1990	9,336,945	8,828,894	7,643,820	5,214,126	5,174,460	5,378,122	4,497,161	
1991	16,738,034	14,999,222	14,768,004	15,135,988	16,509,819	14,729,573		
1992	31,660,835	31,270,814	31,430,427	33,325,595	30,319,401			
1993	27,862,948	23,822,004	24,907,829	20,680,396				
1994	10,671,124	11,029,178	10,673,938					
1995	16,314,533	17,215,236						
1996	15,517,789							
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
2009								
2010								
2011								
2012								
2013								
2014								

Incremental Paid Loss & ALAE - Adjusted to Birth Year Cost Level (b)								
1989	297,894	256,762	155,578	196,513	188,683	306,010	285,192	388,962
1990	102,421	83,729	76,465	99,649	83,060	101,210	164,638	
1991	416,425	364,486	367,470	286,642	657,693	332,069		
1992	360,186	499,170	447,865	381,885	610,329			
1993	574,505	523,061	592,788	726,383				
1994	103,658	102,580	163,225					
1995	262,884	449,562						
1996	284,632							
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
2009								
2010								
2011								
2012								
2013								
2014								

Notes: (a) Historical cost level case outstanding by birth year and maturity as shown in Exhibit IX, Sheets 2a, 2b and 2c is adjusted to birth level cost level using factors shown in Exhibit IX, Sheets 5a, 5b and 5c.

(b) Historical cost level incremental loss payments by birth year and maturity as shown in Exhibit IX, Sheets 2a, 2b and 2c are adjusted to birth level cost level using factors shown in Exhibit IX, Sheets 5a, 5b and 5c.

Incurred Loss & ALAE - Actual - Without Retroactive Payments

Evaluated As of March 31, 2014

Year of Birth	3	15	27	39	51	63	75	87	99
1989				23,670,645	27,676,630	24,534,630	22,779,195	15,903,383	17,592,493
1990			12,614,747	22,378,798	18,868,740	26,498,040	16,592,038	16,711,566	13,458,108
1991		6,302,124	8,126,716	7,300,106	11,383,499	7,646,082	8,203,790	8,067,718	7,945,820
1992	0	10,311,763	11,549,515	39,716,869	17,575,032	18,438,017	16,093,864	16,770,061	17,554,706
1993	0	6,057,852	17,065,475	21,777,444	24,876,295	25,754,796	34,172,480	36,500,214	45,549,192
1994	0	6,709,687	4,456,126	7,023,902	8,185,709	10,118,062	18,162,926	18,572,287	16,827,935
1995	0	1,153,000	2,300,900	9,986,599	13,789,346	12,500,153	16,211,788	20,044,776	20,167,188
1996	0	1,215,997	4,239,225	7,930,032	8,701,317	17,164,141	26,629,247	24,805,748	25,425,652
1997	0	1,164,484	12,600,264	13,239,183	14,680,253	24,047,145	28,711,059	30,202,494	25,031,809
1998	0	10,462,697	11,239,328	19,767,892	29,086,326	35,071,439	39,132,686	40,421,280	43,755,188
1999	0	6,470,621	8,247,582	12,823,395	24,906,941	28,096,344	26,961,524	27,295,900	26,521,814
2000	0	9,361,121	21,417,819	21,657,968	25,699,595	16,396,070	15,902,204	17,884,607	17,556,246
2001	0	268,785	7,550,051	12,166,916	10,916,443	15,737,577	18,668,878	22,108,448	21,872,127
2002	0	5,842,318	14,019,079	28,072,658	28,325,674	35,841,333	41,076,438	49,836,540	67,771,825
2003	0	222,366	508,076	7,357,380	13,149,084	10,831,178	10,136,091	11,350,748	14,018,907
2004	0	168,174	6,901,048	13,734,358	22,724,943	28,908,666	27,700,451	22,770,892	23,427,494
2005	0	55,000	7,616,996	23,988,379	32,433,291	40,820,325	51,619,003	49,969,413	50,170,611
2006	0	3,141,012	7,124,906	20,825,910	33,291,144	40,458,637	48,543,579	49,129,618	48,994,258
2007	0	262,554	7,093,827	20,894,817	32,133,364	42,754,777	45,295,710	41,881,526	
2008	0	4,785,000	22,196,324	32,334,905	45,421,237	47,940,461	52,865,872		
2009	0	2,519,445	14,324,726	37,959,615	46,810,768	50,591,038			
2010	0	3,182,288	14,884,557	26,052,758	32,942,974				
2011	2,640,000	10,665,000	18,214,344	33,939,264					
2012	3,640,000	12,090,000	20,529,526						
2013	25,000	10,982,911							
2014	0								
	3:15	15:27	27:39	39:51	51:63	63:75	75:87	87:99	99:111
1989				1.169	0.886	0.928	0.698	1.106	1.098
1990			1.774	0.843	1.404	0.626	1.007	0.805	0.971
1991		1.290	0.898	1.559	0.672	1.073	0.983	0.985	1.072
1992		1.120	3.439	0.443	1.049	0.873	1.042	1.047	0.967
1993		2.817	1.276	1.142	1.035	1.327	1.068	1.248	1.274
1994		0.664	1.576	1.165	1.236	1.795	1.023	0.906	0.624
1995		1.996	4.340	1.381	0.907	1.297	1.236	1.006	1.033
1996		3.486	1.871	1.097	1.973	1.551	0.932	1.025	1.277
1997		10.820	1.051	1.109	1.638	1.194	1.052	0.829	1.140
1998		1.074	1.759	1.471	1.206	1.116	1.033	1.082	1.167
1999		1.275	1.555	1.942	1.128	0.960	1.012	0.972	1.032
2000		2.288	1.011	1.187	0.638	0.970	1.125	0.982	1.029
2001		28.090	1.612	0.897	1.442	1.186	1.184	0.989	1.000
2002		2.400	2.002	1.009	1.265	1.146	1.213	1.360	0.972
2003		2.285	14.481	1.787	0.824	0.936	1.120	1.235	1.082
2004		41.035	1.990	1.655	1.272	0.958	0.822	1.029	1.009
2005		138.491	3.149	1.352	1.259	1.265	0.968	1.004	0.739
2006		2.268	2.923	1.599	1.215	1.200	1.012	0.997	
2007		27.019	2.945	1.538	1.331	1.059	0.925		
2008		4.639	1.457	1.405	1.055	1.103			
2009		5.686	2.650	1.233	1.081				
2010		4.677	1.750	1.264					
2011	4.040	1.708	1.863						
2012	3.321	1.698							
2013	439.316								
Simple Avg. - Incremental		13.037	2.608	1.284	1.167	1.128	1.024	1.034	1.029
Wtd Avg. All - Incremental		2.365	1.882	1.216	1.142	1.110	1.015	1.053	1.030
Wtd Latest Five - Incremental		2.712	1.971	1.380	1.171	1.125	0.955	1.116	0.923
Wtd Avg. All - Cumulative		11.060	4.676	2.485	2.044	1.790	1.613	1.590	1.510
Wtd Latest Five - Cumulative		13.058	4.815	2.443	1.770	1.512	1.343	1.406	1.260

Incurred Loss & ALAE - Actual - Without Retroactive Payments

Evaluated As of March 31, 2014

Year of Birth	111	123	135	147	159	171	183	195	207
1989	19,316,254	19,883,273	17,846,776	16,330,942	22,991,392	18,522,281	19,282,375	20,938,130	23,115,207
1990	13,068,184	13,309,392	13,902,625	16,638,518	19,800,475	19,108,379	21,045,823	21,017,319	18,763,541
1991	8,519,097	8,718,559	13,066,759	13,695,124	13,078,301	16,052,557	16,454,709	19,256,886	21,540,332
1992	16,982,048	21,275,854	22,886,352	24,465,415	26,234,305	32,153,226	42,480,865	42,432,508	44,552,133
1993	58,035,969	54,957,820	50,490,722	55,234,345	58,229,829	56,484,027	53,178,617	47,573,833	45,769,261
1994	10,492,291	10,137,271	11,032,833	12,147,684	13,427,647	12,788,614	16,376,978	15,697,230	16,210,446
1995	20,842,724	22,440,850	25,840,491	26,730,026	25,004,387	29,412,833	30,541,666	29,252,587	27,611,220
1996	32,472,048	30,708,814	35,393,789	34,643,491	34,292,154	32,557,199	32,684,558	24,024,889	28,500,898
1997	28,532,320	29,627,653	30,114,467	31,199,151	38,463,312	43,715,591	41,605,698	43,013,876	40,953,186
1998	51,074,096	51,871,980	56,842,665	54,563,346	61,812,278	60,372,902	67,864,382	70,304,482	
1999	27,381,981	30,894,348	26,384,594	30,676,593	27,364,783	28,973,217	29,617,041		
2000	18,072,703	22,499,830	21,268,225	17,120,713	21,154,481	18,543,108			
2001	21,876,125	24,125,916	22,453,008	27,148,181	26,351,057				
2002	65,863,004	75,780,805	80,651,472	73,305,718					
2003	15,168,263	15,986,156	15,239,817						
2004	23,639,048	24,722,792							
2005	37,068,883								
2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
2014									
	111:123	123:135	135:147	147:159	159:171	171:183	183:195	195:207	207:219
1989	1.029	0.898	0.915	1.408	0.806	1.041	1.086	1.104	1.224
1990	1.018	1.045	1.197	1.190	0.965	1.101	0.999	0.893	0.781
1991	1.023	1.499	1.048	0.955	1.227	1.025	1.170	1.119	1.102
1992	1.253	1.076	1.069	1.072	1.226	1.321	0.999	1.050	1.023
1993	0.947	0.919	1.094	1.054	0.970	0.941	0.895	0.962	1.023
1994	0.966	1.088	1.101	1.105	0.952	1.281	0.958	1.033	1.132
1995	1.077	1.151	1.034	0.935	1.176	1.038	0.958	0.944	1.013
1996	0.946	1.153	0.979	0.990	0.949	1.004	0.735	1.186	0.971
1997	1.038	1.016	1.036	1.233	1.137	0.952	1.034	0.952	
1998	1.016	1.096	0.960	1.133	0.977	1.124	1.036		
1999	1.128	0.854	1.163	0.892	1.059	1.022			
2000	1.245	0.945	0.805	1.236	0.877				
2001	1.103	0.931	1.209	0.971					
2002	1.151	1.064	0.909						
2003	1.054	0.953							
2004	1.046								
2005									
2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
Simple Avg. - Incremental	1.065	1.046	1.037	1.090	1.027	1.077	0.987	1.027	1.033
Wtd Avg. All - Incremental	1.059	1.026	1.013	1.077	1.019	1.060	0.977	1.014	1.031
Wtd Latest Five - Incremental	1.128	0.981	0.977	1.090	1.006	1.037	0.964	0.997	1.023
Wtd Avg. All - Cumulative	1.465	1.383	1.348	1.331	1.236	1.213	1.144	1.172	1.155
Wtd Latest Five - Cumulative	1.365	1.210	1.234	1.263	1.159	1.152	1.111	1.152	1.156

Incurred Loss & ALAE - Actual - Without Retroactive Payments

Evaluated As of March 31, 2014

Year of Birth	219	231	243	255	267	279	291	303
-----	-----	-----	-----	-----	-----	-----	-----	-----
1989	28,286,653	27,734,069	27,380,541	25,392,567	26,078,544	25,583,011	27,284,465	26,135,406
1990	14,648,784	14,647,505	13,314,815	10,443,544	10,543,426	11,618,270	10,678,914	
1991	23,727,688	22,161,349	22,464,393	23,417,200	28,125,214	26,285,256		
1992	45,578,473	45,939,267	46,942,773	53,926,220	50,950,521			
1993	46,809,981	42,703,727	47,916,250	43,380,997				
1994	18,343,661	20,263,369	20,097,961					
1995	27,961,036	29,930,867						
1996	27,683,295							
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
2009								
2010								
2011								
2012								
2013								
2014								
	219:231	231:243	243:255	255:267	267:279	279:291	291:303	303:Ult.
	-----	-----	-----	-----	-----	-----	-----	-----
1989	0.980	0.987	0.927	1.027	0.981	1.067	0.958	
1990	1.000	0.909	0.784	1.010	1.102	0.919		
1991	0.934	1.014	1.042	1.201	0.935			
1992	1.008	1.022	1.149	0.945				
1993	0.912	1.122	0.905					
1994	1.105	0.992						
1995	1.070							
1996								
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
2009								
2010								
2011								
2012								
2013								
Simple Avg. - Incremental	1.001	1.008	0.962	1.046	1.006	0.993	0.958	
Wtd Avg. All - Incremental	0.990	1.027	0.991	1.022	0.981	1.020	0.958	
Wtd Latest Five - Incremental	0.991	1.034	0.991	1.022	0.981	1.020	0.958	
Wtd Avg. All - Cumulative	1.121	1.131	1.102	1.112	1.088	1.109	1.087	1.135
Wtd Latest Five - Cumulative	1.130	1.140	1.102	1.112	1.088	1.109	1.087	1.135

Paid Loss & ALAE - Actual - Without Retroactive Payments

Evaluated As of March 31, 2014

Year of Birth	3	15	27	39	51	63	75	87	99
1989				1,438,241	2,269,797	3,309,706	3,776,146	4,142,273	4,580,148
1990			381,965	960,545	1,018,047	1,329,137	1,525,316	1,678,376	1,764,051
1991		2,124	223,716	262,579	671,599	987,804	1,123,063	1,215,778	1,264,105
1992	0	11,763	255,171	931,218	1,903,079	2,355,047	2,694,749	2,966,199	3,219,910
1993	0	1,777	227,565	968,767	1,627,055	2,521,493	3,277,752	4,103,683	4,894,089
1994	0	199,606	759,004	1,255,982	1,754,660	2,022,843	2,796,150	3,094,838	3,430,161
1995	0	2,570	134,165	767,512	1,189,683	1,267,795	1,371,145	1,520,206	1,613,598
1996	0	4,395	650,918	878,560	1,431,233	1,719,546	2,415,041	2,871,813	3,150,860
1997	0	12,667	592,212	979,345	1,274,536	1,703,880	2,000,087	2,808,684	3,127,942
1998	0	34,145	777,574	1,577,975	2,365,439	2,876,133	3,311,206	4,654,647	5,260,520
1999	0	526,599	997,077	1,314,206	1,899,569	2,517,166	2,993,435	3,389,352	4,047,564
2000	0	330,081	838,029	1,378,740	1,860,423	2,148,594	2,354,519	2,495,494	2,672,019
2001	0	119,047	505,971	1,159,326	1,613,533	2,027,850	2,904,447	3,378,511	3,694,939
2002	0	123,236	686,176	1,413,389	2,120,121	2,974,832	3,616,824	5,081,277	6,066,926
2003	0	217,366	491,944	597,799	712,055	1,032,483	1,623,160	1,808,461	1,987,485
2004	0	3,821	368,574	996,564	1,470,370	1,779,969	2,265,957	2,671,609	3,058,178
2005	0	24	23,778	797,876	1,651,935	2,244,318	3,451,627	4,203,846	4,822,711
2006	0	1,911	289,262	683,154	1,663,796	2,418,186	4,249,792	5,082,311	5,795,018
2007	0	114,811	605,861	1,485,401	2,570,958	3,429,510	4,491,751	5,424,181	
2008	0	5,697	398,701	1,033,739	1,710,106	2,090,120	2,476,557		
2009	0	339,332	748,713	1,799,315	2,743,435	3,283,854			
2010	0	120,088	1,063,161	1,246,554	1,888,045				
2011	0	17,848	220,183	1,231,610					
2012	58	22,496	265,165						
2013	0	133,782							
2014	0								
	3:15	15:27	27:39	39:51	51:63	63:75	75:87	87:99	99:111
1989				1.578	1.458	1.141	1.097	1.106	1.133
1990			2.515	1.060	1.306	1.148	1.100	1.051	1.064
1991		105.328	1.174	2.558	1.471	1.137	1.083	1.040	1.030
1992		21.693	3.649	2.044	1.237	1.144	1.101	1.086	1.060
1993		128.061	4.257	1.680	1.550	1.300	1.252	1.193	1.167
1994		3.803	1.655	1.397	1.153	1.382	1.107	1.108	1.057
1995		52.204	5.721	1.550	1.066	1.082	1.109	1.061	1.126
1996		148.104	1.350	1.629	1.201	1.404	1.189	1.097	1.103
1997		46.752	1.654	1.301	1.337	1.409	1.170	1.114	1.107
1998		22.773	2.029	1.499	1.216	1.151	1.406	1.130	1.142
1999		1.893	1.318	1.445	1.325	1.189	1.132	1.194	1.233
2000		2.539	1.645	1.349	1.155	1.096	1.060	1.071	1.065
2001		4.250	2.291	1.392	1.257	1.432	1.163	1.094	1.068
2002		5.568	2.060	1.500	1.403	1.216	1.405	1.194	1.165
2003		2.263	1.215	1.191	1.450	1.572	1.114	1.099	1.144
2004		96.460	2.704	1.475	1.211	1.273	1.179	1.145	1.065
2005		990.750	33.555	2.070	1.359	1.538	1.218	1.147	1.103
2006		151.367	2.362	2.435	1.453	1.757	1.196	1.140	
2007		5.277	2.452	1.731	1.334	1.310	1.208		
2008		69.984	2.593	1.654	1.222	1.185			
2009		2.206	2.403	1.525	1.197				
2010		8.853	1.172	1.515					
2011		12.336	5.594						
2012	389.211	11.787							
2013									
Simple Avg. - Incremental		86.102	3.880	1.617	1.303	1.293	1.173	1.115	1.108
Wtd Avg. All - Incremental		5.030	2.110	1.563	1.296	1.289	1.189	1.127	1.118
Wtd Latest Five - Incremental		5.334	2.238	1.693	1.302	1.416	1.193	1.153	1.114
Wtd Avg. All - Cumulative		538.555	107.073	50.736	32.450	25.036	19.421	16.334	14.488
Wtd Latest Five - Cumulative		810.204	151.906	67.869	40.095	30.788	21.746	18.224	15.807

Paid Loss & ALAE - Actual - Without Retroactive Payments

Evaluated As of March 31, 2014

Year of Birth	111	123	135	147	159	171	183	195	207
1989	5,189,047	5,532,763	5,900,736	7,243,428	7,484,207	7,919,694	8,253,134	8,639,827	9,063,027
1990	1,877,662	1,950,108	2,022,572	2,126,707	2,271,180	2,522,798	2,804,299	3,115,134	3,402,261
1991	1,301,721	1,411,977	1,512,167	1,652,298	1,774,797	1,893,613	2,037,717	2,181,168	2,482,285
1992	3,412,080	3,643,017	3,908,998	4,276,811	4,616,630	4,944,386	5,259,054	5,625,785	6,075,423
1993	5,711,035	6,565,506	7,319,707	8,002,903	8,883,477	9,732,345	10,383,031	11,089,068	11,762,672
1994	3,625,242	3,683,502	3,921,829	4,449,107	4,516,660	4,593,664	4,766,421	4,916,674	5,090,892
1995	1,816,988	2,047,159	2,768,195	3,039,705	3,411,567	3,869,352	3,994,641	5,350,289	5,677,305
1996	3,474,227	3,816,246	4,100,711	4,445,634	4,775,543	5,159,235	5,613,606	6,075,514	6,398,460
1997	3,463,982	3,697,573	4,107,749	4,707,010	5,409,336	6,025,352	6,659,295	7,651,311	8,257,212
1998	6,005,757	6,574,258	7,433,628	8,353,161	9,404,130	10,462,932	11,494,273	12,876,783	
1999	4,991,403	5,693,089	6,328,457	7,121,886	7,856,490	8,399,000	9,059,606		
2000	2,845,624	3,006,000	3,320,785	3,569,143	3,809,914	4,133,695			
2001	3,945,848	4,256,804	4,587,119	4,958,302	5,433,600				
2002	7,070,507	7,957,628	9,041,249	10,304,592					
2003	2,274,103	2,558,581	2,819,641						
2004	3,257,001	3,593,162							
2005	5,320,045								
2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
2014									
	111:123	123:135	135:147	147:159	159:171	171:183	183:195	195:207	207:219
1989	1.066	1.067	1.228	1.033	1.058	1.042	1.047	1.049	1.041
1990	1.039	1.037	1.051	1.068	1.111	1.112	1.111	1.092	1.037
1991	1.085	1.071	1.093	1.074	1.067	1.076	1.070	1.138	1.227
1992	1.068	1.073	1.094	1.079	1.071	1.064	1.070	1.080	1.083
1993	1.150	1.115	1.093	1.110	1.096	1.067	1.068	1.061	1.068
1994	1.016	1.065	1.134	1.015	1.017	1.038	1.032	1.035	1.028
1995	1.127	1.352	1.098	1.122	1.134	1.032	1.339	1.061	1.064
1996	1.098	1.075	1.084	1.074	1.080	1.088	1.082	1.053	1.061
1997	1.067	1.111	1.146	1.149	1.114	1.105	1.149	1.079	
1998	1.095	1.131	1.124	1.126	1.113	1.099	1.120		
1999	1.141	1.112	1.125	1.103	1.069	1.079			
2000	1.056	1.105	1.075	1.067	1.085				
2001	1.079	1.078	1.081	1.096					
2002	1.125	1.136	1.140						
2003	1.125	1.102							
2004	1.103								
2005									
2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
Simple Avg. - Incremental	1.090	1.109	1.112	1.086	1.085	1.073	1.109	1.072	1.076
Wtd Avg. All - Incremental	1.095	1.107	1.120	1.089	1.085	1.073	1.102	1.065	1.065
Wtd Latest Five - Incremental	1.102	1.112	1.117	1.112	1.094	1.086	1.133	1.060	1.063
Wtd Avg. All - Cumulative	12.958	11.834	10.686	9.538	8.757	8.073	7.522	6.825	6.407
Wtd Latest Five - Cumulative	14.189	12.875	11.580	10.367	9.326	8.528	7.855	6.930	6.538

Paid Loss & ALAE - Actual - Without Retroactive Payments

Evaluated As of March 31, 2014

Year of Birth	219	231	243	255	267	279	291	303
1989	9,434,893	9,759,336	9,976,759	10,262,808	10,540,104	10,994,317	11,420,928	12,006,146
1990	3,529,693	3,644,909	3,754,504	3,898,703	4,020,097	4,169,170	4,413,075	
1991	3,046,988	3,561,808	4,085,841	4,498,689	5,453,340	5,938,141		
1992	6,577,829	7,280,804	7,917,823	8,465,227	9,345,170			
1993	12,560,312	13,293,776	14,131,492	15,163,964				
1994	5,234,139	5,377,001	5,605,643					
1995	6,039,151	6,661,543						
1996	6,788,554							
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
2009								
2010								
2011								
2012								
2013								
2014								
	219:231	231:243	243:255	255:267	267:279	279:291	291:303	303:Ult.
1989	1.034	1.022	1.029	1.027	1.043	1.039	1.051	
1990	1.033	1.030	1.038	1.031	1.037	1.059		
1991	1.169	1.147	1.101	1.212	1.089			
1992	1.107	1.087	1.069	1.104				
1993	1.058	1.063	1.073					
1994	1.027	1.043						
1995	1.103							
1996								
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
2009								
2010								
2011								
2012								
2013								
Simple Avg. - Incremental	1.076	1.065	1.062	1.094	1.056	1.049	1.051	
Wtd Avg. All - Incremental	1.068	1.060	1.061	1.082	1.054	1.044	1.051	
Wtd Latest Five - Incremental	1.081	1.070	1.061	1.082	1.054	1.044	1.051	
Wtd Avg. All - Cumulative	6.015	5.632	5.315	5.011	4.630	4.391	4.205	4.000
Wtd Latest Five - Cumulative	6.152	5.690	5.315	5.011	4.630	4.391	4.205	4.000

Evaluated As of March 31, 2014

Year of Birth C.Y Ending	1989 3/31/1989	1990 3/31/1990	1991 3/31/1991	1992 3/31/1992	1993 3/31/1993	1994 3/31/1994	1995 3/31/1995	1996 3/31/1996	1997 3/31/1997
Assumptions:									
I. Incremental Paid Inflation Per Year									
A. Accident Year - 1/1 to 12/31 (a)	1.56%	1.56%	1.22%	1.39%	1.55%	1.24%	0.99%	1.09%	0.94%
B. Accident Year - 4/1 to 3/31 (b)	1.56%	1.56%	1.47%	1.26%	1.43%	1.47%	1.18%	1.02%	1.05%
II. Case O/S Inflation Per Year									
A. Accident Year - 1/1 to 12/31 (a)	0.92%	0.92%	0.69%	0.59%	0.50%	0.47%	0.39%	0.36%	0.28%
B. Accident Year - 4/1 to 3/31	0.92%	0.92%	0.86%	0.67%	0.57%	0.49%	0.45%	0.38%	0.34%
III. Incurred Inflation Per Year - Wtd Avg. of Pd & O/S - (10 % / 90 %)									
A. Accident Year - 1/1 to 12/31	0.98%	0.98%	0.74%	0.67%	0.61%	0.54%	0.45%	0.43%	0.34%
B. Accident Year - 4/1 to 3/31	0.98%	0.98%	0.92%	0.73%	0.66%	0.59%	0.52%	0.45%	0.41%

Year of Birth	3	15	27	39	51	63	75	87	99
---------------	---	----	----	----	----	----	----	----	----

Case Outstanding Loss & ALAE - Inflation Factors - Based on Accident Year Factors

1989	1.000	1.009	1.018	1.025	1.031	1.036	1.040	1.044	1.048
1990	1.000	1.009	1.015	1.021	1.026	1.031	1.035	1.038	1.041
1991	1.000	1.007	1.012	1.017	1.022	1.026	1.029	1.032	1.036
1992	1.000	1.006	1.011	1.015	1.019	1.023	1.026	1.029	1.033
1993	1.000	1.005	1.009	1.013	1.017	1.020	1.023	1.027	1.032
1994	1.000	1.004	1.008	1.012	1.015	1.018	1.022	1.026	1.031
1995	1.000	1.004	1.007	1.010	1.014	1.018	1.022	1.026	1.031
1996	1.000	1.003	1.006	1.010	1.014	1.018	1.022	1.027	1.030
1997	1.000	1.003	1.006	1.010	1.015	1.019	1.023	1.027	1.078
1998	1.000	1.003	1.007	1.012	1.016	1.020	1.024	1.075	1.085
1999	1.000	1.004	1.008	1.013	1.017	1.021	1.071	1.081	1.134
2000	1.000	1.004	1.009	1.013	1.017	1.067	1.077	1.129	1.135
2001	1.000	1.004	1.009	1.012	1.063	1.072	1.124	1.131	1.183
2002	1.000	1.004	1.008	1.058	1.068	1.120	1.126	1.178	1.182
2003	1.000	1.003	1.053	1.063	1.115	1.121	1.173	1.177	1.181
2004	1.000	1.050	1.059	1.111	1.117	1.169	1.173	1.177	1.182
2005	1.000	1.009	1.058	1.064	1.113	1.118	1.122	1.126	1.238
2006	1.000	1.049	1.055	1.104	1.108	1.112	1.116	1.227	1.234
2007	1.000	1.005	1.052	1.056	1.060	1.064	1.169	1.176	
2008	1.000	1.046	1.050	1.054	1.059	1.163	1.170		
2009	1.000	1.004	1.007	1.012	1.111	1.118			
2010	1.000	1.004	1.008	1.107	1.114				
2011	1.000	1.004	1.103	1.110					
2012	1.000	1.099	1.105						
2013	1.000	1.006							
2014	1.000								

Incremental Paid Loss & ALAE - Inflation Factors - Based on Accident Year Factors

1989	1.000	1.016	1.031	1.044	1.059	1.074	1.087	1.098	1.109
1990	1.000	1.015	1.028	1.042	1.058	1.070	1.081	1.092	1.102
1991	1.000	1.013	1.027	1.042	1.055	1.065	1.076	1.086	1.097
1992	1.000	1.014	1.029	1.041	1.052	1.063	1.073	1.083	1.093
1993	1.000	1.015	1.027	1.037	1.048	1.058	1.068	1.078	1.089
1994	1.000	1.012	1.022	1.033	1.042	1.052	1.062	1.074	1.087
1995	1.000	1.010	1.021	1.030	1.040	1.050	1.061	1.074	1.089
1996	1.000	1.011	1.020	1.029	1.039	1.050	1.064	1.078	1.092
1997	1.000	1.009	1.019	1.029	1.039	1.053	1.067	1.080	1.097
1998	1.000	1.009	1.019	1.030	1.043	1.057	1.070	1.087	1.102
1999	1.000	1.010	1.020	1.033	1.048	1.060	1.077	1.092	1.105
2000	1.000	1.010	1.023	1.037	1.050	1.066	1.081	1.094	1.107
2001	1.000	1.013	1.027	1.039	1.055	1.070	1.083	1.096	1.212
2002	1.000	1.014	1.026	1.042	1.057	1.069	1.082	1.197	1.247
2003	1.000	1.012	1.028	1.042	1.054	1.067	1.181	1.230	1.241
2004	1.000	1.015	1.030	1.042	1.054	1.166	1.215	1.226	1.239
2005	1.000	1.014	1.026	1.038	1.149	1.196	1.208	1.220	1.229
2006	1.000	1.012	1.024	1.133	1.180	1.191	1.203	1.212	1.219
2007	1.000	1.012	1.120	1.166	1.177	1.189	1.198	1.205	
2008	1.000	1.106	1.152	1.163	1.175	1.184	1.191		
2009	1.000	1.042	1.052	1.062	1.070	1.077			
2010	1.000	1.010	1.020	1.028	1.034				
2011	1.000	1.010	1.018	1.024					
2012	1.000	1.008	1.014						
2013	1.000	1.006							
2014	1.000								

Notes: (a) See Appendix B, Exhibits I and II.

(b) These are interpolated inflation factors. Except for calendar years ending 3/31/2008, 3/31/2009 and 3/31/2010, they are not interpolated due to the change in hourly rate for nursing care by parents from \$9.70 to \$15.00 occurred for paid losses before and after July 1, 2008.

Evaluated As of March 31, 2014

Year of Birth C.Y Ending	1998 3/31/1998	1999 3/31/1999	2000 3/31/2000	2001 3/31/2001	2002 3/31/2002	2003 3/31/2003	2004 3/31/2004	2005 3/31/2005	2006 3/31/2006
Assumptions:									
I. Incremental Paid Inflation Per Year									
A. Accident Year - 1/1 to 12/31 (a)	0.92%	0.97%	0.99%	1.21%	1.46%	1.13%	1.54%	1.52%	1.08%
B. Accident Year - 4/1 to 3/31 (b)	0.93%	0.93%	0.98%	1.04%	1.27%	1.38%	1.23%	1.53%	1.41%
II. Case O/S Inflation Per Year									
A. Accident Year - 1/1 to 12/31 (a)	0.32%	0.38%	0.44%	0.41%	0.46%	0.35%	4.98%	0.89%	4.89%
B. Accident Year - 4/1 to 3/31	0.29%	0.33%	0.39%	0.43%	0.42%	0.44%	0.35%	4.98%	0.89%
III. Incurred Inflation Per Year - Wtd Avg. of Pd & O/S - (10 % / 90 %)									
A. Accident Year - 1/1 to 12/31	0.38%	0.44%	0.50%	0.49%	0.56%	0.43%	4.63%	0.96%	4.51%
B. Accident Year - 4/1 to 3/31	0.35%	0.39%	0.45%	0.49%	0.51%	0.53%	0.44%	4.63%	0.95%

Year of Birth	111	123	135	147	159	171	183	195	207
---------------	-----	-----	-----	-----	-----	-----	-----	-----	-----

Case Outstanding Loss & ALAE - Inflation Factors - Based on Accident Year Factors

1989	1.051	1.054	1.058	1.063	1.068	1.072	1.076	1.130	1.140
1990	1.045	1.049	1.053	1.058	1.062	1.066	1.119	1.129	1.184
1991	1.040	1.044	1.049	1.053	1.057	1.110	1.120	1.174	1.181
1992	1.037	1.042	1.046	1.050	1.102	1.112	1.167	1.173	1.227
1993	1.036	1.040	1.044	1.096	1.106	1.160	1.166	1.220	1.225
1994	1.035	1.039	1.091	1.100	1.154	1.160	1.214	1.219	1.223
1995	1.034	1.086	1.095	1.149	1.155	1.209	1.213	1.218	1.223
1996	1.082	1.091	1.145	1.151	1.204	1.209	1.213	1.218	1.339
1997	1.088	1.141	1.147	1.200	1.205	1.209	1.214	1.334	1.342
1998	1.138	1.144	1.197	1.201	1.205	1.211	1.330	1.338	
1999	1.140	1.193	1.197	1.201	1.207	1.326	1.334		
2000	1.188	1.192	1.197	1.202	1.321	1.328			
2001	1.187	1.192	1.197	1.315	1.323				
2002	1.187	1.192	1.309	1.317					
2003	1.187	1.304	1.311						
2004	1.299	1.307							
2005	1.245								
2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
2014									

Incremental Paid Loss & ALAE - Inflation Factors - Based on Accident Year Factors

1989	1.120	1.130	1.141	1.153	1.168	1.184	1.198	1.217	1.234
1990	1.113	1.124	1.135	1.150	1.166	1.180	1.198	1.215	1.229
1991	1.107	1.119	1.133	1.149	1.163	1.181	1.197	1.211	1.226
1992	1.105	1.119	1.134	1.148	1.166	1.182	1.196	1.211	1.339
1993	1.103	1.118	1.132	1.150	1.166	1.179	1.194	1.320	1.375
1994	1.102	1.116	1.133	1.149	1.162	1.176	1.301	1.355	1.368
1995	1.103	1.120	1.135	1.149	1.163	1.286	1.339	1.352	1.366
1996	1.108	1.124	1.137	1.151	1.273	1.326	1.339	1.352	1.363
1997	1.112	1.125	1.139	1.260	1.312	1.325	1.338	1.348	1.356
1998	1.115	1.129	1.248	1.300	1.313	1.326	1.336	1.344	
1999	1.118	1.237	1.288	1.300	1.313	1.324	1.331		
2000	1.225	1.276	1.288	1.301	1.311	1.318			
2001	1.262	1.275	1.287	1.297	1.305				
2002	1.259	1.271	1.281	1.288					
2003	1.254	1.264	1.271						
2004	1.248	1.255							
2005	1.237								
2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
2014									

Notes: (a) See Appendix B, Exhibits I and II.

(b) These are interpolated inflation factors. Except for calendar years ending 3/31/2008, 3/31/2009 and 3/31/2010, they are not interpolated due to the change in hourly rate for nursing care by parents from \$9.70 to \$15.00 occurred for paid losses before and after July 1, 2008.

Evaluated As of March 31, 2014

Year of Birth C.Y Ending	2007 3/31/2007	2008 3/31/2008	2009 3/31/2009	2010 3/31/2010	2011 3/31/2011	2012 3/31/2012	2013 3/31/2013	2014 3/31/2014
Assumptions:								
I. Incremental Paid Inflation Per Year								
A. Accident Year - 1/1 to 12/31 (a)	1.42%	6.76%	7.67%	0.93%	1.05%	0.84%	0.60%	0.53%
B. Accident Year - 4/1 to 3/31 (b)	1.16%	1.22%	10.60%	4.16%	0.96%	1.00%	0.78%	0.58%
II. Case O/S Inflation Per Year								
A. Accident Year - 1/1 to 12/31 (a)	0.54%	4.65%	0.37%	0.33%	0.44%	9.87%	0.73%	0.17%
B. Accident Year - 4/1 to 3/31	4.89%	0.54%	4.65%	0.36%	0.36%	0.44%	9.87%	0.59%
III. Incurred Inflation Per Year - Wtd Avg. of Pd & O/S - (10 % / 90 %)								
A. Accident Year - 1/1 to 12/31	0.63%	4.86%	1.10%	0.39%	0.50%	8.96%	0.72%	0.21%
B. Accident Year - 4/1 to 3/31	4.52%	0.61%	5.24%	0.74%	0.42%	0.49%	8.96%	0.59%

Year of Birth	219	231	243	255	267	279	291	303
---------------	-----	-----	-----	-----	-----	-----	-----	-----

Case Outstanding Loss & ALAE - Inflation Factors - Based on Accident Year Factors

1989	1.195	1.202	1.258	1.262	1.267	1.272	1.398	1.406
1990	1.191	1.246	1.251	1.255	1.261	1.385	1.393	
1991	1.236	1.240	1.244	1.250	1.373	1.381		
1992	1.232	1.236	1.242	1.364	1.372			
1993	1.229	1.235	1.356	1.364				
1994	1.229	1.350	1.358					
1995	1.344	1.352						
1996	1.347							
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
2009								
2010								
2011								
2012								
2013								
2014								

Incremental Paid Loss & ALAE - Inflation Factors - Based on Accident Year Factors

1989	1.248	1.264	1.398	1.456	1.470	1.484	1.496	1.505
1990	1.244	1.376	1.433	1.447	1.462	1.473	1.481	
1991	1.356	1.412	1.426	1.440	1.452	1.460		
1992	1.395	1.408	1.422	1.433	1.442			
1993	1.388	1.402	1.413	1.421				
1994	1.382	1.393	1.401					
1995	1.376	1.384						
1996	1.371							
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
2009								
2010								
2011								
2012								
2013								
2014								

Notes: (a) See Appendix B, Exhibits I and II.

(b) These are interpolated inflation factors. Except for calendar years ending 3/31/2008, 3/31/2009 and 3/31/2010, they are not interpolated due to the change in hourly rate for nursing care by parents from \$9.70 to \$15.00 occurred for paid losses before and after July 1, 2008.

Ultimate Accepted Claim Counts
Evaluated As of March 31, 2014

Year of Birth	Actual (a) Accepted Claim Cts. @ 3/31/14	Reported Claim Cts. (b) @ 3/31/14	Loss Development Factors		Indicated Ultimate Reported Claim Cts. (3) x (5)	Ratio of Accepted to Reported Claims (2) / (3)	Estimated Ultimate Accepted Claim Cts. (c)
			Incremental	Cumulative			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1989	15	32	1.000	1.000	32.0	0.46875	15
1990	10	39	1.000	1.000	39.0	0.25641	10
1991	8	38	1.000	1.000	38.0	0.21053	8
1992	14	48	1.000	1.000	48.0	0.29167	14
1993	15	40	1.000	1.000	40.0	0.37500	15
1994	16	36	1.000	1.000	36.0	0.44444	16
1995	11	26	1.000	1.000	26.0	0.42308	11
1996	17	40	1.000	1.000	40.0	0.42500	17
1997	17	47	1.000	1.000	47.0	0.36170	17
1998	17	42	1.000	1.000	42.0	0.40476	17
1999	18	40	1.000	1.000	40.0	0.45000	18
2000	13	38	1.000	1.000	38.0	0.34211	13
2001	13	41	1.000	1.000	41.0	0.31707	13
2002	22	50	1.000	1.000	50.0	0.44000	22
2003	9	23	1.000	1.000	23.0	0.39130	9
2004	13	31	1.000	1.000	31.0	0.41935	13
2005	13	41	1.000	1.000	41.0	0.31707	13
2006	13	33	1.000	1.000	33.0	0.39394	13
2007	15	33	1.015	1.015	33.5	0.45455	15
2008	12	37	1.015	1.030	38.1	0.32432	12
2009	18	43	1.085	1.118	48.1		19
2010	15	33	1.225	1.369	45.2		17
2011	12	29	1.175	1.609	46.7		16
2012	7	21	1.825	2.936	61.7		17
2013	3	6	2.750	8.075	48.4		17
2014 (3 Mo)	-	-	7.000	56.524	-		5
Totals:	336	887			1,007		372

Notes:(a) Based on individual claim detail provided by NICA as of March 31, 2014.

(b) See Exhibit X, Sheets 2a, 2b and 2c.

(c) Based on Column (2) for birth years 2008 and prior. See Exhibit X, Sheet 1b for birth years 2009 and subsequent.

Development of Ultimate Accepted Claim Counts (B/F Estimate)
Evaluated As of March 31, 2014

Year of Birth	Actual (a) Accepted Claim Cts. @ 3/31/14	Reported (a) Claim Cts. @ 3/31/14	Insured Physicians	Claim Frequency per Insured Physician Based on :		Ratio of Accepted to Reported Claims (2) / (3)
				Accepted Claim Cts. (2) / (4)	Reported Claims (3) / (4)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1989	15	32	570	0.0263	0.0561	0.4688
1990	10	39	590	0.0169	0.0661	0.2564
1991	8	38	653	0.0123	0.0582	0.2105
1992	14	48	712	0.0197	0.0674	0.2917
1993	15	40	731	0.0205	0.0547	0.3750
1994	16	36	659	0.0243	0.0546	0.4444
1995	11	26	682	0.0161	0.0381	0.4231
1996	17	40	708	0.0240	0.0565	0.4250
1997	17	47	737	0.0231	0.0638	0.3617
1998	17	42	699	0.0243	0.0601	0.4048
1999	18	40	665	0.0271	0.0602	0.4500
2000	13	38	620	0.0210	0.0613	0.3421
2001	13	41	676	0.0192	0.0607	0.3171
2002	22	50	730	0.0301	0.0685	0.4400
2003	9	23	785	0.0115	0.0293	0.3913
2004	13	31	841	0.0155	0.0369	0.4194
2005	13	41	891	0.0146	0.0460	0.3171
2006	13	33	897	0.0145	0.0368	0.3939
2007	15	33	963	0.0156	0.0343	0.4545
2008	12	37	987	0.0122	0.0375	0.3243
Subtotals:						
89 to 08	281	755	14,796	0.0190	0.0510	0.3722
89 to 02	206	557	9,432	0.0218	0.0591	0.3698
03 to 08	75	198	5,364	0.0140	0.0369	0.3788
04 to 08	66	175	4,579	0.0144	0.0382	0.3771
			Selected Frequency =====>	0.0150	0.0400	0.3750

Year of Birth	Actual (a) Accepted Claim Cts. @ 3/31/14	Reported Claims (a) @ 3/31/14	Insured Physicians @ 3/31/14	Estimated Claim Reporting Pattern - Based on :		Estimated (b) B/F Method Ultimate Reported (9) + {[1-(12)] X [(10) X (6)Sel]}]	Estimated Ultimate Accepted Based on		Final Selected Ultimate Accepted Claim Cts.	
				Accepted	Reported		Reported Claim Cts. (13) X (7) Sel.	Accepted (b) (8) + {[1-(11)] X [(10) X (5)Sel]}]		
(1)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
2009	18	43	1,044	98.04%	89.46%	47.40	17.78	18.31	19	
2010	15	33	1,071	87.15%	73.03%	44.55	16.71	17.07	17	
2011	12	29	1,091	75.78%	62.15%	45.52	17.07	15.96	16	
2012	7	21	1,119	43.30%	34.06%	50.52	18.94	16.52	17	
2013	3	6	1,143	18.43%	12.38%	46.06	17.27	16.99	17	
2014 (3 Mo)	-	-	1,175	4.61%	1.77%	11.54	4.33	4.20	5	
Subtotals:							245.59	92.10	89.04	91.00

Notes:(a) Based on individual claim detail provided by NICA as of March 31, 2014. See Exhibit X, Sheet 1a.

(b) The formula shown below is adjusted by a factor of 0.25 for the 2014 birth year to account for only a three month period.

Reported Claim Counts
Evaluated As of March 31, 2014

Year of Birth	3	15	27	39	51	63	75	87	99
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1989			6	17	22	26	29	31	32
1990		1	8	21	27	34	37	38	39
1991	0	3	8	21	28	29	34	35	37
1992	0	5	15	36	39	44	47	48	48
1993	0	4	17	33	35	36	40	40	40
1994	0	6	19	29	31	32	36	36	36
1995	0	2	9	15	21	24	25	25	26
1996	0	4	13	19	26	34	39	39	39
1997	0	3	16	28	34	42	47	47	47
1998	0	5	17	31	34	37	42	42	42
1999	0	9	15	24	29	34	39	40	40
2000	0	10	18	28	32	35	38	38	38
2001	0	4	15	25	31	38	41	41	41
2002	0	7	20	35	40	43	50	50	50
2003	0	4	9	13	16	20	21	21	23
2004	0	3	12	16	21	25	29	30	31
2005	0	3	14	24	30	37	39	40	41
2006	0	3	10	19	24	31	33	33	33
2007	0	4	13	25	26	31	32	33	
2008	0	4	12	20	25	33	37		
2009	0	6	16	30	35	43			
2010	0	7	16	28	33				
2011	1	7	15	29					
2012	1	5	21						
2013	1	6							
2014	0								
	3:15	15:27	27:39	39:51	51:63	63:75	75:87	87:99	99:111
	-----	-----	-----	-----	-----	-----	-----	-----	-----
1989			2.833	1.294	1.182	1.115	1.069	1.032	1.000
1990		8.000	2.625	1.286	1.259	1.088	1.027	1.026	1.000
1991		2.667	2.625	1.333	1.036	1.172	1.029	1.057	1.000
1992		3.000	2.400	1.083	1.128	1.068	1.021	1.000	1.000
1993		4.250	1.941	1.061	1.029	1.111	1.000	1.000	1.000
1994		3.167	1.526	1.069	1.032	1.125	1.000	1.000	1.000
1995		4.500	1.667	1.400	1.143	1.042	1.000	1.040	1.000
1996		3.250	1.462	1.368	1.308	1.147	1.000	1.000	1.026
1997		5.333	1.750	1.214	1.235	1.119	1.000	1.000	1.000
1998		3.400	1.824	1.097	1.088	1.135	1.000	1.000	1.000
1999		1.667	1.600	1.208	1.172	1.147	1.026	1.000	1.000
2000		1.800	1.556	1.143	1.094	1.086	1.000	1.000	1.000
2001		3.750	1.667	1.240	1.226	1.079	1.000	1.000	1.000
2002		2.857	1.750	1.143	1.075	1.163	1.000	1.000	1.000
2003		2.250	1.444	1.231	1.250	1.050	1.000	1.095	1.000
2004		4.000	1.333	1.313	1.190	1.160	1.034	1.033	1.000
2005		4.667	1.714	1.250	1.233	1.054	1.026	1.025	1.000
2006		3.333	1.900	1.263	1.292	1.065	1.000	1.000	
2007		3.250	1.923	1.040	1.192	1.032	1.031		
2008		3.000	1.667	1.250	1.320	1.121			
2009		2.667	1.875	1.167	1.229				
2010		2.286	1.750	1.179					
2011	7.000	2.143	1.933						
2012	5.000	4.200							
2013	6.000								
Simple Avg. - Incremental	6.000	3.454	1.859	1.211	1.177	1.104	1.014	1.017	1.002
Wtd Avg. All - Incremental	38.000	3.009	1.808	1.190	1.168	1.105	1.013	1.013	1.002
Wtd Latest Five - Incremental	10.333	2.759	1.833	1.172	1.250	1.083	1.019	1.023	1.000
Selected Incremental - Prior 3/31/13	7.000	2.750	1.825	1.190	1.225	1.085	1.015	1.015	1.000
Selected - Incremental	7.000	2.750	1.825	1.175	1.225	1.085	1.015	1.015	1.000
Selected - Cumulative	56.524	8.075	2.936	1.609	1.369	1.118	1.030	1.015	1.000

Summary of Estimated Payment Patterns - Loss & Expense
Based on NICA Reserve Worksheets and Mortality Rates

Payment Patterns After Consideration of Estimated Mortality - 2014 Level Basis (a)

Calendar Year	Birth Year 2002	Birth Year 2003	Birth Year 2004	Birth Year 2005	Birth Year 2006	Birth Year 2007	Birth Year 2008	Birth Year 2009	Birth Year 2010	Birth Year 2011	Birth Year 2012	Birth Year 2013	Birth Year 2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Percent of Remaining (O/S) Loss & Expense Payments By Calendar Year - Future Payments Based on 2014 Level - After Mortality													
2014	2.32%	3.23%	1.02%	0.82%	0.99%	0.87%	1.03%	1.38%	1.28%	1.32%	1.57%	1.21%	0.39%
2015	1.62%	2.40%	1.91%	1.35%	1.08%	1.30%	1.15%	1.35%	1.81%	1.67%	1.72%	2.06%	1.60%
2016	2.50%	3.50%	1.50%	1.89%	1.33%	1.07%	1.28%	1.13%	1.32%	1.77%	1.64%	1.69%	2.05%
2017	2.45%	3.36%	1.68%	1.49%	1.87%	1.32%	1.06%	1.26%	1.11%	1.30%	1.74%	1.61%	1.68%
2018	2.64%	3.72%	1.66%	1.66%	1.47%	1.85%	1.30%	1.04%	1.24%	1.09%	1.27%	1.71%	1.60%
2019	2.33%	3.17%	2.09%	1.64%	1.64%	1.45%	1.82%	1.28%	1.02%	1.22%	1.07%	1.25%	1.70%
2020	2.84%	3.74%	1.92%	2.06%	1.62%	1.62%	1.43%	1.79%	1.26%	1.00%	1.19%	1.05%	1.24%
2021	2.49%	2.92%	1.94%	1.90%	2.04%	1.60%	1.60%	1.41%	1.76%	1.23%	0.98%	1.17%	1.04%
2022	2.48%	2.84%	1.97%	1.92%	2.01%	1.87%	1.58%	1.57%	1.38%	1.73%	1.21%	0.97%	1.16%
2023	2.76%	3.24%	2.04%	1.95%	1.90%	1.85%	1.99%	1.55%	1.54%	1.36%	1.69%	1.19%	0.96%
2024	2.49%	2.61%	2.21%	2.02%	1.93%	1.87%	1.83%	1.95%	1.52%	1.51%	1.33%	1.66%	1.18%
2025	2.46%	3.41%	2.35%	2.18%	1.99%	1.90%	1.85%	1.80%	1.92%	1.50%	1.48%	1.31%	1.65%
2026	2.37%	3.25%	2.46%	2.32%	2.16%	1.97%	1.88%	1.82%	1.76%	1.89%	1.47%	1.46%	1.30%
2027	2.66%	3.67%	2.48%	2.43%	2.30%	2.13%	1.94%	1.85%	1.79%	1.73%	1.85%	1.44%	1.45%
2028	2.49%	3.34%	2.61%	2.45%	2.40%	2.27%	2.10%	1.91%	1.82%	1.76%	1.70%	1.82%	1.43%
2029	2.39%	2.88%	2.61%	2.58%	2.42%	2.37%	2.24%	2.07%	1.88%	1.78%	1.72%	1.67%	1.80%
2030	2.32%	2.80%	2.58%	2.58%	2.54%	2.39%	2.34%	2.20%	2.03%	1.84%	1.75%	1.69%	1.66%
2031	2.27%	2.70%	2.64%	2.55%	2.51%	2.36%	2.30%	2.16%	2.00%	1.81%	1.72%	1.68%	1.68%
2032	2.21%	2.57%	2.52%	2.61%	2.52%	2.51%	2.48%	2.32%	2.26%	2.12%	1.96%	1.78%	1.70%
2033	2.44%	2.81%	2.43%	2.49%	2.58%	2.49%	2.48%	2.44%	2.28%	2.22%	2.08%	1.92%	1.76%
2034	2.39%	2.77%	2.35%	2.40%	2.46%	2.55%	2.46%	2.44%	2.40%	2.24%	2.18%	2.05%	1.91%
2035	2.04%	2.24%	2.31%	2.32%	2.37%	2.43%	2.52%	2.42%	2.39%	2.36%	2.20%	2.14%	2.03%
2036	1.98%	2.13%	2.18%	2.29%	2.30%	2.34%	2.40%	2.47%	2.38%	2.35%	2.31%	2.16%	2.12%
2037	1.95%	2.04%	2.12%	2.16%	2.26%	2.27%	2.31%	2.36%	2.43%	2.33%	2.31%	2.27%	2.14%
2038	2.04%	2.14%	2.02%	2.09%	2.13%	2.23%	2.24%	2.27%	2.32%	2.39%	2.29%	2.27%	2.25%
2039	1.82%	1.83%	1.97%	2.00%	2.06%	2.10%	2.20%	2.20%	2.23%	2.28%	2.34%	2.25%	2.25%
2040	1.78%	1.75%	1.92%	1.95%	1.97%	2.04%	2.08%	2.16%	2.16%	2.19%	2.23%	2.30%	2.23%
2041	1.96%	1.93%	1.86%	1.90%	1.92%	1.95%	2.01%	2.04%	2.13%	2.12%	2.15%	2.20%	2.28%
2042	1.67%	1.56%	1.78%	1.84%	1.87%	1.90%	1.92%	1.98%	2.00%	2.09%	2.08%	2.11%	2.18%
2043	1.84%	1.70%	1.76%	1.76%	1.81%	1.85%	1.88%	1.89%	1.94%	1.97%	2.05%	2.05%	2.10%
2044	1.57%	1.39%	1.72%	1.74%	1.74%	1.79%	1.83%	1.84%	1.86%	1.91%	1.93%	2.01%	2.03%
2045	1.53%	1.31%	1.66%	1.70%	1.71%	1.72%	1.77%	1.79%	1.81%	1.83%	1.87%	1.90%	2.00%
2046	1.48%	1.24%	1.61%	1.65%	1.68%	1.69%	1.70%	1.74%	1.76%	1.78%	1.79%	1.84%	1.88%
2047	1.42%	1.16%	1.53%	1.59%	1.62%	1.66%	1.67%	1.71%	1.73%	1.74%	1.74%	1.76%	1.83%
2048	1.67%	1.39%	1.49%	1.52%	1.57%	1.61%	1.63%	1.64%	1.64%	1.68%	1.70%	1.71%	1.74%
2049	1.34%	1.02%	1.45%	1.47%	1.50%	1.55%	1.58%	1.61%	1.61%	1.61%	1.64%	1.67%	1.70%
2050	1.28%	0.94%	1.41%	1.44%	1.45%	1.48%	1.53%	1.56%	1.58%	1.59%	1.58%	1.62%	1.66%
2051	1.23%	0.88%	1.36%	1.39%	1.42%	1.43%	1.46%	1.50%	1.53%	1.55%	1.55%	1.55%	1.60%
2052	1.19%	0.82%	1.28%	1.35%	1.37%	1.40%	1.42%	1.43%	1.48%	1.50%	1.52%	1.53%	1.54%
2053	1.29%	0.87%	1.25%	1.27%	1.33%	1.36%	1.38%	1.39%	1.41%	1.45%	1.47%	1.49%	1.51%
2054	1.09%	0.70%	1.21%	1.24%	1.25%	1.32%	1.34%	1.36%	1.37%	1.39%	1.42%	1.45%	1.48%
2055	1.18%	0.76%	1.19%	1.19%	1.22%	1.24%	1.30%	1.32%	1.33%	1.34%	1.36%	1.40%	1.44%
2056	1.01%	0.59%	1.14%	1.17%	1.18%	1.21%	1.22%	1.28%	1.29%	1.31%	1.32%	1.33%	1.39%
2057	0.97%	0.54%	1.08%	1.12%	1.16%	1.16%	1.19%	1.20%	1.25%	1.27%	1.29%	1.29%	1.32%
2058	1.00%	0.55%	1.05%	1.06%	1.11%	1.14%	1.15%	1.17%	1.18%	1.23%	1.24%	1.26%	1.28%
2059	0.88%	0.44%	1.00%	1.04%	1.05%	1.09%	1.13%	1.13%	1.15%	1.16%	1.21%	1.22%	1.25%
2060	0.84%	0.40%	0.97%	0.98%	1.02%	1.04%	1.08%	1.11%	1.11%	1.13%	1.14%	1.19%	1.21%
2061	0.80%	0.36%	0.93%	0.96%	0.97%	1.01%	1.02%	1.06%	1.09%	1.09%	1.11%	1.12%	1.18%
2062	0.84%	0.38%	0.88%	0.92%	0.95%	0.96%	1.00%	1.01%	1.04%	1.07%	1.07%	1.09%	1.11%
2063	0.81%	0.33%	0.85%	0.87%	0.91%	0.94%	0.95%	0.98%	0.99%	1.03%	1.05%	1.05%	1.08%

Notes: (a) Estimated percent of remaining loss and expense expected to be paid in each calendar year. The estimates are based on individual case reserve files provided by NICA. The percent of remaining loss and expense is calculated based on 2014 level estimates for each open claimant and after consideration of the remaining life expectancy for each claimant. See Appendix A, Exhibit II for illustration of calculation for Birth Year 1996.

Summary of Estimated Payment Patterns - Loss & Expense
Based on NICA Reserve Worksheets and Mortality Rates

Payment Patterns After Consideration of Estimated Mortality - 2014 Level Basis (a)

Calendar Year	Birth Year 2002	Birth Year 2003	Birth Year 2004	Birth Year 2005	Birth Year 2006	Birth Year 2007	Birth Year 2008	Birth Year 2009	Birth Year 2010	Birth Year 2011	Birth Year 2012	Birth Year 2013	Birth Year 2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Percent of Remaining (O/S) Loss & Expense Payments By Calendar Year - Future Payments Based on 2014 Level - After Mortality													
2064	0.68%	0.25%	0.81%	0.84%	0.86%	0.89%	0.92%	0.93%	0.96%	0.97%	1.00%	1.03%	1.04%
2065	0.64%	0.22%	0.80%	0.80%	0.83%	0.85%	0.88%	0.91%	0.92%	0.95%	0.95%	0.99%	1.02%
2066	0.60%	0.19%	0.74%	0.79%	0.79%	0.82%	0.84%	0.87%	0.89%	0.90%	0.93%	0.94%	0.98%
2067	0.57%	0.17%	0.70%	0.73%	0.78%	0.78%	0.81%	0.82%	0.85%	0.88%	0.88%	0.91%	0.93%
2068	0.58%	0.16%	0.67%	0.69%	0.72%	0.77%	0.77%	0.80%	0.81%	0.84%	0.86%	0.87%	0.91%
2069	0.55%	0.15%	0.64%	0.66%	0.68%	0.71%	0.76%	0.76%	0.78%	0.79%	0.82%	0.85%	0.86%
2070	0.47%	0.10%	0.62%	0.63%	0.66%	0.68%	0.71%	0.75%	0.75%	0.77%	0.78%	0.81%	0.84%
2071	0.43%	0.09%	0.58%	0.61%	0.63%	0.65%	0.67%	0.69%	0.74%	0.73%	0.75%	0.76%	0.80%
2072	0.40%	0.07%	0.55%	0.57%	0.60%	0.62%	0.64%	0.66%	0.68%	0.72%	0.72%	0.74%	0.76%
2073	0.42%	0.07%	0.51%	0.54%	0.56%	0.60%	0.61%	0.63%	0.64%	0.67%	0.71%	0.71%	0.73%
2074	0.34%	0.05%	0.48%	0.51%	0.54%	0.56%	0.59%	0.60%	0.62%	0.63%	0.66%	0.70%	0.70%
2075	0.32%	0.04%	0.46%	0.48%	0.50%	0.53%	0.55%	0.58%	0.59%	0.61%	0.62%	0.64%	0.69%
2076	0.31%	0.04%	0.43%	0.46%	0.47%	0.50%	0.52%	0.54%	0.57%	0.58%	0.59%	0.61%	0.64%
2077	0.27%	0.02%	0.40%	0.42%	0.45%	0.47%	0.49%	0.51%	0.53%	0.56%	0.57%	0.58%	0.61%
2078	0.26%	0.02%	0.37%	0.39%	0.42%	0.45%	0.46%	0.48%	0.51%	0.52%	0.55%	0.56%	0.58%
2079	0.22%	0.01%	0.36%	0.37%	0.39%	0.41%	0.44%	0.45%	0.47%	0.50%	0.51%	0.54%	0.55%
2080	0.20%	0.01%	0.33%	0.35%	0.36%	0.38%	0.41%	0.43%	0.44%	0.46%	0.49%	0.50%	0.53%
2081	0.18%	0.01%	0.30%	0.32%	0.35%	0.36%	0.38%	0.40%	0.43%	0.44%	0.46%	0.48%	0.50%
2082	0.16%	0.01%	0.27%	0.29%	0.32%	0.34%	0.35%	0.37%	0.39%	0.42%	0.43%	0.45%	0.47%
2083	0.17%	0.00%	0.25%	0.27%	0.29%	0.31%	0.34%	0.35%	0.37%	0.39%	0.41%	0.42%	0.44%
2084	0.13%	0.00%	0.23%	0.25%	0.26%	0.29%	0.31%	0.33%	0.34%	0.36%	0.38%	0.40%	0.42%
2085	0.11%	0.00%	0.21%	0.23%	0.25%	0.26%	0.28%	0.30%	0.33%	0.34%	0.35%	0.37%	0.40%
2086	0.10%	0.00%	0.19%	0.21%	0.22%	0.24%	0.26%	0.28%	0.30%	0.32%	0.33%	0.35%	0.37%
2087	0.09%	0.00%	0.17%	0.19%	0.21%	0.22%	0.24%	0.25%	0.27%	0.29%	0.32%	0.32%	0.34%
2088	0.08%	0.00%	0.15%	0.16%	0.19%	0.20%	0.22%	0.24%	0.25%	0.27%	0.29%	0.31%	0.32%
2089	0.06%	0.00%	0.13%	0.15%	0.16%	0.19%	0.20%	0.22%	0.23%	0.24%	0.26%	0.28%	0.31%
2090	0.06%	0.00%	0.12%	0.13%	0.15%	0.16%	0.18%	0.20%	0.21%	0.23%	0.24%	0.26%	0.28%
2091	0.05%	0.00%	0.10%	0.12%	0.13%	0.14%	0.16%	0.18%	0.19%	0.21%	0.22%	0.24%	0.26%
2092	0.04%	0.00%	0.09%	0.10%	0.12%	0.13%	0.14%	0.16%	0.18%	0.19%	0.20%	0.22%	0.23%
2093	0.03%	0.00%	0.08%	0.09%	0.10%	0.11%	0.13%	0.14%	0.15%	0.17%	0.19%	0.20%	0.22%
2094	0.03%	0.00%	0.06%	0.08%	0.08%	0.10%	0.11%	0.12%	0.14%	0.15%	0.17%	0.18%	0.20%
2095	0.02%	0.00%	0.05%	0.06%	0.08%	0.08%	0.10%	0.11%	0.12%	0.14%	0.15%	0.17%	0.18%
2096	0.02%	0.00%	0.04%	0.05%	0.06%	0.08%	0.08%	0.10%	0.11%	0.12%	0.13%	0.15%	0.17%
2097	0.01%	0.00%	0.04%	0.04%	0.05%	0.06%	0.07%	0.08%	0.09%	0.11%	0.12%	0.13%	0.14%
2098	0.01%	0.00%	0.03%	0.04%	0.04%	0.05%	0.06%	0.07%	0.08%	0.09%	0.10%	0.12%	0.13%
2099	0.01%	0.00%	0.02%	0.03%	0.04%	0.04%	0.05%	0.06%	0.07%	0.08%	0.09%	0.10%	0.12%
2100	0.01%	0.00%	0.02%	0.02%	0.03%	0.03%	0.04%	0.05%	0.06%	0.07%	0.08%	0.09%	0.10%
2101	0.01%	0.00%	0.01%	0.02%	0.02%	0.03%	0.03%	0.04%	0.05%	0.06%	0.07%	0.08%	0.09%
2102	0.00%	0.00%	0.01%	0.01%	0.02%	0.02%	0.03%	0.03%	0.04%	0.05%	0.06%	0.07%	0.07%
2103	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.02%	0.03%	0.03%	0.04%	0.05%	0.06%	0.07%
2104	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.02%	0.03%	0.03%	0.04%	0.05%	0.06%
2105	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.02%	0.03%	0.03%	0.04%	0.05%
2106	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.02%	0.03%	0.03%	0.04%
2107	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.02%	0.03%	0.03%
2108	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.02%	0.03%
2109	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.02%
2110	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%
2111	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%
2112	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
2113	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%

Notes: (a) Estimated percent of remaining loss and expense expected to be paid in each calendar year. The estimates are based on individual case reserve files provided by NICA. The percent of remaining loss and expense is calculated based on 2014 level estimates for each open claimant and after consideration of the remaining life expectancy for each claimant. See Appendix A, Exhibit II for illustration of calculation for Birth Year 1996.

Summary of Estimated Payment Patterns - Loss & Expense
Based on NICA Reserve Worksheets and Mortality Rates

Payment Patterns After Consideration of Estimated Mortality - 2014 Level Basis (a)

Calendar Year	Birth Year 1989	Birth Year 1990	Birth Year 1991	Birth Year 1992	Birth Year 1993	Birth Year 1994	Birth Year 1995	Birth Year 1996	Birth Year 1997	Birth Year 1998	Birth Year 1999	Birth Year 2000	Birth Year 2001
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Percent of Remaining (O/S) Loss & Expense Payments By Calendar Year - Future Payments Based on 2014 Level - After Mortality													
2014	4.25%	4.74%	2.59%	2.52%	4.03%	2.86%	2.75%	2.51%	2.15%	2.56%	2.78%	2.03%	2.49%
2015	3.82%	4.61%	2.51%	2.41%	3.27%	1.80%	2.40%	2.24%	1.79%	2.22%	3.16%	1.91%	2.07%
2016	3.86%	6.66%	2.58%	2.61%	3.41%	2.21%	2.73%	3.31%	2.14%	2.48%	3.40%	3.13%	2.36%
2017	3.56%	6.15%	2.52%	2.61%	3.12%	2.16%	2.68%	3.12%	2.08%	2.51%	3.25%	2.95%	2.28%
2018	3.48%	6.03%	3.15%	2.83%	3.16%	2.34%	2.79%	3.87%	2.35%	2.63%	3.52%	2.83%	2.50%
2019	3.11%	5.33%	2.78%	2.65%	2.67%	2.12%	2.60%	3.42%	2.49%	2.41%	3.42%	2.66%	2.17%
2020	3.81%	5.54%	3.37%	3.08%	3.30%	2.58%	3.22%	3.86%	3.14%	3.04%	4.01%	3.19%	2.97%
2021	2.74%	4.58%	2.66%	2.60%	2.73%	2.11%	2.49%	3.07%	2.47%	2.47%	3.62%	2.37%	2.30%
2022	2.70%	4.28%	2.62%	2.49%	2.59%	2.10%	2.49%	2.65%	2.43%	2.35%	3.52%	2.70%	2.25%
2023	2.81%	4.40%	2.91%	2.84%	2.79%	2.33%	2.84%	3.43%	2.78%	2.50%	3.53%	2.71%	2.74%
2024	2.45%	3.69%	2.53%	2.43%	2.34%	1.95%	2.53%	2.92%	2.45%	2.34%	3.24%	2.41%	2.32%
2025	2.35%	3.45%	2.48%	2.45%	2.28%	1.95%	2.50%	2.80%	2.41%	2.51%	3.13%	2.29%	2.27%
2026	2.28%	3.19%	2.42%	2.51%	2.18%	1.92%	2.44%	2.67%	2.35%	2.38%	3.10%	2.16%	2.20%
2027	2.61%	3.30%	2.64%	2.75%	2.39%	2.37%	2.70%	2.86%	2.74%	2.67%	3.42%	2.97%	2.94%
2028	2.27%	2.96%	2.55%	2.68%	2.25%	2.08%	2.48%	2.65%	2.54%	2.38%	2.89%	2.43%	2.68%
2029	2.05%	2.57%	2.25%	2.41%	1.96%	1.86%	2.29%	2.34%	2.20%	2.24%	2.75%	2.21%	2.36%
2030	1.98%	2.39%	2.29%	2.30%	1.90%	1.84%	2.24%	2.24%	2.15%	2.14%	2.64%	2.10%	2.29%
2031	1.93%	2.24%	2.24%	2.25%	1.85%	1.83%	2.20%	2.16%	2.12%	2.09%	2.55%	1.99%	2.24%
2032	1.87%	2.06%	2.18%	2.19%	1.79%	1.80%	2.14%	2.07%	2.06%	2.03%	2.43%	1.88%	2.17%
2033	2.02%	2.14%	2.39%	2.52%	2.01%	2.02%	2.30%	2.24%	2.37%	2.20%	2.44%	1.89%	2.40%
2034	2.07%	1.98%	2.18%	2.36%	1.94%	2.20%	2.32%	2.12%	2.35%	2.23%	2.56%	1.97%	2.49%
2035	1.72%	1.64%	2.01%	2.05%	1.66%	1.73%	2.00%	1.84%	1.93%	1.87%	2.13%	1.59%	1.99%
2036	1.68%	1.52%	1.96%	2.00%	1.62%	1.71%	1.95%	1.77%	1.88%	1.83%	2.03%	1.51%	1.93%
2037	1.64%	1.42%	1.91%	2.00%	1.59%	1.70%	1.91%	1.71%	1.84%	1.83%	1.95%	1.43%	1.97%
2038	1.73%	1.38%	2.02%	2.10%	1.73%	1.83%	1.97%	1.79%	2.04%	1.82%	1.85%	1.37%	2.10%
2039	1.55%	1.19%	1.80%	1.84%	1.52%	1.65%	1.81%	1.59%	1.75%	1.69%	1.76%	1.94%	1.85%
2040	1.52%	1.10%	1.75%	1.80%	1.49%	1.64%	1.77%	1.54%	1.71%	1.65%	1.68%	1.87%	1.80%
2041	1.71%	1.10%	1.78%	1.99%	1.65%	2.00%	1.92%	1.63%	1.98%	1.89%	1.82%	1.95%	1.98%
2042	1.43%	0.92%	1.65%	1.69%	1.42%	1.58%	1.67%	1.43%	1.62%	1.56%	1.51%	1.72%	1.69%
2043	1.57%	0.94%	1.78%	1.88%	1.62%	1.77%	1.79%	1.57%	1.88%	1.67%	1.51%	1.73%	1.87%
2044	1.36%	0.76%	1.54%	1.58%	1.36%	1.53%	1.57%	1.34%	1.54%	1.48%	1.36%	1.59%	1.58%
2045	1.32%	0.69%	1.49%	1.57%	1.33%	1.50%	1.53%	1.30%	1.50%	1.48%	1.29%	1.53%	1.53%
2046	1.29%	0.63%	1.45%	1.48%	1.31%	1.49%	1.49%	1.26%	1.46%	1.41%	1.22%	1.47%	1.49%
2047	1.25%	0.56%	1.39%	1.43%	1.28%	1.45%	1.43%	1.21%	1.41%	1.37%	1.15%	1.41%	1.43%
2048	1.51%	0.58%	1.51%	1.68%	1.55%	1.91%	1.62%	1.39%	1.83%	1.60%	1.23%	1.47%	1.73%
2049	1.18%	0.45%	1.30%	1.37%	1.22%	1.41%	1.34%	1.13%	1.34%	1.33%	1.02%	1.31%	1.35%
2050	1.14%	0.40%	1.25%	1.27%	1.19%	1.37%	1.29%	1.09%	1.29%	1.25%	0.95%	1.26%	1.29%
2051	1.10%	0.35%	1.20%	1.22%	1.16%	1.34%	1.24%	1.05%	1.25%	1.22%	0.89%	1.21%	1.25%
2052	1.07%	0.31%	1.16%	1.17%	1.13%	1.33%	1.20%	1.02%	1.21%	1.19%	0.84%	1.17%	1.21%
2053	1.16%	0.30%	1.22%	1.32%	1.27%	1.45%	1.26%	1.10%	1.41%	1.29%	0.82%	1.17%	1.33%
2054	0.99%	0.24%	1.06%	1.07%	1.07%	1.26%	1.10%	0.94%	1.13%	1.11%	0.72%	1.08%	1.11%
2055	1.10%	0.22%	1.05%	1.13%	1.17%	1.54%	1.17%	1.00%	1.29%	1.24%	0.76%	1.08%	1.22%
2056	0.92%	0.18%	0.97%	0.97%	1.01%	1.20%	1.01%	0.87%	1.05%	1.04%	0.62%	1.00%	1.03%
2057	0.88%	0.15%	0.93%	0.95%	0.97%	1.16%	0.96%	0.83%	1.01%	1.03%	0.57%	0.96%	0.98%
2058	0.93%	0.13%	0.94%	0.96%	1.05%	1.24%	0.97%	0.87%	1.13%	1.02%	0.53%	0.95%	1.06%
2059	0.81%	0.10%	0.84%	0.82%	0.91%	1.10%	0.87%	0.76%	0.93%	0.93%	0.48%	0.89%	0.90%
2060	0.77%	0.09%	0.80%	0.77%	0.88%	1.07%	0.83%	0.73%	0.89%	0.90%	0.44%	0.86%	0.86%
2061	0.74%	0.07%	0.76%	0.76%	0.85%	1.04%	0.78%	0.69%	0.85%	0.90%	0.41%	0.83%	0.82%
2062	0.80%	0.06%	0.73%	0.76%	0.91%	1.25%	0.81%	0.72%	0.95%	0.95%	0.41%	0.81%	0.88%
2063	0.74%	0.05%	0.73%	0.73%	0.90%	1.08%	0.76%	0.70%	0.94%	0.87%	0.35%	0.80%	0.85%

Notes: (a) Estimated percent of remaining loss and expense expected to be paid in each calendar year. The estimates are based on individual case reserve files provided by NICA. The percent of remaining loss and expense is calculated based on 2014 level estimates for each open claimant and after consideration of the remaining life expectancy for each claimant. See Appendix A, Exhibit II for illustration of calculation for Birth Year 1996.

Summary of Estimated Payment Patterns - Loss & Expense
Based on NICA Reserve Worksheets and Mortality Rates

Payment Patterns After Consideration of Estimated Mortality - 2014 Level Basis (a)

Calendar Year	Birth Year 1989	Birth Year 1990	Birth Year 1991	Birth Year 1992	Birth Year 1993	Birth Year 1994	Birth Year 1995	Birth Year 1996	Birth Year 1997	Birth Year 1998	Birth Year 1999	Birth Year 2000	Birth Year 2001
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Percent of Remaining (O/S) Loss & Expense Payments By Calendar Year - Future Payments Based on 2014 Level - After Mortality													
2064	0.63%	0.04%	0.64%	0.60%	0.74%	0.93%	0.65%	0.59%	0.74%	0.76%	0.30%	0.74%	0.70%
2065	0.59%	0.03%	0.60%	0.58%	0.71%	0.89%	0.61%	0.55%	0.70%	0.75%	0.27%	0.71%	0.66%
2066	0.55%	0.02%	0.56%	0.51%	0.67%	0.86%	0.57%	0.52%	0.66%	0.69%	0.24%	0.68%	0.62%
2067	0.51%	0.02%	0.53%	0.47%	0.64%	0.82%	0.53%	0.48%	0.62%	0.66%	0.22%	0.65%	0.59%
2068	0.52%	0.01%	0.51%	0.48%	0.67%	0.84%	0.51%	0.49%	0.69%	0.65%	0.19%	0.64%	0.62%
2069	0.50%	0.01%	0.47%	0.46%	0.64%	0.93%	0.49%	0.46%	0.64%	0.70%	0.19%	0.60%	0.58%
2070	0.40%	0.01%	0.43%	0.36%	0.53%	0.71%	0.41%	0.38%	0.51%	0.56%	0.15%	0.57%	0.48%
2071	0.37%	0.00%	0.40%	0.33%	0.50%	0.67%	0.37%	0.35%	0.48%	0.52%	0.13%	0.55%	0.45%
2072	0.33%	0.00%	0.36%	0.30%	0.46%	0.63%	0.34%	0.32%	0.44%	0.49%	0.11%	0.52%	0.41%
2073	0.34%	0.00%	0.35%	0.32%	0.49%	0.66%	0.33%	0.32%	0.51%	0.52%	0.10%	0.52%	0.44%
2074	0.27%	0.00%	0.31%	0.24%	0.39%	0.56%	0.27%	0.26%	0.38%	0.42%	0.08%	0.47%	0.35%
2075	0.24%	0.00%	0.28%	0.21%	0.36%	0.52%	0.24%	0.23%	0.35%	0.39%	0.07%	0.44%	0.32%
2076	0.23%	0.00%	0.25%	0.21%	0.37%	0.60%	0.23%	0.23%	0.37%	0.41%	0.06%	0.42%	0.33%
2077	0.18%	0.00%	0.23%	0.17%	0.30%	0.44%	0.19%	0.18%	0.29%	0.34%	0.05%	0.39%	0.26%
2078	0.16%	0.00%	0.21%	0.16%	0.29%	0.43%	0.17%	0.17%	0.31%	0.32%	0.04%	0.38%	0.26%
2079	0.13%	0.00%	0.18%	0.13%	0.24%	0.37%	0.14%	0.14%	0.24%	0.28%	0.03%	0.34%	0.21%
2080	0.11%	0.00%	0.16%	0.11%	0.21%	0.34%	0.12%	0.12%	0.21%	0.25%	0.03%	0.32%	0.18%
2081	0.09%	0.00%	0.14%	0.10%	0.18%	0.30%	0.10%	0.10%	0.19%	0.23%	0.02%	0.29%	0.16%
2082	0.07%	0.00%	0.12%	0.08%	0.16%	0.27%	0.08%	0.08%	0.17%	0.20%	0.02%	0.27%	0.14%
2083	0.07%	0.00%	0.11%	0.08%	0.16%	0.32%	0.08%	0.08%	0.20%	0.21%	0.01%	0.26%	0.16%
2084	0.04%	0.00%	0.09%	0.06%	0.11%	0.21%	0.05%	0.05%	0.13%	0.15%	0.01%	0.22%	0.10%
2085	0.03%	0.00%	0.07%	0.05%	0.09%	0.18%	0.04%	0.04%	0.11%	0.13%	0.01%	0.20%	0.09%
2086	0.02%	0.00%	0.06%	0.04%	0.08%	0.16%	0.03%	0.03%	0.09%	0.11%	0.00%	0.18%	0.07%
2087	0.02%	0.00%	0.05%	0.03%	0.06%	0.13%	0.03%	0.03%	0.08%	0.09%	0.00%	0.16%	0.06%
2088	0.02%	0.00%	0.04%	0.03%	0.05%	0.11%	0.02%	0.02%	0.08%	0.08%	0.00%	0.14%	0.05%
2089	0.00%	0.00%	0.03%	0.02%	0.04%	0.09%	0.01%	0.01%	0.05%	0.06%	0.00%	0.12%	0.04%
2090	0.00%	0.00%	0.04%	0.02%	0.03%	0.09%	0.01%	0.01%	0.05%	0.05%	0.00%	0.10%	0.03%
2091	0.00%	0.00%	0.00%	0.01%	0.02%	0.06%	0.01%	0.01%	0.04%	0.04%	0.00%	0.09%	0.02%
2092	0.00%	0.00%	0.00%	0.00%	0.03%	0.05%	0.00%	0.00%	0.03%	0.03%	0.00%	0.07%	0.02%
2093	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.03%	0.03%	0.00%	0.06%	0.01%
2094	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.00%	0.05%	0.01%
2095	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.04%	0.01%
2096	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.00%	0.03%	0.00%
2097	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.02%	0.00%
2098	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%
2099	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
2100	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2101	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2102	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2103	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2104	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2105	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2106	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2107	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2108	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2109	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2110	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2111	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2112	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2113	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes: (a) Estimated percent of remaining loss and expense expected to be paid in each calendar year. The estimates are based on individual case reserve files provided by NICA. The percent of remaining loss and expense is calculated based on 2014 level estimates for each open claimant and after consideration of the remaining life expectancy for each claimant. See Appendix A, Exhibit II for illustration of calculation for Birth Year 1996.

Summary of Estimated Payment Patterns - Loss & Expense
Based on NICA Reserve Worksheets and Mortality Rates

Sample Calculation of Payment Pattern - Birth Year 1996 - Estimated Remaining Payment (Reserves)

Estimated Loss & Expense Payments - 2014 Level - After Consideration of Mortality

Claim Number							Annual	Quarter	
Date of Birth							Basis	Basis	
Life Expectancy @ 12/31/13	38.77	38.77	9.63	9.63	10.00	29.09	Percent	Percent	
Sex	M	M	M	M	F	F	of Total	of Total	
	-----	-----	-----	-----	-----	-----	By Year	By Year	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
	Totals								

	(8)								(10)
Attained Age	Incremental Payments By Claim By Year - 2014 Level - After Mortality (a)								
18	113,476	120,532	170,853	41,714	155,107	102,196	703,878	3.32%	2.51%
19	97,639	89,918	157,247	12,933	108,980	3,950	470,667	2.22%	2.24%
20	118,969	108,974	175,417	116,879	118,809	56,432	695,479	3.28%	3.31%
21	117,733	107,362	159,620	106,830	108,914	54,886	655,344	3.09%	3.12%
22	116,485	125,226	146,111	147,747	117,270	160,511	813,349	3.84%	3.87%
23	115,226	105,545	134,548	135,296	92,654	135,497	718,765	3.39%	3.42%
24	113,957	139,239	142,492	143,856	105,698	165,501	810,743	3.83%	3.86%
25	112,679	102,753	110,866	112,108	77,291	129,608	645,305	3.05%	3.07%
26	111,393	102,034	101,554	102,118	70,762	127,315	615,177	2.91%	2.93%
27	175,609	121,682	95,506	94,482	81,579	150,823	719,682	3.40%	3.43%
28	173,526	93,618	82,757	83,684	58,414	121,497	613,496	2.90%	2.92%
29	171,424	92,922	75,338	75,756	53,182	119,200	587,822	2.78%	2.80%
30	169,299	91,338	67,356	68,110	48,003	116,126	560,232	2.65%	2.67%
31	167,152	122,661	70,840	71,518	54,225	113,451	599,846	2.83%	2.86%
32	164,982	106,304	54,687	54,991	45,675	129,420	556,058	2.63%	2.65%
33	162,789	87,826	48,505	49,048	35,183	108,122	491,473	2.32%	2.34%
34	160,575	86,631	43,238	43,722	31,573	105,469	471,207	2.23%	2.24%
35	158,339	85,829	38,732	38,947	28,355	103,163	453,365	2.14%	2.16%
36	156,079	84,205	34,053	34,434	25,232	100,188	434,192	2.05%	2.07%
37	153,796	106,568	31,423	31,087	28,525	118,479	469,878	2.22%	2.24%
38	151,490	111,555	31,189	31,337	24,994	95,253	445,818	2.11%	2.12%
39	149,160	80,472	23,224	23,484	17,648	92,329	386,318	1.82%	1.84%
40	146,806	79,202	20,298	20,526	15,569	89,728	372,128	1.76%	1.77%
41	144,427	78,288	17,811	17,910	13,732	87,422	359,590	1.70%	1.71%
42	142,021	91,146	15,322	15,494	13,962	98,497	376,442	1.78%	1.79%
43	139,586	75,307	13,225	13,373	10,463	81,976	333,930	1.58%	1.59%
44	137,120	74,328	11,449	11,513	9,123	79,671	323,204	1.53%	1.54%
45	134,622	98,789	11,360	11,468	9,836	76,852	342,927	1.62%	1.63%
46	132,088	71,262	8,249	8,341	6,778	74,305	301,022	1.42%	1.43%
47	129,517	90,076	7,334	7,217	7,396	87,391	328,932	1.55%	1.57%
48	126,907	68,467	5,846	5,912	4,953	69,238	281,324	1.33%	1.34%
49	124,255	67,036	4,871	4,925	4,200	66,719	272,006	1.28%	1.30%
50	121,558	65,892	4,059	4,081	3,551	64,423	263,564	1.24%	1.26%
51	118,816	64,101	3,302	3,339	2,964	61,714	254,235	1.20%	1.21%
52	116,025	97,009	3,139	3,169	3,487	68,998	291,827	1.38%	1.39%
53	113,187	61,354	2,176	2,188	2,042	56,946	237,891	1.12%	1.13%
54	110,300	59,507	1,719	1,738	1,667	54,306	229,237	1.08%	1.09%
55	107,364	57,923	1,354	1,369	1,355	51,872	221,236	1.04%	1.05%
56	104,378	56,579	1,061	1,067	1,095	49,623	213,803	1.01%	1.02%
57	101,341	70,221	845	836	1,106	57,162	231,510	1.09%	1.10%
58	98,254	53,008	612	619	688	44,703	197,884	0.93%	0.94%
59	95,119	70,045	537	540	673	42,502	209,417	0.99%	1.00%
60	91,938	49,601	334	338	414	40,050	182,676	0.86%	0.87%
61	88,711	47,860	241	243	316	37,768	175,139	0.83%	0.83%
Subtotals:	5,756,114	3,820,195	2,130,699	1,756,288	1,603,443	3,851,281	18,918,019	89.34%	89.25%

Note: (a) Product of estimated payments (2014 level) shown on Appendix A, Exhibit II, Sheets 3a and 3b and survival probabilities shown on Appendix A, Exhibit II, Sheets 2a and 2b.

Summary of Estimated Payment Patterns - Loss & Expense
Based on NICA Reserve Worksheets and Mortality Rates

Sample Calculation of Payment Pattern - Birth Year 1996 - Estimated Remaining Payment (Reserves)

Estimated Loss & Expense Payments - 2014 Level - After Consideration of Mortality

Claim Number								Percent	Quarter
Date of Birth								of Total	Basis
Life Expectancy @ 12/31/13	38.77	38.77	9.63	9.63	10.00	29.09		By Year	of Total
Sex	M	M	M	M	F	F	Totals	By Year	By Year
	-----	-----	-----	-----	-----	-----	-----	-----	-----
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Attained Age	Incremental Payments By Claim By Year - 2014 Level - After Mortality (a)								
62	85,439	55,051	171	172	277	41,496	182,606	0.86%	0.87%
63	82,121	44,305	117	118	175	33,310	160,146	0.76%	0.76%
64	78,759	42,491	79	80	128	31,141	152,677	0.72%	0.73%
65	75,354	40,847	52	52	92	29,114	145,511	0.69%	0.69%
66	71,911	52,770	38	39	80	26,944	151,783	0.72%	0.72%
67	68,436	47,421	21	21	56	30,266	146,221	0.69%	0.70%
68	64,940	35,202	12	12	30	23,034	123,230	0.58%	0.59%
69	61,435	33,145	7	7	19	21,057	115,670	0.55%	0.55%
70	57,931	31,254	4	4	12	19,224	108,428	0.51%	0.52%
71	54,434	29,506	2	2	8	17,517	101,468	0.48%	0.48%
72	50,950	32,699	1	1	5	18,369	102,025	0.48%	0.49%
73	47,488	34,848	1	1	3	14,153	96,493	0.46%	0.46%
74	44,054	23,880	0	0	1	12,661	80,598	0.38%	0.38%
75	40,662	21,937	0	0	1	11,170	73,770	0.35%	0.35%
76	37,323	20,136	0	0	0	9,806	67,265	0.32%	0.32%
77	34,053	23,683	0	0	0	10,389	68,125	0.32%	0.32%
78	30,869	16,654	0	0	0	7,348	54,871	0.26%	0.26%
79	27,788	14,992	0	0	0	6,260	49,040	0.23%	0.23%
80	24,826	18,282	0	0	0	5,286	48,394	0.23%	0.23%
81	21,998	11,868	0	0	0	4,374	38,241	0.18%	0.18%
82	19,318	12,398	0	0	0	4,165	35,881	0.17%	0.17%
83	16,799	9,106	-	-	0	2,881	28,787	0.14%	0.14%
84	14,454	7,798	-	-	0	2,262	24,514	0.12%	0.12%
85	12,293	6,632	-	-	0	1,743	20,667	0.10%	0.10%
86	10,323	5,596	-	-	-	1,314	17,232	0.08%	0.08%
87	8,550	7,586	-	-	-	1,162	17,297	0.08%	0.08%
88	6,975	3,763	-	-	-	677	11,415	0.05%	0.05%
89	5,598	3,034	-	-	-	464	9,096	0.04%	0.04%
90	4,412	2,381	-	-	-	303	7,096	0.03%	0.03%
91	3,411	1,840	-	-	-	189	5,440	0.03%	0.03%
92	2,581	1,663	-	-	-	131	4,375	0.02%	0.02%
93	1,908	1,029	-	-	-	63	2,999	0.01%	0.01%
94	1,375	1,009	-	-	-	33	2,416	0.01%	0.01%
95	964	522	-	-	-	16	1,502	0.01%	0.01%
96	656	354	-	-	-	7	1,017	0.00%	0.00%
97	432	300	-	-	-	3	735	0.00%	0.00%
98	276	149	-	-	-	1	426	0.00%	0.00%
99	169	91	-	-	-	0	261	0.00%	0.00%
100	-	-	-	-	-	0	0	0.00%	0.00%
Subtotals:	1,171,265	696,220	505	509	887	388,332	2,257,718	10.66%	10.75%
Totals All:	6,927,379	4,516,415	2,131,203	1,756,796	1,604,330	4,239,613	21,175,737	100.00%	100.00%

Note: (a) Product of estimated payments (2014 level) shown on Appendix A, Exhibit II, Sheets 3a and 3b and survival probabilities shown on Appendix A, Exhibit II, Sheets 2a and 2b.

Summary of Estimated Payment Patterns - Loss & Expense
Based on NICA Reserve Worksheets and Mortality Rates

Sample Calculation of Payment Pattern - Birth Year 1996

Probability of Survival - Assuming Attained Age 17

Claim Number

Date of Birth

Life Expectancy @ 12/31/13

Sex

38.77

38.77

9.63

9.63

10.00

29.09

M

M

M

M

F

F

(2)

(3)

(4)

(5)

(6)

(7)

Attained Age

18	0.99024	0.99024	0.92205	0.92205	0.92352	0.98171
19	0.98036	0.98036	0.84862	0.84862	0.85172	0.96346
20	0.97038	0.97038	0.77966	0.77966	0.78445	0.94527
21	0.96030	0.96030	0.71501	0.71501	0.72150	0.92713
22	0.95012	0.95012	0.65450	0.65450	0.66265	0.90904
23	0.93985	0.93985	0.59802	0.59802	0.60768	0.89101
24	0.92950	0.92950	0.54545	0.54545	0.55639	0.87303
25	0.91908	0.91908	0.49662	0.49662	0.50859	0.85509
26	0.90859	0.90859	0.45137	0.45137	0.46410	0.83721
27	0.89802	0.89802	0.40948	0.40948	0.42276	0.81937
28	0.88737	0.88737	0.37071	0.37071	0.38438	0.80159
29	0.87662	0.87662	0.33485	0.33485	0.34880	0.78385
30	0.86576	0.86576	0.30172	0.30172	0.31587	0.76615
31	0.85478	0.85478	0.27117	0.27117	0.28544	0.74850
32	0.84368	0.84368	0.24306	0.24306	0.25736	0.73090
33	0.83247	0.83247	0.21728	0.21728	0.23151	0.71334
34	0.82115	0.82115	0.19368	0.19368	0.20776	0.69584
35	0.80971	0.80971	0.17215	0.17215	0.18597	0.67839
36	0.79816	0.79816	0.15254	0.15254	0.16603	0.66100
37	0.78648	0.78648	0.13473	0.13473	0.14782	0.64366
38	0.77469	0.77469	0.11859	0.11859	0.13122	0.62637
39	0.76277	0.76277	0.10403	0.10403	0.11613	0.60915
40	0.75073	0.75073	0.09093	0.09093	0.10244	0.59198
41	0.73857	0.73857	0.07916	0.07916	0.09006	0.57488
42	0.72626	0.72626	0.06864	0.06864	0.07890	0.55783
43	0.71381	0.71381	0.05924	0.05924	0.06885	0.54084
44	0.70120	0.70120	0.05089	0.05089	0.05983	0.52391
45	0.68843	0.68843	0.04348	0.04348	0.05178	0.50704
46	0.67547	0.67547	0.03695	0.03695	0.04460	0.49023
47	0.66232	0.66232	0.03121	0.03121	0.03823	0.47348
48	0.64898	0.64898	0.02619	0.02619	0.03259	0.45680
49	0.63541	0.63541	0.02182	0.02182	0.02764	0.44018
50	0.62162	0.62162	0.01804	0.01804	0.02329	0.42364
51	0.60760	0.60760	0.01479	0.01479	0.01950	0.40716
52	0.59333	0.59333	0.01202	0.01202	0.01622	0.39077
53	0.57881	0.57881	0.00967	0.00967	0.01339	0.37447
54	0.56405	0.56405	0.00770	0.00770	0.01097	0.35829
55	0.54903	0.54903	0.00606	0.00606	0.00891	0.34223
56	0.53376	0.53376	0.00472	0.00472	0.00718	0.32631
57	0.51823	0.51823	0.00362	0.00362	0.00573	0.31054
58	0.50245	0.50245	0.00274	0.00274	0.00452	0.29493
59	0.48642	0.48642	0.00204	0.00204	0.00353	0.27949
60	0.47015	0.47015	0.00150	0.00150	0.00273	0.26423
61	0.45365	0.45365	0.00108	0.00108	0.00208	0.24918

Summary of Estimated Payment Patterns - Loss & Expense
Based on NICA Reserve Worksheets and Mortality Rates

Sample Calculation of Payment Pattern - Birth Year 1996

Estimated Loss & Expense Payments - 2014 Level - Before Consideration of Mortality

Claim Number								Percent
Date of Birth								of Total
Life Expectancy @ 12/31/13	38.77	38.77	9.63	9.63	10.00	29.09	Totals	By Year
Sex	M	M	M	M	F	F	(8)	(9)
	(2)	(3)	(4)	(5)	(6)	(7)		
Incremental Payments By Claim By Year - 2014 Level - Before Mortality - @ 12/31/13								
Attained Age								
18	114,595	121,720	185,296	45,240	167,952	104,100	738,903	0.83%
19	99,595	91,720	185,296	15,240	127,952	4,100	523,903	0.59%
20	122,600	112,300	224,990	149,910	151,454	59,700	820,954	0.92%
21	122,600	111,800	223,240	149,410	150,954	59,200	817,204	0.92%
22	122,600	131,800	223,240	225,740	176,971	176,571	1,056,922	1.19%
23	122,600	112,300	224,990	226,240	152,471	152,071	990,672	1.11%
24	122,600	149,800	261,240	263,740	189,971	189,571	1,176,922	1.32%
25	122,600	111,800	223,240	225,740	151,971	151,571	986,922	1.11%
26	122,600	112,300	224,990	226,240	152,471	152,071	990,672	1.11%
27	195,550	135,500	233,240	230,740	192,971	184,071	1,172,072	1.32%
28	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
29	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
30	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
31	195,550	143,500	261,240	263,740	189,971	151,571	1,205,572	1.35%
32	195,550	126,000	224,990	226,240	177,471	177,071	1,127,322	1.27%
33	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
34	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
35	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
36	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
37	195,550	135,500	233,240	230,740	192,971	184,071	1,172,072	1.32%
38	195,550	144,000	262,990	264,240	190,471	152,071	1,209,322	1.36%
39	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
40	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
41	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
42	195,550	125,500	223,240	225,740	176,971	176,571	1,123,572	1.26%
43	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
44	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
45	195,550	143,500	261,240	263,740	189,971	151,571	1,205,572	1.35%
46	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
47	195,550	136,000	234,990	231,240	193,471	184,571	1,175,822	1.32%
48	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
49	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
50	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
51	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
52	195,550	163,500	261,240	263,740	214,971	176,571	1,275,572	1.43%
53	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
54	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
55	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
56	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
57	195,550	135,500	233,240	230,740	192,971	184,071	1,172,072	1.32%
58	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
59	195,550	144,000	262,990	264,240	190,471	152,071	1,209,322	1.36%
60	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
61	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
Subtotals:	7,916,640	5,123,540	10,039,172	9,643,900	7,175,652	6,564,440	46,463,344	52.14%

Summary of Estimated Payment Patterns - Loss & Expense
Based on NICA Reserve Worksheets and Mortality Rates

Sample Calculation of Payment Pattern - Birth Year 1996

Estimated Loss & Expense Payments - 2014 Level - Before Consideration of Mortality

Claim Number							Percent	
Date of Birth							of Total	
Life Expectancy @ 12/31/13	38.77	38.77	9.63	9.63	10.00	29.09	By Year	
Sex	M	M	M	M	F	F	Totals	
	-----	-----	-----	-----	-----	-----	-----	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Attained Age	Incremental Payments By Claim By Year - 2014 Level - Before Mortality - @ 12/31/13							(9)
62	195,550	126,000	224,990	226,240	177,471	177,071	1,127,322	1.27%
63	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
64	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
65	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
66	195,550	143,500	261,240	263,740	189,971	151,571	1,205,572	1.35%
67	195,550	135,500	233,240	230,740	192,971	184,071	1,172,072	1.32%
68	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
69	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
70	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
71	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
72	195,550	125,500	223,240	225,740	176,971	176,571	1,123,572	1.26%
73	195,550	143,500	261,240	263,740	189,971	151,571	1,205,572	1.35%
74	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
75	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
76	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
77	195,550	136,000	234,990	231,240	193,471	184,571	1,175,822	1.32%
78	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
79	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
80	195,550	144,000	262,990	264,240	190,471	152,071	1,209,322	1.36%
81	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
82	195,550	125,500	223,240	225,740	176,971	176,571	1,123,572	1.26%
83	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
84	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
85	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
86	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
87	195,550	173,500	271,240	268,740	230,971	184,071	1,324,072	1.49%
88	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
89	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
90	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
91	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
92	195,550	126,000	224,990	226,240	177,471	177,071	1,127,322	1.27%
93	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
94	195,550	143,500	261,240	263,740	189,971	151,571	1,205,572	1.35%
95	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
96	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
97	195,550	135,500	233,240	230,740	192,971	184,071	1,172,072	1.32%
98	195,550	106,000	224,990	226,240	152,471	152,071	1,057,322	1.19%
99	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
100	195,550	105,500	223,240	225,740	151,971	151,571	1,053,572	1.18%
Subtotals:	7,626,450	4,511,000	8,959,110	9,020,360	6,387,369	6,147,769	42,652,058	47.86%
Totals All:	15,543,090	9,634,540	18,998,282	18,664,260	13,563,021	12,712,209	89,115,402	100.00%

Expense Group	Accident Year	Accident Year	Accident Year	Accident Year	Accident Year	Accident Year	Estimated Accident Year
	1/1 - 12/31 2008	1/1 - 12/31 2009	1/1 - 12/31 2010	1/1 - 12/31 2011	1/1 - 12/31 2012	1/1 - 12/31 2013	1/1 - 12/31 2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Incremental Payments By Major Expense Groups							
Legal Expense	1,117,819	1,251,650	N/A	1,348,962	1,472,264	1,046,543	1,046,543
Parental Award	1,621,648	1,521,430	N/A	1,772,862	854,442	1,254,414	1,254,414
Medical Expense	502,243	584,938	N/A	795,785	792,882	845,548	845,548
Nursing Care - By Parents & Family Care	2,280,726	3,586,973	N/A	5,533,089	5,409,777	6,506,101	6,506,101
Nursing Care - By Others	2,022,477	2,072,130	N/A	2,555,000	3,010,739	2,668,850	2,668,850
Custodial	29,076	18,070	N/A	19,113	98,021	73,571	73,571
Other	1,338,828	1,317,625	N/A	2,305,512	1,339,156	1,717,202	1,717,202
Totals:	8,912,818	10,352,817		14,330,324	12,977,280	14,112,228	14,112,228
Case Outstanding By Major Expense Groups							
Legal Expense	739,159	1,016,335	1,659,638	2,385,144	836,323	660,811	660,811
Parental Award	311,440	371,029	589,640	605,992	353,242	603,806	603,806
Medical Expense	28,168,684	31,284,580	45,291,470	53,134,220	51,818,777	52,678,076	52,678,076
Nursing Care - By Parents & Family Care	51,105,085	61,522,465	82,024,515	85,104,653	130,484,827	122,444,207	122,444,207
Nursing Care - By Others	229,063,637	247,156,314	283,976,757	319,886,113	285,088,770	292,576,532	292,576,532
Custodial	64,170,720	55,975,200	56,034,080	60,833,849	118,024,732	117,392,957	117,392,957
Other	52,596,208	58,056,740	68,822,838	77,191,310	75,879,069	76,658,051	76,658,051
Totals:	426,154,933	455,382,663	538,398,938	599,141,281	662,485,739	663,014,440	663,014,440
Percentage by Expense Group - Based on Incremental Payments							
Legal Expense	12.54%	12.09%	10.75%	9.41%	11.34%	7.42%	7.42%
Parental Award	18.19%	14.70%	13.53%	12.37%	6.58%	8.89%	8.89%
Medical Expense	5.64%	5.65%	5.60%	5.55%	6.11%	5.99%	5.99%
Nursing Care - By Parents & Family Care	25.59%	34.65%	36.63%	38.61%	41.69%	46.10%	46.10%
Nursing Care - By Others	22.69%	20.02%	18.92%	17.83%	23.20%	18.91%	18.91%
Custodial	0.33%	0.17%	0.15%	0.13%	0.76%	0.52%	0.52%
Other	15.02%	12.73%	14.41%	16.09%	10.32%	12.17%	12.17%
Percentage by Expense Group - Based on Case Outstanding							
Legal Expense	0.17%	0.22%	0.31%	0.40%	0.13%	0.10%	0.10%
Parental Award	0.07%	0.08%	0.11%	0.10%	0.05%	0.09%	0.09%
Medical Expense	6.61%	6.87%	8.41%	8.87%	7.82%	7.95%	7.95%
Nursing Care - By Parents & Family Care	11.99%	13.51%	15.23%	14.20%	19.70%	18.47%	18.47%
Nursing Care - By Others	53.75%	54.27%	52.74%	53.39%	43.03%	44.13%	44.13%
Custodial	15.06%	12.29%	10.41%	10.15%	17.82%	17.71%	17.71%
Other	12.34%	12.75%	12.78%	12.88%	11.45%	11.56%	11.56%
Estimated Inflation By Component - Paid Basis							
Legal Expense (a)	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%
Parental Award (b)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Medical Expense (c)	0.09%	2.72%	1.50%	2.96%	1.74%	1.50%	1.39%
Nursing Care - By Parents & Family Care (d)	27.32%	21.46%	0.00%	0.00%	0.00%	0.00%	0.00%
Nursing Care - By Others (e)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Custodial (f)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other (g)	2.65%	3.37%	3.28%	3.49%	3.21%	2.01%	1.47%
Estimated Inflation By Component - Outstanding Basis							
Legal Expense (a)	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%
Parental Award (b)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Medical Expense (h)	0.05%	1.63%	0.90%	1.78%	1.04%	0.90%	0.84%
Nursing Care - By Parents & Family Care (d)	54.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nursing Care - By Others (e)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Custodial (f)	0.00%	0.00%	0.00%	0.00%	95.00%	3.00%	0.00%
Other (h)	1.59%	2.02%	1.97%	2.09%	1.93%	1.21%	0.88%
Combined (i)							
Estimated Inflation - Paid Basis	6.76%	7.67%	0.93%	1.05%	0.84%	0.60%	0.53%
Estimated Inflation - O/S Basis	4.65%	0.37%	0.33%	0.44%	9.87%	0.73%	0.17%

Notes: (a) Increase in legal fees based on change in hourly rate from \$ 75 to \$ 150 over the period from 1989 to 2008 - assumed annual inflation of 3.72 %
 (b) The parental award amounts have not changed.
 (c) The estimated inflation rate by year for all payments related to medical items is based on the CPI - Medical Care Index.
 (d) The hourly rates for nursing care by parents have remained constant until June 2008 - the estimated change for 2008 and 2009 are developed assuming the increase in hourly rate from \$9.70 to \$15.00 occurred for paid losses before and after July 1, 2008. This change in hourly rate for nursing care by parents resulted in inflation rates of 27.32% (\$12.35 / \$9.70) and 21.46% (\$15.00 / \$12.35) for 2008 and 2009, respectively for paid basis. It resulted in an inflation rate of 54.64% (\$15.00 / \$9.70) for case outstanding basis in 2008.
 (e) The amounts for nursing care by others have not changed.
 (f) The daily rates used to estimate the future cost of custodial residential care were revised in December 2004, 2005, 2006, 2012 and 2013. These changes in the custodial residential care daily rate resulted in the estimated inflation rates of 40%, 3%, 40%, 95% and 3% for 2004, 2005, 2006, 2012 & 2013, respectively. This inflation change affects outstanding only.
 (g) Inflation related to all other payments is based on All Items CPI Index - Seasonally Adjusted.
 (h) The estimated inflation related to case outstanding (Medical and Other) is based on 60 % of CPI since a portion of the outstanding reserve estimate has.
 (i) Weighted average of inverse of one plus the estimated inflation by component and the percent by component (paid and outstanding separately).

Expense Group	Accident	Accident	Accident	Accident	Accident	Accident	Accident	Accident	Accident
	Year	Year	Year	Year	Year	Year	Year	Year	Year
	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31
	1999	2000	2001	2002	2003	2004	2005	2006	2007
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Incremental Payments By Major Expense Groups									
Legal Expense	489,006	547,451	789,578	768,406	699,574	753,238	761,521	768,799	911,182
Parental Award	1,556,838	1,684,863	1,569,503	1,380,762	1,448,569	1,266,247	987,149	1,088,568	1,483,153
Medical Expense	335,203	324,050	361,786	316,867	379,945	477,673	486,436	414,019	438,949
Nursing Care - By Parents & Family Care	84,323	77,850	107,770	265,098	500,284	664,698	959,815	1,287,167	1,455,477
Nursing Care - By Others	1,123,079	1,661,676	1,774,150	1,570,635	1,664,923	1,767,678	2,126,820	2,368,333	2,187,588
Custodial	103,378	47,053	14,388	7,179	13,490	29,407	19,776	20,370	38,594
Other	357,161	406,846	640,781	809,365	834,009	1,296,472	1,401,403	1,083,585	1,177,848
Totals:	4,048,988	4,749,789	5,257,955	5,118,312	5,540,794	6,255,412	6,742,920	7,030,842	7,692,791
Case Outstanding By Major Expense Groups									
Legal Expense									
Parental Award									
Medical Expense									
Nursing Care - By Parents & Family Care									
Nursing Care - By Others									
Custodial									
Other									
Totals:									
Percentage by Expense Group - Based on Incremental Payments									
Legal Expense	12.08%	11.53%	15.02%	15.01%	12.63%	12.04%	11.29%	10.93%	11.84%
Parental Award	38.45%	35.47%	29.85%	26.98%	26.14%	20.24%	14.64%	15.48%	19.28%
Medical Expense	8.28%	6.82%	6.88%	6.19%	6.86%	7.64%	7.21%	5.89%	5.71%
Nursing Care - By Parents & Family Care	2.08%	1.64%	2.05%	5.18%	9.03%	10.63%	14.23%	18.31%	18.92%
Nursing Care - By Others	27.74%	34.98%	33.74%	30.69%	30.05%	28.26%	31.54%	33.68%	28.44%
Custodial	2.55%	0.99%	0.27%	0.14%	0.24%	0.47%	0.29%	0.29%	0.50%
Other	8.82%	8.57%	12.19%	15.81%	15.05%	20.73%	20.78%	15.41%	15.31%
Percentage by Expense Group - Based on Case Outstanding									
Legal Expense	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Parental Award	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Medical Expense	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%
Nursing Care - By Parents & Family Care	11.99%	11.99%	11.99%	11.99%	11.99%	11.99%	11.99%	11.99%	11.99%
Nursing Care - By Others	53.75%	53.75%	53.75%	53.75%	53.75%	53.75%	53.75%	53.75%	53.75%
Custodial	15.06%	15.06%	15.06%	15.06%	15.06%	15.06%	15.06%	15.06%	15.06%
Other	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%
Estimated Inflation By Component - Paid Basis									
Legal Expense (a)	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%
Parental Award (b)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Medical Expense (c)	2.68%	3.39%	1.55%	2.38%	1.88%	3.26%	3.42%	2.54%	4.08%
Nursing Care - By Parents & Family Care (d)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nursing Care - By Others (e)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Custodial (f)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other (g)	3.67%	4.17%	4.72%	5.05%	3.71%	4.24%	4.29%	3.56%	5.16%
Estimated Inflation By Component - Outstanding Basis									
Legal Expense (a)	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%
Parental Award (b)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Medical Expense (h)	1.61%	2.03%	0.93%	1.43%	1.13%	1.95%	2.05%	1.52%	2.45%
Nursing Care - By Parents & Family Care (d)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nursing Care - By Others (e)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Custodial (f)	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%	3.00%	40.00%	0.00%
Other (h)	2.20%	2.50%	2.83%	3.03%	2.22%	2.54%	2.57%	2.14%	3.10%
Combined (i)									
Estimated Inflation - Paid Basis	0.97%	0.99%	1.21%	1.46%	1.13%	1.54%	1.52%	1.08%	1.42%
Estimated Inflation - O/S Basis	0.38%	0.44%	0.41%	0.46%	0.35%	4.98%	0.89%	4.89%	0.54%

Notes: (a) Increase in legal fees based on change in hourly rate from \$ 75 to \$ 150 over the period from 1989 to 2008 - assumed annual inflation of 3.72 %
 (b) The parental award amounts have not changed.
 (c) The estimated inflation rate by year for all payments related to medical items is based on the CPI - Medical Care Index.
 (d) The hourly rates for nursing care by parents have remained constant until June 2008 - the estimated change for 2008 and 2009 are developed assuming the increase in hourly rate from \$9.70 to \$15.00 occurred for paid losses before and after July 1, 2008. This change in hourly rate for nursing care by parents resulted in inflation rates of 27.32% (\$12.35 / \$9.70) and 21.46% (\$15.00 / \$12.35) for 2008 and 2009, respectively for paid basis. It resulted in an inflation rate of 54.64% (\$15.00 / \$9.70) for case outstanding basis in 2008.
 (e) The amounts for nursing care by others have not changed.
 (f) The daily rates used to estimate the future cost of custodial residential care were revised in December 2004, 2005, 2006, 2012 and 2013. These changes in the custodial residential care daily rate resulted in the estimated inflation rates of 40%, 3%, 40%, 95% and 3% for 2004, 2005, 2006, 2012 & 2013, respectively. This inflation change affects outstanding only.
 (g) Inflation related to all other payments is based on All Items CPI Index - Seasonally Adjusted.
 (h) The estimated inflation related to case outstanding (Medical and Other) is based on 60 % of CPI since a portion of the outstanding reserve estimate has.
 (i) Weighted average of inverse of one plus the estimated inflation by component and the percent by component (paid and outstanding separately).

Expense Group	Accident Year	Accident Year	Accident Year	Accident Year	Accident Year	Accident Year	Accident Year	Accident Year	Accident Year
	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Incremental Payments By Major Expense Groups									
Legal Expense	N/A	192,899	361,181	423,066	495,111	611,088	566,488	466,635	535,583
Parental Award	N/A	574,493	682,393	568,464	1,034,652	1,775,690	1,305,192	1,065,584	1,452,768
Medical Expense	N/A	111,200	100,481	114,259	120,146	140,970	170,987	187,374	326,563
Nursing Care - By Parents & Family Care	N/A	125,469	104,966	46,536	18,312	42,905	60,030	39,920	87,805
Nursing Care - By Others	N/A	47,350	80,085	109,144	135,969	265,078	505,495	769,201	974,683
Custodial	N/A	19,122	77,831	107,096	93,591	93,012	100,527	121,690	136,171
Other	N/A	43,241	73,598	73,204	69,438	118,678	179,756	257,990	317,394
Totals:		1,113,775	1,480,534	1,441,768	1,967,220	3,047,422	2,888,475	2,908,394	3,830,965

Case Outstanding By Major Expense Groups									
Legal Expense									
Parental Award									
Medical Expense									
Nursing Care - By Parents & Family Care									
Nursing Care - By Others									
Custodial									
Other									
Totals:									

Percentage by Expense Group - Based on Incremental Payments									
Legal Expense	17.32%	17.32%	24.40%	29.34%	25.17%	20.05%	19.61%	16.04%	13.98%
Parental Award	51.58%	51.58%	46.09%	39.43%	52.59%	58.27%	45.19%	36.64%	37.92%
Medical Expense	9.98%	9.98%	6.79%	7.92%	6.11%	4.63%	5.92%	6.44%	8.52%
Nursing Care - By Parents & Family Care	11.27%	11.27%	7.09%	3.23%	0.93%	1.41%	2.08%	1.37%	2.29%
Nursing Care - By Others	4.25%	4.25%	5.41%	7.57%	6.91%	8.70%	17.50%	26.45%	25.44%
Custodial	1.72%	1.72%	5.26%	7.43%	4.76%	3.05%	3.48%	4.18%	3.55%
Other	3.88%	3.88%	4.97%	5.08%	3.53%	3.89%	6.22%	8.87%	8.28%

Percentage by Expense Group - Based on Case Outstanding									
Legal Expense	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Parental Award	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Medical Expense	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%
Nursing Care - By Parents & Family Care	11.99%	11.99%	11.99%	11.99%	11.99%	11.99%	11.99%	11.99%	11.99%
Nursing Care - By Others	53.75%	53.75%	53.75%	53.75%	53.75%	53.75%	53.75%	53.75%	53.75%
Custodial	15.06%	15.06%	15.06%	15.06%	15.06%	15.06%	15.06%	15.06%	15.06%
Other	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%

Estimated Inflation By Component - Paid Basis									
Legal Expense (a)	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%
Parental Award (b)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Medical Expense (c)	6.11%	3.06%	2.90%	2.75%	2.67%	2.54%	3.32%	1.70%	1.61%
Nursing Care - By Parents & Family Care (d)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nursing Care - By Others (e)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Custodial (f)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other (g)	9.59%	7.92%	6.63%	5.39%	4.92%	3.95%	3.04%	2.82%	3.42%

Estimated Inflation By Component - Outstanding Basis									
Legal Expense (a)	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%
Parental Award (b)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Medical Expense (h)	3.66%	1.84%	1.74%	1.65%	1.60%	1.52%	1.99%	1.02%	0.97%
Nursing Care - By Parents & Family Care (d)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nursing Care - By Others (e)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Custodial (f)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other (h)	5.75%	4.75%	3.98%	3.24%	2.95%	2.37%	1.82%	1.69%	2.05%

Combined (i)									
Estimated Inflation - Paid Basis	1.56%	1.22%	1.39%	1.55%	1.24%	0.99%	1.09%	0.94%	0.92%
Estimated Inflation - O/S Basis	0.92%	0.69%	0.59%	0.50%	0.47%	0.39%	0.36%	0.28%	0.32%

- Notes: (a) Increase in legal fees based on change in hourly rate from \$ 75 to \$ 150 over the period from 1989 to 2008 - assumed annual inflation of 3.72 %
- (b) The parental award amounts have not changed.
- (c) The estimated inflation rate by year for all payments related to medical items is based on the CPI - Medical Care Index.
- (d) The hourly rates for nursing care by parents have remained constant until June 2008 - the estimated change for 2008 and 2009 are developed assuming the increase in hourly rate from \$9.70 to \$15.00 occurred for paid losses before and after July 1, 2008. This change in hourly rate for nursing care by parents resulted in inflation rates of 27.32% (\$12.35 / \$9.70) and 21.46% (\$15.00 / \$12.35) for 2008 and 2009, respectively for paid basis. It resulted in an inflation rate of 54.64% (\$15.00 / \$9.70) for case outstanding basis in 2008.
- (e) The amounts for nursing care by others have not changed.
- (f) The daily rates used to estimate the future cost of custodial residential care were revised in December 2004, 2005, 2006, 2012 and 2013. These changes in the custodial residential care daily rate resulted in the estimated inflation rates of 40%, 3%, 40%, 95% and 3% for 2004, 2005, 2006, 2012 & 2013, respectively. This inflation change affects outstanding only.
- (g) Inflation related to all other payments is based on All Items CPI Index - Seasonally Adjusted.
- (h) The estimated inflation related to case outstanding (Medical and Other) is based on 60 % of CPI since a portion of the outstanding reserve estimate has.
- (i) Weighted average of inverse of one plus the estimated inflation by component and the percent by component (paid and outstanding separately).

Year	Total Returns													Annual NICA Return on Investment	Difference Between Average Returns				
	CPI All Items	CPI All Items % Change	CPI Medical Index % Chg	5 Year Avg % Chg CPI All Items	Large Company Stocks	Small Company Stocks	Long-Term Govt. Bonds	Inter. Term - Gov't Bonds	U.S. Treasury Bills	Coporate Bonds (Aaa Moody's)	Model Portfolio	Conservative Model Portfolio	Medical v 5 Yr Avg CPI (4) - (5)		Model v 5 Yr Avg CPI (12) - (5)	Model v CPI (12) - (3)	Conservative Model v CPI (13) - (3)	NICA v CPI (14) - (3)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
1986	110.50	1.10%	7.71%	3.29%	18.67%	6.85%	24.53%	15.14%	6.16%	9.02%	14.61%	16.68%		4.41%	11.32%	13.51%	15.58%		
1987	115.40	4.43%	5.80%	3.41%	5.25%	-9.30%	-2.71%	2.90%	5.47%	9.38%	-0.94%	-0.38%		2.39%	-4.36%	-5.38%	-4.81%		
1988	120.50	4.42%	6.91%	3.54%	16.61%	22.87%	9.67%	6.10%	6.35%	9.71%	15.48%	11.96%		3.37%	11.94%	11.06%	7.54%		
1989	126.10	4.65%	8.50%	3.68%	31.69%	10.18%	18.11%	13.29%	8.37%	9.26%	18.84%	17.17%		4.82%	15.16%	14.20%	12.52%		
1990	133.80	6.11%	9.59%	4.14%	-3.10%	-21.56%	6.18%	9.73%	7.82%	9.32%	-5.14%	0.85%		5.44%	-9.29%	-11.25%	-5.26%		
1991	137.90	3.06%	7.92%	4.53%	30.47%	44.63%	19.30%	15.46%	5.59%	8.77%	29.83%	23.85%	5.88%	3.39%	25.30%	26.77%	20.79%	2.82%	
1992	141.90	2.90%	6.63%	4.23%	7.62%	23.35%	8.05%	7.19%	3.51%	8.14%	12.45%	10.17%	3.27%	2.40%	8.22%	9.55%	7.27%	0.37%	
1993	145.80	2.75%	5.39%	3.89%	10.08%	20.98%	18.24%	11.24%	2.90%	7.22%	14.61%	14.42%	3.12%	1.50%	10.71%	11.86%	11.68%	0.37%	
1994	149.70	2.67%	4.92%	3.50%	1.32%	3.11%	-7.77%	-5.14%	3.91%	7.96%	-0.31%	-2.90%	3.62%	1.42%	-3.81%	-2.99%	-5.58%	0.95%	
1995	153.50	2.54%	3.95%	2.79%	37.58%	34.46%	31.67%	16.80%	5.60%	7.59%	30.98%	27.43%	6.96%	1.16%	28.19%	28.44%	24.89%	4.42%	
1996	158.60	3.32%	3.04%	2.84%	22.96%	17.62%	-0.93%	2.10%	5.21%	7.37%	13.65%	7.71%	5.79%	0.20%	10.81%	10.33%	4.39%	2.47%	
1997	161.30	1.70%	2.82%	2.60%	33.36%	22.78%	15.85%	8.38%	5.26%	7.26%	22.20%	17.36%	6.10%	0.22%	19.60%	20.49%	15.65%	4.40%	
1998	163.90	1.61%	3.42%	2.37%	28.58%	-7.31%	13.06%	10.21%	4.86%	6.53%	10.83%	10.95%	6.20%	1.05%	8.46%	9.21%	9.33%	4.59%	
1999	168.30	2.68%	3.67%	2.37%	21.04%	29.79%	-8.97%	-1.77%	4.68%	7.04%	15.10%	5.91%	4.54%	1.30%	12.73%	12.41%	3.22%	1.86%	
2000	174.00	3.39%	4.17%	2.54%	-9.10%	-3.59%	21.48%	12.59%	5.89%	7.62%	8.29%	8.29%	13.11%	1.63%	-1.29%	-2.13%	4.91%	9.72%	
2001	176.70	1.55%	4.72%	2.19%	-11.89%	22.77%	3.70%	7.62%	3.83%	7.08%	5.25%	5.49%	3.98%	2.53%	3.06%	3.70%	3.94%	2.43%	
2002	180.90	2.38%	5.05%	2.32%	-22.11%	-13.28%	17.84%	12.93%	1.65%	6.49%	-6.85%	3.12%	-8.52%	2.73%	-9.17%	-9.22%	0.74%	-10.90%	
2003	184.30	1.88%	3.71%	2.38%	28.68%	60.70%	1.45%	2.40%	1.02%	28.68%	60.70%	16.85%	19.99%	1.33%	27.14%	27.64%	14.97%	18.11%	
2004	190.30	3.26%	4.24%	2.49%	10.88%	18.39%	8.51%	2.25%	1.20%	5.63%	11.15%	8.41%	10.27%	1.75%	8.66%	7.89%	5.15%	7.01%	
2005	196.80	3.42%	4.29%	2.50%	4.91%	5.69%	7.81%	1.36%	2.98%	5.24%	4.97%	4.76%	8.92%	1.79%	2.47%	1.55%	1.34%	5.50%	
2006	201.80	2.54%	3.56%	2.69%	15.79%	16.17%	1.19%	3.14%	4.80%	5.59%	11.27%	7.13%	12.77%	0.87%	8.58%	8.73%	4.59%	10.23%	
2007	210.04	4.08%	5.16%	3.03%	5.49%	-5.22%	9.88%	10.05%	4.66%	5.56%	3.36%	6.26%	8.72%	2.13%	0.33%	-0.72%	2.18%	4.64%	
2008	210.23	0.09%	2.65%	2.68%	-37.00%	-36.72%	25.87%	13.11%	1.60%	5.63%	-18.03%	-1.13%	-25.81%	-0.03%	-20.71%	-18.12%	-1.22%	-25.90%	
2009	215.95	2.72%	3.37%	2.57%	26.46%	25.57%	4.08%	2.82%	0.45%	5.61%	17.97%	11.20%	20.99%	0.80%	15.40%	15.25%	8.48%	18.27%	
2010	219.18	1.50%	3.28%	2.19%	15.06%	26.31%	4.25%	2.62%	0.30%	4.94%	14.43%	9.32%	13.89%	1.09%	12.25%	12.94%	7.82%	12.39%	
2011	225.67	2.96%	3.49%	2.27%	2.11%	1.02%	3.91%	2.16%	0.17%	4.64%	1.94%	2.38%	0.37%	1.22%	-0.33%	-1.02%	-0.59%	-2.60%	
2012	229.60	1.74%	3.21%	1.80%	16.00%	16.33%	2.92%	1.22%	0.17%	3.67%	11.14%	6.91%	11.10%	1.41%	9.33%	9.39%	5.17%	9.36%	
2013	233.05	1.50%	2.01%	2.08%	32.39%	41.31%	3.45%	1.74%	0.13%	4.23%	24.69%	14.46%	12.86%	-0.07%	22.61%	23.19%	12.96%	11.36%	

Geometric Mean of Annual Return:

1926-2013					10.08%	12.20%	5.58%	5.24%	3.51%	5.85%	10.01%	8.19%						
1937-2013		3.72%	4.97%	3.75%	10.36%	13.28%	5.64%	5.33%	3.75%	6.07%	10.28%	8.31%		1.22%	6.53%	6.56%	4.59%	
1940-2013		3.87%	5.15%	3.85%	11.05%	14.75%	5.71%	5.38%	3.90%	6.19%	10.92%	8.67%		1.30%	7.07%	7.05%	4.80%	
1960-2013		3.91%	5.66%	3.93%	9.92%	13.29%	7.28%	6.83%	4.95%	7.39%	10.58%	9.16%		1.73%	6.65%	6.67%	5.25%	
1991-2013		2.44%	4.11%	2.73%	10.03%	13.83%	8.46%	5.95%	3.04%	6.32%	10.74%	9.27%	5.99%	1.38%	8.01%	8.29%	6.83%	3.54%

Average Annual Return:

1926-2013					12.05%	16.75%	5.95%	5.38%	3.55%	5.89%	11.21%	8.62%						
1937-2013		3.78%	5.01%	3.78%	11.93%	16.69%	6.03%	5.48%	3.80%	6.11%	11.19%	8.65%		1.23%	7.42%	7.42%	4.88%	
1940-2013		3.93%	5.18%	3.87%	12.47%	17.70%	6.12%	5.54%	3.95%	6.23%	11.73%	8.97%		1.31%	7.85%	7.80%	5.05%	
1960-2013		3.95%	5.70%	3.96%	11.32%	15.96%	7.77%	7.00%	4.99%	7.42%	11.31%	9.45%		1.74%	7.35%	7.36%	5.51%	
1991-2013		2.45%	4.12%	2.73%	11.77%	15.86%	8.91%	6.11%	3.06%	6.33%	11.37%	9.49%	6.44%	1.38%	8.63%	8.92%	7.05%	3.99%

Annual Std. Deviation:

1926-2013					20.19%	32.17%	9.10%	5.58%	3.10%	2.80%	16.15%	9.55%						
1937-2013		3.50%	2.80%	2.33%	18.09%	27.61%	9.50%	5.82%	3.18%	2.93%	14.06%	8.62%		1.90%	13.92%	15.09%	9.97%	
1940-2013		3.46%	2.71%	2.32%	17.41%	26.63%	9.66%	5.92%	3.15%	2.92%	13.40%	8.26%		1.89%	13.31%	14.50%	9.68%	
1960-2013		2.94%	2.78%	2.36%	17.00%	24.59%	10.54%	6.24%	3.05%	2.52%	12.64%	8.17%		1.58%	12.55%	13.26%	9.10%	
1991-2013		0.89%	1.32%	0.69%	18.80%	21.19%	10.18%	5.85%	2.08%	1.34%	11.87%	7.18%	9.45%	0.87%	11.78%	11.81%	7.20%	9.16%

Column

(2)-(11),(14)
(3)
(12)
(13)

Provided by Client
[Col (2) / Prior Col (2)] - 1
33% * Col (6) + 32% * Col (7) + 15% * Col (8) + 15% * Col (9) + 5% * Col (10)
17.5% * Col (6) + 17.5% * Col (7) + 30% * Col (8) + 30% * Col (9) + 5% * Col (10)

Year	Total Returns												Annual NICA Return on Investment	Difference Between Average Returns				
	CPI All Items	CPI All Items % Change	CPI Medical Index % Chg	5 Year Avg % Chg CPI All Items	Large Company Stocks	Small Company Stocks	Long-Term Govt. Bonds	Inter- Term - Gov't Bonds	U.S. Treasury Bills	Coporate Bonds (Aaa Moody's)	Model Portfolio	Conservative Model Portfolio		Medical v 5 Yr Avg CPI (4) - (5)	Model v 5 Yr Avg CPI (12) - (5)	Model v CPI - (3)	Conservative Model v CPI (13) - (3)	NICA v CPI (14) - (3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1926	17.70				11.62%	0.30%	7.77%	5.39%	3.30%	4.73%	6.07%	6.20%						
1927	17.30	-2.26%			37.49%	22.03%	8.93%	4.52%	3.10%	4.57%	21.59%	14.61%				23.85%	16.87%	
1928	17.10	-1.16%			43.61%	39.71%	0.10%	0.92%	3.57%	4.55%	27.43%	15.07%				28.59%	16.22%	
1929	17.20	0.58%			-8.42%	-51.35%	3.42%	6.01%	4.71%	4.73%	-17.56%	-7.40%				-18.15%	-7.98%	
1930	16.10	-6.40%			-24.90%	-38.10%	4.66%	6.71%	2.42%	4.55%	-18.58%	-7.49%				-12.19%	-1.10%	
1931	14.60	-9.32%		-3.71%	-43.34%	-49.71%	-5.31%	-2.32%	1.10%	4.58%	-31.30%	-18.52%			-27.59%	-21.98%	-9.20%	
1932	13.10	-10.27%		-5.31%	-8.19%	-5.41%	16.84%	8.81%	0.92%	5.01%	-5.41%	5.36%			4.77%	-9.73%	15.63%	
1933	13.20	0.76%		-4.93%	53.99%	142.45%	-0.07%	1.83%	0.33%	4.49%	63.68%	34.92%			68.61%	62.92%	34.16%	
1934	13.40	1.52%		-4.74%	-1.44%	24.24%	10.03%	9.00%	0.17%	4.00%	10.14%	9.71%			14.89%	8.63%	8.19%	
1935	13.80	2.99%		-2.87%	47.67%	40.24%	4.98%	7.01%	0.16%	3.60%	30.41%	18.99%			33.28%	27.43%	16.00%	
1936	14.00	1.45%		-0.71%	33.92%	64.73%	7.52%	3.06%	0.16%	3.24%	33.50%	20.45%			34.21%	32.05%	19.00%	
1937	14.40	2.86%	0.98%	1.91%	-35.03%	-58.01%	0.23%	1.56%	0.33%	3.26%	-29.84%	-15.73%		-0.93%	-31.75%	-32.70%	-18.59%	
1938	14.00	-2.78%	0.00%	1.21%	31.12%	32.82%	5.53%	6.23%	0.00%	3.19%	22.54%	14.72%		-1.21%	21.33%	25.31%	17.50%	
1939	14.00	0.00%	0.97%	0.90%	-0.41%	0.32%	5.94%	4.52%	0.00%	3.01%	1.54%	3.12%		0.07%	0.63%	1.54%	3.12%	
1940	14.10	0.71%	0.00%	0.45%	-9.78%	-5.14%	6.09%	2.96%	0.00%	2.84%	-3.51%	0.10%		-0.45%	-3.96%	-4.23%	-0.61%	
1941	15.50	9.93%	0.96%	2.14%	-11.59%	-9.06%	0.93%	0.50%	0.08%	2.77%	-6.51%	-3.18%		-1.18%	-8.65%	-16.43%	-13.11%	
1942	16.90	9.03%	3.81%	3.38%	20.34%	44.59%	3.22%	1.94%	0.25%	2.83%	21.77%	12.92%		0.43%	18.39%	12.74%	3.89%	
1943	17.40	2.96%	4.59%	4.53%	25.90%	88.40%	2.09%	2.81%	0.33%	2.73%	37.59%	21.49%		0.06%	33.06%	34.63%	18.53%	
1944	17.80	2.30%	2.63%	4.99%	19.75%	53.70%	2.81%	1.80%	0.33%	2.72%	24.41%	14.25%		-2.36%	19.42%	22.11%	11.95%	
1945	18.20	2.25%	2.56%	5.29%	36.44%	73.62%	10.73%	2.22%	0.32%	2.62%	37.54%	23.16%		-2.73%	32.25%	35.29%	20.91%	
1946	21.50	18.13%	8.33%	6.93%	-8.07%	-11.63%	-0.10%	1.00%	0.40%	2.53%	-6.23%	-3.16%		1.40%	-13.16%	-24.36%	-21.29%	
1947	23.40	8.84%	6.92%	6.89%	5.71%	0.91%	-2.62%	0.91%	0.48%	2.61%	1.94%	0.67%		0.03%	-4.95%	-6.89%	-8.17%	
1948	24.10	2.99%	5.76%	6.90%	5.50%	-2.10%	3.40%	1.85%	0.80%	2.82%	1.97%	2.21%		-1.15%	-4.93%	-1.02%	-0.78%	
1949	23.60	-2.07%	1.36%	6.03%	18.79%	19.74%	6.45%	2.32%	1.11%	2.66%	13.89%	9.43%		-4.67%	7.86%	15.96%	11.50%	
1950	25.00	5.93%	3.36%	6.76%	31.71%	38.74%	0.06%	0.70%	1.18%	2.62%	23.03%	12.62%		-3.41%	16.27%	17.10%	6.68%	
1951	26.50	6.00%	5.84%	4.34%	24.02%	7.81%	-3.93%	0.36%	1.48%	2.86%	9.96%	4.57%		1.51%	5.63%	3.96%	-1.43%	
1952	26.70	0.75%	4.29%	2.72%	18.37%	3.03%	1.16%	1.63%	1.68%	2.96%	7.53%	4.67%		1.57%	4.81%	6.78%	3.91%	
1953	26.90	0.75%	3.53%	2.27%	-0.99%	-6.48%	3.64%	3.23%	1.81%	3.20%	-1.28%	0.84%		1.26%	-3.55%	-2.03%	0.10%	
1954	26.70	-0.74%	2.27%	2.54%	52.62%	60.58%	7.19%	2.68%	0.89%	2.90%	38.28%	22.82%		-0.27%	35.74%	39.02%	23.56%	
1955	26.80	0.37%	3.33%	1.43%	31.56%	20.44%	-1.29%	-0.65%	1.54%	3.05%	16.74%	8.60%		1.91%	15.31%	16.37%	8.22%	
1956	27.60	2.99%	3.23%	0.82%	6.56%	4.28%	-5.59%	-0.42%	2.45%	3.06%	0.22%	0.22%		2.40%	1.93%	2.59%	-2.77%	
1957	28.40	2.90%	4.69%	1.25%	-10.78%	-14.57%	7.46%	7.84%	3.17%	3.89%	-5.77%	0.31%		3.43%	-7.02%	-8.66%	-2.59%	
1958	28.90	1.76%	4.48%	1.46%	43.36%	64.89%	-6.09%	-1.29%	1.50%	3.79%	34.04%	16.80%		3.02%	32.59%	32.28%	15.04%	
1959	29.40	1.73%	3.81%	1.95%	11.96%	16.40%	-2.26%	-0.39%	2.96%	4.38%	4.32%	4.32%		1.86%	7.00%	7.22%	2.59%	
1960	29.80	1.36%	3.21%	2.15%	0.47%	-3.29%	13.78%	11.76%	2.68%	4.41%	3.07%	7.30%		1.06%	0.92%	1.71%	5.94%	
1961	30.00	0.67%	3.11%	1.68%	26.89%	32.09%	0.97%	1.85%	2.10%	4.35%	19.67%	11.27%		1.43%	17.99%	19.00%	10.60%	
1962	30.40	1.33%	2.16%	1.37%	-8.73%	-11.90%	6.89%	5.56%	2.74%	4.33%	-4.68%	0.26%		0.78%	-6.06%	-6.02%	-1.07%	
1963	30.90	1.64%	2.53%	1.35%	22.80%	23.57%	1.21%	1.64%	3.16%	4.26%	15.65%	9.13%		1.18%	14.30%	14.01%	7.48%	
1964	31.20	0.97%	2.06%	1.20%	16.48%	23.52%	3.51%	4.04%	3.53%	4.41%	14.27%	9.44%		0.86%	13.08%	13.30%	8.47%	
1965	31.80	1.92%	2.82%	1.31%	12.45%	41.75%	0.71%	1.02%	3.92%	4.49%	17.92%	10.20%		1.51%	16.62%	16.00%	8.28%	
1966	32.90	3.46%	6.67%	1.87%	-10.06%	-7.01%	3.65%	4.69%	4.76%	5.13%	-4.07%	-0.25%		4.80%	-5.94%	-7.53%	-3.71%	
1967	33.90	3.04%	6.25%	2.21%	23.98%	83.57%	-9.18%	1.01%	4.23%	5.51%	33.64%	16.58%		4.04%	31.43%	30.60%	13.54%	
1968	35.50	4.72%	6.23%	2.82%	11.06%	35.97%	-0.26%	4.54%	5.21%	6.18%	16.06%	9.77%		3.41%	13.24%	11.34%	5.05%	
1969	37.70	6.20%	6.19%	3.87%	-8.50%	-25.05%	-5.07%	-0.74%	6.57%	7.03%	-11.36%	-7.29%		2.32%	-15.23%	-17.56%	-13.48%	
1970	39.80	5.57%	7.36%	4.60%	3.86%	-17.43%	12.11%	16.86%	6.52%	8.04%	0.37%	6.64%		2.76%	-4.23%	-5.20%	1.07%	
1971	41.10	3.27%	4.57%	4.56%	14.30%	16.50%	13.23%	8.72%	4.40%	7.39%	13.51%	12.20%		0.01%	8.95%	10.25%	8.93%	
1972	42.50	3.41%	3.28%	4.63%	18.99%	4.43%	5.69%	5.16%	3.82%	7.21%	9.50%	7.54%		-1.35%	4.87%	6.10%	4.14%	
1973	46.20	8.71%	5.29%	5.43%	-14.69%	-30.90%	-1.11%	4.61%	6.92%	7.44%	-13.86%	-6.58%		-0.14%	-19.29%	-22.57%	-15.29%	
1974	51.90	12.34%	12.56%	6.66%	-26.47%	-19.95%	4.35%	5.69%	8.03%	8.57%	-13.21%	-4.71%		5.91%	-19.87%	-25.55%	-17.05%	
1975	55.50	6.94%	9.82%	6.93%	37.23%	52.82%	9.20%	7.83%	5.79%	8.83%	32.03%	21.16%		2.89%	25.10%	25.10%	14.22%	
1976	58.20	4.86%	9.96%	7.25%	23.93%	57.38%	16.75%	12.87%	5.06%	8.43%	30.95%	23.37%		2.71%	23.70%	26.09%	18.50%	
1977	62.10	6.70%	8.87%	7.91%	-7.16%	25.38%	-0.69%	1.41%	5.12%	8.02%	6.12%	3.66%		0.96%	-1.79%	-0.58%	-3.04%	
1978	67.70	9.02%	8.83%	7.97%	6.57%	23.46%	-1.18%	3.49%	7.19%	8.73%	10.38%	6.31%		0.86%	2.41%	1.36%	-2.71%	
1979	76.70	13.29%	10.14%	8.16%	18.61%	43.46%	-1.23%	4.09%	10.37%	9.63%	21.00%	12.24%		1.98%	12.83%	7.70%	-1.06%	
1980	86.30	12.52%	9.92%	9.28%	32.50%	39.88%	-3.95%	3.91%	11.24%	11.94%	24.04%	13.22%		0.64%	14.76%	11.53%	0.70%	
1981	94.00	8.92%	12.50%	10.09%	-4.92%	13.88%	1.86%	9.45%	14.70%	14.17%	5.25%	5.70%		2.41%	-4.84%	-3.67%	-3.23%	
1982	97.60	3.83%	11.00%	9.52%	21.55%	28.01%	40.36%	29.10%	10.54%	13.79%	27.02%	30.04%		1.48%	13.50%	23.19%	26.21%	
1983	101.30	3.79%	6.40%	8.47%	22.56%	39.67%	0.65%	7.41%	8.81%	12.04%	21.79%	13.75%		-2.07%	13.32%	18.00%	9.96%	
1984	105.30	3.95%	6.11%	6.60%	6.27%	-6.67%	15.48%	14.02%	9.85%	12.71%	4.85%	9.27%		-0.49%	-1.75%	0.90%	5.32%	
1985	109.30	3.80%	6.76%	4.86%	31.73%	24.66%	30.97%	20.33%	7.72%	11.37%	26.44%	25.64%		1.91%	21.59%	22.64%	21.85%	

Development of Incurred Loss Tail Factor - 303 Months to Ultimate
Based on Inverse Power Curve Fit to Weighted Average All Year Factors

Summary of Indicated Tail Factors
Based on Alternative Time Intervals
Beginning at 51:63, 63:75 and 75:87 Month Factors (a)

Fitted Interval	Wtd. Avg. All Years Beginning with Factor 63:75			Indicated Tail Factor 303:Ult. Based on Fitted Values Beginning with 51:63 Factor	Indicated Tail Factor 303:Ult. Based on Fitted Values Beginning with 75:87 Factor
	Intercept Ln (a)	Slope b	Indicated Tail Factor 303:Ult.		
(1)	(2)	(3)	(4)	(5)	(6)
First 11 Factors	(0.0868)	2.0524	1.0141	1.0131	1.0242
First 10 Factors	(1.4363)	1.4278	1.0336	1.0026	1.0569
First 9 Factors	1.4338	2.7740	1.0050	1.0054	1.2781
First 8 Factors	(0.3094)	1.9447	1.0165	1.0002	1.0332
First 7 Factors	5.4520	4.7279	1.0003	1.0005	1.3921
First 6 Factors	3.9051	3.9683	1.0009	1.0369	1.0027
First 5 Factors	(5.5124)	(0.7377)	3.6580	1.0016	1.0475
Average of All			1.3898	1.0086	1.1192
Selected Tail Factor 303:Ult.			1.1350		

Note: (a) Indicated tail factor based on inverse power curve fit (with $y = 1 + a / (t + c)^b$ where $c = -1$) to various time intervals as described in column (1). An example is shown in Appendix C, Exhibit II, Sheets 1 and 2.

Development of Incurred Loss Tail Factor - 303 Months to Ultimate
Based on Inverse Power Curve Fit to Weighted Average All Year Factors
Example Shown Below for Fit to First Ten Dollar Weighted Average All Factors - Beginning with 51:63

Maturity	T Value	Incremental Development Factor (a)	Dev. Factor Minus 1.0 D Fact - 1 (3) - 1.0	X Value Ln(1/t) Log (1/ Col.(2))	Y Value Ln (Fact-1) Log (Col. (4))	Fitted Value Ln (Fact-1) Y = Col. (6) X = Col. (5)	Fitted Value Exp (Col. (7))	Fitted Loss Dev. Factor 1.0 + Col. (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
51	5.25	1.12115	0.1212	-1.6582	-2.1107	-2.7122	0.0664	1.0664
63	6.25	1.09358	0.0936	-1.8326	-2.3689	-3.3021	0.0368	1.0368
75	7.25	1.00100	0.0010	-1.9810	-6.9078	-3.8043	0.0223	1.0223
87	8.25	1.03179	0.0318	-2.1102	-3.4487	-4.2415	0.0144	1.0144
99	9.25	1.01944	0.0194	-2.2246	-3.9402	-4.6286	0.0098	1.0098
111	10.25	1.04208	0.0421	-2.3273	-3.1683	-4.9759	0.0069	1.0069
123	11.25	1.00037	0.0004	-2.4204	-7.9114	-5.2909	0.0050	1.0050
135	12.25	1.00100	0.0010	-2.5055	-6.9078	-5.5790	0.0038	1.0038
147	13.25	1.06093	0.0609	-2.5840	-2.7981	-5.8445	0.0029	1.0029
159	14.25	1.00100	0.0010	-2.6568	-6.9078	-6.0907	0.0023	1.0023

(10) Ln a - Intercept =====> 2.8985
 (11) a =====> 18.1471
 (12) b - Slope =====> 3.3835
 (13) Indicated Tail 303 to Ultimate =====> 1.0026
 (14) Selected Tail 303 to Ultimate =====> 1.1350

Note: (a) Based on inverse power curve fit to the incurred loss development (weighted average all years) factors as shown on Exhibit VII, Sheets 2a, 2b and 2c - 51:63 to 159:171.

Development of Incurred Loss Tail Factor - 303 Months to Ultimate
Based on Inverse Power Curve Fit to Factors Shown in Appendix C, Exhibit II, Sheet 1
Extrapolated to 567 Months - Based on Approximate Life Expectancy at Age 25 (303 months)

Maturity	T Value	X Value		Fitted Value Exp (Col. (4))	Fitted Loss	Fitted Loss Dev. Factor Cumulative Product of Col. (6)
		Ln(1/t) Log (1/ Col.(2))	Fitted Value (a) Ln (Fact-1)		Dev. Factor (Incremental) 1.0 + Col. (5)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
303	26.25	-3.26767	-8.1578	0.0003	1.0003	1.0026
315	27.25	-3.30505	-8.2843	0.0003	1.0003	1.0023
327	28.25	-3.34109	-8.4062	0.0002	1.0002	1.0020
339	29.25	-3.37588	-8.5239	0.0002	1.0002	1.0018
351	30.25	-3.40950	-8.6376	0.0002	1.0002	1.0016
363	31.25	-3.44202	-8.7477	0.0002	1.0002	1.0014
375	32.25	-3.47352	-8.8543	0.0001	1.0001	1.0013
387	33.25	-3.50405	-8.9576	0.0001	1.0001	1.0011
399	34.25	-3.53369	-9.0578	0.0001	1.0001	1.0010
411	35.25	-3.56247	-9.1552	0.0001	1.0001	1.0009
423	36.25	-3.59044	-9.2499	0.0001	1.0001	1.0008
435	37.25	-3.61765	-9.3419	0.0001	1.0001	1.0007
447	38.25	-3.64414	-9.4316	0.0001	1.0001	1.0006
459	39.25	-3.66995	-9.5189	0.0001	1.0001	1.0005
471	40.25	-3.69511	-9.6040	0.0001	1.0001	1.0005
483	41.25	-3.71965	-9.6871	0.0001	1.0001	1.0004
495	42.25	-3.74360	-9.7681	0.0001	1.0001	1.0003
507	43.25	-3.76700	-9.8473	0.0001	1.0001	1.0003
519	44.25	-3.78986	-9.9246	0.0000	1.0000	1.0002
531	45.25	-3.81220	-10.0002	0.0000	1.0000	1.0002
543	46.25	-3.83406	-10.0742	0.0000	1.0000	1.0001
555	47.25	-3.85545	-10.1466	0.0000	1.0000	1.0001
567	48.25	-3.87640	-10.2174	0.0000	1.0000	1.0000

Note: (a) Based on Slope and Intercept values shown in Appendix C, Exhibit II, Sheet 1 and X value shown in Column (3) above.

Actual Paid Loss and ALAE
Current Level Basis

Before Reinsurance Recovery

Birth Year	Paid Loss & ALAE					
	@ 12/31/09 (a)	@ 12/31/10 (a)	@ 12/31/11 (a)	@ 12/31/12 (b)	@ 12/31/13 (b)	@ 3/31/14 (b)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1989	10,186,409	10,458,034	10,858,188	11,264,469	11,960,429	12,132,360
1990	3,723,264	3,837,883	3,989,667	4,134,429	4,739,750	4,936,126
1991	3,412,646	3,925,649	4,405,095	5,367,300	6,403,902	6,555,235
1992	6,464,261	7,013,018	7,772,126	8,309,249	10,486,924	10,699,695
1993	11,600,217	12,313,100	13,089,455	13,913,903	15,456,495	15,759,194
1994	4,883,079	5,023,121	5,198,208	5,344,508	5,989,723	6,034,839
1995	3,873,071	4,829,658	5,595,923	5,921,580	7,168,370	7,302,447
1996	5,071,490	5,506,117	5,973,099	6,311,867	7,106,412	7,237,394
1997	5,207,959	5,901,603	6,522,569	7,543,370	9,312,837	9,443,372
1998	8,112,136	9,116,042	10,194,077	11,277,495	13,609,770	13,933,413
1999	6,164,930	6,912,528	7,719,729	8,273,551	9,732,949	9,858,187
2000	2,965,732	3,276,769	3,514,181	3,762,460	4,317,207	4,373,602
2001	3,883,121	4,175,734	4,515,405	4,842,890	5,425,462	5,549,146
2002	5,826,962	6,856,989	7,727,861	8,707,708	10,580,391	10,950,425
2003	1,772,921	1,930,389	2,203,060	2,495,687	2,753,640	2,819,641
2004	2,171,906	2,595,632	2,994,077	3,215,209	3,522,795	3,593,162
2005	2,142,949	3,240,890	3,997,772	4,719,465	5,198,978	5,320,045
2006	1,291,184	2,233,340	3,934,023	4,901,878	5,614,611	5,795,018
2007	909,414	2,145,757	3,232,481	4,101,955	5,212,346	5,424,181
2008	287,894	916,649	1,407,917	2,014,976	2,355,509	2,476,557
2009	114,839	628,299	1,532,304	2,438,709	3,142,736	3,283,854
2010		116,166	895,231	1,203,035	1,818,188	1,888,045
2011			11,245	178,666	877,041	1,231,610
2012				16,611	97,446	265,165
2013					114,394	133,782
2014						0
Totals:						
2009 & Prior	90,066,385	102,837,202	116,377,216	128,862,658	150,091,237	153,477,892
2010 & Prior		102,953,368	117,272,447	130,065,693	151,909,425	155,365,937
2011 & Prior			117,283,692	130,244,359	152,786,466	156,597,547
2012 & Prior				130,260,969	152,883,912	156,862,713
2013 & Prior					152,998,305	156,996,495
2014 & Prior						156,996,495

Notes: (a) Based on actual paid loss and ALAE as shown in Exhibit I, Sheet 1c, Column (4) of reserve report evaluated as of 12/31/2009, 12/31/2010 and 12/31/2011.

(b) Based on actual paid loss and ALAE as shown in Exhibit I, Sheet 1a, Column (4) of reserve reports evaluated as of 12/31/2012, 12/31/2013 and 3/31/2014.

Actual Incurred Loss and ALAE
Current Level Basis
Before Inflation and Discount
Before Reinsurance Recovery

Birth Year	Incurred Loss & ALAE					
	@ 12/31/09 (a)	@ 12/31/10 (a)	@ 12/31/11 (a)	@ 12/31/12 (b)	@ 12/31/13 (b)	@ 3/31/14 (b)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1989	25,392,567	26,078,544	25,583,011	27,706,619	26,373,709	26,391,520
1990	13,314,815	10,443,544	10,543,426	12,118,649	11,460,479	11,507,907
1991	22,161,349	22,464,393	23,417,200	28,845,823	27,053,131	27,053,131
1992	45,578,473	45,939,767	46,942,773	55,890,448	52,815,766	52,897,041
1993	45,769,261	46,809,981	42,703,727	48,709,272	44,371,745	44,404,706
1994	15,697,230	16,210,446	18,343,661	20,873,806	20,730,853	20,734,079
1995	30,541,666	29,252,587	27,611,220	28,549,550	31,116,266	31,116,266
1996	32,557,199	32,684,558	24,024,889	28,929,040	28,427,439	28,427,439
1997	38,463,312	43,675,859	41,626,317	44,901,093	45,773,854	42,607,213
1998	54,563,346	61,812,278	60,372,902	69,428,161	71,845,599	71,915,052
1999	26,384,594	30,676,593	27,364,683	29,426,181	30,621,162	30,621,182
2000	22,486,180	21,268,225	17,120,713	21,576,045	18,959,802	18,959,802
2001	21,353,204	24,146,698	22,453,008	27,428,112	26,466,604	26,466,604
2002	67,771,825	65,863,004	75,780,805	81,408,182	80,239,381	74,193,641
2003	11,350,748	13,844,639	15,168,263	15,986,156	15,239,817	15,239,817
2004	26,994,425	22,859,791	23,353,511	23,639,048	24,722,792	24,722,792
2005	40,349,156	51,636,560	49,969,413	50,170,611	41,236,975	37,068,883
2006	33,495,282	37,658,562	48,568,924	49,129,618	48,994,258	48,994,258
2007	16,105,434	32,149,065	42,727,201	45,320,710	43,306,651	41,881,526
2008	19,305,512	27,518,410	45,383,414	47,873,092	52,865,872	52,865,872
2009	2,400,124	12,214,510	32,754,971	43,304,404	47,846,038	50,591,038
2010		367,288	11,709,849	23,432,658	28,572,781	32,942,974
2011			8,025,000	18,092,817	27,966,715	33,939,264
2012				12,090,000	20,346,124	20,529,526
2013					8,415,555	10,982,911
2014						0
Totals:						
2009 & Prior	612,035,700	675,208,013	721,814,030	801,214,619	790,468,191	778,659,768
2010 & Prior		675,575,300	733,523,879	824,647,277	819,040,972	811,602,742
2011 & Prior			741,548,879	842,740,094	847,007,687	845,542,006
2012 & Prior				854,830,094	867,353,811	866,071,532
2013 & Prior					875,769,366	877,054,442
2014 & Prior						877,054,442

Notes: (a) Based on actual paid and case outstanding loss and ALAE as shown in Exhibit I, Sheet 1c, Columns (4) and (2) of reserve report evaluated as of 12/31/2009, 12/31/2010 and 12/31/2011.

(b) Based on actual paid and case outstanding loss and ALAE as shown in Exhibit I, Sheet 1a, Columns (4) and (2) of reserve reports evaluated as of 12/31/2012, 12/31/2013 and 3/31/2014.

Ultimate Loss and ALAE
 Birth Year Level Basis (Paid and Outstanding Loss and ALAE)
 Before Inflation and Discount
 Before Reinsurance Recovery

Birth Year	Ultimate Loss & ALAE					
	@ 12/31/09 (a)	@ 12/31/10 (a)	@ 12/31/11 (a)	@ 12/31/12 (a)	@ 12/31/13 (a)	@ 3/31/14 (a)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1989	N/A	27,151,287	26,330,062	26,239,659	23,959,593	23,633,533
1990	N/A	11,614,027	11,477,027	11,641,938	10,246,976	10,121,002
1991	N/A	21,846,966	23,599,488	25,562,294	22,304,544	22,066,516
1992	N/A	45,007,814	45,510,337	49,648,408	43,814,483	43,419,554
1993	N/A	46,399,495	42,090,226	45,388,953	39,587,735	39,124,763
1994	N/A	17,704,344	19,509,699	20,997,772	19,372,951	19,098,812
1995	N/A	29,612,489	27,858,448	26,170,052	26,818,973	26,550,427
1996	N/A	34,616,867	25,704,748	27,833,390	26,231,269	26,376,524
1997	N/A	46,595,341	43,560,423	40,798,018	40,407,001	37,969,195
1998	N/A	66,412,941	63,607,918	63,521,734	61,517,550	62,413,767
1999	N/A	35,941,607	31,549,054	29,830,188	28,407,824	28,065,350
2000	N/A	26,019,849	21,007,662	22,396,391	18,726,468	18,365,662
2001	N/A	30,143,811	27,629,667	28,951,546	26,397,525	25,826,092
2002	N/A	81,623,942	89,912,951	84,119,393	77,166,072	69,847,760
2003	N/A	19,765,701	20,411,699	18,732,576	16,820,632	16,167,234
2004	N/A	34,906,670	33,509,530	28,899,731	28,835,840	26,610,249
2005	N/A	73,254,683	67,946,105	58,507,245	46,987,970	41,241,437
2006	N/A	59,312,524	66,536,687	58,405,872	57,971,240	54,052,298
2007	N/A	59,153,178	67,620,964	58,470,417	56,101,360	52,582,345
2008	N/A	66,478,546	79,164,976	68,213,720	68,761,560	63,651,766
2009	N/A	70,036,100	82,639,361	74,221,132	73,702,410	72,840,312
2010		64,978,389	69,884,924	64,673,667	56,447,824	58,243,045
2011			72,891,940	71,306,452	65,671,795	67,901,384
2012				81,217,094	76,746,568	68,754,961
2013					76,400,906	70,162,171
2014 (3 Mo)						17,945,192
Totals:						
2009 & Prior	N/A	903,598,184	917,177,034	868,550,428	814,139,976	780,024,595
2010 & Prior		968,576,573	987,061,958	933,224,095	870,587,801	838,267,641
2011 & Prior			1,059,953,897	1,004,530,547	936,259,596	906,169,024
2012 & Prior				1,085,747,642	1,013,006,165	974,923,985
2013 & Prior					1,089,407,071	1,045,086,156
2014 & Prior						1,063,031,348

Note: (a) Based on historical estimates of ultimate loss and ALAE at birth year level before inflation and anticipated investment income as shown in Column (7) of Exhibit IV of reserve report evaluated as of 12/31/2010, 12/31/2011, 12/31/2012, 12/31/2013 and 3/31/2014.

Ultimate Loss and ALAE

Actual Paid and Current Level Outstanding Before Prospective Inflation and Discount
Before Inflation and Discount
Before Reinsurance Recovery

Birth Year	Ultimate Loss & ALAE					
	@ 12/31/09 (a)	@ 12/31/10 (a)	@ 12/31/11 (a)	@ 12/31/12 (b)	@ 12/31/13 (b)	@ 3/31/14 (b)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1989	30,195,406	31,013,780	30,302,524	32,662,292	31,283,689	31,132,880
1990	16,245,871	13,213,102	13,155,761	14,871,810	14,150,051	14,097,851
1991	25,563,433	24,954,229	27,201,674	32,897,544	30,896,715	30,760,750
1992	52,762,445	50,796,217	51,820,930	63,695,571	60,456,635	60,238,164
1993	53,982,015	52,079,760	47,624,682	56,359,640	52,344,829	52,055,746
1994	20,606,060	19,583,922	21,745,732	25,995,859	25,577,544	25,334,974
1995	36,386,656	33,041,315	31,392,335	32,691,605	36,475,380	36,254,794
1996	41,081,064	38,326,178	28,672,897	34,219,094	34,784,174	35,110,142
1997	48,276,930	51,540,936	48,562,684	51,684,192	54,619,408	51,506,665
1998	67,105,294	73,205,094	70,673,787	78,809,076	81,912,168	83,365,417
1999	35,469,979	39,466,371	34,938,796	36,306,404	37,383,127	37,074,905
2000	30,665,379	28,356,997	23,037,519	27,324,802	24,434,778	24,053,800
2001	29,466,949	32,760,575	30,231,415	34,994,886	33,994,147	33,368,601
2002	89,829,000	88,640,493	98,299,372	102,197,306	100,852,407	91,645,468
2003	17,352,578	21,361,345	22,214,126	22,442,880	21,586,870	20,813,384
2004	41,925,368	37,567,720	36,310,314	34,533,322	35,562,370	34,257,530
2005	63,388,909	78,569,317	73,374,866	69,958,032	57,686,770	51,022,458
2006	56,804,169	63,345,467	71,604,504	69,642,638	68,245,099	66,454,796
2007	43,932,498	62,882,409	72,358,633	69,436,362	65,669,897	61,851,911
2008	70,240,739	66,960,112	80,058,011	74,863,254	76,924,563	74,474,547
2009	65,842,195	70,271,249	83,227,624	81,077,021	81,914,437	81,268,455
2010		64,978,389	70,135,006	70,499,869	62,574,064	64,716,970
2011			72,891,940	77,584,464	72,600,196	75,265,287
2012				81,217,094	77,309,410	75,963,125
2013					76,400,906	70,578,185
2014 (3 Mo)						17,945,192
Totals:						
2009 & Prior	937,122,936	977,936,586	996,808,186	1,046,663,592	1,026,755,059	996,143,238
2010 & Prior		1,042,914,976	1,066,943,192	1,117,163,461	1,089,329,123	1,060,860,208
2011 & Prior			1,139,835,132	1,194,747,925	1,161,929,319	1,136,125,495
2012 & Prior				1,275,965,019	1,239,238,729	1,212,088,620
2013 & Prior					1,315,639,635	1,282,666,805
2014 & Prior						1,300,611,997

Notes: (a) Based on actual paid loss and ALAE and total outstanding loss & ALAE before inflation and discount as shown in Columns (4) and (3) of Exhibit I, Sheet 1c of reserve report evaluated as of 12/31/09, 12/31/2010 and 12/31/2011.

(b) Based on actual paid loss and ALAE and total outstanding loss & ALAE before inflation and discount as shown in Columns (4) and (3) of Exhibit I, Sheet 1a of reserve reports evaluated as 12/31/2012, 12/31/2013 and 3/31/2014.

Ultimate Loss and ALAE
Actual Paid and Current Level Outstanding After Prospective Inflation and Discount
After Inflation and Discount
Before Reinsurance Recovery

Birth Year	Ultimate Loss & ALAE					
	@ 12/31/09 (a)	@ 12/31/10 (a)	@ 12/31/11 (a)	@ 12/31/12 (b)	@ 12/31/13 (b)	@ 3/31/14 (b)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1989	24,441,344	25,948,541	25,509,442	27,506,772	26,769,383	26,683,947
1990	12,808,521	11,232,113	11,625,555	13,159,030	12,801,141	12,776,053
1991	18,982,292	18,925,551	21,097,411	25,311,770	24,687,061	24,636,191
1992	39,675,481	38,220,549	40,222,982	49,327,350	47,876,956	47,795,522
1993	42,880,334	41,791,486	38,731,321	45,788,530	43,090,047	42,915,495
1994	15,511,446	15,277,614	16,761,793	20,064,060	19,867,432	19,704,776
1995	26,915,196	25,514,756	24,594,274	26,029,492	29,127,651	29,007,544
1996	30,841,922	29,640,210	23,306,497	27,492,683	28,231,067	28,530,887
1997	37,297,553	38,408,874	37,115,006	40,113,754	42,286,861	40,093,009
1998	50,964,904	55,458,158	54,498,067	60,767,030	63,468,215	64,635,210
1999	29,196,428	32,383,479	29,184,644	30,565,329	31,550,950	31,358,595
2000	23,206,043	21,551,843	18,016,710	21,062,633	18,979,138	18,732,901
2001	21,941,809	24,613,890	23,226,853	26,851,692	26,301,482	25,888,850
2002	69,791,893	66,487,667	73,147,995	76,262,326	76,648,996	70,061,899
2003	14,143,138	16,698,172	17,581,858	17,921,235	17,572,173	16,987,599
2004	29,160,067	26,493,106	26,130,395	25,034,954	26,012,771	25,181,427
2005	43,464,402	54,307,547	51,711,604	49,769,567	41,687,280	37,194,245
2006	38,500,429	43,369,044	50,126,583	49,183,485	48,785,647	47,729,746
2007	29,545,510	42,718,969	50,113,793	48,454,775	46,503,833	44,086,127
2008	46,611,215	44,717,134	54,385,826	51,148,205	52,939,180	51,402,347
2009	43,322,464	46,499,415	56,182,157	55,061,598	56,275,559	55,953,081
2010		42,506,678	46,963,905	47,244,604	42,551,480	44,070,531
2011			48,135,149	51,255,567	48,664,196	50,651,716
2012				53,164,473	51,304,216	50,582,636
2013					50,356,222	46,700,243
2014 (3 Mo)						11,741,191
Totals:						
2009 & Prior	689,202,391	720,258,115	743,270,767	786,876,268	781,462,826	761,355,448
2010 & Prior		762,764,793	790,234,672	834,120,872	824,014,306	805,425,979
2011 & Prior			838,369,821	885,376,439	872,678,502	856,077,695
2012 & Prior				938,540,911	923,982,718	906,660,331
2013 & Prior					974,338,940	953,360,574
2014 & Prior						965,101,765

Notes: (a) Based on actual paid loss and ALAE and total outstanding loss & ALAE after inflation and discount as shown in Columns (4) and (7) of Exhibit I, Sheet 1c of reserve report evaluated as of 12/31/09, 12/31/2010 and 12/31/2011.

(b) Based on actual paid loss and ALAE and total outstanding loss & ALAE after inflation and discount as shown in Columns (4) and (7) of Exhibit I, Sheet 1a of reserve reports evaluated as of 12/31/2012, 12/31/2013 and 3/31/2014.