

Report to the New York State Department of Health
New York State Medical Indemnity Fund
3rd Quarter 2019 Actuarial Analysis
As of September 30, 2019

December 2019



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Commitment Beyond Numbers

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EXHIBITS

New York State Medical Indemnity Fund

3rd Quarter 2019 Actuarial Analysis

As of September 30, 2019

Purpose & Scope

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

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

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

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

Executive Summary

Based on our review of available information regarding the New York State Medical Indemnity Fund as of September 30, 2019, Pinnacle has arrived at a number of key conclusions:

- As of September 30, 2019, the Fund has accepted 639 participants (628 living) with expected future benefit payments of approximately \$930.8 million and future administrative expenses of \$184.7 million, assuming a discount rate of 2.0% and future medical inflation of 3.0%. With a Fund balance as of September 30, 2019 of approximately \$271.5 million, this results in an unfunded liability for the Fund of approximately \$844.0 million. The decrease in unfunded liability from our analysis as of June 30, 2019 is primarily due to an increase of \$42.2 million in the Fund's balance from \$229.4 million as of June 30 to \$271.5 million at September 30. This increase is due to the timing of the annual deposit from the state into the Fund.
 - For the fiscal year prior to the impact of legislation signed on December 31 of 2016 (4/1/16-3/31/17, the 2016-17 fiscal year), the average benefit payments per participant were \$12,310 per quarter for a total of \$21.100 million paid in benefits during this fiscal year. Living participant counts increased from 400 to 455 over this period. See the Payments Per Participant Summary for more detail regarding these numbers.
 - On December 31, 2016, new legislation was signed expanding eligibility for the Fund to non-hospital births and significantly raising reimbursement rates for the period from July 1, 2017 through December 31, 2019. The period for these increased reimbursement rates was recently extended to December 31, 2020 as part of the recent New York State budget. For the most recent four quarters of the Fund (10/1/2018-9/30/2019), average benefit payments per participant were \$17,301 per quarter, representing a 40.5% increase over the average payments in the 2016-17 fiscal year. Total benefits paid were \$41.833 million for these four quarters, representing a 98.3% increase in payments over the 2016-17 fiscal period, while living participant counts increased from 576 to 628 over this period. Total annual benefit payments are anticipated to increase annually as more participants are added to the Fund.
 - Our analysis contemplates the “sunset” of the 2016 legislation expected to occur on December 31, 2020. Any legislative action to extend this sunset may have a significant

- impact on this analysis, similar to the impact of the recent extension noted in our report as of March 31, 2019.
- Total future lifetime benefits for the 628 living Fund participants without discounting is estimated to be \$1.865 billion. See Exhibit 2, Page 2.
 - The current present value of future benefit payments of \$930.8 million does not consider any additional enrollees that may be admitted to the Fund in the future.
 - Prior to the beginning of the fiscal year, the Fund was expected to have approximately eighty-four (84.40) additional participants accepted between March 31, 2019 and March 31, 2020. Historically, more participants are admitted in the first quarter of the fiscal year than in successive quarters of the fiscal year; we have incorporated this observation into our expected participant counts per quarter (see Exhibit 3).
 - There were ten (10) new participants to the Fund in the second quarter of fiscal year 2019-20, approximately twelve (12) less than expected for this period at the beginning of the fiscal year and the lowest number admitted since the third quarter of fiscal year 2013-14. This difference is despite updated participant estimates evaluated at March 31, 2019. Prior to this quarter, new participant counts per quarter have varied between eleven (11) and twenty-five (25) in the last two years.
 - The number of eligible participants is expected to continue increasing for at least thirty years as more eligible participants are admitted to the Fund each year.
 - Actual benefit payments in the second quarter of the 2019-20 fiscal year (7/1/19-9/30/19) as of 9/30/19 were \$10.741 million. This amount is \$2.009 million lower than expected at the prior quarterly analysis but higher than the benefit payments in any other quarter in the Fund's history. Benefit payments in the first quarter of the 2019-20 fiscal year totaled \$10.605 million. Based on modeled severities and an expected 35.45 additional participants, expected benefit payments in the remaining two quarters of the 2019-20 fiscal year are \$26.101 million. Estimated total benefit payments for the 2019-20 fiscal year (4/1/19 – 3/31/20) are therefore \$47.446 million. See Exhibit 3 for more detail regarding these numbers. It is important to recognize that these amounts can vary significantly each quarter due to the inherent

uncertainty in benefit payments, the effect of the legislative changes on payments, and the transition to a new third party claim administrator in the third quarter of the 2017-18 fiscal year.

- As of September 1, 2018, both the Fund's claims handling and enrollment services are now provided by Public Consulting Group (PCG) instead of Alicare. This change is ultimately expected to decrease the administrative expenses of the Fund on a per month per member basis. Based on information from the NYS DFS, at the March 31, 2019 analysis we projected that \$5.449 million would be spent in administrative costs for the 2019-20 fiscal year (see Exhibit 2, Page 1 of our report for 2019 Q1). This number was based on expected, not actual, participant counts. We expect the annual administrative expense to decrease on a per member basis over the next few years due to economies of scale.
- Exhibit 1 summarizes Fund payments by benefit type since 4th quarter of 2012. Compared to the Virginia Birth Related Neurological Injury Compensation Fund, another state-run birth injury fund serviced by Pinnacle, the Fund is having a substantially higher percentage of overall costs in medical and hospital costs, medical equipment and prescription drug costs, and corresponding lower percentages in nursing and long term care costs.
- As of September 30, 2019, forty-two (42) participants have received more than \$1 million in benefit payments, with nine (9) of these participants receiving more than \$2 million in benefit payments. Based on current annual severities by individual member, we expect five (5) more members to cross the \$1 million threshold in the next twelve months. These benefit payments do not include prescription amounts handled in bulk by vendors; see Exhibit 7, page 8 for total prescription drug payments handled in bulk.

Background

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

Benefits provided by the Fund include:

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

The NYS DOH serves as the administrator of the Fund. Beginning on October 1, 2019 the New York State Department of Health (NYS DOH) replaced the NYS DFS as the Fund’s administrators. For the first year of the MIF’s operations, Sedgwick CMS served as the Fund’s third party administrators (TPA). For the second year of operations, they were replaced by Alicare. As of September 1, 2017, claims are now handled by PCG while Alicare continued to work with Fund enrollment and case management until September 1, 2018. PCG now handles enrollment services as well as claims. Pinnacle serves as the actuarial advisors to the Fund as well as the only other two state-run birth injury funds in the U.S., the Virginia Birth Related Neurological Injury Compensation Fund and the Florida Neurological Injury Compensation Association.

¹ Provided by NYS DFS

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

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

According to part 6(a) of section §2999-i of the New York Public Health Law Title 4:

“the superintendent of financial services shall conduct an actuarial calculation of the estimated liabilities of the fund for the coming year resulting from the qualified plaintiffs enrolled in the fund....If the total of all estimates of current liabilities equals or exceeds eighty percent of the fund’s assets, then the fund shall not accept any new enrollments until a new deposit has been made pursuant to subdivision five of this section. When, as a results of such new deposit, the fund’s liabilities no longer exceed eighty percent of the fund’s assets, the fund administrator shall enroll new qualified plaintiffs in the order that an application for enrollment has been submitted in accordance with subdivision seven of section twenty-nine hundred ninety-nine-j of this title.”

In addition, part 6(d) states that “suspension of enrollment....shall not impact payment under the fund for any qualified plaintiffs already enrolled in the fund.”

Data, Methods & Assumptions

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

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

Some of the long-term forecasts and industry benchmarks used in the analysis are based on data for the birth injury funds in Virginia and Florida, as well as medical professional liability insurers in the

state of New York. These have been significantly modified based on data from the Fund as it becomes more credible.

Assumptions that we are currently monitoring include:

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

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

As we are accumulating more credible amounts of benefit payments data, several differences are emerging from Virginia's birth fund experience. To illustrate, we show the annual benefit payments during calendar years 2016, 2017 and 2018 to Fund participants that were admitted to the program prior to the beginning of each year (i.e. participants that have a full year of benefit payments) on the

following graph and compare the Fund’s data to data from Virginia. Additional severity information is contained in Exhibit 1, Page 2 and Exhibit 6³.

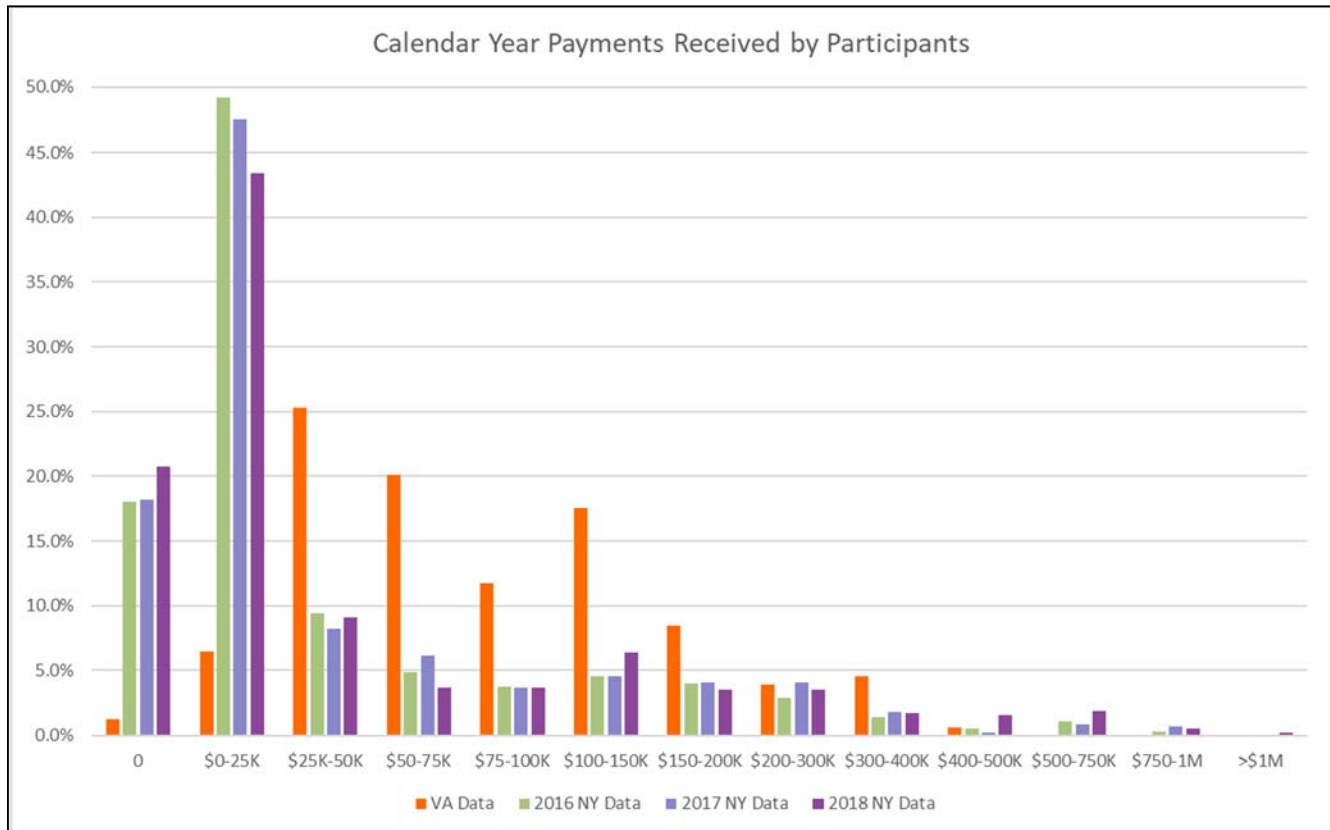


Chart 1: Calendar Year Payments Received by Participants

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

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

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

has only one participant that breached this threshold. Admittedly, there are sample size issues, but will this phenomenon persist?

Participants with \$0 in Benefit Payments

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

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

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

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

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

The second issue, a higher number of participants with less than \$25K in annual payments, may be related to the difference in the definition of “birth-related injury” between the Fund and Virginia. In Virginia, participants must be “permanently motorically disabled and developmentally disabled or cognitively disabled (emphasis added)” as well as “need assistance with all daily living activities.”⁴The

⁴ From vabirthinjury.com/eligibility-benefits-claims

New York Fund requires either a physical or mental disability (emphasis added); both types are not required. Several of the Fund’s patients have injury diagnoses that tend to be physical-only injuries, particularly Brachial Plexus and Erb’s Palsy. These injury types show significantly lower severities than other types (see Exhibit 1, Page 2); while 12.0% of Fund participants have one of these diagnoses, they have accounted for less than 0.5% of the Fund’s total payments. However, physical-only or mental-only disabilities classified within other injury categories may also be contributing to the low severities. For example, hemiplegia is another diagnosis with lower than average severity; see Exhibit 1, Page 2 for annualized severities by injury type. We do not have the detailed diagnosis information to further explore this hypothesis.

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

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

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

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

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

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

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

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

Discussion and Analysis

Number of Qualifying Participants

Based on the loss runs provided by Sedgwick CMS, Alicare, PCG and DOH, valued as of September 30, 2019, there are six hundred and thirty-nine (639) participants that have qualified for the Program as of

this date; six hundred and twenty-eight (628) were still living as of September 30, 2019. This information is summarized in Exhibit 6, Page 2.

There were ten (10) new participants to the Fund in the second quarter of fiscal 2020, approximately twelve (12) fewer than expected for the quarter and the lowest number since 2013 Q4. Instead of assuming uniform admittance throughout the year, we now incorporate the apparent pattern of a higher admittance rate near the beginning of a fiscal year. This change was first introduced in the June 30, 2019 analysis.

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

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

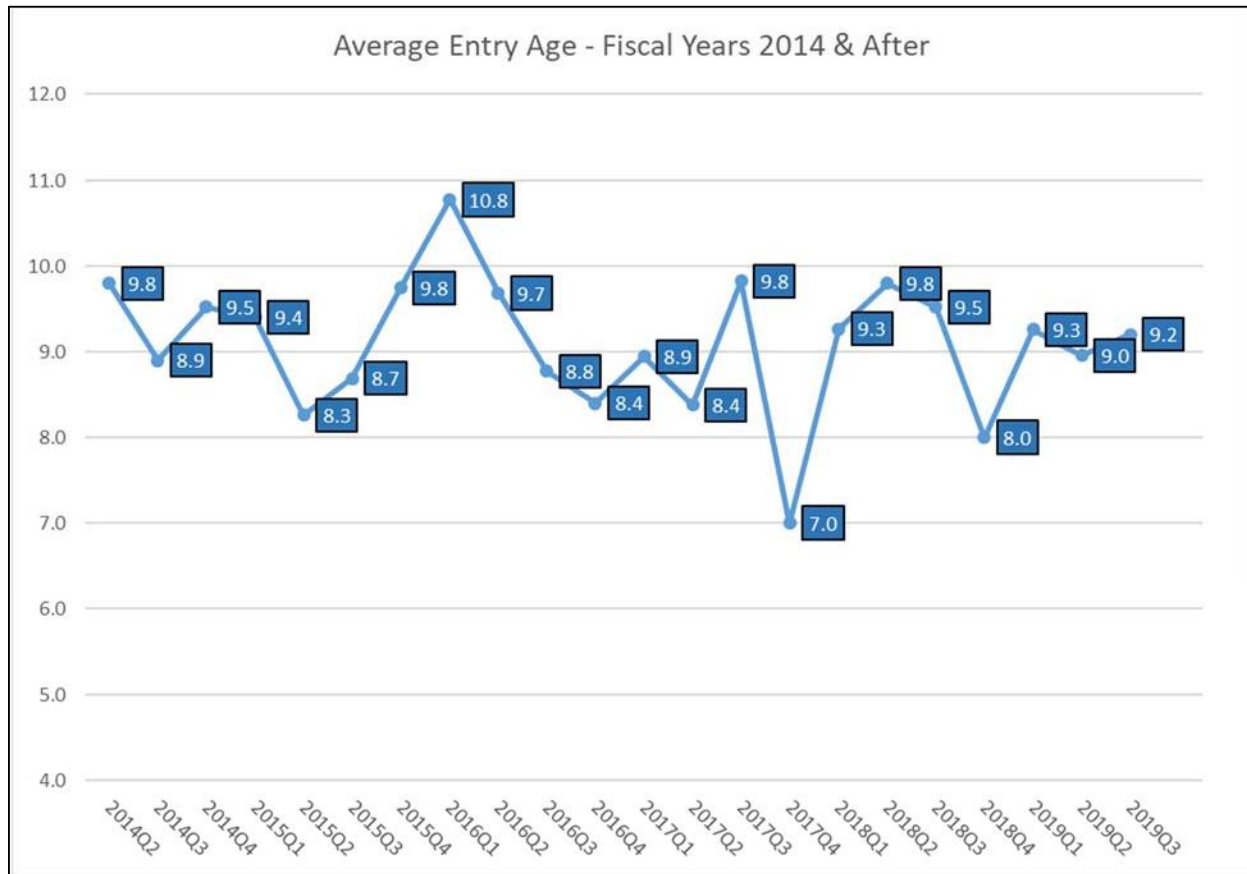


Chart 4: Average Entry Age of Fund Participants Since 2014-15 Fiscal Year

Mortality Experience/Life Expectancy

It is reasonable to expect that average life expectancies for Fund participants will average in the high twenties as a group, unless the different admission standards materially change life expectancies relative to the Virginia and Florida birth funds. The current life expectancies of the Virginia birth fund are 28.4 years from birth and 29.1 years for participants that reach the age of three (3). As of September 30, 2019, the Fund has experienced the death of only eleven (11) of its participants. Furthermore, only seventeen (17) Fund participants were admitted prior to the age of three. The following graph shows the distribution of current Fund participants by age.

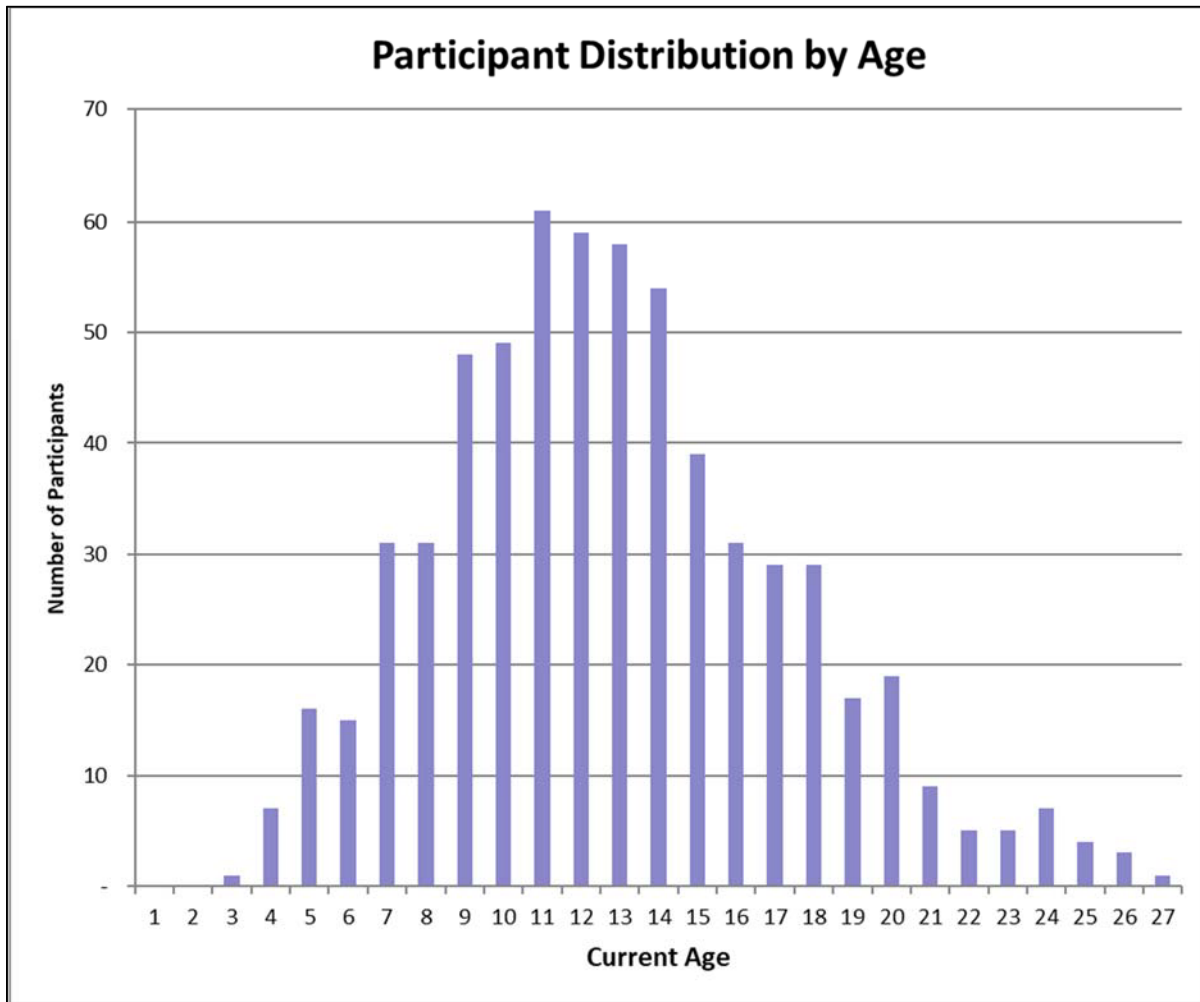


Chart 5: Age Distribution of Fund Participants

Due to the low number of Fund participant deaths (only 1.7% of admitted participants are deceased), we still do not yet have enough credible data to compare Fund participant life expectancies with Virginia life expectancies. However, we have revised initial mortality assumptions to reflect lower than expected mortality thus far. We hypothesize that the inclusion of physical-only and mental-only injuries may lead to higher Fund life expectancies than Virginia life expectancies, but we require more data to support or refute this hypothesis.

Actuarial Calculation of Estimated Fund Liabilities

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

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

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

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

Based on this approach and the current legislation, we estimate that the 628 living admitted Fund participants will ultimately receive benefit payments on the order of \$2.009 billion (including the \$144.2 million in benefits already paid and \$1.865 billion in expected future payments). Adjusting for the time value of money at a 2.0% discount rate results in a present value for these benefits of \$1.075 billion. See Exhibit 5, Pages 3 and 6 for more detail on these numbers.

Actual benefit payments in the second quarter of the 2019-20 fiscal year were \$10.741 million. This amount is \$2.009 million lower than expected at the prior quarterly analysis. Benefit payments in the first quarter of the 2019-20 fiscal year totaled \$10.605 million. Based on modeled severities and an expected 35.45 additional participants, expected benefit payments in the remaining two quarters of the 2019-20 fiscal year are \$26.101 million. Estimated total benefit payments for the 2019-20 fiscal year (4/1/19 – 3/31/20) are therefore \$47.446 million. See Exhibit 3 for more detail regarding these numbers. It is important to recognize that these amounts can vary significantly each quarter. The change from our estimate of \$49.915 million for fiscal year 2019-20 in the prior analysis is due to benefit payments that were lower than our expected estimate as of the June 30, 2019 analysis in the last three months. We are continuing to monitor our estimation methodology closely as it is quite sensitive to several key assumptions.

Amount of Benefits Paid

Based on payment data provided by PCG, \$10.741 million has been paid to Fund participants during the second quarter of the 2019-20 fiscal year (4/1/19 – 6/30/19). These payments are \$2.009 million lower than the expected benefit payments as of the June 30, 2019 analysis. See Exhibit 3 for more detail.

We have investigated to see if there are material differences in the types of injuries experienced by participants in the New York Fund versus those in Virginia and Florida that may explain some of the

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

Patterns of Utilization

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

Exhibit 1 shows payment detail (provided through 9/30/19) grouped into the following categories:

- Medical Treatment
- Hospital Based Care
- Surgical Care

⁵ From vabirthinjury.com/eligibility-benefits-claims

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

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

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

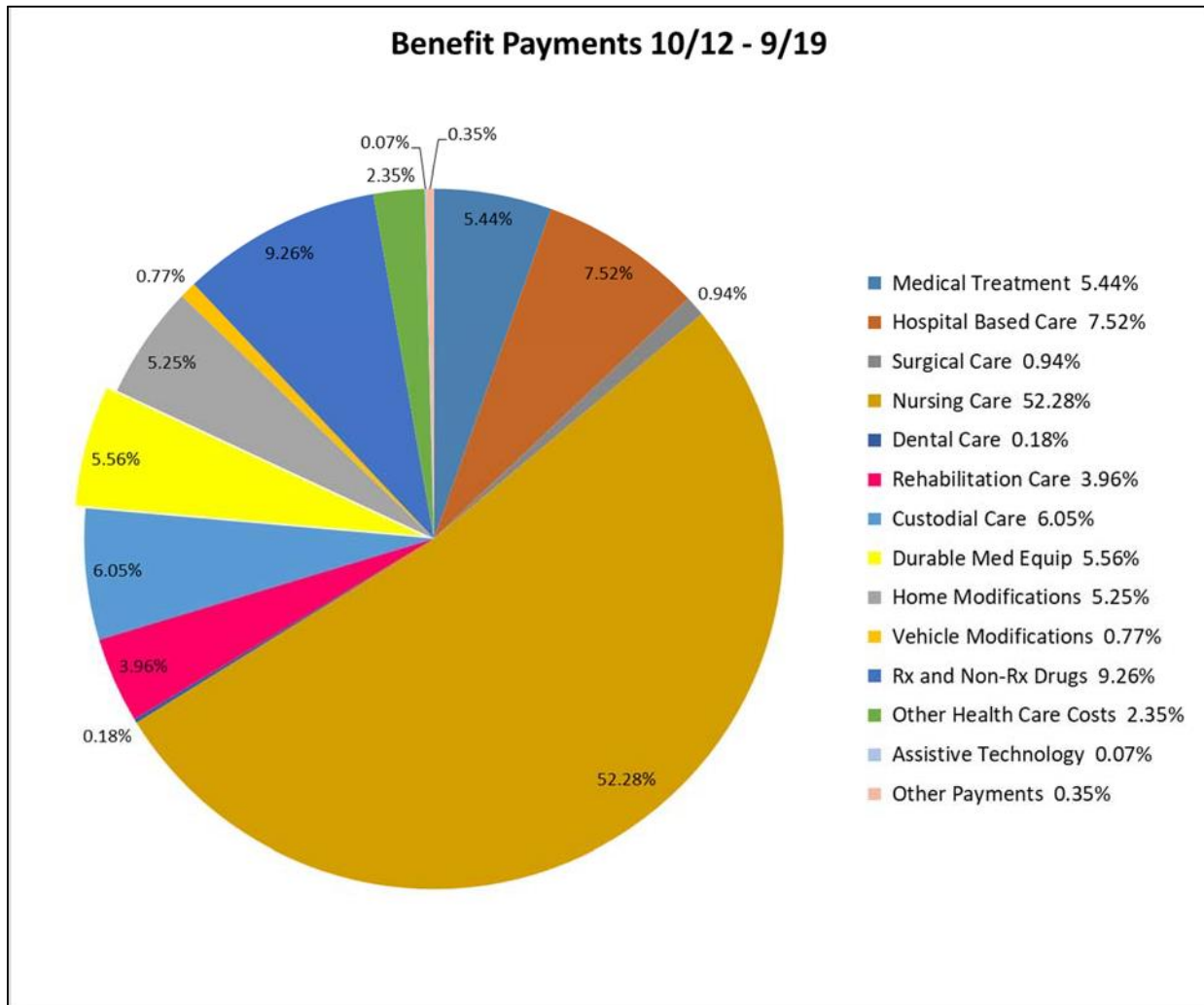


Chart 6: Benefit Payments by Category

In 2017, two significant changes occurred – the legislation signed in December 31, 2016 to increase reimbursement rates went into effect, and claims handling for the Fund’s benefit payments was switched from Alicare to PCG. The Payments Per Participant Summary is provided to illustrate the impact of these changes, comparing the 2016-17 fiscal year (the year prior to these changes) to payments in the most recent four quarters of the Fund. While the overall increase in average payments of 40.5% is due to the increased reimbursement rates, the distribution of payments between categories may have been affected by the change from Alicare to PCG. The Other Health Costs Category in particular now includes medical supplies, hearing screenings, and other assessments not separately identified in the Alicare data but provided in a more granular way in the PCG data. This

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

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

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

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

Benefit Payments and Injury Type

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

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

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

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

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

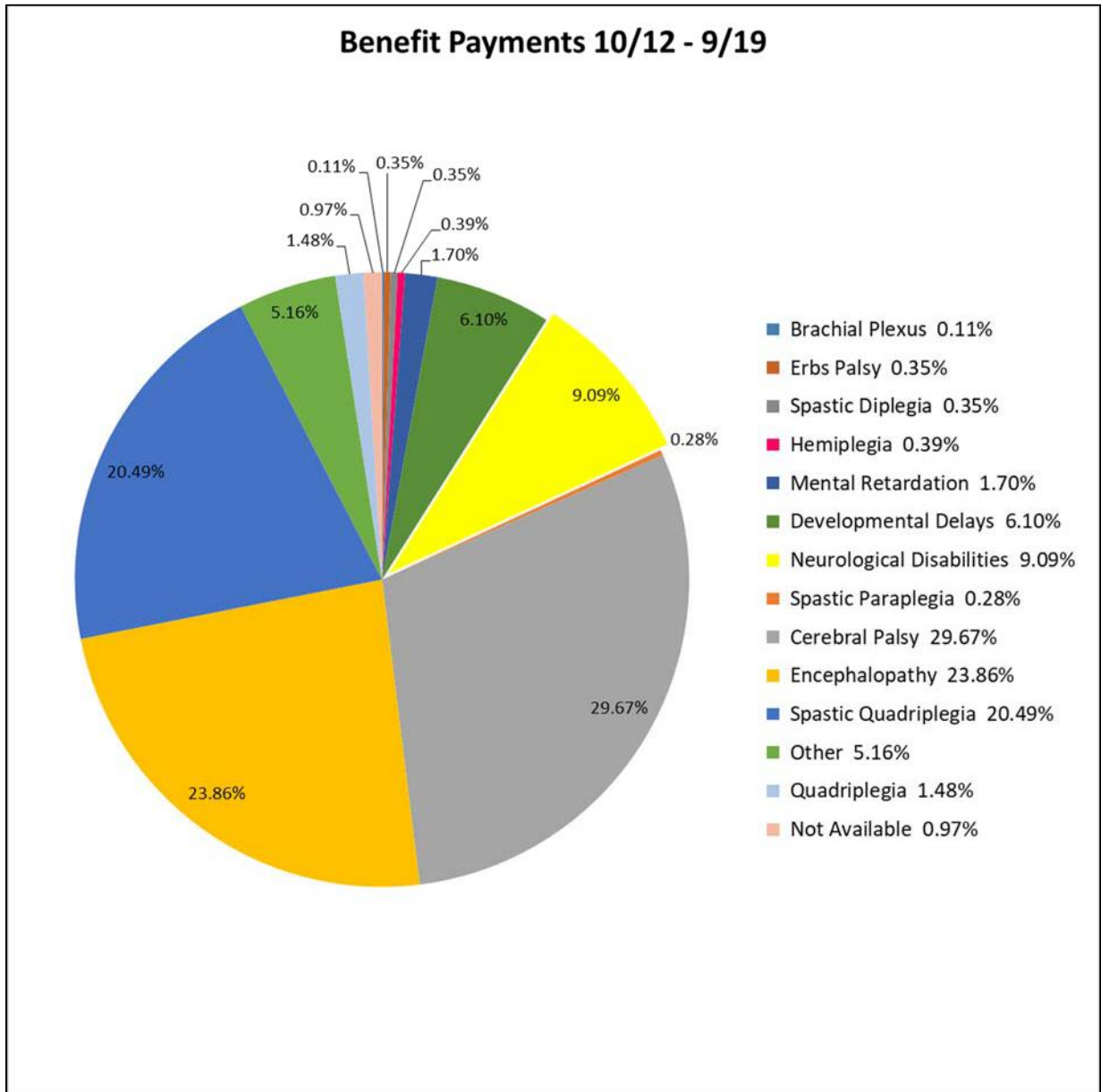


Chart 7: Benefit Payments by Injury Type

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

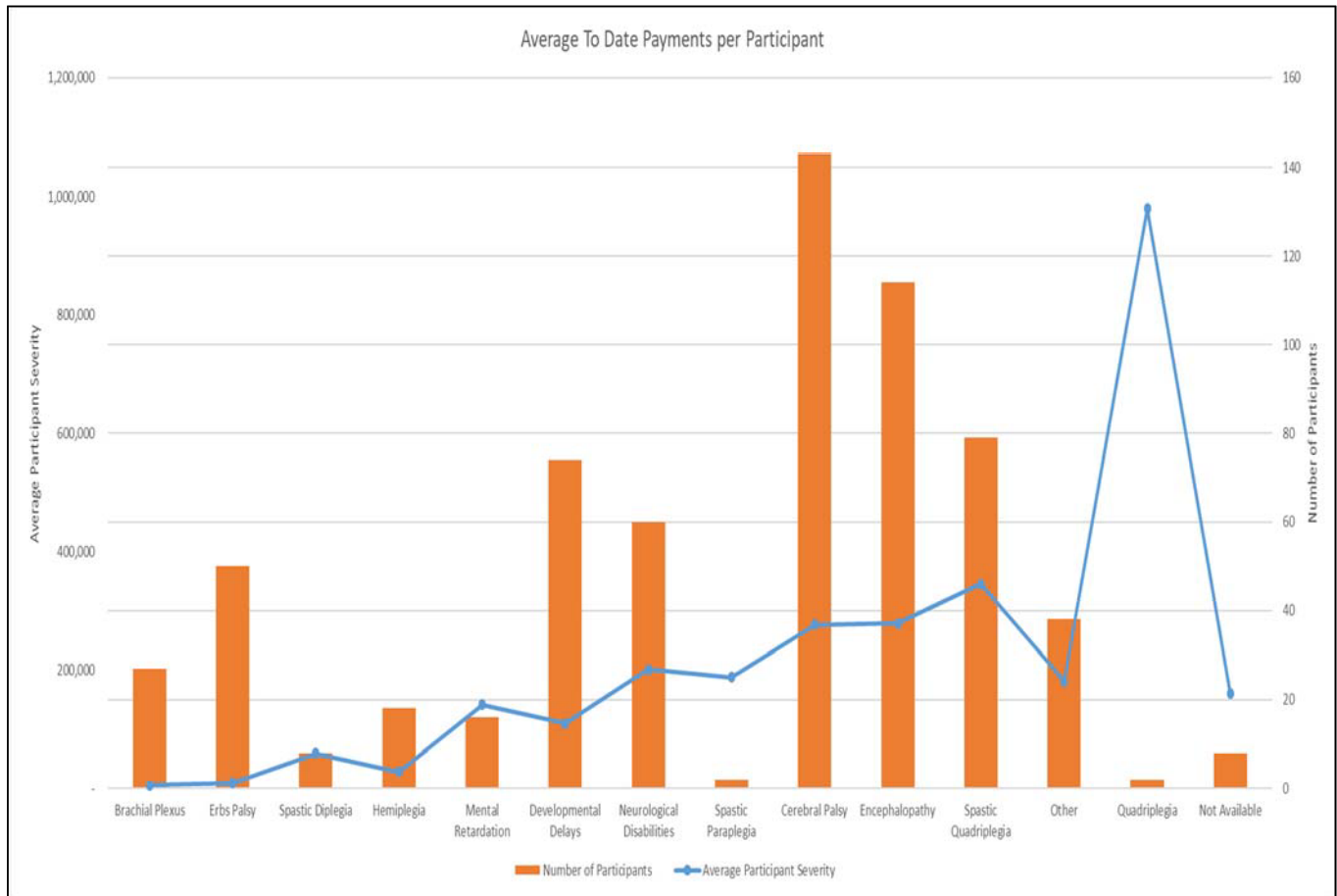


Chart 8: Average To Date Payments per Participant

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

Inflationary Patterns of Types of Services

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

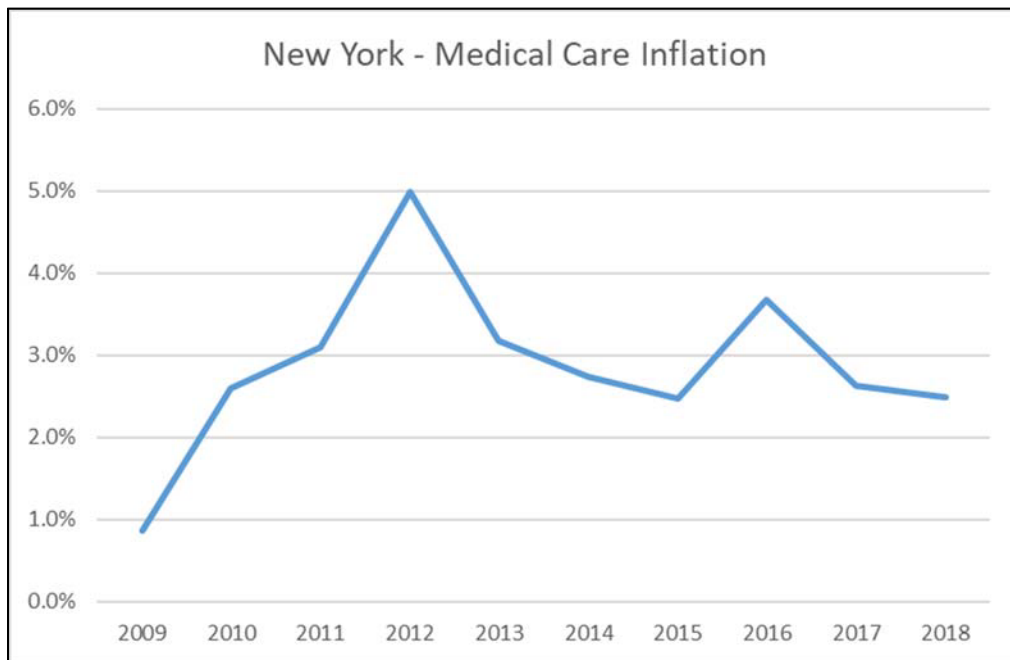


Chart 9: Medical Care Inflation in the State of New York

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

Inflation Rate Sensitivity Test (\$ in thousands, on a present value basis)			
	<u>Inflation Rate</u>	<u>Surplus/ (Unfunded Liability)</u>	<u>Difference From Baseline</u>
Baseline	2.5%	(714,755.6)	129,264.6
	3.0%	(844,020.2)	-
	3.5%	(1,003,031.9)	(159,011.7)
At 2.5% discount	3.5%	(819,437.9)	24,582.3

Table 10: Sensitivity of Results to Inflation Rate

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

Administrative Expenses

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

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

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

Impact of Available Health Insurance

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

	<u>Participant Years</u>	<u>Paid Benefits</u>	<u>Total Severity</u>
With Insurance	965.50	41,824,490	43,319
Without Insurance	1,683.50	91,362,126	54,269

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

Investment Earnings

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

Discount Rate Sensitivity Test (\$ in thousands, on a present value basis)			
	Discount Rate	Surplus/ (Unfunded Liability)	Difference From Baseline
Baseline	1.5%	(1,034,273.6)	(190,253.3)
	2.0%	(844,020.2)	-
	2.5%	(691,000.3)	153,019.9
At 3.5% inflation	2.5%	(819,437.9)	24,582.3

Table 12: Sensitivity of Results to Discount Rate

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

Distribution & Use

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

Pinnacle consents to reference by the Department to Pinnacle’s reports, opinions, advice and firm name in documents released by or at the direction of the Department concerning such financial examination findings. In any instances other than the Department’s final examination report regarding

the review of reserves and solvency analysis of the Fund in which Pinnacle is identified as the source of a paraphrase, quotation or partial quotation, the Department shall notify Pinnacle prior to such publication, so that Pinnacle may review said reference(s).

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

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

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

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

Reliances & Limitations

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

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

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

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

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

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

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

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

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

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

INDEX OF EXHIBITS

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
As of September 30, 2019
Fund Payments by Benefit Category

Benefit Category	2019Q3	2019Q2	FY 18/19	FY 17/18	FY 16/17	FY 15/16	FY 14/15	FY 13/14	FY 12/13	Total	Percent of Total	Virginia Birth Fund	
												Benefit Category	Percent of Total
Medical Treatment	574,034	588,518	2,080,094	1,723,663	1,111,413	868,110	573,589	263,209	35,184	7,817,815	5.44%		
Hospital Based Care	287,952	381,880	1,536,112	2,612,112	1,885,043	2,092,358	1,673,039	300,325	42,922	10,811,743	7.52%	Hospital/Physician	1.40%
Surgical Care	117,905	135,567	467,854	244,859	113,032	146,685	101,149	18,896	2,190	1,348,137	0.94%		
Nursing Care	5,759,346	5,776,763	20,018,097	15,456,991	10,627,012	8,153,130	6,438,280	2,345,151	552,120	75,126,891	52.28%	Nursing	66.07%
Dental Care	8,218	11,898	53,254	65,950	43,620	43,956	28,510	8,619	586	264,611	0.18%		
Rehabilitation Care	360,050	323,113	1,095,576	1,032,868	1,135,719	995,410	630,482	62,821	60,191	5,696,231	3.96%	Physical Therapy	2.59%
Custodial Care	1,007,261	871,860	2,980,583	2,143,798	1,131,480	485,434	69,581	9,248	-	8,699,244	6.05%		
Durable Med Equip	598,093	524,601	2,255,354	1,788,009	945,751	880,138	533,009	416,785	42,169	7,983,908	5.56%	Medical Equipment	1.75%
Home Modifications	320,108	508,868	2,090,972	1,743,688	1,208,614	674,666	700,673	292,218	6,110	7,545,917	5.25%	Housing	10.33%
Vehicle Modifications	18,955	16,857	111,415	334,887	249,284	153,585	180,606	37,247	-	1,102,836	0.77%	Vans	4.93%
Prescription and Non-Prescriptive Drugs	1,128,535	950,287	2,901,653	2,900,007	2,537,792	1,669,450	872,352	281,662	65,176	13,306,915	9.26%	Prescription Drugs	1.18%
Other Health Care Costs	446,703	439,169	1,662,641	693,265	46,590	38,122	43,311	12,976	360	3,383,138	2.35%	All Other	11.76%
Assistive Technology	6,162	18,520	76,132	616	500	1,244	-	-	-	103,175	0.07%		
Other Payments	107,183	56,778	173,062	83,211	64,014	14,022	7,404	(4)	8	505,679	0.35%		
Total	10,740,507	10,604,679	37,502,799	30,823,926	21,099,865	16,216,310	11,851,988	4,049,151	807,015	143,696,240	100.00%		

Notes

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

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
As of September 30, 2019
Fund Payments by Injury Category

Exhibit 1

Page 2

Injury Category	2019Q3	2019Q2	FY 18/19	FY 17/18	FY 16/17	FY 15/16	FY 14/15	FY 13/14	FY 12/13	Total	Percent of	Number of	Percent	Total Injury	Number of	Total
										Payments	Total Payments		Participants	of Total		Category
												Participants	Participants	Severity	Quarters	Annualized
																Severity
Brachial Plexus	16,913	8,145	50,167	43,110	10,549	11,927	8,466	2,687	-	151,963	0.11%	27	4.23%	5,628	402	1,512
Erbs Palsy	42,323	53,278	172,564	95,773	32,885	34,007	25,640	3,617	-	460,087	0.35%	50	7.82%	9,202	716	2,570
Spastic Diplegia	30,880	36,007	112,766	113,869	58,214	65,865	53,702	-	-	471,304	0.35%	8	1.25%	58,913	155	12,163
Hemiplegia	49,106	32,523	148,477	67,331	86,939	18,250	52,271	53,464	4,331	512,691	0.39%	18	2.82%	28,483	334	6,140
Mental Retardation	127,266	69,380	312,398	576,004	433,236	514,888	176,580	32,714	14,964	2,257,431	1.70%	16	2.50%	141,089	317	28,485
Developmental Delays	559,328	518,761	1,887,943	1,507,988	1,251,998	1,265,010	949,237	152,790	389	8,093,444	6.10%	74	11.58%	109,371	1,267	25,552
Neurological Disabilities	803,422	650,225	3,837,485	3,097,854	1,788,924	1,130,909	571,830	169,875	17,260	12,067,783	9.09%	60	9.39%	201,130	1,040	46,415
Spastic Paraplegia	44,119	16,013	125,554	71,800	21,081	39,287	57,729	-	-	375,581	0.28%	2	0.31%	187,791	33	45,525
Cerebral Palsy	2,666,620	3,724,230	10,472,684	8,018,968	5,909,418	4,116,581	3,052,208	1,227,845	212,024	39,400,577	29.67%	143	22.38%	275,529	2,453	64,249
Encephalopathy	2,687,586	2,016,573	8,174,506	6,400,545	4,109,928	3,785,684	3,244,944	1,055,853	209,787	31,685,407	23.86%	114	17.84%	277,942	1,952	64,929
Spastic Quadriplegia	2,062,555	2,077,807	7,496,311	5,917,532	3,839,667	2,999,106	2,096,547	675,214	45,764	27,210,505	20.49%	79	12.36%	344,437	1,132	96,150
Other	474,731	356,411	1,357,326	1,699,827	892,244	640,451	707,892	492,737	233,864	6,855,483	5.16%	38	5.95%	180,407	556	49,320
Quadriplegia	126,262	162,113	452,194	493,110	327,236	272,060	127,694	-	-	1,960,669	1.48%	2	0.31%	980,334	35	224,076
Not Available	27,853	20,209	214,621	277,318	351,832	128,354	149,457	46,031	68,632	1,284,307	0.97%	8	1.25%	160,538	215	23,894
Total	9,718,963	9,741,674	34,814,996	28,381,030	19,114,151	15,022,378	11,274,197	3,912,827	807,015	132,787,231		639	100.00%	207,805	10,607	50,075

Notes

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

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

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

Total Injury Category Severity = Total Payments / Number of Participants

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



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

BALANCE SHEET

	Projections as of Fiscal Year-End										
	At 9/30/19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Assets											
Fund Balance	271,524.5	299,804.4	301,583.6	321,089.8	336,710.0	348,157.8	355,192.5	357,561.6	354,973.1	347,316.0	334,300.0
Liabilities											
Future Benefits for Current Participants	930,846.8	966,250.8	1,061,524.4	1,179,969.6	1,302,555.8	1,428,878.2	1,558,380.4	1,690,194.3	1,824,541.2	1,960,610.4	2,098,471.3
Future Administrative Expenses	184,697.9	182,005.2	200,926.3	219,791.1	238,506.7	256,783.5	274,515.6	291,564.0	307,986.0	323,649.1	338,594.7
Surplus/(Unfunded Liability)	(844,020.2)	(848,451.5)	(960,867.1)	(1,078,670.9)	(1,204,352.4)	(1,337,503.9)	(1,477,703.5)	(1,624,196.7)	(1,777,554.1)	(1,936,943.4)	(2,102,766.1)

INCOME STATEMENT

	At 9/30/19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Initial Fund Balance		271,524.5	299,804.4	301,583.6	321,089.8	336,710.0	348,157.8	355,192.5	357,561.6	354,973.1	347,316.0
Annual Funding		52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0
Investment Income @ 2.00%		5,141.9	5,439.5	5,650.2	5,998.0	6,266.0	6,449.0	6,542.1	6,539.9	6,438.5	6,233.8
Benefit Payments		26,101.3	50,167.1	32,340.9	36,112.9	39,892.1	43,820.3	47,909.6	52,196.6	56,499.0	60,995.5
Administrative Expenses		2,760.6	5,493.3	5,803.1	6,264.9	6,926.2	7,594.0	8,263.4	8,931.9	9,596.6	10,254.4
Final Fund Balance	271,524.5	299,804.4	301,583.6	321,089.8	336,710.0	348,157.8	355,192.5	357,561.6	354,973.1	347,316.0	334,300.0
Change in Fund Balance		28,280.0	1,779.1	19,506.3	15,620.2	11,447.8	7,034.7	2,369.1	(2,588.5)	(7,657.0)	(13,016.1)
Benefit Payments as % of Initial Fund Balance		9.6%	16.7%	10.7%	11.2%	11.8%	12.6%	13.5%	14.6%	15.9%	17.6%
Number of Participants											
Initial		628	660	742	824	906	987	1,068	1,146	1,223	1,297
Expected New		35	86	88	89	91	91	91	92	91	91
Expected Deceased		4	5	6	7	9	11	13	15	17	19
Final	628	660	742	824	906	987	1,068	1,146	1,223	1,297	1,369

Notes

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Future Fund Balances by Fiscal Year (000s) as of September 30, 2019
Undiscounted

BALANCE SHEET

	Projections as of Fiscal Year-End										
	At 9/30/19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Assets											
Fund Balance	271,524.5	294,662.6	291,002.2	304,858.2	314,480.4	319,662.2	320,247.9	316,074.9	306,946.4	292,850.8	273,600.9
Liabilities											
Future Benefits for Current Participants	1,864,770.4	1,964,843.5	2,219,551.9	2,511,046.5	2,821,576.4	3,150,867.0	3,498,414.3	3,862,958.2	4,245,788.8	4,645,517.2	5,063,063.1
Future Administrative Expenses	351,084.6	348,391.9	391,611.8	435,800.7	480,896.4	526,469.6	572,281.9	618,003.9	663,729.4	709,119.1	754,222.2
Surplus/(Unfunded Liability)	(1,944,330.5)	(2,018,572.8)	(2,320,161.5)	(2,641,988.9)	(2,987,992.4)	(3,357,674.4)	(3,750,448.3)	(4,164,887.2)	(4,602,571.8)	(5,061,785.50)	(5,543,684.35)

INCOME STATEMENT

	At 9/30/19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Initial Fund Balance		271,524.5	294,662.6	291,002.2	304,858.2	314,480.4	319,662.2	320,247.9	316,074.9	306,946.4	292,850.8
Annual Funding		52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0
Benefit Payments		26,101.3	50,167.1	32,340.9	36,112.9	39,892.1	43,820.3	47,909.6	52,196.6	56,499.0	60,995.5
Administrative Expenses		2,760.6	5,493.3	5,803.1	6,264.9	6,926.2	7,594.0	8,263.4	8,931.9	9,596.6	10,254.4
Final Fund Balance	271,524.5	294,662.6	291,002.2	304,858.2	314,480.4	319,662.2	320,247.9	316,074.9	306,946.4	292,850.8	273,600.9
Change in Fund Balance		23,138.1	(3,660.4)	13,856.0	9,622.2	5,181.8	585.7	(4,173.0)	(9,128.5)	(14,095.6)	(19,249.9)
Benefit Payments as % of Initial Fund Balance		9.6%	17.0%	11.1%	11.8%	12.7%	13.7%	15.0%	16.5%	18.4%	20.8%
Number of Participants											
Initial		628	660	742	824	906	987	1,068	1,146	1,223	1,297
Expected New		35	86	88	89	91	91	91	92	91	91
Expected Deceased		4	5	6	7	9	11	13	15	17	19
Final	628	660	742	824	906	987	1,068	1,146	1,223	1,297	1,369

Notes

Balance Sheet - Assets Calculated in Income Statement
Balance Sheet - Liabilities Future Benefits from Exhibit 5, Pages 1-3 discounted to current evaluation
Future Expenses based on current administrative costs
Balance Sheet - Surplus = Assets - Liabilities

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Actual vs. Expected Participant Counts & Benefit Payments
As of September 30, 2019

Exhibit 3

Fiscal Period (1)	New Participants			Total Participants			Incremental Benefit Payments			
	Actual (2a)	Expected (2b)	Difference (2c)	Actual (3a)	Expected (3b)	Difference (3c)	Actual (4a)	Revised Expected (4b)	Prior Expected (4c)	Difference (4d)
Fiscal 2011-12 Total	22.00	22.00	-	22.00	22.00	-	3,146	3,146	3,146	0
Fiscal 2012-13 Total	86.00	86.00	-	108.00	108.00	-	1,317,450	1,317,450	1,317,450	0
Fiscal 2013-14 Total	84.00	84.00	-	192.00	192.00	-	4,049,151	4,049,151	4,049,151	0
Fiscal 2014-15 Total	91.00	91.00	-	283.00	283.00	-	11,851,988	11,851,988	11,851,988	0
Fiscal 2015-16 Total	85.00	85.00	-	368.00	368.00	-	16,216,310	16,216,310	16,216,310	0
Fiscal 2016-17 Total	91.00	91.00	-	459.00	459.00	-	21,099,865	21,099,865	21,099,865	0
Fiscal 2017-18 Total	72.00	72.00	-	531.00	531.00	-	30,823,926	30,823,926	30,823,926	0
Fiscal 2018-19 Total	73.00	73.00	-	604.00	604.00	-	37,502,799	37,502,799	37,502,799	0
2nd Qtr 2019	25.00	27.01	2.01	629.00	631.01	2.01	10,604,679	10,604,679	10,604,679	0
3rd Qtr 2019	10.00	21.94	11.94	639.00	652.95	13.95	10,740,507	10,740,507	12,749,248	2,008,742
4th Qtr 2019	-	18.57	-	-	671.52	-	0	12,892,745	13,122,815	230,070
1st Qtr 2020	-	16.88	-	-	688.40	-	0	13,208,517	13,437,908	229,391
Fiscal 2019-20 Total to Date	35.00	48.95	13.95	639.00	652.95	13.95	21,345,186	47,446,447	49,914,650	2,468,203
Fiscal 2020-21 Total	-	86.50	-	-	774.89	-				
Fiscal 2021-22 Total	-	87.95	-	-	862.84	-				
Fiscal 2022-23 Total	-	89.49	-	-	952.33	-				
Fiscal 2023-24 Total	-	90.59	-	-	1,042.92	-				
Fiscal 2024-25 Total	-	91.28	-	-	1,134.20	-				
Fiscal 2025-26 Total	-	91.41	-	-	1,225.60	-				
Fiscal 2026-27 Total	-	91.70	-	-	1,317.30	-				
Fiscal 2027-28 Total	-	91.43	-	-	1,408.73	-				
Fiscal 2028-29 Total	-	91.25	-	-	1,499.98	-				

Notes

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Average Payments per Participant by Admittance Quarter
As of September 30, 2019

Admittance Quarter	Living Participants	Incremental Severity per Participant by Participation Quarter															
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
2011Q4	11	-	286	8,569	13,107	2,539	3,833	2,065	9,226	6,332	2,670	2,621	4,983	4,330	2,506	4,435	9,878
2012Q1	11	-	1,083	2,565	1,404	346	843	2,267	2,670	4,095	5,922	3,055	3,532	2,065	1,604	1,728	4,323
2012Q2	15	48	14,263	14,845	14,404	14,717	14,627	18,964	19,142	24,056	22,503	20,705	18,966	21,919	24,649	23,694	21,532
2012Q3	25	689	2,356	4,779	4,710	6,430	5,920	8,449	12,018	17,357	11,480	13,978	10,705	12,099	9,180	9,068	10,248
2012Q4	38	10	1,989	3,851	11,363	16,419	13,708	27,508	31,066	30,676	30,232	32,077	23,539	25,744	24,417	35,645	30,901
2013Q1	5	-	156	2,171	7,343	7,418	17,277	35,542	32,511	26,405	27,378	23,864	23,499	17,529	24,984	29,815	22,185
2013Q2	30	-	1,380	2,257	2,615	3,646	5,367	7,258	6,056	3,874	4,505	6,573	8,547	5,567	9,125	7,187	6,376
2013Q3	26	-	361	3,449	6,787	13,399	14,088	15,667	16,587	13,919	14,093	11,991	10,411	13,096	11,666	10,831	12,529
2013Q4	8	8	1,973	2,805	6,501	6,885	4,744	19,051	5,278	5,161	8,548	15,033	13,236	5,734	9,212	12,455	9,399
2014Q1	17	35	2,325	5,898	9,823	8,440	15,862	16,623	21,908	13,381	23,766	19,518	21,438	21,409	32,354	25,694	24,963
2014Q2	24	1,289	5,529	8,560	9,595	13,992	9,266	14,599	11,681	11,348	13,626	10,611	11,056	19,409	10,035	8,583	15,331
2014Q3	20	1,223	5,283	32,222	19,624	14,143	15,262	14,838	12,484	18,900	13,228	17,583	21,358	23,018	18,518	39,158	8,734
2014Q4	19	85	3,861	5,473	9,093	10,454	8,379	10,208	13,406	13,903	17,699	18,721	17,596	19,088	17,776	12,856	18,281
2015Q1	26	150	4,576	5,271	7,082	7,514	8,872	11,081	8,182	13,644	13,039	8,441	24,330	14,022	9,568	14,247	15,669
2015Q2	31	4,421	12,991	14,039	11,387	13,234	16,886	12,313	21,351	19,941	14,838	14,716	26,627	17,721	25,509	34,983	26,270
2015Q3	16	-	1,885	6,469	5,035	4,362	5,735	4,299	13,939	10,981	18,601	16,212	15,286	23,839	12,059	15,086	27,850
2015Q4	20	191	5,104	4,559	8,601	16,067	10,555	12,617	9,035	7,292	14,114	15,850	15,341	23,940	17,038	9,917	15,366
2016Q1	18	12	931	10,298	9,142	9,815	12,341	14,723	8,422	13,953	7,506	13,385	17,310	9,288	12,519	14,781	
2016Q2	35	290	2,039	4,599	7,550	5,772	11,891	7,051	15,321	23,381	19,189	22,872	23,165	15,596	11,413		
2016Q3	22	-	4,303	9,321	8,150	9,762	7,706	8,976	7,065	9,392	7,546	4,865	9,971	9,386			
2016Q4	14	-	11,232	11,240	18,161	12,826	23,382	11,326	27,431	12,930	25,701	16,436	14,768				
2017Q1	19	-	6,444	9,167	24,862	12,653	17,038	10,317	12,334	7,910	12,886	12,185					
2017Q2	28	340	5,987	6,603	13,511	11,404	15,585	10,178	12,831	12,465	13,189						
2017Q3	17	44	1,820	5,189	10,466	10,661	14,347	15,226	35,539	18,346							
2017Q4	11	83	1,217	24,666	21,320	3,655	72,019	22,907	6,483								
2018Q1	15	-	114	5,951	11,837	12,153	7,283	27,057									
2018Q2	15	-	1,768	5,748	7,862	12,327	24,376										
2018Q3	18	-	3,104	2,291	12,816	7,065											
2018Q4	20	-	358	12,740	18,775												
2019Q1	19	2	651	7,727													
2019Q2	25	-	1,228														
2019Q3	10	-															
Total	628																

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Average Payments per Participant by Admittance Quarter
As of September 30, 2019

Admittance Quarter	Living Participants	Incremental Severity per Participant by Participation Quarter															
		Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
2011Q4	11	4,680	2,614	4,516	4,553	5,070	5,433	6,349	5,433	5,168	13,122	9,719	8,937	11,009	16,633	13,186	15,755
2012Q1	11	732	753	1,306	3,692	5,932	9,553	12,852	2,766	14,592	55,240	3,844	3,278	10,385	2,014	3,162	
2012Q2	15	25,875	23,286	22,464	25,066	29,353	28,463	23,256	47,581	34,446	29,018	42,196	27,129	27,768	31,817		
2012Q3	25	12,872	12,306	9,536	12,574	15,561	10,479	20,311	16,598	13,262	12,371	8,958	16,050	15,423			
2012Q4	38	23,856	27,316	46,825	40,156	20,090	40,543	20,434	45,752	50,732	35,330	51,431	36,757				
2013Q1	5	26,411	31,833	35,052	26,082	32,230	44,378	20,788	36,876	43,227	56,146	37,003					
2013Q2	30	9,517	8,214	4,678	12,809	8,178	9,627	6,925	17,208	16,538	21,244						
2013Q3	26	5,000	8,989	5,455	4,491	6,246	12,642	5,386	8,352	6,414							
2013Q4	8	11,548	11,407	13,560	6,748	15,107	7,601	10,755	12,051								
2014Q1	17	27,121	16,497	25,539	44,600	19,930	14,739	29,049									
2014Q2	24	9,324	13,047	17,769	17,639	16,652	14,556										
2014Q3	20	19,460	23,341	24,812	22,963	24,914											
2014Q4	19	24,343	13,139	15,768	24,100												
2015Q1	26	11,417	14,305	17,001													
2015Q2	31	22,506	25,897														
2015Q3	16	20,086															
2015Q4	20																
2016Q1	18																
2016Q2	35																
2016Q3	22																
2016Q4	14																
2017Q1	19																
2017Q2	28																
2017Q3	17																
2017Q4	11																
2018Q1	15																
2018Q2	15																
2018Q3	18																
2018Q4	20																
2019Q1	19																
2019Q2	25																
2019Q3	10																
Total	628																

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Average Payments per Participant by Admittance Quarter
As of September 30, 2019

Admittance Quarter	Living Participants	Cumulative Severity by Fund Participation Quarter															
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
2011Q4	11	-	286	8,855	21,962	24,500	28,334	30,399	39,625	45,957	48,628	51,248	56,231	60,561	63,067	67,501	77,380
2012Q1	11	-	1,083	3,648	5,052	5,397	6,240	8,508	11,177	15,273	21,195	24,251	27,783	29,848	31,451	33,179	37,502
2012Q2	15	48	14,310	29,155	43,560	58,277	72,904	91,867	111,009	135,065	157,568	178,273	197,239	219,159	243,808	267,502	289,033
2012Q3	25	689	3,045	7,823	12,534	18,964	24,884	33,333	45,351	62,708	74,188	88,166	98,871	110,970	120,150	129,218	139,466
2012Q4	38	10	1,999	5,850	17,213	33,633	47,340	74,848	105,914	136,589	166,821	198,898	222,437	248,181	272,599	308,244	339,144
2013Q1	5	-	156	2,327	9,670	17,088	34,365	69,907	102,417	128,822	156,200	180,064	203,563	221,092	246,076	275,891	298,075
2013Q2	30	-	1,380	3,637	6,252	9,897	15,265	22,523	28,579	32,452	36,957	43,531	52,078	57,645	66,770	73,957	80,334
2013Q3	26	-	361	3,810	10,597	23,996	38,084	53,751	70,338	84,257	98,350	110,341	120,752	133,848	145,514	156,345	168,874
2013Q4	8	8	1,981	4,786	11,287	18,173	22,917	41,967	47,246	52,406	60,955	75,988	89,224	94,958	104,169	116,624	126,024
2014Q1	17	35	2,361	8,258	18,081	26,521	42,383	59,006	80,914	94,295	118,062	137,580	159,018	180,427	212,781	238,475	263,437
2014Q2	24	1,289	6,819	15,379	24,974	38,966	48,232	62,831	74,512	85,860	99,486	110,097	121,153	140,562	150,597	159,180	174,511
2014Q3	20	1,223	6,506	38,728	58,353	72,496	87,758	102,596	115,080	133,980	147,207	164,791	186,149	209,167	227,684	266,843	275,576
2014Q4	19	85	3,945	9,418	18,511	28,965	37,344	47,552	60,958	74,861	92,560	111,281	128,877	147,965	165,741	178,597	196,878
2015Q1	26	150	4,726	9,997	17,079	24,593	33,465	44,546	52,728	66,372	79,412	87,853	112,183	126,205	135,772	150,019	165,688
2015Q2	31	4,421	17,412	31,452	42,839	56,073	72,958	85,272	106,623	126,564	141,401	156,117	182,744	200,466	225,975	260,958	287,228
2015Q3	16	-	1,885	8,354	13,389	17,751	23,486	27,785	41,724	52,705	71,305	87,517	102,803	126,643	138,702	153,788	181,638
2015Q4	20	191	5,296	9,855	18,456	34,523	45,078	57,695	66,731	74,023	88,137	103,987	119,328	143,268	160,306	170,223	185,588
2016Q1	18	12	942	11,240	20,382	30,198	42,538	57,262	65,684	79,637	87,143	100,527	117,837	127,125	139,645	154,425	
2016Q2	35	290	2,329	6,928	14,477	20,249	32,140	39,191	54,512	77,893	97,081	119,953	143,118	158,714	170,128		
2016Q3	22	-	4,303	13,624	21,774	31,536	39,242	48,218	55,283	64,676	72,221	77,086	87,058	96,443			
2016Q4	14	-	11,232	22,473	40,633	53,460	76,841	88,167	115,599	128,528	154,229	170,666	185,434				
2017Q1	19	-	6,444	15,611	40,473	53,126	70,164	80,481	92,815	100,724	113,610	125,796					
2017Q2	28	340	6,326	12,929	26,440	37,843	53,429	63,607	76,438	88,903	102,093						
2017Q3	17	44	1,864	7,053	17,520	28,181	42,527	57,754	93,292	111,639							
2017Q4	11	83	1,299	25,965	47,285	50,941	122,960	145,867	152,349								
2018Q1	15	-	114	6,065	17,902	30,055	37,338	64,395									
2018Q2	15	-	1,768	7,516	15,377	27,704	52,080										
2018Q3	18	-	3,104	5,395	18,211	25,276											
2018Q4	20	-	358	13,097	31,872												
2019Q1	19	2	653	8,380													
2019Q2	25	-	1,228														
2019Q3	10	-															
Total	628																

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Average Payments per Participant by Admittance Quarter
As of September 30, 2019

Admittance Quarter	Living Participants	Cumulative Severity by Fund Participation Quarter															
		Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
2011Q4	11	82,060	84,674	89,190	93,743	98,814	104,246	110,595	116,028	121,196	134,317	144,037	152,974	163,983	180,616	193,802	209,557
2012Q1	11	38,234	38,987	40,293	43,985	49,917	59,470	72,322	75,087	89,679	144,919	148,763	152,042	162,426	164,440	167,601	
2012Q2	15	314,908	338,195	360,658	385,724	415,077	443,540	466,797	514,378	548,823	577,841	620,036	647,166	674,934	706,751		
2012Q3	25	152,339	164,644	174,180	186,754	202,315	212,794	233,104	249,702	262,964	275,335	284,293	300,343	315,765			
2012Q4	38	363,000	390,316	437,141	477,297	497,387	537,930	558,364	604,116	654,848	690,178	741,608	778,365				
2013Q1	5	324,486	356,319	391,371	417,453	449,684	494,062	514,849	551,726	594,953	651,099	688,102					
2013Q2	30	89,851	98,064	102,742	115,552	123,729	133,356	140,280	157,488	174,026	195,269						
2013Q3	26	173,874	182,862	188,317	192,809	199,054	211,696	217,082	225,434	231,847							
2013Q4	8	137,572	148,979	162,539	169,287	184,394	191,995	202,749	214,800								
2014Q1	17	290,558	307,055	332,594	377,194	397,124	411,863	440,912									
2014Q2	24	183,835	196,881	214,651	232,290	248,942	263,498										
2014Q3	20	295,036	318,377	343,189	366,152	391,066											
2014Q4	19	221,221	234,360	250,128	274,228												
2015Q1	26	177,105	191,410	208,411													
2015Q2	31	309,734	335,630														
2015Q3	16	201,724															
2015Q4	20																
2016Q1	18																
2016Q2	35																
2016Q3	22																
2016Q4	14																
2017Q1	19																
2017Q2	28																
2017Q3	17																
2017Q4	11																
2018Q1	15																
2018Q2	15																
2018Q3	18																
2018Q4	20																
2019Q1	19																
2019Q2	25																
2019Q3	10																
Total	628																

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Benefit Payments by Admittance Quarter

As of September 30, 2019

Admittance Quarter	Living Participants	Incremental Benefits Paid by Fund Participation Quarter															
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
2011Q4	11	-	3,146	94,260	144,173	27,926	42,167	22,720	101,483	69,656	29,373	28,827	54,812	47,626	27,564	48,782	108,661
2012Q1	11	-	11,909	28,215	15,444	3,802	9,275	24,942	29,365	45,050	65,147	33,607	38,857	22,710	17,639	19,004	47,555
2012Q2	15	717	213,939	222,675	216,063	220,760	219,402	284,456	287,128	360,835	337,540	310,577	284,497	328,790	369,738	355,414	322,973
2012Q3	25	17,222	58,895	119,468	117,755	160,748	148,012	211,218	300,445	433,929	286,997	349,458	267,625	302,467	229,506	226,706	256,203
2012Q4	38	371	75,588	146,333	431,812	623,934	520,889	1,045,294	1,180,508	1,165,671	1,148,800	1,218,933	894,490	978,263	927,857	1,354,514	1,174,223
2013Q1	5	-	780	10,857	36,713	37,090	86,384	177,708	162,554	132,023	136,890	119,318	117,497	87,645	124,918	149,075	110,923
2013Q2	30	-	41,406	67,708	78,441	109,369	161,013	217,746	181,675	116,207	135,157	197,202	256,410	167,023	273,743	215,624	191,285
2013Q3	26	-	9,394	89,664	176,462	348,379	366,278	407,351	431,269	361,886	366,426	311,761	270,692	340,485	303,320	281,603	325,761
2013Q4	8	60	15,787	22,442	52,010	55,080	37,953	152,406	42,227	41,285	68,386	120,264	105,891	45,872	73,694	99,640	75,194
2014Q1	17	602	39,529	100,258	166,996	143,474	269,659	282,592	372,432	227,482	404,028	331,801	364,447	363,952	550,020	436,798	424,367
2014Q2	24	30,945	132,707	205,442	230,289	335,796	222,383	350,374	280,346	272,353	327,022	254,665	265,346	465,824	240,840	205,985	367,940
2014Q3	20	24,460	105,657	644,449	392,488	282,863	305,247	296,763	249,677	377,991	264,554	351,669	427,155	460,362	370,354	783,163	174,676
2014Q4	19	1,609	73,351	103,984	172,768	198,623	159,203	193,955	254,713	264,161	336,275	355,696	334,321	362,678	337,740	244,266	347,343
2015Q1	26	3,902	118,971	137,048	184,125	195,370	230,680	288,099	1,127,728	354,753	339,026	219,468	632,582	364,574	248,757	370,420	407,394
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	459,971	456,194	825,441	549,361	790,790	1,084,462	814,368
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	259,387	244,576	381,432	192,952	241,371	445,606
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	282,289	316,999	306,819	478,795	340,754	198,342	307,314
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	240,923	311,580	167,178	225,351	266,054	
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,249	818,321	671,599	800,518	810,776	545,852	399,465		
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	206,635	166,004	107,035	219,367	206,483			
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	158,566	384,037	181,017	359,813	230,110	206,758				
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	196,024	234,344	150,282	244,833	231,521					
2017Q2	28	9,506	167,627	184,879	378,303	319,302	436,388	284,986	359,278	349,027	369,305						
2017Q3	17	750	30,939	88,216	177,929	181,238	243,892	258,850	604,157	311,889							
2017Q4	11	910	13,384	271,321	234,524	40,209	792,209	251,977	71,311								
2018Q1	15	-	1,706	89,268	177,560	182,290	109,247	405,850									
2018Q2	15	-	26,518	86,218	117,923	184,907	365,639										
2018Q3	18	-	55,875	41,230	230,697	127,167											
2018Q4	20	-	7,151	254,792	375,503												
2019Q1	19	43	12,364	146,822													
2019Q2	25	-	30,693														
2019Q3	10	-															
Total	628																

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Benefit Payments by Admittance Quarter

As of September 30, 2019

Admittance Quarter	Living Participants	Incremental Benefits Paid by Fund Participation Quarter															Total	
		Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31		Q32
2011Q4	11	51,481	28,752	49,678	50,087	55,775	59,762	69,834	59,758	56,849	144,337	106,913	98,308	121,098	182,965	145,051	173,303	2,305,128
2012Q1	11	8,050	8,287	14,368	40,610	65,249	105,081	141,372	30,423	160,512	607,638	42,285	36,061	114,231	22,149	34,779		1,843,616
2012Q2	15	388,125	349,296	336,954	375,984	440,301	426,941	348,845	713,715	516,684	435,265	632,934	406,936	416,523	477,262			10,601,268
2012Q3	25	321,808	307,643	238,399	314,347	389,016	261,971	507,772	414,951	331,539	309,276	223,944	401,243	385,568				7,894,132
2012Q4	38	906,524	1,038,009	1,779,355	1,525,926	763,402	1,540,636	776,503	1,738,563	1,927,812	1,342,537	1,954,365	1,396,773					29,577,884
2013Q1	5	132,056	159,165	175,258	130,412	161,152	221,890	103,938	184,382	216,135	280,731	185,013						3,440,508
2013Q2	30	285,507	246,411	140,344	384,275	245,332	288,796	207,737	516,227	496,133	637,311							5,858,081
2013Q3	26	129,991	233,702	141,831	116,773	162,384	328,688	140,031	217,140	166,754								6,028,027
2013Q4	8	92,384	91,257	108,478	53,984	120,859	60,805	86,037	96,409									1,718,403
2014Q1	17	461,052	280,450	434,155	758,208	338,804	250,559	493,832										7,495,497
2014Q2	24	223,774	313,120	426,463	423,346	399,652	349,347											6,323,960
2014Q3	20	389,194	466,826	496,231	459,264	498,283												7,821,327
2014Q4	19	462,515	249,641	299,587	457,909													5,210,338
2015Q1	26	296,841	371,925	442,027														5,418,691
2015Q2	31	697,691	802,793															10,404,544
2015Q3	16	321,371																3,227,582
2015Q4	20																	3,711,766
2016Q1	18																	2,779,657
2016Q2	35																	5,954,464
2016Q3	22																	2,121,750
2016Q4	14																	2,596,078
2017Q1	19																	2,390,116
2017Q2	28																	2,858,602
2017Q3	17																	1,897,860
2017Q4	11																	1,675,844
2018Q1	15																	965,923
2018Q2	15																	781,205
2018Q3	18																	454,969
2018Q4	20																	637,447
2019Q1	19																	159,229
2019Q2	25																	30,693
2019Q3	10																	-
Total	628																	144,184,589

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Benefit Payments by Admittance Quarter

As of September 30, 2019

Admittance Quarter	Living Participants	Cumulative Benefits by Fund Participation Quarter															
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
2011Q4	11	-	3,146	97,406	241,579	269,505	311,672	334,391	435,875	505,531	534,904	563,731	618,543	666,169	693,733	742,515	851,176
2012Q1	11	-	11,909	40,124	55,568	59,370	68,645	93,587	122,952	168,002	233,149	266,756	305,613	328,323	345,962	364,966	412,521
2012Q2	15	717	214,656	437,331	653,394	874,153	1,093,555	1,378,011	1,665,139	2,025,974	2,363,513	2,674,090	2,958,587	3,287,378	3,657,115	4,012,529	4,335,502
2012Q3	25	17,222	76,117	195,585	313,341	474,089	622,100	833,319	1,133,763	1,567,693	1,854,690	2,204,148	2,471,773	2,774,240	3,003,745	3,230,451	3,486,654
2012Q4	38	371	75,958	222,292	654,104	1,278,038	1,798,927	2,844,220	4,024,728	5,190,399	6,339,199	7,558,133	8,452,623	9,430,886	10,358,743	11,713,258	12,887,481
2013Q1	5	-	780	11,637	48,351	85,440	171,825	349,533	512,087	644,110	781,000	900,318	1,017,815	1,105,460	1,230,378	1,379,453	1,490,376
2013Q2	30	-	41,406	109,114	187,555	296,924	457,936	675,682	857,357	973,565	1,108,721	1,305,923	1,562,333	1,729,356	2,003,100	2,218,724	2,410,008
2013Q3	26	-	9,394	99,058	275,521	623,900	990,178	1,397,528	1,828,797	2,190,683	2,557,109	2,868,870	3,139,562	3,480,047	3,783,367	4,064,970	4,390,731
2013Q4	8	60	15,848	38,290	90,300	145,380	183,334	335,739	377,966	419,251	487,637	607,900	713,791	759,662	833,356	932,996	1,008,190
2014Q1	17	602	40,131	140,389	307,385	450,858	720,517	1,003,109	1,375,541	1,603,023	2,007,051	2,338,852	2,703,299	3,067,251	3,617,271	4,054,069	4,478,436
2014Q2	24	30,945	163,652	369,094	599,383	935,179	1,157,563	1,507,937	1,788,283	2,060,636	2,387,658	2,642,323	2,907,669	3,373,493	3,614,333	3,820,318	4,188,258
2014Q3	20	24,460	130,117	774,566	1,167,055	1,449,918	1,755,165	2,051,928	2,301,605	2,679,596	2,944,150	3,295,818	3,722,974	4,183,336	4,553,690	5,336,853	5,511,529
2014Q4	19	1,609	74,960	178,944	351,712	550,336	709,539	903,494	1,158,207	1,422,368	1,758,643	2,114,339	2,448,660	2,811,338	3,149,078	3,393,344	3,740,687
2015Q1	26	3,902	122,872	259,920	444,045	639,416	870,096	1,158,195	1,370,923	1,725,676	2,064,703	2,284,171	2,916,752	3,281,327	3,530,084	3,900,504	4,307,898
2015Q2	31	137,049	539,776	974,999	1,327,995	1,738,252	2,261,703	2,643,417	3,305,309	3,923,472	4,383,444	4,839,638	5,665,079	6,214,440	7,005,230	8,089,692	8,904,060
2015Q3	16	-	30,164	133,672	214,230	284,024	375,782	444,559	667,577	843,272	1,140,887	1,400,274	1,644,850	2,026,282	2,219,234	2,460,605	2,906,211
2015Q4	20	3,829	105,918	197,098	369,117	690,453	901,560	1,153,908	1,334,617	1,480,454	1,762,744	2,079,742	2,386,561	2,865,356	3,206,110	3,404,452	3,711,766
2016Q1	18	210	16,964	202,325	366,884	543,562	765,693	1,030,715	1,182,308	1,433,465	1,568,570	1,809,493	2,121,073	2,288,252	2,513,603	2,779,657	
2016Q2	35	10,141	81,508	242,464	506,706	708,716	1,124,888	1,371,684	1,907,933	2,726,253	3,397,852	4,198,370	5,009,147	5,554,999	5,954,464		
2016Q3	22	-	94,668	299,734	479,029	693,799	863,335	1,060,799	1,216,227	1,422,862	1,588,866	1,695,901	1,915,267	2,121,750			
2016Q4	14	-	157,250	314,616	568,864	748,435	1,075,778	1,234,343	1,618,380	1,799,397	2,159,210	2,389,320	2,596,078				
2017Q1	19	-	122,431	296,602	768,985	1,009,395	1,333,113	1,529,136	1,763,480	1,913,762	2,158,595	2,390,116					
2017Q2	28	9,506	177,133	362,013	740,316	1,059,618	1,496,005	1,780,991	2,140,269	2,489,296	2,858,602						
2017Q3	17	750	31,689	119,904	297,834	479,072	722,964	981,814	1,585,971	1,897,860							
2017Q4	11	910	14,294	285,615	520,139	560,348	1,352,557	1,604,533	1,675,844								
2018Q1	15	-	1,706	90,975	268,535	450,825	560,073	965,923									
2018Q2	15	-	26,518	112,736	230,660	415,567	781,205										
2018Q3	18	-	55,875	97,105	327,802	454,969											
2018Q4	20	-	7,151	261,944	637,447												
2019Q1	19	43	12,408	159,229													
2019Q2	25	-	30,693														
2019Q3	10	-															
Total	628																

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Benefit Payments by Admittance Quarter

As of September 30, 2019

Admittance Quarter	Living Participants	Cumulative Benefits by Fund Participation Quarter															Total	
		Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31		Q32
2011Q4	11	902,658	931,410	981,088	1,031,175	1,086,949	1,146,711	1,216,546	1,276,304	1,333,154	1,477,490	1,584,403	1,682,712	1,803,809	1,986,774	2,131,825	2,305,128	2,305,128
2012Q1	11	420,571	428,858	443,225	483,835	549,084	654,165	795,538	825,961	986,473	1,594,111	1,636,396	1,672,457	1,786,689	1,808,837	1,843,616		1,843,616
2012Q2	15	4,723,627	5,072,924	5,409,877	5,785,861	6,226,162	6,653,103	7,001,948	7,715,663	8,232,347	8,667,612	9,300,547	9,707,483	10,124,006	10,601,268			10,601,268
2012Q3	25	3,808,463	4,116,105	4,354,505	4,668,852	5,057,868	5,319,839	5,827,611	6,242,562	6,574,100	6,883,377	7,107,321	7,508,564	7,894,132				7,894,132
2012Q4	38	13,794,005	14,832,013	16,611,368	18,137,294	18,900,696	20,441,331	21,217,834	22,956,397	24,884,209	26,226,747	28,181,111	29,577,884					29,577,884
2013Q1	5	1,622,432	1,781,597	1,956,855	2,087,267	2,248,419	2,470,309	2,574,247	2,758,629	2,974,764	3,255,495	3,440,508						3,440,508
2013Q2	30	2,695,515	2,941,926	3,082,271	3,466,545	3,711,877	4,000,673	4,208,410	4,724,637	5,220,770	5,858,081							5,858,081
2013Q3	26	4,520,722	4,754,424	4,896,255	5,013,028	5,175,413	5,504,101	5,644,132	5,861,273	6,028,027								6,028,027
2013Q4	8	1,100,574	1,191,831	1,300,310	1,354,293	1,475,152	1,535,957	1,621,994	1,718,403									1,718,403
2014Q1	17	4,939,488	5,219,939	5,654,094	6,412,303	6,751,107	7,001,666	7,495,497										7,495,497
2014Q2	24	4,412,032	4,725,152	5,151,615	5,574,962	5,974,614	6,323,960											6,323,960
2014Q3	20	5,900,724	6,367,549	6,863,780	7,323,044	7,821,327												7,821,327
2014Q4	19	4,203,202	4,452,843	4,752,430	5,210,338													5,210,338
2015Q1	26	4,604,738	4,976,664	5,418,691														5,418,691
2015Q2	31	9,601,751	10,404,544															10,404,544
2015Q3	16	3,227,582																3,227,582
2015Q4	20																	3,711,766
2016Q1	18																	2,779,657
2016Q2	35																	5,954,464
2016Q3	22																	2,121,750
2016Q4	14																	2,596,078
2017Q1	19																	2,390,116
2017Q2	28																	2,858,602
2017Q3	17																	1,897,860
2017Q4	11																	1,675,844
2018Q1	15																	965,923
2018Q2	15																	781,205
2018Q3	18																	454,969
2018Q4	20																	637,447
2019Q1	19																	159,229
2019Q2	25																	30,693
2019Q3	10																	-
Total	628																	144,184,589

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

New York State Department of Health
 Quarterly Analysis of New York Medical Indemnity Fund
 Projected Incremental Nominal Payments per Participant by Admittance Quarter
 As of September 30, 2019

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																								
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
2011Q4	11	-	3,146	94,260	144,173	27,926	42,167	22,720	101,483	69,656	29,373	28,827	54,812	47,626	27,564	48,782	108,661	51,481	28,752	49,678	50,087	55,775	59,762	69,834	59,758	56,849
2012Q1	11	-	11,909	28,215	15,444	3,802	9,275	24,942	29,365	45,050	65,147	33,607	38,857	22,710	17,639	19,004	47,555	8,050	8,287	14,368	40,610	65,249	105,081	141,372	30,423	160,512
2012Q2	15	717	213,939	222,675	216,063	220,760	219,402	284,456	287,128	360,835	337,540	310,577	284,497	328,790	369,738	355,414	322,973	388,125	349,296	336,954	375,984	440,301	426,941	348,845	713,715	516,684
2012Q3	25	17,222	58,895	119,468	117,755	160,748	148,012	211,218	300,445	433,929	286,997	349,458	267,625	302,467	229,506	226,706	256,203	321,808	307,643	238,399	314,347	389,016	261,971	507,772	414,951	331,539
2012Q4	38	371	75,588	146,333	431,812	623,934	520,889	1,045,294	1,180,508	1,165,671	1,148,800	1,218,933	894,490	978,263	927,857	1,354,514	1,174,223	906,524	1,038,009	1,779,355	1,525,926	763,402	1,540,636	776,503	1,738,563	1,927,812
2013Q1	5	-	780	10,857	36,713	37,090	86,384	177,708	162,554	132,023	136,890	119,318	117,497	87,645	124,918	149,075	110,923	132,056	159,165	175,258	130,412	161,152	221,890	103,938	184,382	216,135
2013Q2	30	-	41,406	67,708	78,441	109,369	161,013	217,746	181,675	116,207	135,157	197,202	256,410	167,023	273,743	215,624	191,285	285,507	246,411	140,344	384,275	245,332	288,796	207,737	516,227	496,133
2013Q3	26	-	9,394	89,664	176,462	348,379	366,278	407,351	431,629	361,886	366,426	311,761	270,692	340,485	303,320	281,603	325,761	129,991	233,702	141,831	116,773	162,384	328,688	140,031	217,140	166,754
2013Q4	8	60	15,787	22,442	52,010	55,080	37,953	152,406	42,227	41,285	68,386	120,264	105,891	45,872	73,694	99,640	75,194	92,384	91,257	108,478	53,984	120,859	60,805	86,037	96,409	118,877
2014Q1	17	602	39,529	100,258	166,996	143,474	269,659	282,592	372,432	227,482	404,028	331,801	364,447	363,952	550,020	436,798	424,367	461,052	280,450	434,155	758,208	338,804	250,559	493,832	437,142	447,656
2014Q2	24	30,945	132,707	205,442	230,289	335,796	222,383	350,374	280,346	272,353	327,022	254,665	265,346	465,824	240,840	205,985	367,940	223,774	313,120	426,463	423,346	399,652	349,347	460,131	459,574	470,628
2014Q3	20	24,460	105,657	644,449	392,488	282,863	305,247	296,763	249,677	377,991	264,554	351,669	427,155	460,362	370,354	783,163	174,676	389,194	466,826	496,231	459,264	498,283	582,804	582,099	581,395	595,378
2014Q4	19	1,609	73,351	103,984	172,768	198,623	159,203	193,955	254,713	264,161	336,275	355,696	334,321	362,678	337,740	244,266	347,343	462,515	249,641	299,587	457,909	371,210	370,760	370,312	369,864	378,760
2015Q1	31	3,902	118,971	137,048	184,125	195,370	230,680	288,099	212,728	354,753	339,026	219,468	632,582	364,574	248,757	370,420	407,394	296,841	371,925	442,027	404,298	383,685	383,220	382,757	382,294	195,744
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	459,971	456,194	825,441	549,361	790,790	1,084,462	814,368	697,691	802,793	857,240	856,203	812,550	811,566	810,584	404,802	414,538
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	259,387	244,576	381,432	192,952	241,371	445,606	321,371	188,902	188,673	188,445	178,837	178,621	89,202	89,094	91,237
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	282,289	136,999	306,819	478,795	340,754	198,342	307,314	347,232	346,812	346,392	345,973	328,334	163,968	163,770	163,572	167,506
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	240,923	311,580	167,178	225,351	266,054	292,303	309,515	309,141	308,767	308,393	146,335	146,158	145,981	145,804	149,311
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,249	818,321	671,599	800,518	810,776	545,852	399,465	511,928	511,308	541,417	540,762	540,108	269,727	255,975	255,665	255,356	255,047	261,181
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	206,635	166,004	107,035	219,367	206,483	368,150	367,705	367,260	388,886	388,416	193,973	193,738	183,861	183,638	183,416	183,194	187,600
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	156,566	384,037	181,017	359,813	230,110	206,758	270,421	270,094	269,767	269,441	285,307	142,481	142,308	142,136	134,889	134,726	134,563	134,400	137,633
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	196,024	234,344	150,282	244,833	231,521	358,101	340,101	339,609	339,278	338,868	179,411	179,194	178,977	178,761	169,646	169,441	169,236	169,031	173,097
2017Q2	28	9,506	167,627	184,879	378,303	319,302	436,388	284,986	359,278	349,027	369,305	509,312	508,696	483,126	482,541	481,957	240,687	254,860	254,552	254,244	253,936	240,989	240,698	240,406	240,115	245,891
2017Q3	17	750	30,939	88,216	177,929	181,238	243,892	258,850	604,157	311,889	302,721	302,355	301,989	286,809	286,462	143,058	142,885	151,299	151,116	150,933	150,750	143,064	142,891	142,718	142,545	145,974
2017Q4	11	910	13,384	271,321	234,524	40,209	792,209	251,977	71,311	249,674	249,372	249,070	248,769	236,264	117,989	117,846	117,704	124,635	124,484	124,333	124,183	117,851	117,709	117,566	117,424	120,248
2018Q1	15	-	1,706	89,268	177,560	182,290	109,247	405,850	242,322	257,371	257,059	256,748	256,438	121,774	121,626	121,479	121,332	128,477	128,321	128,166	128,011	121,484	121,338	121,191	121,044	123,955
2018Q2	15	-	26,518	86,218	117,923	184,907	365,639	275,007	274,674	291,731	291,378	291,026	145,337	138,031	137,864	137,697	137,531	145,629	145,453	145,277	145,101	137,703	137,537	137,370	137,204	140,504
2018Q3	18	-	55,875	41,230	230,697	127,167	331,908	331,506	331,105	351,667	351,241	175,408	175,196	166,389	166,188	165,987	165,786	175,549	175,336	175,124	174,912	165,994	165,794	165,593	165,393	169,371
2018Q4	20	-	7,151	254,792	375,503	373,057	372,606	372,155	371,705	394,788	197,155	196,917	196,678	186,792	186,566	186,340	186,115	197,074	196,836	196,598	196,360	186,348	186,123	185,898	185,673	190,139
2019Q1	19	43	12,364	146,822	360,411	354,734	354,305	353,876	353,448	187,699	187,472	187,245	187,018	177,617	177,403	177,188	176,974	187,395	187,168	186,942	186,715	177,196	176,981	176,767	176,553	180,800
2019Q2	25	-	30,693	475,241	474,666	467,190	466,624	466,060	232,748	247,202	246,903	246,604	246,306	233,925	233,642	233,359	233,077	246,801	246,503	246,205	245,907	233,369	233,087	232,805	232,523	238,116
2019Q3	10	-	190,504	190,273	190,043	187,050	186,823	93,299	93,186	98,973	98,853	98,733	98,614	93,657	93,544	93,430	93,317	98,812	98,693	98,573	98,454	93,434	93,321	93,209	93,096	95,335
Total	628																									

Sources:

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Nominal Payments per Participant by Admittance Quarter
As of September 30, 2019

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																								
		Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50
2011Q4	11	144,337	106,913	98,308	121,098	182,965	145,051	173,303	114,045	113,907	113,770	113,632	108,914	54,391	54,325	54,260	57,267	57,198	57,129	57,060	54,389	54,323	54,257	54,192	56,167	56,099
2012Q1	11	607,638	42,285	36,061	114,231	22,149	34,779	69,484	73,574	73,485	73,396	73,308	35,132	35,089	35,047	35,005	36,945	36,900	36,856	36,811	35,088	35,045	35,003	34,961	36,235	36,191
2012Q2	15	435,265	632,934	406,936	416,523	477,262	548,227	547,564	579,796	579,094	578,393	288,847	276,854	276,519	276,185	275,850	291,142	290,790	290,438	290,087	276,507	276,172	275,838	275,505	285,547	285,202
2012Q3	25	309,276	223,944	401,243	385,566	448,353	447,811	447,269	473,597	473,024	236,226	235,940	226,144	225,870	225,597	225,324	237,815	237,527	237,240	236,953	225,860	225,587	225,314	225,042	233,245	232,963
2012Q4	38	1,342,537	1,954,365	1,396,773	1,587,765	1,585,844	1,583,925	1,582,009	1,675,132	836,553	835,540	834,529	799,880	798,913	797,946	796,981	841,161	840,143	839,126	838,111	798,878	797,911	796,946	795,981	824,997	823,998
2013Q1	5	280,731	185,013	188,904	192,302	192,069	191,837	191,605	101,442	101,319	101,196	101,074	96,877	96,760	96,643	96,526	101,877	101,754	101,631	101,508	96,756	96,639	96,522	96,405	99,919	99,798
2013Q2	30	637,311	310,788	310,412	315,996	315,614	315,232	157,425	166,692	166,490	166,289	166,087	159,192	158,999	158,807	158,615	167,407	167,205	167,002	166,800	158,992	158,800	158,608	158,416	164,190	163,992
2013Q3	26	391,807	391,333	390,859	397,890	397,409	198,464	198,224	209,892	209,638	209,384	209,131	200,448	200,206	199,963	199,721	210,793	210,538	210,283	210,029	200,197	199,955	199,713	199,471	206,742	206,492
2013Q4	8	118,734	118,590	118,446	120,577	60,216	60,143	60,070	63,606	63,529	63,452	63,375	60,744	60,670	60,597	60,524	63,879	63,802	63,724	63,647	60,668	60,594	60,521	60,448	62,651	62,576
2014Q1	17	447,114	446,573	446,033	227,028	226,753	226,479	226,205	239,520	239,230	238,941	238,652	228,743	228,467	228,190	227,914	240,548	240,257	239,967	239,676	228,457	228,180	227,904	227,628	235,926	235,640
2014Q2	24	470,058	469,490	234,461	238,678	238,389	238,101	237,813	251,812	251,507	251,203	250,899	240,482	240,191	239,900	239,610	252,892	252,586	252,281	251,975	240,180	239,889	239,599	239,309	248,033	247,733
2014Q3	20	594,658	296,969	296,610	301,945	301,580	301,215	300,851	318,560	318,175	317,790	317,405	304,227	303,859	303,491	303,124	319,927	319,540	319,153	318,767	303,845	303,478	303,110	302,744	313,779	313,400
2014Q4	19	189,151	188,922	188,693	192,087	191,855	191,623	191,391	202,657	202,412	202,167	201,922	193,539	193,305	193,071	192,837	203,527	203,281	203,035	202,789	193,296	193,062	192,829	192,595	199,616	199,374
2015Q1	26	195,507	195,271	195,035	198,543	198,303	198,063	197,823	209,468	209,214	208,961	208,708	200,043	199,801	199,559	199,318	210,367	210,112	209,858	209,604	199,792	199,550	199,309	199,068	206,324	206,075
2015Q2	31	414,036	413,536	413,035	420,465	419,956	419,448	418,941	443,601	443,064	442,528	441,993	423,642	423,129	422,617	422,106	445,505	444,966	444,428	443,890	423,111	422,599	422,087	421,577	436,944	436,415
2015Q3	16	91,127	91,017	90,906	92,542	92,430	92,318	92,206	97,634	97,516	97,398	97,280	93,241	93,128	93,015	92,903	98,053	97,934	97,816	97,697	93,124	93,011	92,899	92,786	96,169	96,052
2015Q4	20	167,303	167,101	166,899	169,901	169,695	169,490	169,285	179,250	179,033	178,816	178,600	171,184	170,977	170,770	170,564	180,019	179,801	179,584	179,366	170,970	170,763	170,556	170,350	176,560	176,346
2016Q1	18	149,130	148,950	148,770	151,446	151,263	151,080	150,897	159,779	159,586	159,393	159,200	152,590	152,405	152,221	152,037	160,465	160,271	160,077	159,883	152,399	152,214	152,030	151,846	157,381	157,191
2016Q2	35	260,865	260,550	260,234	264,916	264,595	264,275	263,955	279,493	279,154	278,817	278,479	266,917	266,594	266,272	265,949	280,692	280,353	280,013	279,675	266,582	266,260	265,938	265,616	275,298	274,965
2016Q3	22	187,373	187,146	186,920	190,282	190,052	189,822	189,592	200,753	200,510	200,267	200,025	191,720	191,488	191,256	191,025	201,614	201,370	201,127	200,883	191,480	191,248	191,017	190,785	197,740	197,501
2016Q4	14	137,467	137,300	137,134	139,601	139,432	139,263	139,095	147,282	147,104	146,926	146,748	140,656	140,485	140,315	140,146	147,915	147,736	147,557	147,378	140,479	140,309	140,139	139,970	145,072	144,897
2017Q1	19	172,887	172,678	172,469	175,572	175,359	175,147	174,935	185,233	185,009	184,785	184,561	176,898	176,684	176,470	176,257	186,028	185,803	185,578	185,353	176,676	176,463	176,249	176,036	182,453	182,232
2017Q2	28	245,593	245,296	244,999	249,406	249,105	248,803	248,500	263,130	262,812	262,494	262,176	251,291	250,987	250,683	250,380	264,259	263,939	263,620	263,301	250,976	250,672	250,369	250,066	259,181	258,867
2017Q3	17	145,797	145,621	145,445	148,061	147,882	147,703	147,524	156,208	156,019	155,830	155,642	149,180	148,999	148,819	148,639	156,878	156,689	156,499	156,310	148,993	148,812	148,632	148,452	153,864	153,678
2017Q4	11	120,103	119,958	119,813	121,968	121,820	121,673	121,526	128,679	128,523	128,368	128,213	122,889	122,741	122,592	122,444	133,231	133,075	132,919	132,763	122,735	122,587	122,438	122,290	126,748	126,595
2018Q1	15	123,805	123,656	123,506	125,728	125,576	125,424	125,272	132,646	132,485	132,325	132,165	126,678	126,524	126,371	126,218	133,215	133,054	132,893	132,732	126,519	126,366	126,213	126,060	130,655	130,497
2018Q2	15	140,334	140,164	139,995	142,513	142,341	142,168	141,996	150,355	150,173	149,991	149,810	143,590	143,416	143,243	143,069	151,000	150,817	150,635	150,453	143,410	143,236	143,063	142,890	148,098	147,919
2018Q3	18	169,166	168,961	168,757	171,792	171,584	171,377	171,169	181,245	181,026	180,807	180,588	173,090	172,881	172,671	172,463	182,023	181,803	181,583	181,363	172,873	172,664	172,455	172,246	178,525	178,309
2018Q4	20	189,909	189,679	189,449	192,857	192,624	192,391	192,158	203,223	202,977	202,731	202,485	194,314	194,079	193,844	193,610	204,342	204,095	203,848	203,602	194,071	193,836	193,601	193,367	200,416	200,173
2019Q1	19	180,581	180,362	180,144	183,385	183,163	182,941	182,720	193,475	193,241	193,008	192,774	184,770	184,547	184,323	184,100	194,306	194,071	193,836	193,601	184,539	184,315	184,092	183,870	190,572	190,341
2019Q2	25	237,828	237,540	237,252	241,520	241,228	240,936	240,644	254,810	254,501	254,194	253,886	243,345	243,050	242,756	242,463	255,903	255,594	255,285	254,976	243,040	242,746	242,452	242,159	250,986	250,682
2019Q3	10	95,220	95,104	94,989	96,698	96,581	96,464	96,347	102,019	101,895	101,772	101,649	97,428	97,311	97,193	97,075	102,457	102,333	102,209	102,085	97,306	97,189	97,071	96,954	100,488	100,366
Total	628																									

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Nominal Payments per Participant by Admittance Quarter
As of September 30, 2019

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																				After Q22	Total		
		Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	Q65	Q66	Q67	Q68	Q69	Q70			Q71	Q72
2011Q4	11	56,031	55,963	56,112	56,045	55,977	55,909	58,673	58,602	58,531	58,461	55,937	55,869	55,802	55,734	58,349	58,278	58,208	58,137	55,256	55,189	55,122	55,056	12,620,293	17,457,988
2012Q1	11	36,147	36,104	36,200	36,156	36,112	36,069	37,852	37,806	37,760	37,715	36,087	36,043	36,000	35,956	37,643	37,597	37,552	37,506	35,647	35,604	35,561	35,518	8,141,756	11,653,564
2012Q2	15	284,857	284,512	285,270	284,925	284,580	284,236	298,289	297,928	297,568	297,208	284,379	284,035	283,691	283,348	296,640	296,287	295,922	295,564	280,916	280,576	280,236	279,897	64,160,347	88,167,031
2012Q3	25	232,681	232,399	233,019	232,737	232,455	232,174	243,653	243,358	243,064	242,769	232,290	232,000	231,729	231,448	242,306	242,012	241,720	241,427	229,462	229,184	228,907	228,630	52,408,363	71,464,625
2012Q4	38	823,001	822,006	824,196	823,199	822,203	821,208	861,810	860,767	859,726	858,686	821,621	820,626	819,634	818,642	857,045	856,008	854,972	853,938	811,615	810,633	809,653	808,673	185,370,574	255,180,588
2013Q1	5	99,678	99,557	99,822	99,702	99,581	99,461	104,378	104,252	104,126	104,000	99,510	99,390	99,270	99,150	103,801	103,675	103,550	103,425	98,299	98,180	98,061	97,942	22,451,124	30,851,802
2013Q2	30	163,793	163,595	164,031	163,833	163,634	163,436	171,517	171,309	171,102	170,895	163,518	163,321	163,123	162,926	170,568	170,362	170,156	169,950	161,527	161,332	161,137	160,942	36,892,325	51,054,460
2013Q3	26	206,242	205,993	206,542	206,292	206,042	205,793	215,968	215,706	215,445	215,185	205,896	205,647	205,398	205,150	214,773	214,514	214,254	213,995	203,389	203,143	202,897	202,651	46,453,420	63,130,940
2013Q4	8	62,500	62,424	62,591	62,515	62,439	62,364	65,447	65,368	65,289	65,210	62,395	62,319	62,244	62,169	65,085	65,006	64,928	64,849	61,635	61,561	61,486	61,412	14,077,291	19,081,590
2014Q1	17	235,355	235,070	235,697	235,412	235,127	234,842	246,453	246,155	245,857	245,560	234,960	234,676	234,392	234,109	245,091	244,794	244,498	244,202	232,099	231,818	231,538	231,258	53,010,771	73,090,058
2014Q2	24	247,433	247,133	247,792	247,492	247,193	246,894	259,100	258,787	258,474	258,161	247,018	246,719	246,420	246,122	257,668	257,356	257,045	256,734	244,010	243,714	243,420	243,125	75,510,253	100,020,523
2014Q3	20	313,020	312,642	313,475	313,096	312,717	312,338	327,781	327,384	326,988	326,593	312,495	312,117	311,740	311,362	325,969	325,574	325,180	324,787	308,690	308,316	307,943	307,571	70,503,869	95,632,852
2014Q4	19	199,133	198,892	199,422	199,181	198,940	198,699	208,523	208,271	208,019	207,767	198,799	198,558	198,318	198,078	207,370	207,119	206,869	206,618	196,378	196,141	195,903	195,666	44,852,191	61,255,138
2015Q1	26	205,825	205,576	206,124	205,875	205,626	205,377	215,531	215,270	215,010	214,750	205,480	205,231	204,983	204,735	214,339	214,080	213,821	213,562	202,978	202,732	202,487	202,242	46,359,514	63,555,509
2015Q2	31	435,887	435,360	436,520	435,992	435,464	434,938	456,441	455,889	455,338	454,787	435,156	434,629	434,103	433,578	453,918	453,368	452,820	452,272	429,857	429,337	428,817	428,298	98,178,037	133,976,452
2015Q3	16	95,936	95,820	96,075	95,959	95,843	95,727	100,460	100,338	100,217	100,096	95,775	95,659	95,543	95,428	99,904	99,784	99,663	99,542	94,609	94,494	94,380	94,266	21,608,364	30,524,675
2015Q4	20	176,133	175,919	176,388	176,175	175,962	175,749	184,438	184,215	183,992	183,769	175,837	175,624	175,412	175,200	183,418	183,196	182,975	182,753	173,696	173,486	173,276	173,066	39,671,618	54,010,803
2016Q1	18	157,001	156,811	157,229	157,039	156,849	156,659	164,404	164,205	164,007	163,808	156,737	156,548	156,358	156,169	163,495	163,297	163,100	162,902	154,829	154,641	154,454	154,267	35,362,431	47,761,109
2016Q2	35	274,632	274,300	275,031	274,698	274,366	274,034	287,583	287,235	286,887	286,540	274,172	273,840	273,509	273,178	285,993	285,647	285,301	284,956	270,833	270,505	270,178	269,851	61,857,462	84,880,126
2016Q3	22	197,262	197,023	197,548	197,309	197,070	196,832	206,564	206,314	206,064	205,815	196,931	196,692	196,455	196,217	205,421	205,173	204,925	204,677	194,533	194,297	194,062	193,827	44,430,691	58,986,285
2016Q4	14	144,721	144,546	144,931	144,756	144,581	144,406	151,546	151,362	151,179	150,996	144,478	144,304	144,129	143,955	150,708	150,525	150,343	150,161	142,719	142,546	142,374	142,202	32,596,623	44,442,744
2017Q1	19	182,012	181,791	182,276	182,055	181,835	181,615	190,594	190,364	190,133	189,903	181,706	181,486	181,267	181,047	189,540	189,311	189,082	188,853	179,494	179,276	179,059	178,843	40,995,974	55,198,102
2017Q2	28	258,554	258,241	258,930	258,616	258,304	257,991	270,746	270,419	270,092	269,765	258,120	257,808	257,496	257,185	269,249	268,924	268,598	268,273	254,977	254,669	254,361	254,053	58,236,059	78,142,947
2017Q3	17	153,492	153,306	153,715	153,529	153,343	153,157	160,730	160,535	160,341	160,147	153,234	153,049	152,864	152,679	159,841	159,647	159,454	159,261	151,368	151,185	151,002	150,819	34,572,050	46,750,352
2017Q4	11	126,441	126,288	126,625	126,472	126,319	126,166	132,404	132,244	132,084	131,924	126,229	126,077	125,924	125,772	131,672	131,512	131,353	131,194	124,692	124,541	124,391	124,240	28,479,315	38,755,532
2018Q1	15	130,339	130,182	130,528	130,371	130,213	130,055	136,485	136,320	136,155	135,991	130,121	129,963	129,806	129,649	135,731	135,566	135,402	135,239	128,536	128,380	128,225	128,070	29,357,249	39,309,218
2018Q2	15	147,740	147,562	147,955	147,776	147,597	147,418	154,707	154,520	154,333	154,146	147,492	147,314	147,136	146,958	153,852	153,665	153,480	153,294	145,696	145,520	145,344	145,168	33,276,624	44,373,239
2018Q3	18	178,093	177,878	178,352	178,136	177,921	177,705	186,491	186,266	186,040	185,815	177,794	177,579	177,365	177,150	185,460	185,236	185,012	184,788	175,629	175,417	175,205	174,993	40,113,245	53,159,405
2018Q4	20	199,931	199,689	200,221	199,979	199,737	199,495	209,359	209,105	208,852	208,600	199,595	199,354	199,113	198,872	208,201	207,949	207,698	207,446	197,165	196,926	196,688	196,450	45,031,899	59,980,359
2019Q1	19	190,111	189,881	190,387	190,157	189,927	189,697	199,076	198,835	198,594	198,354	189,922	189,562	189,333	189,104	197,975	197,735	197,496	197,257	187,481	187,254	187,028	186,801	42,820,098	56,760,149
2019Q2	25	250,379	250,076	250,742	250,439	250,136	249,833	262,185	261,868	261,551	261,235	249,959	249,656	249,354	249,053	260,736	260,420	260,105	259,790	246,915	246,616	246,318	246,020	56,394,645	74,817,357
2019Q3	10	100,245	100,123	100,390	100,269	100,147	100,026	104,972	104,845	104,718	104,591	100,077	99,955	99,834	99,714	104,391	104,265	104,139	104,013	98,858	98,738	98,619	98,499	22,578,841	30,039,698
Total	628																							Total thru 2019Q3	2,008,954,948

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Discounted Payments per Participant by Admittance Quarter
As of September 30, 2019

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																								
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
2011Q4	11	-	3,146	94,260	144,173	27,926	42,167	22,720	101,483	69,656	29,373	28,827	54,812	47,626	27,564	48,782	108,661	51,481	28,752	49,678	50,087	55,775	59,762	69,834	59,758	56,849
2012Q1	11	-	11,909	28,215	15,444	3,802	9,275	24,942	29,365	45,050	65,147	33,607	38,857	22,710	17,639	19,004	47,555	8,050	8,287	14,368	65,249	105,081	141,372	30,423	160,512	
2012Q2	15	717	213,939	222,675	216,063	220,760	219,402	284,456	287,128	360,835	337,540	310,577	284,497	328,790	369,738	355,414	322,973	388,125	349,296	336,954	375,984	440,301	426,941	348,845	713,715	516,684
2012Q3	25	17,222	58,895	119,468	117,755	160,748	148,012	211,218	300,445	433,929	286,997	349,458	267,625	302,467	229,506	226,706	256,203	321,808	307,643	238,399	314,347	389,016	261,971	507,772	414,951	331,539
2012Q4	38	371	75,588	146,333	431,812	623,934	520,889	1,045,294	1,180,508	1,165,671	1,148,800	1,218,933	894,490	978,263	927,857	1,354,514	1,174,223	906,524	1,038,009	1,779,355	1,525,926	763,402	1,540,636	776,503	1,738,563	1,927,812
2013Q1	5	-	780	10,857	36,713	37,090	86,384	177,708	162,554	132,023	136,890	119,318	117,497	87,645	124,918	149,075	110,923	132,056	159,165	175,258	130,412	161,152	221,890	103,938	184,382	216,135
2013Q2	30	-	41,406	67,708	78,441	109,369	161,013	217,746	181,675	116,207	135,157	197,202	256,410	167,023	273,743	215,624	191,285	285,507	246,411	140,344	384,275	245,332	288,796	207,737	516,227	496,133
2013Q3	26	-	9,394	89,664	176,462	348,379	366,278	407,351	431,269	361,886	366,426	311,761	270,692	340,485	303,320	281,603	325,761	129,991	233,702	141,831	116,773	162,384	328,688	140,031	217,140	166,754
2013Q4	8	60	15,787	22,442	52,010	55,080	37,953	152,406	42,227	41,285	68,386	120,264	105,891	45,872	73,694	99,640	75,194	92,384	91,257	108,478	53,984	120,859	60,805	86,037	96,409	118,290
2014Q1	17	602	39,529	100,258	166,996	143,474	269,659	282,592	372,432	227,482	404,028	331,801	364,447	363,952	550,020	436,798	424,367	461,052	280,450	434,155	758,208	338,804	250,559	493,832	434,983	443,245
2014Q2	24	30,945	132,707	205,442	230,289	335,796	222,383	350,374	280,346	272,353	327,022	254,665	265,346	465,824	240,840	205,985	367,940	223,774	313,120	426,463	423,346	399,652	349,347	457,859	455,046	463,690
2014Q3	20	24,460	105,657	644,449	392,488	282,863	305,247	296,763	249,677	377,991	264,554	351,669	427,155	460,362	370,354	783,163	174,676	389,194	466,826	496,231	459,264	498,283	579,926	576,364	572,824	583,704
2014Q4	19	1,609	73,351	103,984	172,768	198,623	159,203	193,955	254,713	264,161	336,275	355,696	334,321	362,678	337,740	244,266	347,343	462,515	249,641	299,587	457,909	369,376	367,108	364,853	362,612	369,499
2015Q1	26	3,902	118,971	137,048	184,125	195,370	230,680	288,099	212,728	354,753	339,026	219,468	632,582	364,574	248,757	370,420	407,394	296,841	371,925	442,027	402,301	379,904	377,571	375,252	372,947	190,015
2015Q2	31	137,049	402,726	435,224	352,996	410,257	523,451	381,714	661,892	618,164	459,971	456,194	825,441	549,361	790,790	1,084,462	814,368	697,691	802,793	853,007	847,767	800,571	795,653	790,766	392,954	400,418
2015Q3	16	-	30,164	103,507	80,558	69,794	91,758	68,778	223,018	175,695	297,615	259,387	244,576	381,432	192,952	241,371	445,606	321,371	187,969	186,814	185,667	175,330	174,253	86,592	86,060	87,694
2015Q4	20	3,829	102,088	91,181	172,019	321,337	211,106	252,349	180,709	145,837	282,289	316,999	306,819	478,795	340,754	198,342	307,314	345,517	343,395	341,286	339,189	320,306	159,169	158,192	157,220	160,206
2016Q1	18	210	16,754	185,361	164,559	176,678	222,131	265,022	151,593	251,157	135,105	240,923	311,580	167,178	225,351	266,054	290,859	306,466	304,583	302,712	300,853	142,052	141,179	140,312	139,450	142,099
2016Q2	35	10,141	71,367	160,956	264,242	202,010	416,172	246,795	536,249	818,321	671,599	800,518	810,776	545,852	399,465	509,399	506,271	533,435	530,159	526,902	261,833	247,256	245,738	244,228	242,728	247,338
2016Q3	22	-	94,668	205,067	179,295	214,771	169,535	197,464	155,428	206,635	166,004	107,035	219,367	206,483	366,332	364,082	361,846	381,261	378,919	188,296	187,139	176,721	175,636	174,557	173,485	176,780
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	158,566	384,037	181,017	359,813	230,110	206,758	269,086	267,433	265,790	264,158	278,331	138,311	137,461	136,617	129,011	128,219	127,431	126,649	129,054
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	196,024	234,344	150,282	244,833	231,521	356,333	336,750	334,681	332,626	330,582	174,160	173,090	172,027	170,971	161,452	160,461	159,475	158,995	161,506
2017Q2	28	9,506	167,627	184,879	378,303	319,302	436,388	284,986	359,278	349,027	369,305	506,797	503,684	476,003	473,079	470,174	233,643	246,179	244,667	243,164	241,671	228,216	226,815	225,422	224,037	228,292
2017Q3	17	750	30,939	88,216	177,929	181,238	243,892	258,850	604,157	311,889	301,226	299,376	297,537	281,186	279,458	138,871	138,018	145,423	144,530	143,642	142,760	134,812	133,984	133,161	132,344	134,857
2017Q4	11	910	13,384	271,321	234,524	40,209	792,209	251,977	71,311	248,441	246,915	245,398	243,891	230,487	114,536	113,832	113,133	119,203	118,471	117,744	117,020	110,506	109,827	109,152	108,482	110,542
2018Q1	15	-	1,706	89,268	177,560	182,290	109,247	405,850	241,126	254,835	253,270	251,714	250,168	118,210	117,484	116,762	116,045	122,271	121,520	120,774	120,032	113,350	112,653	111,961	111,274	113,387
2018Q2	15	-	26,518	86,218	117,923	184,907	365,639	273,648	271,968	287,430	285,665	283,910	141,083	133,330	132,511	131,697	130,888	137,911	137,064	136,222	135,385	127,848	127,063	126,282	125,507	127,891
2018Q3	18	-	55,875	41,230	230,697	127,167	330,269	328,240	326,224	344,771	342,654	170,275	169,229	159,928	158,946	157,970	156,999	165,423	164,407	163,397	162,394	153,353	152,411	151,475	150,545	153,404
2018Q4	20	-	7,151	254,792	375,503	371,215	368,935	366,669	364,416	385,136	191,385	190,209	189,041	178,652	177,555	176,464	175,380	184,790	183,655	182,527	181,406	171,307	170,255	169,209	168,170	171,364
2019Q1	19	43	12,364	146,822	358,631	351,239	349,082	346,937	344,806	182,205	181,086	179,974	178,868	169,038	168,000	166,968	165,943	174,846	173,772	172,705	171,644	162,089	161,093	160,103	159,120	162,142
2019Q2	25	-	30,693	472,894	469,989	460,302	457,475	454,665	225,936	238,782	237,315	235,857	234,409	221,526	220,166	218,813	217,469	229,138	227,730	226,332	224,941	212,419	211,114	209,817	208,528	212,489
2019Q3	10	-	189,563	188,398	187,241	183,382	182,256	90,568	90,012	95,129	94,545	93,964	93,387	88,255	87,713	87,174	86,639	91,287	90,727	90,169	89,616	84,626	84,107	83,590	83,077	84,655
Total	628																									

Sources:

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Discounted Payments per Participant by Admittance Quarter
As of September 30, 2019

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																								
		Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50
2011Q4	11	144,337	106,913	98,308	121,098	182,965	145,051	173,303	113,482	112,785	112,092	111,404	106,251	52,799	52,475	52,153	54,772	54,435	54,101	53,769	50,999	50,685	50,374	50,065	51,633	51,316
2012Q1	11	607,638	42,285	36,061	114,231	22,149	34,779	69,141	72,849	72,402	71,957	71,515	34,104	33,894	33,686	33,479	35,161	34,945	34,730	34,517	32,738	32,537	32,337	32,139	33,146	32,942
2012Q2	15	435,265	632,934	406,936	416,523	477,262	545,520	542,169	571,248	567,739	564,252	280,393	267,424	265,782	264,149	262,527	275,711	274,018	272,335	270,662	256,718	255,141	253,574	252,016	259,913	258,316
2012Q3	25	309,276	223,944	401,243	385,568	446,139	443,399	440,675	464,311	461,459	229,312	227,904	217,362	216,027	214,700	213,382	224,098	222,722	221,354	219,994	208,660	207,378	206,105	204,839	211,257	209,959
2012Q4	38	1,342,537	1,954,365	1,396,773	1,579,924	1,570,219	1,560,575	1,550,989	1,634,176	812,069	807,081	802,124	765,023	760,324	755,654	751,013	788,730	783,885	779,070	774,285	734,395	729,884	725,401	720,945	743,535	738,968
2013Q1	5	280,731	185,013	187,971	190,407	189,238	188,075	186,920	98,473	97,868	97,267	96,669	92,198	91,632	91,069	90,510	95,055	94,471	93,891	93,314	88,507	87,963	87,423	86,886	89,608	89,058
2013Q2	30	637,311	309,253	307,354	311,337	309,425	307,524	152,818	161,014	160,025	159,042	158,065	150,754	149,828	148,908	147,993	155,426	154,471	153,522	152,579	144,719	143,830	142,946	142,068	146,520	145,620
2013Q3	26	389,872	387,477	385,097	390,088	387,692	192,655	191,472	201,742	200,502	199,271	198,047	188,887	187,727	186,573	185,427	194,740	193,544	192,355	191,174	181,324	180,211	179,104	178,004	183,581	182,453
2013Q4	8	117,564	116,842	116,124	117,629	58,453	58,094	57,737	60,834	60,460	60,089	59,720	56,958	56,608	56,260	55,915	58,723	58,362	58,004	57,647	54,677	54,342	54,008	53,676	55,358	55,018
2014Q1	17	440,523	437,817	435,128	220,384	219,030	217,685	216,347	227,951	226,551	225,159	223,776	213,426	212,115	210,812	209,517	220,040	218,688	217,345	216,010	204,881	203,623	202,372	201,129	207,431	206,157
2014Q2	24	460,841	458,011	227,599	230,549	229,133	227,725	226,326	238,465	237,001	235,545	234,098	223,270	221,899	220,536	219,181	230,189	228,775	227,370	225,973	214,331	213,015	211,707	210,406	216,999	215,666
2014Q3	20	580,119	288,278	286,507	290,220	288,438	286,666	284,905	300,186	298,342	296,510	294,688	281,058	279,332	277,616	275,911	289,768	287,988	286,219	284,461	269,806	268,149	266,502	264,865	273,164	271,486
2014Q4	19	183,615	182,487	181,366	183,717	182,588	181,467	180,352	190,025	188,858	187,698	186,545	177,917	176,824	175,738	174,658	183,430	182,304	181,184	180,071	170,794	169,745	168,702	167,666	172,919	171,857
2015Q1	26	188,848	187,688	186,535	188,953	187,792	186,639	185,493	195,441	194,241	193,048	191,862	182,988	181,864	180,747	179,637	188,658	187,500	186,348	185,203	175,662	174,583	173,510	172,445	177,848	176,756
2015Q2	31	397,959	395,515	393,085	398,180	395,734	393,303	390,888	411,853	409,323	406,809	404,310	385,610	383,241	380,887	378,547	397,559	395,117	392,690	390,278	370,171	367,898	365,638	363,392	374,778	372,476
2015Q3	16	87,156	86,620	86,088	87,204	86,668	86,136	85,607	90,199	89,644	89,094	88,547	84,451	83,932	83,417	82,904	87,068	86,533	86,002	85,474	81,070	80,572	80,077	79,585	82,079	81,575
2015Q4	20	159,222	158,244	157,272	159,311	158,332	157,360	156,393	164,781	163,769	162,763	161,763	154,281	153,334	152,392	151,456	159,062	158,085	157,114	156,149	148,104	147,195	146,291	145,392	149,948	149,027
2016Q1	18	141,226	140,359	139,497	141,305	140,437	139,574	138,717	146,157	145,259	144,367	143,480	136,844	136,003	135,168	134,338	141,084	140,218	139,357	138,501	131,365	130,558	129,756	128,959	133,000	132,183
2016Q2	35	245,819	244,309	242,809	245,956	244,445	242,943	241,451	254,401	252,839	251,286	249,742	238,191	236,728	235,274	233,829	245,572	244,064	242,565	241,075	228,655	227,250	225,854	224,467	231,500	230,079
2016Q3	22	175,694	174,615	173,542	175,791	174,712	173,639	172,572	181,828	180,711	179,601	178,498	170,242	169,196	168,157	167,124	175,517	174,439	173,368	172,303	163,426	162,422	161,425	160,433	165,460	164,444
2016Q4	14	128,261	127,474	126,691	128,333	127,544	126,761	125,982	132,739	131,924	131,114	130,308	124,281	123,518	122,759	122,005	128,133	127,346	126,563	125,786	119,306	118,573	117,844	117,121	120,790	120,048
2017Q1	19	160,514	159,528	158,548	160,603	159,617	158,636	157,662	166,118	165,098	164,083	163,076	155,533	154,578	153,628	152,685	160,353	159,368	158,389	157,416	149,306	148,389	147,477	146,572	151,164	150,236
2017Q2	28	226,890	225,496	224,111	227,016	225,622	224,236	222,858	234,811	233,369	231,936	230,511	219,849	218,499	217,157	215,823	226,662	225,270	223,886	222,511	211,047	209,751	208,463	207,182	213,674	212,362
2017Q3	17	134,029	133,206	132,388	134,103	133,280	132,461	131,647	138,708	137,856	137,009	136,168	129,870	129,072	128,279	127,491	133,894	133,072	132,254	131,442	124,670	123,905	123,143	122,387	126,222	125,447
2017Q4	11	109,863	109,189	108,518	109,924	109,249	108,578	107,911	113,699	113,001	112,307	111,617	106,454	105,800	105,150	104,505	109,753	109,079	108,409	107,743	102,192	101,564	100,941	100,321	103,464	102,828
2018Q1	15	112,691	111,999	111,311	112,753	112,061	111,373	110,688	116,625	115,909	115,197	114,489	109,194	108,523	107,857	107,194	112,578	111,886	111,199	110,516	104,822	104,178	103,538	102,902	106,127	105,475
2018Q2	15	127,105	126,324	125,548	127,176	126,394	125,618	124,848	131,543	130,735	129,932	129,133	123,161	122,404	121,652	120,905	126,977	126,197	125,422	124,652	118,230	117,504	116,782	116,065	119,701	118,966
2018Q3	18	152,462	151,525	150,595	152,546	151,609	150,678	149,753	157,785	156,815	155,852	154,895	147,731	146,823	145,921	145,025	152,309	151,373	150,443	149,519	141,816	140,945	140,079	139,219	143,581	142,699
2018Q4	20	170,311	169,265	168,226	170,406	169,359	168,319	167,285	176,257	175,175	174,099	173,029	165,026	164,013	163,005	162,004	170,140	169,095	168,056	167,024	158,419	157,446	156,479	155,518	160,391	159,406
2019Q1	19	161,147	160,157	159,173	161,236	160,246	159,261	158,283	166,773	165,748	164,730	163,718	156,146	155,187	154,234	153,286	160,985	159,996	159,013	158,036	149,894	148,974	148,059	147,149	151,760	150,828
2019Q2	25	211,184	209,887	208,598	211,301	210,003	208,713	207,431	218,557	217,215	215,880	214,554	204,631	203,374	202,125	200,883	210,972	209,676	208,388	207,108	196,438	195,231	194,032	192,840	198,883	197,661
2019Q3	10	84,135	83,618	83,104	84,181	83,664	83,150	82,640	87,072	86,537	86,006	85,477	81,524	81,023	80,525	80,031	84,050	83,534	83,021	82,511	78,260	77,779	77,301	76,827	79,234	78,747
Total	628																									

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Projected Incremental Discounted Payments per Participant by Admittance Quarter
As of September 30, 2019

Admittance Quarter	Participants	Incremental Benefits Paid by Fund Participation Quarter																				Total			
		Q51	Q52	Q53	Q54	Q55	Q56	Q57	Q58	Q59	Q60	Q61	Q62	Q63	Q64	Q65	Q66	Q67	Q68	Q69	Q70		Q71	Q72	After Q72
2011Q4	11	51,001	50,688	50,572	50,261	49,952	49,646	51,843	51,524	51,208	50,893	48,456	48,158	47,863	47,569	49,554	49,250	48,947	48,647	46,007	45,725	45,444	45,165	5,417,197	10,036,288
2012Q1	11	32,740	32,539	32,464	32,265	32,067	31,870	33,280	33,076	32,873	32,671	31,106	30,915	30,725	30,537	31,811	31,616	31,422	31,229	29,534	29,353	29,173	28,993	3,477,549	6,841,642
2012Q2	15	256,729	255,152	254,569	253,005	251,451	249,907	260,967	259,364	257,771	256,188	243,919	242,421	240,932	239,452	249,447	247,915	246,392	244,878	231,593	230,170	228,756	227,351	27,269,163	50,058,366
2012Q3	25	208,670	207,388	206,914	205,643	204,380	203,124	212,114	210,812	209,517	208,230	198,258	197,040	195,829	194,627	202,750	201,505	200,267	199,037	188,238	187,082	185,933	184,791	22,164,384	40,181,700
2012Q4	38	734,429	729,917	728,249	723,775	719,330	714,911	746,552	741,967	737,409	732,880	697,782	693,496	689,236	685,003	713,595	709,212	704,856	700,526	662,519	658,450	654,405	650,386	78,009,198	143,984,237
2013Q1	5	88,511	87,967	87,766	87,227	86,691	86,159	89,972	89,419	88,870	88,324	84,094	83,578	83,065	82,554	86,000	85,472	84,947	84,425	79,845	79,354	78,867	78,382	9,401,412	17,317,883
2013Q2	30	144,725	143,836	143,508	142,626	141,750	140,879	147,114	146,211	145,313	144,420	137,504	136,659	135,820	134,986	140,620	139,756	138,898	138,045	130,555	129,753	128,956	128,164	15,372,374	28,705,599
2013Q3	26	181,333	180,219	179,807	178,702	177,605	176,514	184,326	183,194	182,069	180,950	172,285	171,226	170,175	169,129	176,189	175,107	174,031	172,962	163,578	162,573	161,575	160,582	19,260,723	34,851,901
2013Q4	8	54,680	54,344	54,220	53,887	53,556	53,227	55,583	55,241	54,902	54,565	51,951	51,632	51,315	51,000	53,129	52,802	52,478	52,156	49,326	49,023	48,722	48,423	5,807,964	10,469,920
2014Q1	17	204,891	203,632	203,167	201,919	200,679	199,446	208,273	206,994	205,722	204,459	194,667	193,472	192,283	191,102	199,079	197,856	196,641	195,433	184,830	183,694	182,566	181,445	21,763,008	40,502,883
2014Q2	24	214,341	213,025	212,538	211,232	209,935	208,645	217,880	216,541	215,211	213,889	203,646	202,395	201,152	199,917	208,261	206,982	205,711	204,447	193,355	192,167	190,987	189,814	22,766,812	41,084,049
2014Q3	20	269,818	268,161	267,548	265,904	264,271	262,648	274,272	272,588	270,913	269,249	256,355	254,780	253,215	251,660	262,164	260,554	258,954	257,363	243,400	241,905	240,419	238,942	28,659,438	51,869,852
2014Q4	19	170,802	169,753	169,364	168,324	167,290	166,263	173,621	172,555	171,495	170,442	162,279	161,282	160,292	159,307	165,957	164,937	163,924	162,917	154,078	153,132	152,191	151,256	18,142,133	33,279,906
2015Q1	26	175,670	174,591	174,192	173,122	172,058	171,001	178,570	177,473	176,383	175,299	166,904	165,879	164,860	163,848	170,687	169,638	168,596	167,561	158,470	157,496	156,529	155,567	18,659,221	34,500,584
2015Q2	31	370,188	367,914	367,073	364,819	362,578	360,351	376,299	373,988	371,691	369,408	351,717	349,556	347,409	345,275	359,687	357,478	355,282	353,100	333,942	331,891	329,853	327,827	39,320,491	72,148,738
2015Q3	16	81,074	80,576	80,392	79,898	79,407	78,919	82,412	81,906	81,403	80,903	77,028	76,555	76,085	75,618	78,774	78,290	77,809	77,331	73,136	72,686	72,240	71,796	8,611,453	16,851,354
2015Q4	20	148,111	147,202	146,865	145,963	145,066	144,175	150,556	149,632	148,712	147,799	140,721	139,856	138,997	138,144	143,910	143,026	142,147	141,274	133,609	132,789	131,973	131,162	15,732,017	28,786,994
2016Q1	18	131,371	130,564	130,266	129,466	128,670	127,880	133,540	132,720	131,904	131,094	124,816	124,049	123,287	122,530	127,645	126,861	126,081	125,307	118,508	117,781	117,057	116,338	13,953,931	25,169,604
2016Q2	35	228,665	227,261	226,741	225,348	223,964	222,589	232,440	231,012	229,593	228,183	217,255	215,921	214,595	213,277	222,179	220,814	219,458	218,110	206,276	205,009	203,750	202,498	24,288,266	45,174,059
2016Q3	22	163,434	162,430	162,058	161,063	160,074	159,090	166,131	165,111	164,097	163,089	155,279	154,325	153,377	152,435	158,797	157,822	156,853	155,889	147,431	146,526	145,626	144,731	17,359,509	30,331,138
2016Q4	14	119,311	118,578	118,307	117,580	116,858	116,140	121,281	120,536	119,795	119,059	113,358	112,661	111,969	111,282	115,927	115,215	114,507	113,803	107,629	106,968	106,311	105,658	12,672,927	23,320,495
2017Q1	19	149,313	148,396	148,056	147,147	146,243	145,345	151,778	150,845	149,919	148,988	141,863	140,991	140,125	139,264	145,077	144,186	143,301	142,420	134,693	133,866	133,044	132,227	15,859,649	28,508,048
2017Q2	28	211,057	209,761	209,281	207,996	206,718	205,448	214,541	213,223	211,914	210,612	200,526	199,294	198,070	196,853	205,070	203,810	202,559	201,314	190,392	189,223	188,060	186,905	22,417,967	40,050,033
2017Q3	17	124,676	123,910	123,627	122,868	122,113	121,363	126,734	125,956	125,182	124,413	118,455	117,727	117,004	116,286	121,139	120,395	119,656	118,921	112,469	111,778	111,091	110,409	13,242,785	24,030,011
2017Q4	11	102,197	101,569	101,337	100,714	100,096	99,481	103,884	103,246	102,612	101,981	97,097	96,501	95,908	95,319	99,298	98,688	98,082	97,479	92,191	91,624	91,061	90,502	10,855,097	19,951,448
2018Q1	15	104,827	104,183	103,945	103,306	102,672	102,041	106,557	105,903	105,252	104,606	99,596	98,985	98,377	97,772	101,853	101,228	100,606	99,988	94,563	93,982	93,405	92,831	11,134,468	19,834,792
2018Q2	15	118,235	117,509	117,240	116,520	115,805	115,093	120,187	119,449	118,715	117,986	112,336	111,646	110,960	110,278	114,881	114,176	113,474	112,777	106,659	106,004	105,352	104,705	12,558,661	22,196,128
2018Q3	18	141,823	140,952	140,629	139,765	138,907	138,054	144,164	143,278	142,398	141,524	134,746	133,918	133,096	132,278	137,800	136,953	136,112	135,276	127,937	127,151	126,370	125,593	15,064,653	26,302,059
2018Q4	20	158,427	157,453	157,093	156,129	155,170	154,216	161,042	160,053	159,070	158,093	150,521	149,597	148,678	147,765	153,933	152,987	152,047	151,113	142,915	142,037	141,164	140,297	16,827,680	29,690,420
2019Q1	19	149,901	148,981	148,640	147,727	146,820	145,918	152,376	151,440	150,510	149,585	142,422	141,547	140,677	139,813	145,649	144,754	143,865	142,982	135,224	134,394	133,568	132,748	15,922,146	27,225,225
2019Q2	25	196,447	195,240	194,794	193,598	192,408	191,227	199,690	198,463	197,244	196,033	186,645	185,498	184,359	183,227	190,874	189,702	188,537	187,379	177,213	176,124	175,042	173,967	20,866,123	36,534,199
2019Q3	10	78,264	77,783	77,605	77,128	76,655	76,184	79,555	79,067	78,581	78,098	74,358	73,902	73,448	72,997	76,043	75,576	75,112	74,651	70,601	70,167	69,736	69,308	8,312,957	14,641,805
Total	628																							Total thru 2019Q3	1,075,031,363

Sources:

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Expected Fund Payments by Admittance Year - All Participants
As of September 30, 2019

Exhibit 6
Page 1

Fiscal Year (1)	Live Births (2)	Admitted Participants (3)	Cumulative Benefit Payments (4)	Adjusted Benefit Payments (5)	Expected Benefit Payments (6)	Expected % of Benefits Paid (7)	Development of Current Payments (8)	B-F Indicated Benefit Payments (9)	Selected Ultimate Payments (10)	Indicated Ultimate Severity (11)
2011	239,608	22	4,357,863	3,404,008	36,170,443	9.19%	38,012,401	37,205,875	29,111,552	1,323,252
2012	238,237	86	51,863,551	43,940,718	499,728,104	8.05%	553,914,700	511,374,184	445,664,045	5,182,140
2013	235,956	84	21,082,342	17,613,690	211,816,970	6.95%	256,761,616	218,169,813	206,357,048	2,456,632
2014	237,491	91	24,723,017	19,980,133	310,846,036	5.88%	344,329,141	317,279,900	295,953,751	3,252,239
2015	235,139	85	20,053,439	15,336,847	262,921,558	4.80%	324,293,631	270,357,108	266,273,038	3,132,624
2016	231,623	91	13,009,546	9,323,599	246,569,907	3.72%	254,428,556	250,411,012	243,507,257	2,675,904
2017	232,920	72	7,377,479	4,624,593	166,663,018	2.64%	177,784,486	169,637,015	202,958,049	2,818,862
2018	231,603	73	2,007,552	753,866	147,638,421	1.57%	49,219,058	147,325,556	214,273,152	2,935,249
2019	230,287	35	30,041	-	102,552,322	0.53%	30,041	102,042,475	104,857,055	2,995,916
Total		639	144,504,830	114,977,454	1,984,906,780		1,998,773,630	2,023,802,939	2,008,954,948	3,143,904

Sources:

- (2) Vital Statistics of New York State; adjusted to MIF fiscal year
- (3) Provided by MIF; includes all living and deceased participants admitted through 09/30/19
- (4) Provided by MIF; includes 8.2% load for prescription drugs
- (5) Adjusted to reflect pre-legislation payment levels
- (6), (7) Pinnacle estimate of expected payments and payment distributions based on admittance year and 3.0% inflation rate
- (8) $\text{Col (5) / Col (7) + [Col (4) - Col (5)]}$
- (9) $\text{Col (4) + \{Col (6) x [1 - Col (7)]\}}$
- (10) From Exhibit 6, Page 2, Col (10)
- (11) $\text{Col (10) / Col (3)}$

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Average Payments per Participant by Admittance Quarter
As of September 30, 2019

Exhibit 6

Page 2

Admittance Quarter (1)	Living Participants (2)	Deceased Participants (3)	Paid For Deceased (4)	% Paid (5)	Estimated Ultimate Severity (6)	Estimated Ultimate Benefits (7)	Prior Quarter Selected Severity (8)	Selected Severity (9)	Selected Ultimate Benefits (10)
2011Q4	11	0	-	8.6%	2,436,690	26,803,587	1,579,448	1,587,090	17,457,988
2012Q1	11	0	-	8.3%	2,013,479	22,148,274	1,061,491	1,059,415	11,653,564
2012Q2	15	1	276,786	8.0%	8,552,559	128,565,164	5,857,824	5,859,350	88,167,031
2012Q3	25	0	-	7.8%	4,062,978	101,574,455	2,858,020	2,858,585	71,464,625
2012Q4	38	2	1,382,899	7.5%	9,898,694	377,533,271	6,675,941	6,678,887	255,180,588
2013Q1	5	0	-	7.2%	9,524,195	47,620,975	6,164,505	6,170,360	30,851,802
2013Q2	30	0	-	7.0%	2,808,063	84,241,898	1,689,108	1,701,815	51,054,460
2013Q3	26	1	2,127,253	6.7%	2,244,951	60,495,975	2,352,294	2,346,296	63,130,940
2013Q4	8	0	-	6.4%	3,349,927	26,799,418	2,385,015	2,385,199	19,081,590
2014Q1	17	2	959,711	6.1%	6,253,505	107,269,289	4,234,958	4,242,962	73,090,058
2014Q2	24	1	1,553,019	5.9%	3,378,661	82,640,875	3,082,705	3,081,551	75,510,253
2014Q3	20	0	-	5.6%	6,959,147	139,182,938	4,780,556	4,781,643	95,632,852
2014Q4	19	0	-	5.4%	5,120,742	97,294,095	3,216,847	3,223,955	61,255,138
2015Q1	26	1	167,134	5.1%	3,978,253	103,601,702	2,433,858	2,438,014	63,555,509
2015Q2	31	0	-	4.8%	6,993,601	216,801,617	4,318,754	4,321,821	133,976,452
2015Q3	16	0	-	4.5%	4,461,891	71,390,263	1,897,449	1,907,792	30,524,675
2015Q4	20	0	-	4.2%	4,374,018	87,480,368	2,698,508	2,700,540	54,010,803
2016Q1	18	0	-	4.0%	3,879,370	69,828,663	2,651,830	2,653,395	47,761,109
2016Q2	35	0	-	3.7%	4,575,296	160,135,352	2,425,631	2,425,146	84,880,126
2016Q3	22	0	-	3.5%	2,790,515	61,391,338	2,685,416	2,681,195	58,986,285
2016Q4	14	1	61,720	3.2%	5,667,998	79,413,690	3,172,002	3,170,073	44,442,744
2017Q1	19	0	-	2.9%	4,311,046	81,909,882	2,908,463	2,905,163	55,198,102
2017Q2	28	1	4,649	2.6%	3,857,728	108,021,039	2,792,401	2,790,653	78,142,947
2017Q3	17	0	-	2.4%	4,717,842	80,203,311	2,746,289	2,750,021	46,750,352
2017Q4	11	0	-	2.1%	7,287,787	80,165,656	3,534,014	3,523,230	38,755,532
2018Q1	15	0	-	1.8%	3,516,764	52,751,456	2,606,620	2,620,615	39,309,218
2018Q2	15	0	-	1.6%	3,313,656	49,704,839	2,948,658	2,958,216	44,373,239
2018Q3	18	1	-	1.3%	1,926,096	34,669,730	2,960,174	2,953,300	53,159,405
2018Q4	20	0	-	1.1%	3,972,432	79,448,646	2,995,581	2,999,018	59,980,359
2019Q1	19	0	-	0.8%	3,866,459	73,462,730	2,995,013	2,987,376	56,760,149
2019Q2	25	0	-	0.5%	3,838,673	95,966,820	3,006,857	2,992,694	74,817,357
2019Q3	10	0	-	0.3%	3,837,482	38,374,818		3,003,970	30,039,698
Total	628	11	6,533,171			2,926,892,135			2,008,954,948

Sources:

- (2) - (4) Provided by MIF
- (5) Based on Virginia Birth Fund patterns
- (6) [Exhibit 4, Page 2 Total - Col (4)] / Col (5) / Col (2)
- (7) [Col (6) x Col (2)] + Col (4)
- (8) From Pinnacle analysis as of 06/30/2019
- (9) Selected severity for currently living participants (based on Col (6) and prior selected severity)
- (10) [Col (9) x Col (2)] + Col (4)

New York State Department of Health
 Quarterly Analysis of New York Medical Indemnity Fund
 Participant Profile
 As of September 30, 2019

Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid			
							178,738	-	178,738	24,654	203,392	155,626
							16,941	103,113	35,221	138,334	17,292	570,593
							26,648	503,465	-	503,465	67,129	402,157
							-	276,786	1,631	278,416	123,741	1,252,109
							25,544	1,109,011	-	1,109,011	143,098	323,146
							12,276	285,129	-	285,129	38,017	318
							-	280	-	280	39	3,737,941
							153,464	3,298,183	-	3,298,183	439,758	13,828
							-	3,345	8,946	12,292	1,536	16,512
							-	14,569	-	14,569	1,943	200,554
							43,184	170,385	7,885	178,270	22,284	1,606
							-	1,417	-	1,417	189	60,538
							-	41,693	11,723	53,416	7,122	183,631
							3,640	162,027	-	162,027	21,604	21,757
							-	17,417	1,853	19,270	2,486	139,499
							3,740	113,125	10,875	123,999	15,500	115,934
							300	102,685	-	102,685	13,250	142,051
							11,934	126,268	-	126,268	15,783	2,127,344
							32,108	1,869,484	-	1,869,484	257,860	330,800
							596	290,703	-	290,703	40,097	454,748
							5,452	375,959	25,289	401,248	53,500	10,539
							-	1,309	8,025	9,334	1,204	41,275
							225	25,854	10,565	36,419	4,856	181,212
							10,560	159,247	-	159,247	21,965	7,373
							-	-	6,530	6,530	843	308,072
							-	270,730	-	270,730	37,342	10,948
							-	9,660	-	9,660	1,288	2,994,709
							108,637	2,639,333	3,057	2,642,391	352,319	56,833
							-	49,944	-	49,944	6,889	13,993
							-	12,297	-	12,297	1,696	51,339
							1,081	45,116	-	45,116	6,223	167
							-	-	147	147	20	96,239
							8,693	76,314	9,231	85,546	10,693	623,641
							6,481	548,048	-	548,048	75,593	65,213
							2,942	57,760	-	57,760	7,453	9,915
							600	8,713	-	8,713	1,202	1,281,623
							33,224	1,065,051	65,793	1,130,844	150,779	149,337
							-	131,235	-	131,235	18,101	223,638
							9,241	196,531	-	196,531	27,108	120,627
							5,322	107,224	-	107,224	13,403	26,250
							-	23,068	-	23,068	3,182	39,834
							271	35,006	-	35,006	4,828	128,977
							-	114,237	-	114,237	14,740	657
							-	582	-	582	75	121,551
							-	103,915	4,130	108,045	13,506	7,219
							-	6,394	-	6,394	825	318,134
							2,645	281,776	-	281,776	36,358	97,436
							1,995	85,625	-	85,625	11,810	201,718
							1,000	177,267	-	177,267	24,451	554,942
							10,474	487,677	-	487,677	67,266	685,046
							32,179	558,784	50,146	608,930	76,116	12,511
							40	11,081	-	11,081	1,430	101,644
							2,881	89,323	-	89,323	12,320	887,593
							33,491	766,270	22,702	788,971	98,621	36,451
							1,336	32,401	-	32,401	4,050	1,383,275
							88,304	1,181,985	38,552	1,220,537	162,738	350
							-	309	-	309	41	332
							-	291	-	291	40	2,564,807
							247,785	2,253,921	-	2,253,921	310,886	1,946,148
							-	1,702,879	-	1,702,879	243,268	1,550,507
							97,605	1,356,694	-	1,356,694	193,813	18,363
							-	-	-	-	-	163,968
							375	16,137	-	16,137	2,226	234,125
							6,994	143,472	-	143,472	20,496	43,663
							21,750	204,859	-	204,859	29,266	429,362
							3,120	38,205	-	38,205	5,458	1,212,448
							-	322,022	-	322,022	107,341	1,708,743
							154,248	1,060,892	-	1,060,892	151,556	1,390,895
							61,489	1,495,150	-	1,495,150	213,593	1,692,895
							39,195	1,217,033	-	1,217,033	173,862	52,381
							38,879	1,481,283	-	1,481,283	211,612	406,621
							2,062	46,031	-	46,031	6,349	212,176
							12,348	357,334	-	357,334	49,287	1,273,053
							-	1,060,878	-	1,060,878	212,176	

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Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits		Medicaid	Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date				
							-	15,543	-	15,543	2,220	17,764
							5,780	203,229	-	203,229	29,033	232,262
							1,883	4,506	-	4,506	644	5,149
							-	96,054	-	96,054	13,722	109,776
							100,267	1,631,350	-	1,631,350	233,050	1,864,400
							18,110	300,878	-	300,878	42,983	343,860
							143,495	1,977,922	-	1,977,922	282,560	2,260,483
							24,279	452,571	-	452,571	64,653	517,224
							33,943	499,797	-	499,797	71,400	571,197
							162,468	5,261,381	-	5,261,381	751,626	6,013,007
							7,109	505,886	-	505,886	72,269	578,155
							102,221	2,753,016	-	2,753,016	393,288	3,146,304
							505	5,855	-	5,855	836	6,691
							3,910	53,322	-	53,322	7,617	60,940
							-	11,405	-	11,405	1,629	13,034
							2,369	185,891	-	185,891	26,556	212,446
							-	5,955	-	5,955	851	6,806
							1,127	11,798	-	11,798	1,685	13,484
							8,832	97,946	-	97,946	13,992	111,938
							131,939	1,986,205	-	1,986,205	283,744	2,269,948
							3,324	65,615	-	65,615	9,374	74,988
							870	72,980	-	72,980	10,426	83,405
							724	62,259	-	62,259	8,894	71,153
							4,222	202,418	-	202,418	28,917	231,335
							-	9,497	-	9,497	1,357	10,854
							333	8,756	-	8,756	1,251	10,007
							39,866	515,974	-	515,974	73,711	589,684
							43,067	319,987	-	319,987	45,712	365,700
							70,435	1,427,510	-	1,427,510	211,483	1,638,993
							-	1,835	-	1,835	272	2,106
							65,828	1,059,419	-	1,059,419	156,951	1,216,370
							21,763	514,921	-	514,921	76,285	591,206
							9,390	173,019	-	173,019	25,632	198,651
							-	37,475	-	37,475	5,765	43,240
							1,620	34,947	-	34,947	5,377	40,324
							177,573	1,146,637	-	1,146,637	176,406	1,323,043
							1,149	15,017	-	15,017	2,310	17,327
							-	7,400	-	7,400	1,138	8,538
							-	2,484	-	2,484	382	2,866
							7,548	95,460	-	95,460	14,686	110,147
							1,735	46,843	-	46,843	7,207	54,050
							-	4,298	-	4,298	661	4,959
							-	2,236	-	2,236	344	2,580
							-	-	-	-	-	-
							13,703	514,952	-	514,952	79,223	594,175
							-	-	-	-	-	-
							-	8,548	-	8,548	1,315	9,863
							1,753	7,962	-	7,962	1,225	9,186
							-	653	-	653	101	754
							-	-	-	-	-	-
							1,911	23,038	-	23,038	3,544	26,582
							42,603	340,546	-	340,546	52,392	392,938
							17,306	246,109	-	246,109	37,863	283,972
							262,563	1,576,416	-	1,576,416	242,526	1,818,941
							-	-	-	-	-	-
							258	14,216	-	14,216	2,187	16,403
							-	1,679	-	1,679	258	1,937
							325	12,414	-	12,414	1,910	14,324
							3,009	25,104	-	25,104	3,862	28,966
							-	1,435	-	1,435	221	1,655
							42,965	1,028,972	-	1,028,972	158,303	1,187,275
							674	214,841	-	214,841	33,052	247,894
							-	-	-	-	-	-
							56	95,107	-	95,107	15,217	110,324
							8,762	235,446	-	235,446	37,671	273,117
							-	8,405	-	8,405	1,345	9,750
							6,151	124,206	-	124,206	19,873	144,079
							1,608	9,244	-	9,244	1,479	10,723
							-	239	-	239	38	277
							2,112	69,772	-	69,772	11,164	80,936
							28,048	236,318	-	236,318	37,811	274,129
							6,210	118,595	-	118,595	18,975	137,570
							-	762	-	762	122	884
							25	16,985	-	16,985	2,718	19,703
							-	-	-	-	-	-

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Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid			
							9,910	309,677	-	309,677	49,548	359,226
							-	6,779	-	6,779	1,085	7,864
							-	1,510	-	1,510	242	1,751
							16,305	682,741	-	682,741	109,239	791,980
							1,060	180,214	-	180,214	28,834	209,048
							109	18,261	-	18,261	2,922	21,183
							1,675	337,710	-	337,710	54,034	391,744
							4,654	94,510	-	94,510	15,122	109,631
							-	2,127,253	-	2,127,253	567,267	2,694,520
							50,218	818,080	-	818,080	130,893	948,973
							-	611	-	611	98	709
							1,035	29,514	-	29,514	4,722	34,236
							697	11,541	-	11,541	1,847	13,387
							12,259	40,895	-	40,895	6,543	47,438
							-	162	-	162	26	187
							21,929	522,269	-	522,269	87,045	609,314
							125	17,664	-	17,664	2,944	20,608
							300	6,278	-	6,278	1,046	7,324
							-	18,630	-	18,630	3,105	21,735
							63,418	965,075	-	965,075	160,846	1,125,921
							-	8,659	-	8,659	1,443	10,103
							-	1,104	-	1,104	184	1,288
							1,468	45,690	-	45,690	7,615	53,305
							-	904,976	-	904,976	190,521	1,095,497
							-	54,735	-	54,735	27,367	82,102
							90,542	1,362,080	-	1,362,080	236,883	1,598,963
							-	5,126	-	5,126	892	6,018
							-	2,297	-	2,297	400	2,697
							47,123	645,264	-	645,264	112,220	757,484
							230	373	-	373	65	438
							13,453	272,338	-	272,338	47,363	319,701
							-	12,425	-	12,425	2,161	14,586
							2,086	93,197	-	93,197	16,208	109,405
							-	-	-	-	-	-
							-	-	-	-	-	-
							237,289	2,236,316	-	2,236,316	388,924	2,625,240
							1,540	524,088	-	524,088	91,146	615,234
							240	60,896	-	60,896	10,591	71,487
							42,064	331,537	-	331,537	57,659	389,196
							1,654	44,063	-	44,063	7,663	51,726
							10,641	368,190	-	368,190	64,033	432,223
							-	3,597	-	3,597	626	4,222
							-	-	-	-	-	-
							23,582	313,699	-	313,699	57,036	370,735
							-	-	-	-	-	-
							-	13,187	-	13,187	2,398	15,584
							610	1,553,019	-	1,553,019	310,604	1,863,623
							-	105	-	105	19	124
							-	-	-	-	-	-
							1,282	18,833	-	18,833	3,424	22,257
							2,135	12,935	-	12,935	2,352	15,286
							6,512	184,910	-	184,910	33,620	218,531
							-	30,455	-	30,455	5,537	35,993
							61,086	448,414	-	448,414	81,530	529,944
							277	22,038	-	22,038	4,007	26,045
							-	202,026	-	202,026	36,732	238,758
							-	-	-	-	-	-
							58,543	128,145	-	128,145	23,299	151,444
							-	35,870	-	35,870	6,522	42,391
							4,691	117,778	-	117,778	21,414	139,192
							43,088	729,382	-	729,382	132,615	861,997
							8,709	255,129	-	255,129	46,387	301,517
							44,119	375,581	-	375,581	68,288	443,869
							2,302	114,145	-	114,145	20,754	134,899
							-	1,663	-	1,663	302	1,965
							41,978	721,977	-	721,977	131,269	853,246
							17,207	564,154	-	564,154	102,574	666,728
							-	8,351	-	8,351	1,591	9,942
							44,532	595,220	-	595,220	113,375	708,595
							-	13,793	-	13,793	2,627	16,420
							112,907	1,583,909	-	1,583,909	301,697	1,885,606
							5,001	272,735	-	272,735	51,950	324,685
							-	9,942	-	9,942	1,894	11,835
							-	1,040	-	1,040	198	1,238
							-	8,014	-	8,014	1,527	9,541

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Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid			
							12,373	87,137	-	87,137	16,598	103,735
							160	8,086	-	8,086	1,540	9,627
							1,074	36,841	-	36,841	7,017	43,858
							30,200	164,939	-	164,939	31,417	196,356
							-	5,499	-	5,499	1,047	6,546
							428	7,986	-	7,986	1,521	9,507
							4,827	34,114	-	34,114	6,498	40,612
							-	-	-	-	-	-
							1,506	76,348	-	76,348	14,543	90,891
							7,882	243,118	-	243,118	46,308	289,427
							-	221	-	221	42	263
							230,000	4,072,851	-	4,072,851	775,781	4,848,633
							-	-	-	-	-	-
							900	4,045	-	4,045	809	4,854
							-	7,308	-	7,308	1,462	8,769
							3,854	94,705	-	94,705	18,941	113,646
							189,744	1,273,556	-	1,273,556	254,711	1,528,267
							21,441	387,084	-	387,084	77,417	464,501
							3,582	393,199	-	393,199	78,640	471,839
							56,218	372,099	-	372,099	74,420	446,518
							-	3,386	-	3,386	677	4,063
							2,423	101,998	-	101,998	20,400	122,397
							-	295	-	295	59	354
							3,004	16,588	-	16,588	3,318	19,905
							71,342	1,093,670	-	1,093,670	218,734	1,312,404
							26,017	344,281	-	344,281	68,856	413,137
							17,349	420,904	-	420,904	84,181	505,085
							1,758	10,994	-	10,994	2,199	13,193
							2,553	7,819	-	7,819	1,564	9,383
							14,173	265,273	-	265,273	53,055	318,327
							-	-	-	-	-	-
							494	167,134	-	167,134	51,426	218,560
							13,993	42,920	-	42,920	9,036	51,955
							-	393,072	-	393,072	82,752	475,824
							-	-	-	-	-	-
							25,537	292,195	-	292,195	61,515	353,710
							-	6,000	-	6,000	1,263	7,263
							6,775	41,454	-	41,454	8,727	50,181
							-	2,708	-	2,708	570	3,279
							-	964	-	964	203	1,167
							250	3,324	-	3,324	700	4,023
							-	4,044	-	4,044	851	4,895
							1,043	113,350	-	113,350	23,863	137,213
							449	7,800	-	7,800	1,642	9,442
							1,013	18,328	-	18,328	3,858	22,186
							98,070	832,162	-	832,162	175,192	1,007,353
							51,613	1,165,404	-	1,165,404	245,348	1,410,752
							10,636	180,844	-	180,844	38,072	218,917
							10,080	152,926	-	152,926	32,195	185,121
							31,678	218,395	-	218,395	45,978	264,373
							80,412	660,660	-	660,660	139,086	799,747
							20,070	320,069	-	320,069	67,383	387,451
							17,161	29,419	-	29,419	6,194	35,613
							-	175	-	175	37	212
							-	2,862	-	2,862	603	3,465
							4,757	84,125	-	84,125	17,711	101,836
							19,673	187,176	-	187,176	39,406	226,582
							6,281	58,668	-	58,668	12,351	71,019
							41,724	736,930	-	736,930	163,762	900,692
							-	48,543	-	48,543	10,787	59,331
							-	-	-	-	-	-
							-	1,259	-	1,259	280	1,539
							583	10,042	-	10,042	2,232	12,274
							872	47,254	-	47,254	10,501	57,755
							-	1,440	-	1,440	320	1,760
							146,818	1,956,483	-	1,956,483	434,774	2,391,257
							1,417	5,985	-	5,985	1,330	7,314
							8,885	274,854	-	274,854	61,079	335,933
							-	17,343	-	17,343	3,854	21,197
							375,102	4,288,490	-	4,288,490	952,998	5,241,488
							57,737	664,192	-	664,192	147,598	811,790
							2,428	97,419	-	97,419	21,649	119,067
							616	76,161	-	76,161	16,925	93,085
							12,261	315,622	-	315,622	70,138	385,761
							-	-	-	-	-	-

Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid			
							51,109	415,736	-	415,736	92,386	508,122
							-	247	-	247	55	302
							-	-	-	-	-	-
							-	122	-	122	27	149
							-	-	-	-	-	-
							166	6,395	-	6,395	1,421	7,816
							312	312	-	312	69	381
							509	5,547	-	5,547	1,233	6,780
							4,935	126,338	-	126,338	28,075	154,413
							3,704	27,899	-	27,899	6,200	34,098
							-	2,623	-	2,623	583	3,206
							-	900	-	900	200	1,100
							16,751	444,838	-	444,838	98,853	543,691
							512	15,203	-	15,203	3,378	18,581
							3,919	29,741	-	29,741	6,998	36,739
							20,092	105,396	-	105,396	24,799	130,195
							12,004	214,863	-	214,863	50,556	265,419
							210	3,527	-	3,527	830	4,357
							3,518	30,797	-	30,797	7,246	38,043
							8,113	148,392	-	148,392	34,916	183,308
							203,291	1,483,402	-	1,483,402	349,036	1,832,437
							21,066	220,982	-	220,982	51,996	272,978
							3,000	10,014	-	10,014	2,356	12,370
							-	1,923	-	1,923	452	2,375
							610	18,006	-	18,006	4,237	22,243
							13,046	218,795	-	218,795	51,481	270,276
							-	178	-	178	42	220
							-	448,696	-	448,696	105,575	554,271
							-	-	-	-	-	-
							1,937	40,050	-	40,050	9,424	49,474
							715	37,335	-	37,335	9,334	46,668
							419	7,431	-	7,431	1,858	9,288
							3,404	86,864	-	86,864	21,716	108,580
							33,646	453,207	-	453,207	113,302	566,508
							-	13,219	-	13,219	3,305	16,524
							18,939	79,738	-	79,738	19,934	99,672
							7,505	144,909	-	144,909	36,227	181,136
							-	562	-	562	141	703
							1,002	14,586	-	14,586	3,646	18,232
							-	1,152	-	1,152	288	1,440
							-	30	-	30	8	38
							-	-	-	-	-	-
							229	1,012	-	1,012	253	1,265
							78,900	583,104	-	583,104	145,776	728,880
							-	1,266	-	1,266	317	1,583
							2,397	9,317	-	9,317	2,329	11,646
							60,053	604,511	-	604,511	151,128	755,638
							763	35,586	-	35,586	8,896	44,482
							1,072	105,467	-	105,467	26,367	131,834
							69,042	1,240,016	-	1,240,016	310,004	1,550,019
							9,309	249,119	-	249,119	66,432	315,551
							230	16,524	-	16,524	4,406	20,931
							-	-	-	-	-	-
							-	1,366	-	1,366	364	1,731
							-	16,498	-	16,498	4,399	20,897
							3,806	73,574	-	73,574	19,620	93,194
							830	2,170	-	2,170	579	2,748
							37,792	497,025	-	497,025	132,540	629,565
							37,296	506,417	-	506,417	135,044	641,461
							-	903	-	903	241	1,143
							31,945	251,272	-	251,272	67,006	318,278
							50,074	227,549	-	227,549	60,680	288,228
							12,710	136,551	-	136,551	36,414	172,965
							3,540	48,040	-	48,040	12,811	60,851
							339	7,646	-	7,646	2,039	9,684
							29,888	327,346	-	327,346	87,292	414,639
							9,497	108,879	-	108,879	29,034	137,914
							13,493	86,718	-	86,718	23,125	109,843
							-	-	-	-	-	-
							-	30,243	-	30,243	8,641	38,884
							-	614	-	614	175	790
							-	-	-	-	-	-
							-	3,832	-	3,832	1,095	4,927
							1,649	40,147	-	40,147	11,471	51,618
							-	3,059	-	3,059	874	3,933

New York State Department of Health
 Quarterly Analysis of New York Medical Indemnity Fund
 Participant Profile
 As of September 30, 2019

Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid			
							1,508	14,674	-	14,674	4,193	18,867
							945	46,720	-	46,720	13,349	60,069
							269	6,106	-	6,106	1,745	7,851
							355	359	-	359	102	461
							1,168	36,015	-	36,015	10,290	46,305
							-	631	-	631	180	812
							5,642	10,871	-	10,871	3,106	13,978
							109,692	587,056	-	587,056	167,730	754,786
							18,302	144,836	-	144,836	41,382	186,218
							9,236	106,055	-	106,055	30,301	136,357
							13,355	376,760	-	376,760	107,646	484,406
							175	45,978	-	45,978	13,136	59,114
							-	4,664	-	4,664	1,333	5,996
							20,395	229,814	-	229,814	65,661	295,475
							-	5,485	-	5,485	1,567	7,052
							-	-	-	-	-	-
							-	843	-	843	241	1,084
							18,373	1,040,443	-	1,040,443	297,269	1,337,712
							37,839	1,109,212	-	1,109,212	316,918	1,426,129
							41,390	452,211	-	452,211	129,203	581,414
							1,805	44,458	-	44,458	12,702	57,161
							-	9,934	-	9,934	2,838	12,773
							481	8,307	-	8,307	2,373	10,681
							6,562	196,072	-	196,072	56,020	252,092
							-	-	-	-	-	-
							67,597	854,784	-	854,784	244,224	1,099,008
							-	8,555	-	8,555	2,444	10,999
							4,734	66,359	-	66,359	18,960	85,319
							-	2,041	-	2,041	628	2,670
							-	20	-	20	6	26
							-	20,622	-	20,622	6,345	26,967
							22,838	141,787	-	141,787	43,627	185,414
							-	-	-	-	-	-
							296	14,198	-	14,198	4,369	18,567
							10,640	112,993	-	112,993	34,767	147,760
							-	-	-	-	-	-
							-	4,159	-	4,159	1,280	5,438
							-	920	-	920	283	1,203
							220	50,179	-	50,179	15,440	65,618
							1,214	9,448	-	9,448	2,907	12,355
							-	89	-	89	28	117
							-	118	-	118	36	154
							150,698	1,552,424	-	1,552,424	477,669	2,030,093
							-	-	-	-	-	-
							-	2,967	-	2,967	913	3,880
							112	2,253	-	2,253	693	2,947
							195	39,344	-	39,344	12,106	51,449
							-	471	-	471	145	616
							630	870	-	870	268	1,138
							103,814	1,161,317	-	1,161,317	387,106	1,548,423
							3,134	38,831	-	38,831	12,944	51,775
							18,277	318,951	-	318,951	106,317	425,268
							21,735	203,444	-	203,444	67,815	271,259
							-	5,809	-	5,809	1,936	7,745
							-	61,720	-	61,720	61,720	123,440
							-	-	-	-	-	-
							769	23,617	-	23,617	7,872	31,490
							795	54,518	-	54,518	18,173	72,691
							7,257	201,596	-	201,596	67,199	268,794
							24,080	147,062	-	147,062	49,021	196,083
							-	72,264	-	72,264	24,088	96,353
							-	-	-	-	-	-
							3,716	46,806	-	46,806	15,602	62,408
							3,516	55,554	-	55,554	18,518	74,072
							9,945	88,965	-	88,965	32,351	121,316
							13,291	266,316	-	266,316	96,842	363,158
							6,060	32,301	-	32,301	11,746	44,047
							95	2,757	-	2,757	1,003	3,759
							57,435	609,809	-	609,809	221,749	831,557
							5,390	65,338	-	65,338	23,759	89,097
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	24,022	-	24,022	8,735	32,757
							75,687	689,400	-	689,400	250,691	940,091

New York State Department of Health
 Quarterly Analysis of New York Medical Indemnity Fund
 Participant Profile
 As of September 30, 2019

Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid			
							326	16,490	-	16,490	5,996	22,486
							5,160	132,552	-	132,552	48,201	180,753
							469	11,375	-	11,375	4,136	15,512
							-	2,064	-	2,064	751	2,815
							24,909	196,067	-	196,067	71,297	267,364
							2,955	12,808	-	12,808	4,657	17,465
							-	-	-	-	-	-
							7,780	45,859	-	45,859	16,676	62,535
							1,680	3,468	-	3,468	1,387	4,855
							-	2,179	-	2,179	872	3,050
							878	20,206	-	20,206	8,082	28,288
							-	2,569	-	2,569	1,028	3,597
							150,698	988,798	-	988,798	395,519	1,384,317
							2,578	6,862	-	6,862	2,745	9,607
							-	4,649	-	4,649	3,720	8,369
							-	-	-	-	-	-
							5,778	75,651	-	75,651	30,261	105,912
							897	1,573	-	1,573	629	2,202
							11,101	11,577	-	11,577	4,631	16,208
							44,324	621,256	-	621,256	248,502	869,758
							1,389	30,969	-	30,969	12,388	43,357
							32,606	266,528	-	266,528	106,611	373,139
							-	25,272	-	25,272	10,109	35,381
							57,147	286,384	-	286,384	114,554	400,938
							-	-	-	-	-	-
							2,264	4,454	-	4,454	1,782	6,236
							460	2,402	-	2,402	961	3,362
							6,169	30,021	-	30,021	12,009	42,030
							1,726	15,705	-	15,705	6,282	21,987
							11,996	217,361	-	217,361	86,944	304,305
							-	-	-	-	-	-
							-	-	-	-	-	-
							-	1,186	-	1,186	474	1,661
							-	6,135	-	6,135	2,454	8,590
							84	7,237	-	7,237	2,895	10,131
							2,404	4,216	-	4,216	1,687	5,903
							-	-	-	-	-	-
							1,977	13,877	-	13,877	6,168	20,045
							32,034	531,980	-	531,980	236,435	768,415
							-	-	-	-	-	-
							10,194	183,342	-	183,342	81,485	264,827
							-	-	-	-	-	-
							190	3,563	-	3,563	1,583	5,146
							6,444	55,364	-	55,364	24,606	79,970
							162,408	620,648	-	620,648	275,843	896,491
							16,325	132,412	-	132,412	58,850	191,262
							153	13,137	-	13,137	5,839	18,975
							-	-	-	-	-	-
							49,436	129,192	-	129,192	57,419	186,610
							-	-	-	-	-	-
							-	-	-	-	-	-
							3,065	63,618	-	63,618	28,275	91,893
							124	369	-	369	185	554
							3,357	38,768	-	38,768	19,384	58,152
							-	70	-	70	35	105
							679	4,774	-	4,774	2,387	7,162
							7,596	43,625	-	43,625	21,813	65,438
							1,135	33,897	-	33,897	16,949	50,846
							2,800	19,955	-	19,955	9,977	29,932
							30,272	1,334,882	-	1,334,882	667,441	2,002,323
							2,494	3,436	-	3,436	1,718	5,154
							11,177	15,010	-	15,010	7,505	22,515
							4,895	55,562	-	55,562	27,781	83,343
							2,002	11,499	-	11,499	6,571	18,069
							-	-	-	-	-	-
							8,547	46,777	-	46,777	26,729	73,506
							8,336	11,528	-	11,528	6,588	18,116
							35	6,664	-	6,664	3,808	10,471
							11,540	46,941	-	46,941	26,823	73,764
							-	-	-	-	-	-
							43,971	118,670	-	118,670	67,812	186,482
							4,367	17,489	-	17,489	9,994	27,483

Affiliate Number	Current Age	Gender	State Effective Date	Injury Category	Years in MIF	Date of Death (if applicable)	Paid Benefits			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
							Current Quarter	Cumulative To Date	Medicaid			
							-	542	-	542	310	852
							631	1,273	-	1,273	727	2,001
							1,326	1,676	-	1,676	958	2,633
							201,953	362,637	-	362,637	207,221	569,858
							82,554	257,256	-	257,256	147,004	404,260
							1,987	3,551	-	3,551	2,029	5,580
							40	511	-	511	341	852
							21,578	72,447	-	72,447	48,298	120,745
							5,250	14,648	-	14,648	9,765	24,413
							10,000	29,792	-	29,792	19,861	49,653
							2,219	6,870	-	6,870	4,580	11,451
							52,779	175,611	-	175,611	117,074	292,685
							188,737	274,133	-	274,133	182,755	456,888
							19,504	53,283	-	53,283	35,522	88,805
							10,132	32,467	-	32,467	21,645	54,111
							20,624	49,815	-	49,815	33,210	83,025
							-	-	-	-	-	-
							-	1,299	-	1,299	866	2,166
							-	-	-	-	-	-
							-	3,726	-	3,726	2,484	6,210
							-	-	-	-	-	-
							-	-	-	-	-	-
							2,980	12,474	-	12,474	9,979	22,453
							-	-	-	-	-	-
							6,773	39,758	-	39,758	31,807	71,565
							-	722	-	722	578	1,300
							16,104	164,572	-	164,572	131,657	296,229
							526	1,129	-	1,129	903	2,032
							368	618	-	618	494	1,112
							4,273	7,894	-	7,894	6,315	14,210
							-	-	-	-	-	-
							-	377	-	377	302	679
							5,006	5,695	-	5,695	4,556	10,250
							41,143	66,337	-	66,337	53,070	119,407
							37,275	116,502	-	116,502	93,202	209,704
							40	40	-	40	32	72
							585	585	-	585	468	1,053
							-	-	-	-	-	-
							-	-	-	-	-	-
							177	177	-	177	177	354
							-	-	-	-	-	-
							2,922	2,922	-	2,922	2,922	5,845
							-	-	-	-	-	-
							1,954	3,327	-	3,327	3,327	6,653
							34,548	45,901	-	45,901	45,901	91,803
							-	-	-	-	-	-
							67,601	171,404	-	171,404	171,404	342,807
							18,181	19,591	-	19,591	19,591	39,183
							-	-	-	-	-	-
							81,726	98,427	-	98,427	98,427	196,854
							8,395	28,164	-	28,164	28,164	56,327
							-	-	-	-	-	-
							20,722	26,482	-	26,482	26,482	52,964
							346	346	-	346	346	693
							183	500	-	500	500	1,001
							939	2,223	-	2,223	2,223	4,446
							102,092	181,000	-	181,000	181,000	362,000
							-	-	-	-	-	-
							86,629	88,525	-	88,525	118,034	206,559
							-	-	-	-	-	-
							-	101	-	101	134	235
							-	-	-	-	-	-
							-	993	-	993	1,324	2,317
							11,173	12,488	-	12,488	16,651	29,139
							1,424	1,549	-	1,549	2,065	3,614
							-	-	-	-	-	-
							-	-	-	-	-	-
							1,039	1,039	-	1,039	1,385	2,424
							-	3,739	-	3,739	4,985	8,723
							14,661	16,101	-	16,101	21,468	37,568
							2,562	2,562	-	2,562	3,416	5,978
							7,026	8,626	-	8,626	11,501	20,127
							-	-	-	-	-	-

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Administrative Expense Summary

Exhibit 8

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

Administrative expense details provided by MIF