

Report to the New York State Department of Health
New York State Medical Indemnity Fund
1st Quarter 2020 Actuarial Analysis
As of March 31, 2020

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Commitment Beyond Numbers

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EXHIBITS

New York State Medical Indemnity Fund

1st Quarter 2020 Actuarial Analysis

As of March 31, 2020

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 March 31, 2020.

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

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

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

Executive Summary

Based on our review of available information regarding the New York State Medical Indemnity Fund as of March 31, 2020, Pinnacle has arrived at a number of key conclusions:

- As of March 31, 2020, the Fund has accepted 708 participants (697 living) with expected future benefit payments of approximately \$1.035 billion and future administrative expenses of \$192.5 million, assuming a discount rate of 2.0% and future medical inflation of 3.0%. With a Fund balance as of March 31, 2020 of approximately \$240.0 million, this results in an unfunded liability for the Fund of approximately \$987.5 million. The large increase in unfunded liability from our analysis as of December 31, 2019 is due to the addition of 28 new participants over the past quarter.
 - For the fiscal year prior to the impact of legislation signed on December 31, 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 (an increase of 55 participants). 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 (4/1/2019-3/31/2020), average benefit payments per participant were \$18,623 per quarter, representing a 51.3% increase over the average payments in the 2016-17 fiscal year. Total benefits paid were \$48.662 million for these four quarters, representing a 130.6% increase in payments over the 2016-17 fiscal period, while living participant counts increased from 619 to 697 over this period (an increase of 78 participants). Total annual benefit payments are anticipated to increase annually as more participants are added to

- the Fund. See the Payments Per Participant Summary for more detail regarding these numbers.
- 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 697 living Fund participants without discounting is estimated to be \$2.080 billion. See Exhibit 2, Page 2.
 - The current present value of future benefit payments of \$1.035 billion does not consider any additional enrollees that may be admitted to the Fund in the future.
 - Prior to the beginning of the fiscal year, the Fund was expected to have approximately eighty-four (84.40) additional participants accepted between March 31, 2019 and March 31, 2020. Historically, more participants are admitted in the first quarter of the fiscal year than in successive quarters of the fiscal year; we have incorporated this observation into our expected participant counts per quarter (see Exhibit 3).
 - There were twenty-eight (28) new participants to the Fund in the final quarter of fiscal year 2019-20, approximately eleven (11) more than expected for this period at the beginning of the fiscal year. Overall the Fund has admitted nearly twenty (19.60) participants more than expected at this point in the fiscal year.
 - The fiscal year total of one hundred four (104) new participants is the highest for any fiscal year in the Fund’s history. This increase is likely a result of the 2019 budget legislation eliminating the Fund administrator’s discretion in determining whether plaintiffs are qualified for the Fund.
 - Actual benefit payments in the final quarter of the 2019-20 fiscal year (1/1/20-3/31/20) as of 3/31/20 were \$14.158 million. This amount is \$0.505 million higher than expected at the prior quarterly analysis and higher than the benefit payments in any other quarter in the Fund’s history. Cumulative benefit payments in the 2019-20 fiscal year (4/1/19 – 3/31/20) therefore total \$48.662 million, compared to \$48.157 million estimated in the December 31, 2019 analysis. 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. Actual paid administrative expense for the Fund for the 4/1/2019 through 3/31/2020 fiscal year were \$854,526.07. We expect the annual administrative expense to decrease on a per member basis over the next few years due to economies of scale.
- Exhibit 1 summarizes Fund payments by benefit type since 4th quarter of 2012. Compared to the Virginia Birth Related Neurological Injury Compensation Fund, another state-run birth injury fund serviced by Pinnacle, the Fund is having a substantially higher percentage of overall costs in medical and hospital costs, medical equipment and prescription drug costs, and corresponding lower percentages in nursing and long term care costs.
- As of March 31, 2020, forty-eight (48) participants have received more than \$1 million in benefit payments, with thirteen (13) of these participants receiving more than \$2 million in benefit payments. Based on current annual severities by individual member, we expect seven (7) more members to cross the \$1 million threshold in the next twelve months. These benefit payments do not include prescription amounts handled in bulk by vendors; see Exhibit 7, page 8 for total prescription drug payments handled in bulk.

Background

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

Benefits provided by the Fund include:

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

The 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 result 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 ten 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. Due to recent changes in the Fund and the admittance of participants with less severe diagnoses such as ADHD and autism, we may find it necessary to revisit these frequency assumptions.

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 2017, 2018 and 2019 to Fund participants that were admitted to the program

prior to the beginning of each year and were living at the conclusion of the calendar 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.

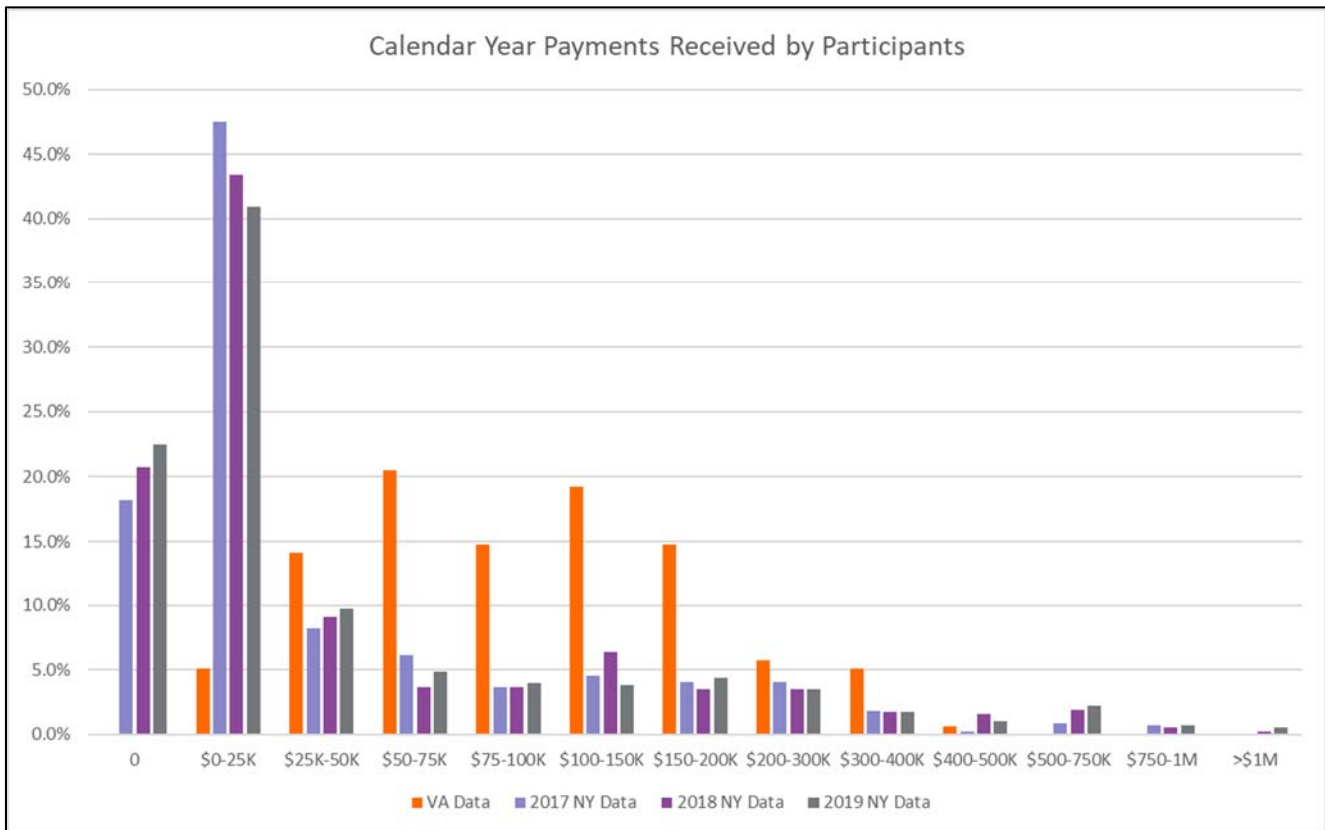


Chart 1: Calendar Year Payments Received by Participants

This comparison raises 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 remaining portion of the *Data, Methods and Assumptions* section has been updated for the MIF 2019 Q4 report. This section is updated annually as another calendar year of data emerges.

- 3) The Fund had eight participants in 2017, twenty-two participants in 2018, and twenty-six participants in 2019 with annual benefit payments totaling over \$400,000. Virginia’s birth fund has only one participant that breached this threshold. Admittedly, there are sample size issues, but will this phenomenon continue to persist?

Participants with \$0 in Benefit Payments

To address the first issue, we analyzed the participants that had been in the Fund for more than one year as of December 31, 2019. We found that of these participants, 8% showed \$0 in benefit payments as of December 31, 2019. 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 are similar to those in our 2018 year-end analysis:

<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	456	430	94.3%
2 years or longer	529	493	93.2%
Longer than 1 year	583	538	92.3%

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 22% of the participants in the graph above showed \$0 in payments for calendar year 2019, we expect that over the long run only 6% of participants will receive \$0 in benefit payments.

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

The second issue, a higher number of participants with less than \$25K in annual payments, may be related to the difference in the definition of “birth-related injury” between the Fund and Virginia. In Virginia, participants must be “permanently motorically disabled and developmentally disabled or

cognitively disabled (emphasis added)” as well as “need assistance with all daily living activities.”⁴ The New York Fund requires either a physical or mental disability (emphasis added); both types are not required. Several of the Fund’s patients have injury diagnoses that tend to be physical-only injuries, particularly Brachial Plexus and Erb’s Palsy. These injury types show significantly lower severities than other types (see Exhibit 1, Page 2); while 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. 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	456	271	59.4%
2 years or longer	529	304	57.5%
Longer than 1 year	583	323	55.4%

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 2019-20 fiscal year, 94% of prescription/non-prescription drug costs were handled in bulk (compare current quarter 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.

⁴ From vabirthinjury.com/eligibility-benefits-claims

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. Most recently in calendar year 2019, twenty-six participants received more than \$400K in benefit payments with three members receiving over \$1M in benefit payments. Taking a long-term view, ten of the twenty-six 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-six 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 2019 for these members were due to nursing costs, a similar result to our 2018 analysis. Two members received more than \$1 million in nursing costs in 2019. 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 continue to 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, Aicare, PCG and DOH, valued as of March 31, 2020, there are seven hundred and eight (708) participants that have qualified for the Program as of this date; six hundred and ninety-seven (697) were still living as of March 31, 2020. This information is summarized in Exhibit 6, Page 2.

There were twenty-eight (28) new participants to the Fund in the final quarter of fiscal year 2019-20, approximately eleven (11) more than expected for the quarter. In total, the Fund admitted one hundred and four (104) new participants in the 2019-20 fiscal year, thirteen (13) participants more than any other fiscal year. This increase offsets the lower participant counts in fiscal years 2017-18 and 2018-19, bringing the average number of participants per year up to 85.75 (excluding participants added in the partial 2011-2012 period) from the previous average of 83.14. 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.

In 2019, legislation passed as part of the New York State budget included procedural amendments for the Fund. One particular change removes the Fund administrator's role in determining if a plaintiff is a "qualified plaintiff" and therefore eligible for the Fund. Since this change became effective on October 1, 2019, sixty-nine (69) participants have been admitted into the Fund.

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 8.8 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 9.2. The most recent quarter showed the highest average age of admittance in the Fund's history at 11.1.

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.

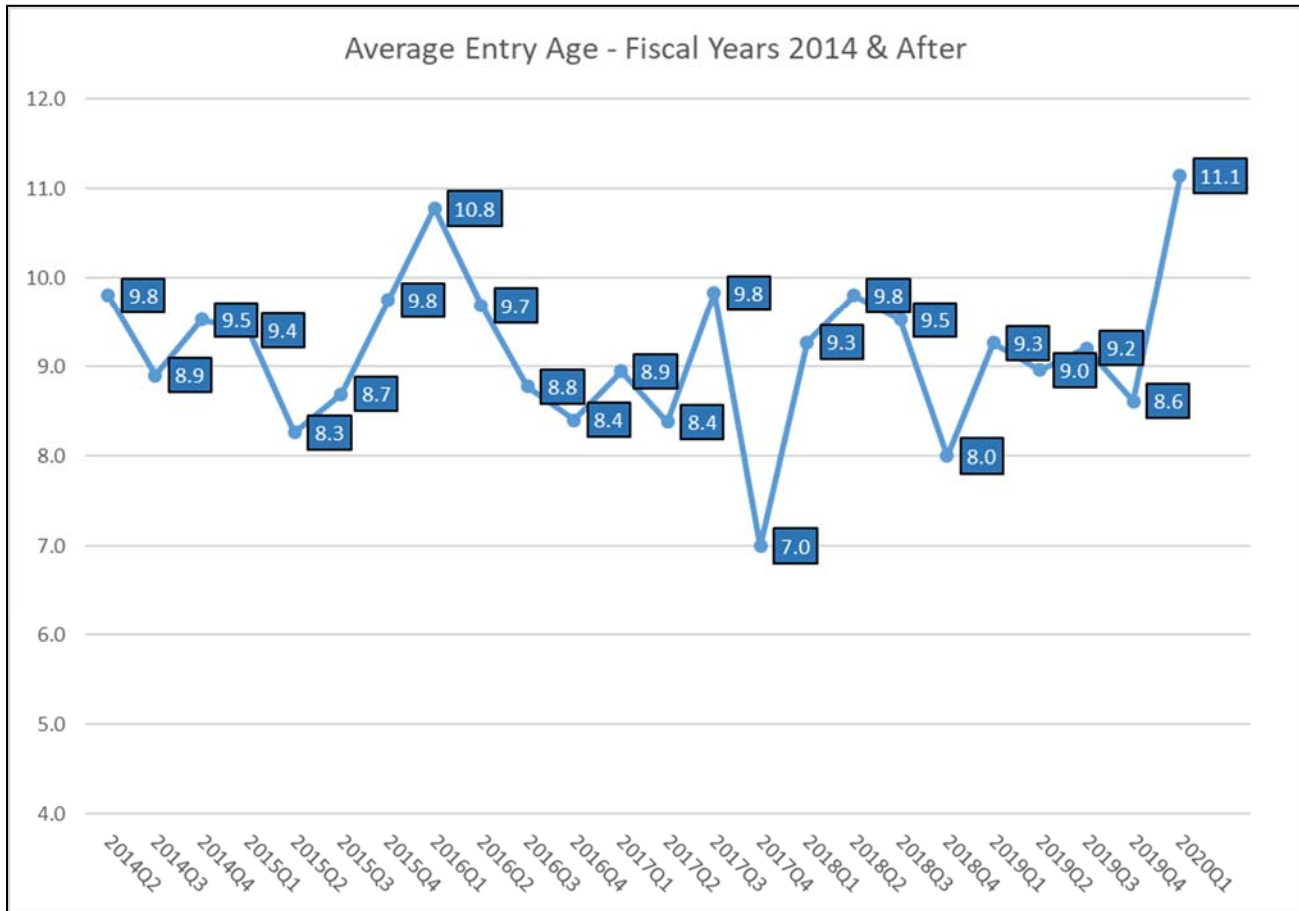


Chart 4: Average Entry Age of Fund Participants Since 2014-15 Fiscal Year

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 March 31, 2020, the Fund has experienced the death of 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.

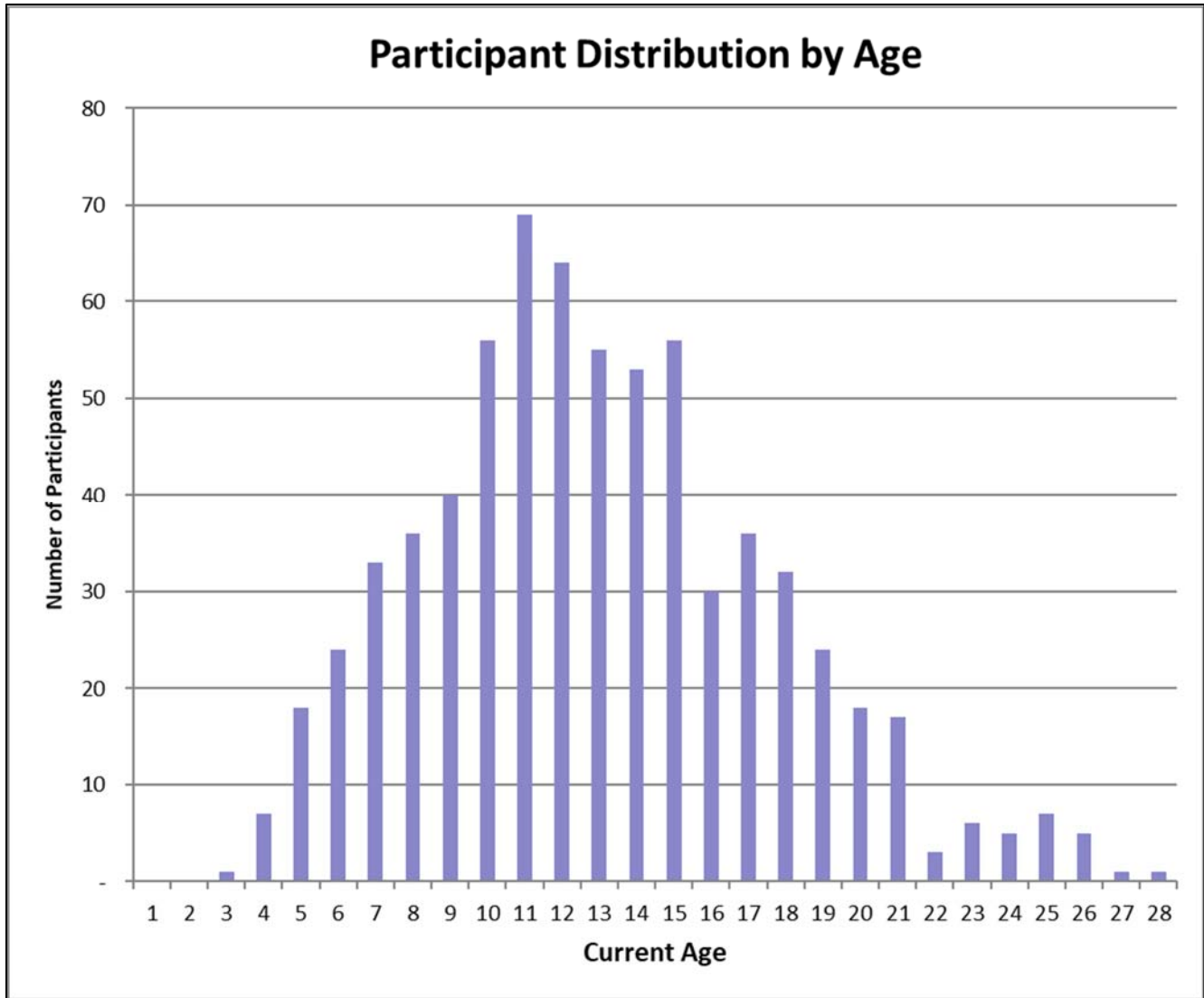


Chart 5: Age Distribution of Fund Participants

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

Actuarial Calculation of Estimated Fund Liabilities

We have been asked to project expected fund liabilities for the next ten fiscal years of the MIF. To do this, we have estimated the ultimate benefit payments for the participants admitted to the Fund each quarter on both a nominal and discounted basis. Three methods were used as a reasonability check for estimating ultimate benefit payments by the year in which a participant was accepted to the Fund. A loss development method was used in which actual benefit payments to date were divided by the expected percentage of ultimate benefits as of each participant-quarter's maturity. These percentages were developed based on information for the Virginia Birth Fund and modified to reflect the older average age of the Fund participants upon admittance 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. The resulting selected severities are shown on Exhibit 6, page 2.

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, the March 31, 2019 analysis, and again for the current 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 697 living admitted Fund participants will ultimately receive benefit payments on the order of \$2.252 billion (including the \$171.5 million in benefits already paid and \$2.080 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 \$1.207 billion. See Exhibit 5, Pages 3 and 6 for more detail on these numbers.

Actual benefit payments in the fourth quarter of the 2019-20 fiscal year were \$14.158 million. This amount is \$0.505 million higher than expected at the prior quarterly analysis and the highest amount of benefit payments in a single quarter within the Fund's history. Cumulative benefit payments therefore in the 2019-20 fiscal year (4/1/19 – 3/31/20) total \$48.662 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 \$48.157 million for fiscal year 2019-20 in the prior analysis is due to benefit payments that were higher than our expected estimate as of the December 31, 2019 analysis in the last three months. We are continuing to monitor our estimation methodology closely as it is quite sensitive to several key assumptions.

Amount of Benefits Paid

Based on payment data provided by PCG, \$14.158 million was paid to Fund participants during the fourth quarter of the 2019-20 fiscal year (1/1/20 – 3/31/20). These payments are \$0.505 million higher than the expected benefit payments as of the December 31, 2019 analysis. See Exhibit 3 for more detail.

We have investigated to see if there are material differences in the types of injuries experienced by participants in the New York Fund versus those in Virginia and Florida that may explain some of the differences we are seeing between actual and expected payments. As noted previously, the Virginia program requires both a physical and developmental/cognitive disability and the participant must

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

Patterns of Utilization

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

Exhibit 1 shows payment detail (provided through 3/31/20) grouped into the following categories:

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

⁵ From vabirthinjury.com/eligibility-benefits-claims

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

- 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 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.

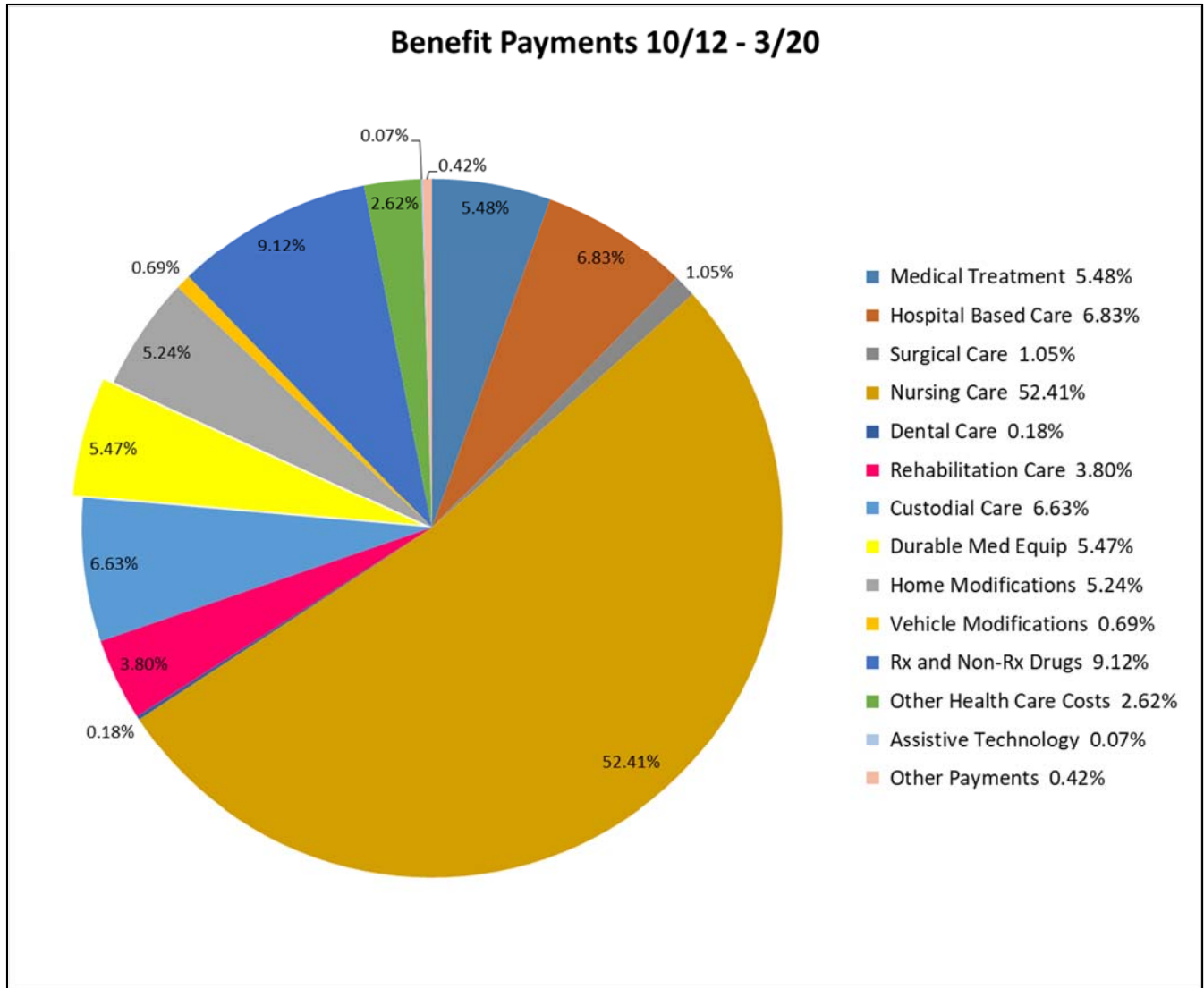


Chart 6: Benefit Payments by Category

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 51.3% is due primarily 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.

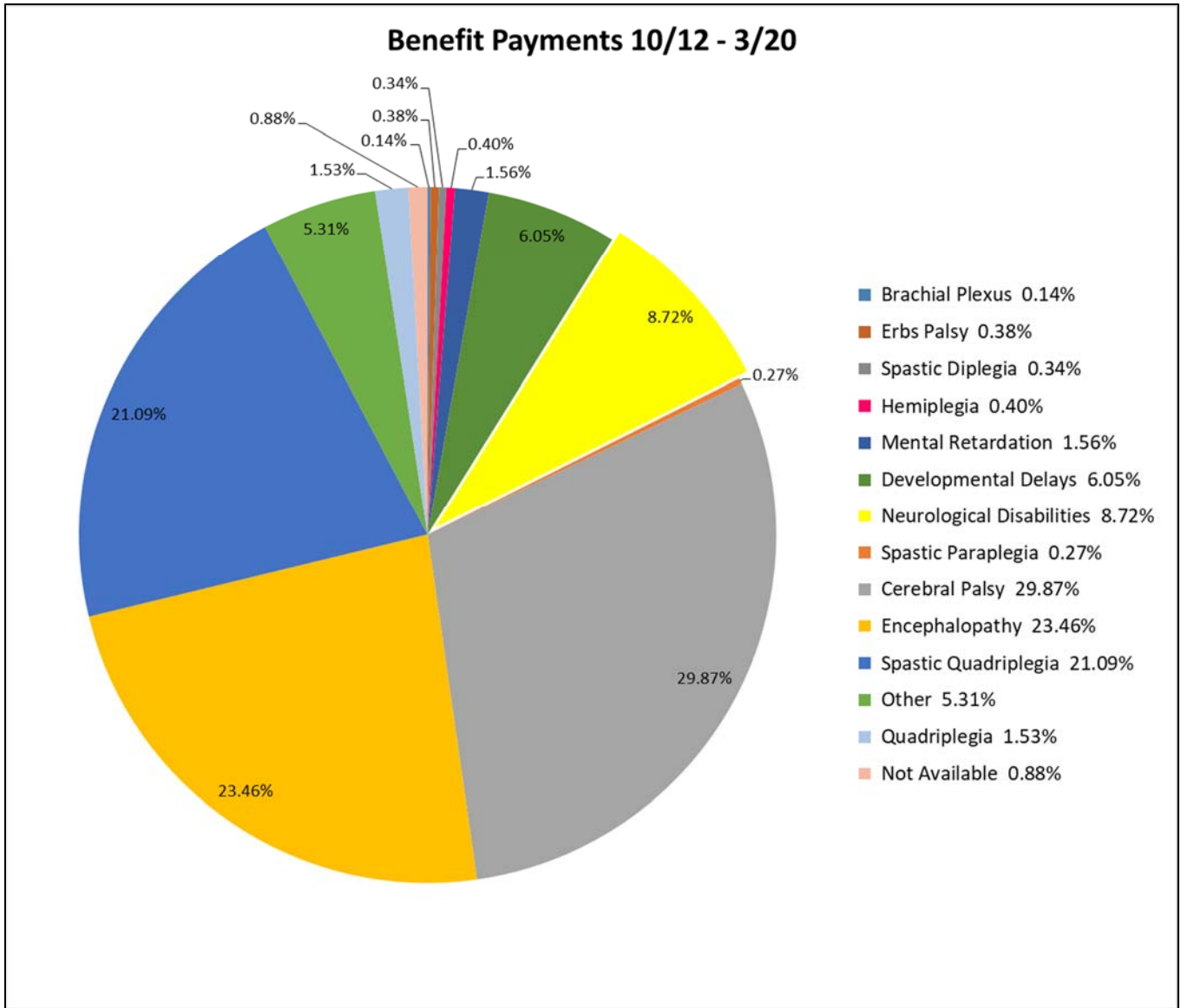


Chart 7: Benefit Payments by Injury Type

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.

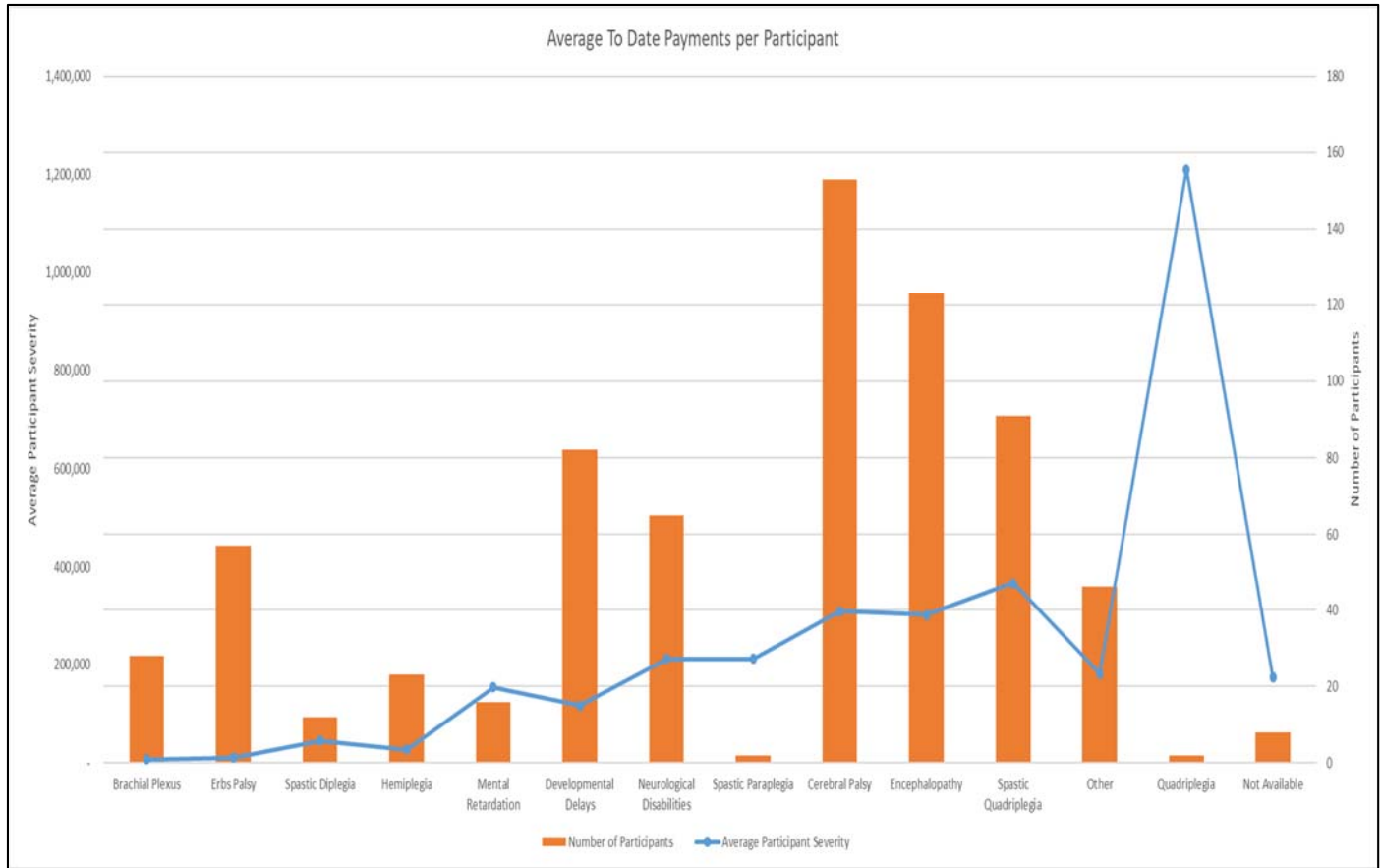


Chart 8: Average To Date Payments per Participant

Participants with injury types of Cerebral Palsy, Encephalopathy or Spastic Quadriplegia comprise approximately 52% 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 31% 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 through the end of calendar year 2019:

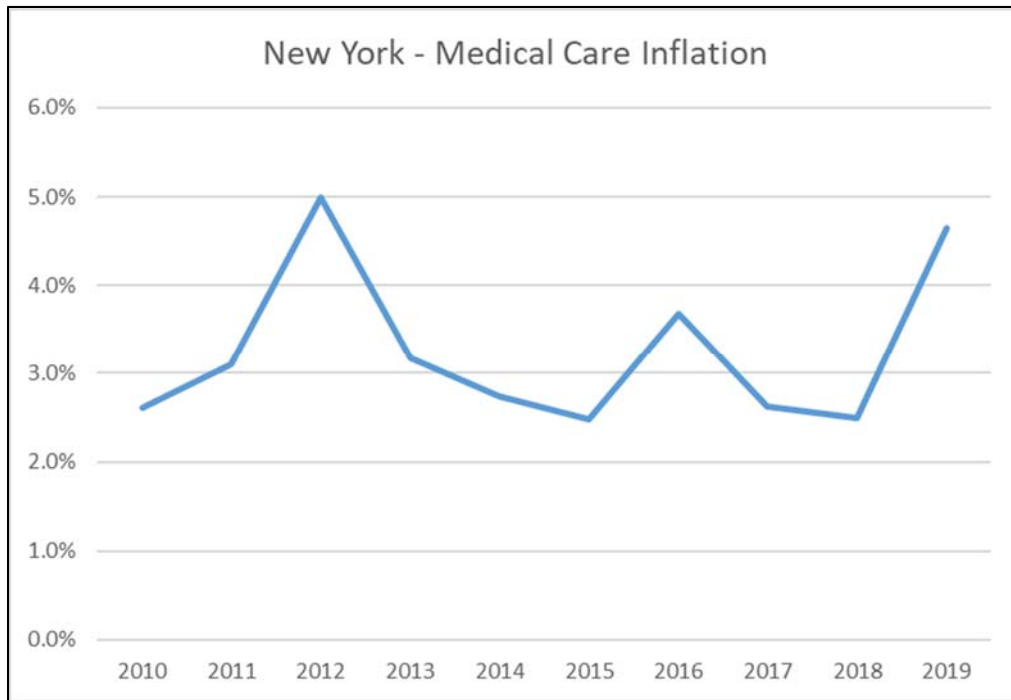


Chart 9: Medical Care Inflation in the State of New York

Average inflation over the past five years is 3.2%. 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 impact of the inflation rate on the current estimated unfunded liability 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%	(843,161.6)	144,351.1
	3.0%	(987,512.7)	-
	3.5%	(1,165,172.7)	(177,659.9)
At 2.5% discount	3.5%	(962,212.9)	25,299.9

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. Prior to these 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 \$715 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 5% 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. Actual paid administrative expense for the Fund for the 4/1/2019 through 3/31/2020 fiscal year were \$854,526.07, significantly lower than our initial estimate.

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 about 60% 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	1,101.75	48,984,675	44,461
Without Insurance	1,888.25	109,314,742	57,892
Not Available	3.25	114,456	35,217

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

Investment Earnings

The Fund earned \$5,214,165 of investment income during the period from 4/1/19 through 3/31/20. Over that period, we estimate the Fund’s average balance to be \$247,926,907, indicating a 2.1% investment return on the Fund balance. During the prior period (from 4/1/18 through 3/31/19), we estimated an average 1.9% investment return on the Fund’s investments (see our report as of 3/31/2019). This is in comparison to the 2.0% discount rate used in our current analysis. We have

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

Discount Rate Sensitivity Test (\$ in thousands, on a present value basis)			
	<u>Discount Rate</u>	<u>Surplus/ (Unfunded Liability)</u>	<u>Difference From Baseline</u>
Baseline	1.5%	(1,197,342.5)	(209,829.8)
	2.0%	(987,512.7)	-
	2.5%	(818,785.7)	168,727.0
At 3.5% inflation	2.5%	(962,212.9)	25,299.9

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 prior 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.

A substantial source of uncertainty relates to the emergence of the COVID-19 pandemic in early 2020. This uncertainty could impact the estimation of future payments in several different ways including changes associated with ongoing medical care of current participants due to the virus. At this point, it is not possible to reliably forecast these impacts. The COVID-19 pandemic may have a material impact on our estimates of future payments as its effects emerge.

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 and Admittance Quarter
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 March 31, 2020
Fund Payments by Benefit Category

Benefit Category	2020Q1	2019Q4	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	770,435	780,746	574,034	588,518	2,080,094	1,723,663	1,111,413	868,110	573,589	263,209	35,184	9,368,995	5.48%		
Hospital Based Care	458,351	410,050	287,952	381,880	1,536,112	2,612,112	1,885,043	2,092,358	1,673,039	300,325	42,922	11,680,143	6.83%	Hospital/Physician	1.40%
Surgical Care	273,346	175,283	117,905	135,567	467,854	244,859	113,032	146,685	101,149	18,896	2,190	1,796,767	1.05%		
Nursing Care	7,591,757	6,906,445	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	89,625,092	52.41%	Nursing	66.07%
Dental Care	15,398	20,021	8,218	11,898	53,254	65,950	43,620	43,956	28,510	8,619	586	300,029	0.18%		
Rehabilitation Care	432,823	368,879	360,050	323,113	1,095,576	1,032,868	1,135,719	995,410	630,482	62,821	60,191	6,497,932	3.80%	Physical Therapy	2.59%
Custodial Care	1,412,356	1,224,239	1,007,261	871,860	2,980,583	2,143,798	1,131,480	485,434	69,581	9,248	-	11,335,839	6.63%		
Durable Med Equip	674,228	702,706	598,093	524,601	2,255,354	1,788,009	945,751	880,138	533,009	416,785	42,169	9,360,843	5.47%	Medical Equipment	1.75%
Home Modifications	581,047	828,471	320,108	508,868	2,090,972	1,743,688	1,208,614	674,666	700,673	292,218	6,110	8,955,435	5.24%	Housing	10.33%
Vehicle Modifications	43,300	30,812	18,955	16,857	111,415	334,887	249,284	153,585	180,606	37,247	-	1,176,948	0.69%	Vans	4.93%
Prescription and Non-Prescriptive Drugs	1,231,909	1,056,391	1,128,535	950,287	2,901,653	2,900,007	2,537,792	1,669,450	872,352	281,662	65,176	15,595,215	9.12%	Prescription Drugs	1.18%
Other Health Care Costs	549,341	550,197	446,703	439,169	1,662,641	693,265	46,590	38,122	43,311	12,976	360	4,482,675	2.62%	All Other	11.76%
Assistive Technology	3,995	15,890	6,162	18,520	76,132	616	500	1,244	-	-	-	123,060	0.07%		
Other Payments	119,234	88,945	107,183	56,778	173,062	83,211	64,014	14,022	7,404	(4)	8	713,857	0.42%		
Total	14,157,518	13,159,073	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	171,012,831	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 March 31, 2020

Fund Payments by Injury Category

Injury Category	2020Q1	2019Q4	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 Participants	Category Severity	Participant Quarters	Injury Category Annualized Severity
Brachial Plexus	49,203	14,536	16,913	8,145	50,167	43,110	10,549	11,927	8,466	2,687	-	215,702	0.14%	28	3.95%	7,704	458	1,884
Erbs Palsy	70,557	76,605	42,323	53,278	172,564	95,773	32,885	34,007	25,640	3,617	-	607,249	0.38%	57	8.05%	10,653	827	2,937
Spastic Diplegia	30,998	40,384	30,880	36,007	112,766	113,869	58,214	65,865	53,702	-	-	542,685	0.34%	12	1.69%	45,224	179	12,127
Hemiplegia	60,667	54,188	49,106	32,523	148,477	67,331	86,939	18,250	52,271	53,464	4,331	627,545	0.40%	23	3.25%	27,285	378	6,641
Mental Retardation	102,618	102,186	127,266	69,380	312,398	576,004	433,236	514,888	176,580	32,714	14,964	2,462,235	1.56%	16	2.26%	153,890	347	28,383
Developmental Delays	872,224	596,391	559,328	518,761	1,887,943	1,507,988	1,251,998	1,265,010	949,237	152,790	389	9,562,059	6.05%	82	11.58%	116,610	1,428	26,784
Neurological Disabilities	845,148	831,788	824,144	655,985	3,837,485	3,097,854	1,788,924	1,130,909	571,830	169,875	17,260	13,771,201	8.72%	65	9.18%	211,865	1,172	47,001
Spastic Paraplegia	17,934	29,453	44,119	16,013	125,554	71,800	21,081	39,287	57,729	-	-	422,969	0.27%	2	0.28%	211,485	37	45,726
Cerebral Palsy	3,972,400	3,797,787	2,666,620	3,724,230	10,472,684	8,018,968	5,909,418	4,116,591	3,052,208	1,227,845	212,024	47,170,765	29.87%	153	21.61%	308,306	2,743	68,787
Encephalopathy	2,355,218	3,010,294	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	37,050,919	23.46%	123	17.37%	301,227	2,192	67,611
Spastic Quadriplegia	3,392,591	2,702,933	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	33,306,028	21.09%	91	12.85%	366,000	1,305	102,087
Other	810,645	741,037	454,009	350,651	1,357,326	1,699,827	892,244	640,451	707,892	492,737	233,864	8,380,683	5.31%	46	6.50%	182,189	637	52,626
Quadriplegia	320,915	137,438	126,262	162,113	452,194	493,110	327,236	272,060	127,694	-	-	2,419,022	1.53%	2	0.28%	1,209,511	39	248,105
Not Available	66,665	35,490	27,853	20,209	214,621	277,318	351,832	128,354	149,457	46,031	68,632	1,386,462	0.88%	8	1.13%	173,308	231	24,008
Total	12,967,783	12,170,510	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	157,925,524		708	100.00%	223,059	11,973	52,761

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 March 31, 2020
With 2.00% Discount

BALANCE SHEET

	Projections as of Fiscal Year-End										
	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>
Assets											
Fund Balance	239,990.8	237,600.7	254,129.7	266,839.9	275,476.7	279,791.8	279,568.6	274,476.8	264,390.4	249,049.0	228,426.2
Liabilities											
Future Benefits for Current Participants	1,035,017.5	1,126,339.3	1,241,611.6	1,360,201.9	1,482,351.1	1,607,554.0	1,735,372.8	1,865,186.6	1,997,242.7	2,130,802.5	2,266,119.7
Future Administrative Expenses	192,486.1	211,633.9	230,870.8	249,818.7	268,300.9	286,220.0	303,498.9	320,059.9	335,943.4	351,054.3	374,859.9
Surplus/(Unfunded Liability)	(987,512.7)	(1,100,372.4)	(1,218,352.7)	(1,343,180.7)	(1,475,175.2)	(1,613,982.3)	(1,759,303.1)	(1,910,769.8)	(2,068,795.7)	(2,232,807.7)	(2,412,553.4)

INCOME STATEMENT

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>
Initial Fund Balance		239,990.8	237,600.7	254,129.7	266,839.9	275,476.7	279,791.8	279,568.6	274,476.8	264,390.4	249,049.0
Annual Funding		52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0	52,000.0
Investment Income @ 2.00%		4,213.8	4,353.8	4,643.3	4,854.6	4,982.9	5,023.4	4,970.7	4,820.5	4,568.7	4,212.6
Benefit Payments		52,815.9	33,737.0	37,384.1	41,000.4	44,775.7	48,676.9	52,816.6	56,987.6	61,323.5	65,590.0
Administrative Expenses		5,788.0	6,087.8	6,549.0	7,217.3	7,892.1	8,569.6	9,246.0	9,919.2	10,586.6	11,245.5
Final Fund Balance	239,990.8	237,600.7	254,129.7	266,839.9	275,476.7	279,791.8	279,568.6	274,476.8	264,390.4	249,049.0	228,426.2
Change in Fund Balance		(2,390.1)	16,529.0	12,710.2	8,636.9	4,315.0	(223.1)	(5,091.9)	(10,086.4)	(15,341.4)	(20,622.9)
Benefit Payments as % of Initial Fund Balance		22.0%	14.2%	14.7%	15.4%	16.3%	17.4%	18.9%	20.8%	23.2%	26.3%
Number of Participants											
Initial		697	779	862	945	1,027	1,108	1,188	1,265	1,340	1,413
Expected New		87	89	90	91	91	92	92	92	91	91
Expected Deceased		4	5	7	9	10	12	14	16	19	21
Final	697	779	862	945	1,027	1,108	1,188	1,265	1,340	1,413	1,482

Notes

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

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Future Fund Balances by Fiscal Year (000s) as of March 31, 2020
Undiscounted

BALANCE SHEET

	Projections as of Fiscal Year-End										
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Assets											
Fund Balance	239,990.8	233,386.9	245,562.1	253,629.1	257,411.3	256,743.5	251,497.0	241,434.4	226,527.6	206,617.5	181,782.0
Liabilities											
Future Benefits for Current Participants	2,080,114.9	2,326,532.9	2,609,477.3	2,909,178.6	3,226,678.7	3,561,580.8	3,913,569.4	4,281,993.2	4,667,987.9	5,070,476.9	5,490,495.6
Future Administrative Expenses	361,744.4	404,838.0	449,181.1	494,147.8	539,548.4	585,166.0	630,811.0	676,280.3	721,624.8	766,585.4	822,689.3
Surplus/(Unfunded Liability)	(2,201,868.4)	(2,497,984.0)	(2,813,096.3)	(3,149,697.3)	(3,508,815.8)	(3,890,003.3)	(4,292,883.5)	(4,716,839.1)	(5,163,085.2)	(5,630,444.90)	(6,131,402.90)

INCOME STATEMENT

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Initial Fund Balance		239,990.8	233,386.9	245,562.1	253,629.1	257,411.3	256,743.5	251,497.0	241,434.4	226,527.6	206,617.5
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		52,815.9	33,737.0	37,384.1	41,000.4	44,775.7	48,676.9	52,816.6	56,987.6	61,323.5	65,590.0
Administrative Expenses		5,788.0	6,087.8	6,549.0	7,217.3	7,892.1	8,569.6	9,246.0	9,919.2	10,586.6	11,245.5
Final Fund Balance	239,990.8	233,386.9	245,562.1	253,629.1	257,411.3	256,743.5	251,497.0	241,434.4	226,527.6	206,617.5	181,782.0
Change in Fund Balance		(6,603.9)	12,175.2	8,066.9	3,782.3	(667.8)	(5,246.5)	(10,062.6)	(14,906.8)	(19,910.1)	(24,835.5)
Benefit Payments as % of Initial Fund Balance		22.0%	14.5%	15.2%	16.2%	17.4%	19.0%	21.0%	23.6%	27.1%	31.7%
Number of Participants											
Initial		697	779	862	945	1,027	1,108	1,188	1,265	1,340	1,413
Expected New		87	89	90	91	91	92	92	92	91	91
Expected Deceased		4	5	7	9	10	12	14	16	19	21
Final	697	779	862	945	1,027	1,108	1,188	1,265	1,340	1,413	1,482

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 March 31, 2020

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	10,740,507	0
4th Qtr 2019	41.00	18.57	(22.43)	680.00	671.52	(8.48)	13,159,073	13,159,073	13,159,073	0
1st Qtr 2020	28.00	16.88	(11.12)	708.00	688.40	(19.60)	14,157,518	14,157,518	13,652,779	-504,739
Fiscal 2019-20 Total to Date	104.00	84.40	(19.60)	708.00	688.40	(19.60)	48,661,777	48,661,777	48,157,038	-504,739
Fiscal 2020-21 Total		86.60	-	-	775.00	-				
Fiscal 2021-22 Total		88.53	-	-	863.53	-				
Fiscal 2022-23 Total		89.56	-	-	953.10	-				
Fiscal 2023-24 Total		90.59	-	-	1,043.69	-				
Fiscal 2024-25 Total		91.24	-	-	1,134.93	-				
Fiscal 2025-26 Total		91.57	-	-	1,226.50	-				
Fiscal 2026-27 Total		91.56	-	-	1,318.06	-				
Fiscal 2027-28 Total		91.65	-	-	1,409.71	-				
Fiscal 2028-29 Total		91.31	-	-	1,501.02	-				
Fiscal 2029-30 Total		91.02	-	-	1,592.04	-				

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 March 31, 2020

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	Q17
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	4,680
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	732
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	25,875
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	12,872
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	23,856
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	26,411
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	9,517
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	5,000
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	11,548
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	27,121
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	9,324
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	19,460
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	24,343
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	11,417
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	22,506
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	20,086
2015Q4	20	191	5,104	4,559	8,601	16,067	10,555	12,617	9,035	7,292	14,114	15,850	15,341	23,940	17,038	9,917	15,366	20,489
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	15,745	21,455
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	23,218	33,883	
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	9,252	9,098		
2016Q4	14	-	11,232	11,240	18,161	12,826	23,382	11,326	27,431	12,930	25,701	16,436	14,768	17,266	20,672			
2017Q1	19	-	6,444	9,167	24,862	12,653	17,038	10,317	12,334	7,910	12,886	12,185	13,175	19,722				
2017Q2	28	340	5,987	6,603	13,511	11,404	15,585	10,178	12,831	12,465	13,189	13,957	12,754					
2017Q3	17	44	1,820	5,189	10,466	10,661	14,347	15,226	35,539	18,346	27,656	28,191						
2017Q4	11	83	1,217	24,666	21,320	3,655	72,019	22,907	6,483	15,885	18,603							
2018Q1	15	-	114	5,951	11,837	12,153	7,283	27,057	27,999	20,090								
2018Q2	15	-	1,768	5,748	7,862	12,327	24,376	17,287	24,406									
2018Q3	18	-	3,104	2,291	12,816	7,065	17,273	8,868										
2018Q4	20	-	358	12,740	18,775	21,730	42,739											
2019Q1	19	2	651	7,727	19,151	31,562												
2019Q2	25	-	1,228	8,634	8,176													
2019Q3	10	-	3,903	9,446														
2019Q4	41	171	8,362															
2020Q1	28	149																
Total	697																	

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 March 31, 2020

Admittance Quarter	Living Participants	Incremental Severity per Participant by Participation Quarter																
		Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34
2011Q4	11	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	11,691	10,597
2012Q1	11	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	3,392	4,164	
2012Q2	15	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	42,774	36,619		
2012Q3	25	12,306	9,536	12,574	15,561	10,479	20,311	16,598	13,262	12,371	8,958	16,050	15,423	18,300	12,993			
2012Q4	38	27,316	46,825	40,156	20,090	40,543	20,434	45,752	50,732	35,330	51,431	36,757	50,842	40,847				
2013Q1	5	31,833	35,052	26,082	32,230	44,378	20,788	36,876	43,227	56,146	37,003	43,935	33,745					
2013Q2	30	8,214	4,678	12,809	8,178	9,627	6,925	17,208	16,538	21,244	29,727	31,855						
2013Q3	26	8,989	5,455	4,491	6,246	12,642	5,386	8,352	6,414	6,450	7,937							
2013Q4	8	11,407	13,560	6,748	15,107	7,601	10,755	12,051	14,876	22,398								
2014Q1	17	16,497	25,539	44,600	19,930	14,739	29,049	22,389	25,496									
2014Q2	24	13,047	17,769	17,639	16,652	14,556	19,026	9,208										
2014Q3	20	23,341	24,812	22,963	24,914	26,748	30,849											
2014Q4	19	13,139	15,768	24,100	23,237	24,247												
2015Q1	26	14,305	17,001	21,162	16,697													
2015Q2	31	25,897	21,107	22,098														
2015Q3	16	16,124	17,035															
2015Q4	20	26,520																
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																	
2019Q4	41																	
2020Q1	28																	
Total	697																	

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 March 31, 2020

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	Q17
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	82,060
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	38,234
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	314,908
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	152,339
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	363,000
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	324,486
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	89,851
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	173,874
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	137,572
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	290,558
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	183,835
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	295,036
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	221,221
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	177,105
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	309,734
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	201,724
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	206,077
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	170,171	191,626
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	193,346	227,229	
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	105,695	114,793		
2016Q4	14	-	11,232	22,473	40,633	53,460	76,841	88,167	115,599	128,528	154,229	170,666	185,434	202,700	223,371			
2017Q1	19	-	6,444	15,611	40,473	53,126	70,164	80,481	92,815	100,724	113,610	125,796	138,970	158,692				
2017Q2	28	340	6,326	12,929	26,440	37,843	53,429	63,607	76,438	88,903	102,093	116,050	128,803					
2017Q3	17	44	1,864	7,053	17,520	28,181	42,527	57,754	93,292	111,639	139,295	167,486						
2017Q4	11	83	1,299	25,965	47,285	50,941	122,960	145,867	152,349	168,235	186,838							
2018Q1	15	-	114	6,065	17,902	30,055	37,338	64,395	92,393	112,484								
2018Q2	15	-	1,768	7,516	15,377	27,704	52,080	69,368	93,774									
2018Q3	18	-	3,104	5,395	18,211	25,276	42,549	51,416										
2018Q4	20	-	358	13,097	31,872	53,602	96,341											
2019Q1	19	2	653	8,380	27,531	59,094												
2019Q2	25	-	1,228	9,862	18,037													
2019Q3	10	-	3,903	13,349														
2019Q4	41	171	8,532															
2020Q1	28	149																
Total	697																	

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 March 31, 2020

Admittance Quarter	Living Participants	Cumulative Severity by Fund Participation Quarter																
		Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34
2011Q4	11	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	221,249	231,846
2012Q1	11	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	170,994	175,158	
2012Q2	15	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	749,525	786,144		
2012Q3	25	164,644	174,180	186,754	202,315	212,794	233,104	249,702	262,964	275,335	284,293	300,343	315,765	334,065	347,058			
2012Q4	38	390,316	437,141	477,297	497,387	537,930	558,364	604,116	654,848	690,178	741,608	778,365	829,207	870,054				
2013Q1	5	356,319	391,371	417,453	449,684	494,062	514,849	551,726	594,953	651,099	688,102	732,036	765,781					
2013Q2	30	98,064	102,742	115,552	123,729	133,356	140,280	157,488	174,026	195,269	224,996	256,851						
2013Q3	26	182,862	188,317	192,809	199,054	211,696	217,082	225,434	231,847	238,297	246,234							
2013Q4	8	148,979	162,539	169,287	184,394	191,995	202,749	214,800	229,676	252,075								
2014Q1	17	307,055	332,594	377,194	397,124	411,863	440,912	463,301	488,797									
2014Q2	24	196,881	214,651	232,290	248,942	263,498	282,524	291,732										
2014Q3	20	318,377	343,189	366,152	391,066	417,815	448,663											
2014Q4	19	234,360	250,128	274,228	297,465	321,712												
2015Q1	26	191,410	208,411	229,573	246,270													
2015Q2	31	335,630	356,737	378,835														
2015Q3	16	217,848	234,883															
2015Q4	20	232,598																
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																	
2019Q4	41																	
2020Q1	28																	
Total	697																	

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

New York State Department of Health
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Benefit Payments by Admittance Quarter
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Admittance Quarter	Living Participants	Incremental Benefits Paid by Fund Participation Quarter																
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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	409,781
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	283,418	386,185
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	812,641	1,185,904	
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	203,549	200,151		
2016Q4	14	-	157,250	157,366	254,248	179,571	327,343	158,566	384,037	181,017	359,813	230,110	206,758	241,719	289,402			
2017Q1	19	-	122,431	174,172	472,382	240,410	323,718	196,024	234,344	150,282	244,833	231,521	250,321	374,717				
2017Q2	28	9,506	167,627	184,879	378,303	319,302	436,388	284,986	359,278	349,027	369,305	390,795	357,099					
2017Q3	17	750	30,939	88,216	177,929	181,238	243,892	258,850	604,157	311,889	470,160	479,241						
2017Q4	11	910	13,384	271,321	234,524	40,209	792,209	251,977	71,311	174,740	204,636							
2018Q1	15	-	1,706	89,268	177,560	182,290	109,247	405,850	419,980	301,351								
2018Q2	15	-	26,518	86,218	117,923	184,907	365,639	259,310	366,091									
2018Q3	18	-	55,875	41,230	230,697	127,167	310,909	159,618										
2018Q4	20	-	7,151	254,792	375,503	434,592	854,774											
2019Q1	19	43	12,364	146,822	363,869	599,678												
2019Q2	25	-	30,693	215,848	204,388													
2019Q3	10	-	39,033	94,459														
2019Q4	41	7,002	342,828															
2020Q1	28	4,181																
Total	697																	

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

New York State Department of Health
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Admittance Quarter	Living Participants	Incremental Benefits Paid by Fund Participation Quarter																Total	
		Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33		Q34
2011Q4	11	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	128,606	116,570	2,550,304
2012Q1	11	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	37,316	45,809		1,926,741
2012Q2	15	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	641,614	549,281			11,792,163
2012Q3	25	307,643	238,399	314,347	389,016	261,971	507,772	414,951	331,539	309,276	223,944	401,243	385,568	457,496	324,832				8,676,460
2012Q4	38	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	1,931,997	1,552,175					33,062,056
2013Q1	5	159,165	175,258	130,412	161,152	221,890	103,938	184,382	216,135	280,731	185,013	219,674	168,724						3,828,906
2013Q2	30	246,411	140,344	384,275	245,332	288,796	207,737	516,227	496,133	637,311	891,812	955,645							7,705,538
2013Q3	26	233,702	141,831	116,773	162,384	328,688	140,031	217,140	166,754	167,698	206,360								6,402,085
2013Q4	8	91,257	108,478	53,984	120,859	60,805	86,037	96,409	119,008	179,187									2,016,598
2014Q1	17	280,450	434,155	758,208	338,804	250,559	493,832	380,612	433,439										8,309,548
2014Q2	24	313,120	426,463	423,346	399,652	349,347	456,615	220,993											7,001,568
2014Q3	20	466,826	496,231	459,264	498,283	534,967	616,974												8,973,268
2014Q4	19	249,641	299,587	457,909	441,494	460,699													6,112,531
2015Q1	26	371,925	442,027	550,201	434,119														6,403,010
2015Q2	31	802,793	654,317	685,037															11,743,898
2015Q3	16	257,980	272,563																3,758,125
2015Q4	20	530,408																	4,651,954
2016Q1	18																		3,449,260
2016Q2	35																		7,953,009
2016Q3	22																		2,525,450
2016Q4	14																		3,127,198
2017Q1	19																		3,015,154
2017Q2	28																		3,606,496
2017Q3	17																		2,847,261
2017Q4	11																		2,055,219
2018Q1	15																		1,687,253
2018Q2	15																		1,406,607
2018Q3	18																		925,496
2018Q4	20																		1,926,813
2019Q1	19																		1,122,777
2019Q2	25																		450,929
2019Q3	10																		133,492
2019Q4	41																		349,830
2020Q1	28																		4,181
Total	697																		171,501,180

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Admittance Quarter	Living Participants	Cumulative Benefits by Fund Participation Quarter																
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17
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	902,658
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	420,571
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	4,723,627
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	3,808,463
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	13,794,005
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	1,622,432
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	2,695,515
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	4,520,722
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	1,100,574
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	4,939,488
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	4,412,032
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	5,900,724
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	4,203,202
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	4,604,738
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	9,601,751
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	3,227,582
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	4,121,546
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	3,063,075	3,449,260
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	6,767,105	7,953,009	
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	2,325,299	2,525,450		
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	2,837,797	3,127,198			
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	2,640,438	3,015,154				
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	3,249,397	3,606,496					
2017Q3	17	750	31,689	119,904	297,834	479,072	722,964	981,814	1,585,971	1,897,860	2,368,020	2,847,261						
2017Q4	11	910	14,294	285,615	520,139	560,348	1,352,557	1,604,533	1,675,844	1,850,584	2,055,219							
2018Q1	15	-	1,706	90,975	268,535	450,825	560,073	965,923	1,385,902	1,687,253								
2018Q2	15	-	26,518	112,736	230,660	415,567	781,205	1,040,516	1,406,607									
2018Q3	18	-	55,875	97,105	327,802	454,969	765,878	925,496										
2018Q4	20	-	7,151	261,944	637,447	1,072,039	1,926,813											
2019Q1	19	43	12,408	159,229	523,098	1,122,777												
2019Q2	25	-	30,693	246,541	450,929													
2019Q3	10	-	39,033	133,492														
2019Q4	41	7,002	349,830															
2020Q1	28	4,181																
Total	697																	

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

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Admittance Quarter	Living Participants	Cumulative Benefits by Fund Participation Quarter																Total	
		Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33		Q34
2011Q4	11	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	2,433,734	2,550,304	2,550,304
2012Q1	11	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	1,880,932	1,926,741		1,926,741
2012Q2	15	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	11,242,882	11,792,163			11,792,163
2012Q3	25	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	8,351,628	8,676,460				8,676,460
2012Q4	38	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	31,509,881	33,062,056					33,062,056
2013Q1	5	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	3,660,182	3,828,906						3,828,906
2013Q2	30	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	6,749,893	7,705,538							7,705,538
2013Q3	26	4,754,424	4,896,255	5,013,028	5,175,413	5,504,101	5,644,132	5,861,273	6,028,027	6,195,725	6,402,085								6,402,085
2013Q4	8	1,191,831	1,300,310	1,354,293	1,475,152	1,535,957	1,621,994	1,718,403	1,837,411	2,016,598									2,016,598
2014Q1	17	5,219,939	5,654,094	6,412,303	6,751,107	7,001,666	7,495,497	7,876,109	8,309,548										8,309,548
2014Q2	24	4,725,152	5,151,615	5,574,962	5,974,614	6,323,960	6,780,575	7,001,568											7,001,568
2014Q3	20	6,367,549	6,863,780	7,323,044	7,821,327	8,356,294	8,973,268												8,973,268
2014Q4	19	4,452,843	4,752,430	5,210,338	5,651,832	6,112,531													6,112,531
2015Q1	26	4,976,664	5,418,691	5,968,892	6,403,010														6,403,010
2015Q2	31	10,404,544	11,058,861	11,743,898															11,743,898
2015Q3	16	3,485,562	3,758,125																3,758,125
2015Q4	20	4,651,954																	4,651,954
2016Q1	18																		3,449,260
2016Q2	35																		7,953,009
2016Q3	22																		2,525,450
2016Q4	14																		3,127,198
2017Q1	19																		3,015,154
2017Q2	28																		3,606,496
2017Q3	17																		2,847,261
2017Q4	11																		2,055,219
2018Q1	15																		1,687,253
2018Q2	15																		1,406,607
2018Q3	18																		925,496
2018Q4	20																		1,926,813
2019Q1	19																		1,122,777
2019Q2	25																		450,929
2019Q3	10																		133,492
2019Q4	41																		349,830
2020Q1	28																		4,181
Total	697																		171,501,180

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 March 31, 2020

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	4,688,162	3,801,329	36,170,443	9.77%	39,791,417	37,324,427	38,557,922	1,752,633
2012	238,237	86	57,728,896	50,081,761	499,728,104	8.60%	589,988,293	514,480,021	552,234,157	6,421,327
2013	235,956	84	24,418,178	21,115,962	211,816,970	7.50%	285,011,076	220,358,050	252,684,563	3,008,150
2014	237,491	91	28,444,656	24,027,263	310,846,036	6.41%	379,135,375	319,358,957	349,247,166	3,837,881
2015	235,139	85	23,533,651	19,171,825	262,921,558	5.36%	362,362,637	272,375,112	317,368,875	3,733,751
2016	231,623	91	16,561,694	12,732,955	246,569,907	4.24%	303,924,082	252,669,714	278,296,898	3,058,208
2017	232,920	72	10,171,071	7,555,227	166,663,018	3.19%	239,173,638	171,511,174	205,342,406	2,851,978
2018	231,603	73	5,342,506	3,986,439	147,638,421	2.09%	192,051,360	149,894,582	170,972,971	2,342,095
2019	230,287	104	932,586	695,135	304,726,899	1.05%	66,258,297	302,451,010	302,451,010	2,908,183
Total		708	171,821,401	143,167,897	2,187,081,358		2,457,696,175	2,240,423,049	2,467,155,968	3,484,684

Sources:

- (2) Vital Statistics of New York State; adjusted to MIF fiscal year
- (3) Provided by MIF; includes all living and deceased participants admitted through 03/31/20
- (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) Selected based on Cols (8) and (9)
- (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 March 31, 2020

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)	Indicated Ultimate Severity (8)	Indicated Ultimate Payments (9)	Prior Quarter Selected Severity (10)	Selected Severity (11)	Selected Ultimate Benefits (12)
2011Q4	11	0	-	9.2%	2,524,045	27,764,492	1,968,850	21,657,350	1,590,070	1,632,624	17,958,867
2012Q1	11	0	-	8.9%	1,969,669	21,666,354	1,536,416	16,900,572	1,057,563	1,099,698	12,096,678
2012Q2	15	1	276,786	8.6%	8,926,574	134,175,392	7,217,221	108,535,094	5,871,795	6,003,763	90,333,225
2012Q3	25	0	-	8.3%	4,169,385	104,234,618	3,372,635	84,315,864	2,862,009	2,909,330	72,733,254
2012Q4	38	2	1,382,899	8.0%	10,358,790	395,016,928	8,372,319	319,531,017	6,695,087	6,848,279	261,617,499
2013Q1	5	0	-	7.8%	9,853,370	49,266,851	7,970,437	39,852,183	6,183,110	6,338,244	31,691,221
2013Q2	30	0	-	7.5%	3,426,663	102,799,876	2,847,922	85,437,659	1,722,995	1,829,262	54,877,861
2013Q3	26	1	2,127,253	7.2%	2,275,734	61,296,331	1,877,559	50,943,788	2,340,318	2,288,279	61,622,515
2013Q4	8	0	-	7.0%	3,624,951	28,999,609	3,012,721	24,101,767	2,387,826	2,441,364	19,530,915
2014Q1	17	2	959,711	6.7%	6,469,314	110,938,050	5,367,155	92,201,349	4,244,279	4,314,319	74,303,139
2014Q2	24	1	1,553,019	6.4%	3,540,543	86,526,045	2,748,917	67,527,018	3,084,874	3,041,266	74,543,409
2014Q3	20	0	-	6.1%	7,297,854	145,957,088	5,695,422	113,908,442	4,784,534	4,872,535	97,450,700
2014Q4	19	0	-	5.9%	5,467,883	103,889,784	4,267,268	81,078,101	3,231,203	3,324,759	63,170,424
2015Q1	26	1	167,134	5.6%	4,268,052	111,136,490	3,329,480	86,733,605	2,446,316	2,520,638	65,703,730
2015Q2	31	0	-	5.4%	7,074,099	219,297,060	4,812,188	149,177,827	4,320,070	4,414,124	136,837,856
2015Q3	16	0	-	5.1%	4,626,248	74,019,960	3,147,026	50,352,416	1,914,162	2,053,103	32,849,642
2015Q4	20	0	-	4.8%	4,846,686	96,933,729	3,296,981	65,939,612	2,706,693	2,796,770	55,935,399
2016Q1	18	0	-	4.5%	4,238,529	76,293,524	2,883,279	51,899,019	2,655,909	2,701,564	48,628,156
2016Q2	35	0	-	4.2%	5,355,419	187,439,677	3,543,279	124,014,778	2,436,452	2,576,943	90,192,990
2016Q3	22	0	-	4.0%	2,883,757	63,442,649	1,907,966	41,975,243	2,676,824	2,614,535	57,519,772
2016Q4	14	1	61,720	3.7%	5,888,637	82,502,640	3,894,578	54,585,810	3,171,620	3,259,752	45,698,255
2017Q1	19	0	-	3.5%	4,591,651	87,241,363	3,037,951	57,721,067	2,902,835	2,927,464	55,621,814
2017Q2	28	1	4,649	3.2%	4,027,698	112,780,186	2,300,853	64,428,544	2,789,656	2,778,341	77,798,195
2017Q3	17	0	-	2.9%	5,739,785	97,576,346	3,278,998	55,742,964	2,763,045	2,875,608	48,885,341
2017Q4	11	0	-	2.6%	7,071,449	77,785,941	4,039,745	44,437,193	3,520,474	3,632,098	39,953,073
2018Q1	15	0	-	2.4%	4,753,540	71,303,097	2,715,580	40,733,704	2,635,535	2,689,994	40,349,910
2018Q2	15	0	-	2.1%	4,485,763	67,286,444	2,352,709	35,290,642	2,960,668	2,970,237	44,553,557
2018Q3	18	1	-	1.8%	2,807,981	50,543,665	1,472,740	26,509,328	2,955,658	2,846,156	51,230,807
2018Q4	20	0	-	1.6%	6,129,753	122,595,065	3,214,956	64,299,111	3,005,666	3,128,428	62,568,557
2019Q1	19	0	-	1.3%	4,503,064	85,558,217	2,361,784	44,873,889	2,991,144	3,003,140	57,059,660
2019Q2	25	0	-	1.1%	4,279,940	106,998,490	2,975,004	74,375,101	2,985,919	2,943,178	73,579,461
2019Q3	10	0	-	0.8%	4,295,705	42,957,047	2,985,962	29,859,624	2,992,439	2,951,416	29,514,155
2019Q4	41	0	-	0.5%	4,205,450	172,423,437	2,923,226	119,852,257	3,001,216	2,983,200	122,311,183
2020Q1	28	0	-	0.3%	4,026,325	112,737,092	2,798,715	78,364,027		2,960,530	82,894,848
Total	697	11	6,533,171					2,467,155,968			2,251,616,068

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) [Col (9) - Col (4)] / Col (2)
- (9) From Exhibit 6, Page 1, Col (10); allocated based on Col (7)
- (10) From Pinnacle analysis as of 12/31/2019
- (11) Selected severity for currently living participants (based on Col (6), Col (8) and prior selected severity)
- (12) [Col (11) x Col (2)] + Col (4)

New York State Department of Health
Quarterly Analysis of New York Medical Indemnity Fund
Participant Profile
As of March 31, 2020

Row	Paid Benefits Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
1	11,932	197,583	-	197,583	25,495	223,078
2	5,276	112,031	35,221	147,251	17,324	164,575
3	26,177	557,589	-	557,589	69,699	627,288
4	-	276,786	1,631	278,416	123,741	278,416
5	23,673	1,148,663	-	1,148,663	139,232	1,287,895
6	11,329	308,113	-	308,113	38,514	346,627
7	-	280	-	280	36	316
8	154,058	3,615,039	-	3,615,039	451,880	4,066,919
9	-	3,520	8,946	12,466	1,467	13,933
10	-	14,569	-	14,569	1,821	16,391
11	11,439	195,318	7,885	203,203	23,906	227,109
12	-	1,417	-	1,417	177	1,594
13	-	41,693	11,723	53,416	6,677	60,093
14	2,055	172,653	-	172,653	21,582	194,235
15	144	19,919	1,853	21,772	2,639	24,411
16	504	119,801	10,875	130,675	15,374	146,049
17	1,008	104,298	-	104,298	12,642	116,940
18	11,324	142,342	-	142,342	16,746	159,089
19	35,520	1,927,920	-	1,927,920	248,764	2,176,684
20	-	291,365	-	291,365	37,595	328,960
21	10,200	413,951	25,289	439,239	54,905	494,144
22	91	1,400	8,025	9,425	1,142	10,568
23	-	-	-	-	-	-
24	1,438	28,047	10,565	38,612	4,827	43,439
25	4,703	172,487	-	172,487	22,256	194,744
26	-	-	6,530	6,530	792	7,322
27	9,330	280,150	-	280,150	36,148	316,298
28	-	9,660	-	9,660	1,207	10,867
29	170,251	2,949,288	3,057	2,952,346	369,043	3,321,389
30	-	49,944	-	49,944	6,444	56,389
31	-	12,297	-	12,297	1,587	13,883
32	1,613	49,692	-	49,692	6,412	56,104
33	-	-	147	147	18	166
34	7,342	93,731	9,231	102,962	12,113	115,075
35	34,339	596,170	-	596,170	76,925	673,095
36	8,137	70,397	-	70,397	8,533	78,929
37	-	8,831	-	8,831	1,140	9,971
38	59,934	1,188,230	65,793	1,254,023	156,753	1,410,776
39	7,840	139,075	-	139,075	17,945	157,021
40	13,463	223,840	-	223,840	28,883	252,723
41	9,808	125,995	-	125,995	14,823	140,818
42	4,448	27,516	-	27,516	3,550	31,066
43	471	37,358	-	37,358	4,820	42,178
44	617	114,854	-	114,854	13,922	128,776
45	215	797	-	797	97	893
46	830	106,748	4,130	110,878	13,044	123,922
47	-	6,644	-	6,644	805	7,449
48	8,074	300,672	-	300,672	36,445	337,117
49	2,970	90,024	-	90,024	11,616	101,640
50	-	177,267	-	177,267	22,873	200,140
51	8,310	657,453	-	657,453	84,833	742,286
52	30,108	623,856	50,146	674,001	79,294	753,296
53	-	11,081	-	11,081	1,343	12,424
54	2,192	103,782	-	103,782	13,391	117,174
55	28,294	828,532	22,702	851,233	100,145	951,378
56	1,849	34,990	-	34,990	4,116	39,106
57	67,679	1,400,611	38,552	1,439,163	179,895	1,619,058
58	-	309	-	309	39	348
59	-	291	-	291	38	329
60	144,625	2,553,854	-	2,553,854	329,530	2,883,383
61	-	1,702,879	-	1,702,879	227,051	1,929,930
62	203,997	1,711,051	-	1,711,051	228,140	1,939,191
63	-	-	-	-	-	-
64	-	17,233	-	17,233	2,224	19,457
65	19,451	183,966	-	183,966	24,529	208,495
66	28,395	247,927	-	247,927	33,057	280,984
67	2,480	43,085	-	43,085	5,745	48,830
68	-	322,022	-	322,022	107,341	322,022
69	100,823	1,316,625	-	1,316,625	175,550	1,492,175
70	70,893	1,642,643	-	1,642,643	219,019	1,861,662
71	65,900	1,363,514	-	1,363,514	181,802	1,545,316
72	50,276	1,627,888	-	1,627,888	217,052	1,844,940
73	3,220	53,005	-	53,005	6,839	59,845
74	12,558	385,989	-	385,989	49,805	435,794
75	-	1,060,878	-	1,060,878	212,176	1,060,878

New York State Department of Health
 Quarterly Analysis of New York Medical Indemnity Fund
 Participant Profile
 As of March 31, 2020

Row	Paid Benefits			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
	Current Quarter	Cumulative To Date	Medicaid			
76	186	15,729	-	15,729	2,097	17,827
77	5,767	216,566	-	216,566	28,876	245,442
78	1,468	6,669	-	6,669	889	7,558
79	981	99,079	-	99,079	13,211	112,290
80	55,482	1,749,715	-	1,749,715	233,295	1,983,010
81	40,371	359,270	-	359,270	47,903	407,173
82	118,455	2,309,692	-	2,309,692	307,959	2,617,651
83	33,469	524,636	-	524,636	69,951	594,587
84	36,912	580,944	-	580,944	77,459	658,403
85	202,429	5,766,649	-	5,766,649	768,887	6,535,536
86	15,816	602,852	-	602,852	80,380	683,233
87	116,159	3,023,174	-	3,023,174	403,090	3,426,264
88	-	6,165	-	6,165	822	6,987
89	3,337	60,954	-	60,954	8,127	69,081
90	13,349	24,754	-	24,754	3,301	28,054
91	9,279	204,468	-	204,468	27,262	231,731
92	-	5,955	-	5,955	794	6,749
93	1,820	16,839	-	16,839	2,245	19,084
94	147	99,188	-	99,188	13,225	112,414
95	87,375	2,196,307	-	2,196,307	292,841	2,489,148
96	1,441	67,055	-	67,055	8,941	75,996
97	17,886	100,240	-	100,240	13,365	113,605
98	17,970	85,729	-	85,729	11,431	97,160
99	20,905	224,716	-	224,716	29,962	254,678
100	-	9,497	-	9,497	1,266	10,763
101	279	9,251	-	9,251	1,233	10,485
102	37,590	617,016	-	617,016	82,269	699,285
103	40,649	404,365	-	404,365	53,915	458,280
104	60,013	1,568,732	-	1,568,732	216,377	1,785,109
105	-	1,835	-	1,835	253	2,088
106	68,192	1,206,382	-	1,206,382	166,398	1,372,780
107	19,704	565,012	-	565,012	77,933	642,945
108	6,637	192,459	-	192,459	26,546	219,005
109	-	37,475	-	37,475	5,354	42,829
110	2,430	40,617	-	40,617	5,802	46,420
111	144,039	1,451,618	-	1,451,618	207,374	1,658,992
112	1,641	16,795	-	16,795	2,399	19,195
113	22,067	29,467	-	29,467	4,210	33,677
114	12,661	26,277	-	26,277	3,754	30,031
115	6,276	107,176	-	107,176	15,311	122,486
116	5,552	58,785	-	58,785	8,398	67,183
117	-	4,298	-	4,298	614	4,912
118	740	2,976	-	2,976	425	3,401
119	-	-	-	-	-	-
120	8,030	655,809	-	655,809	93,687	749,496
121	-	-	-	-	-	-
122	-	8,578	-	8,578	1,225	9,803
123	4,303	13,909	-	13,909	1,987	15,896
124	-	653	-	653	93	747
125	-	200	-	200	29	229
126	-	24,338	-	24,338	3,477	27,814
127	64,519	469,915	-	469,915	67,131	537,046
128	70,589	384,757	-	384,757	54,965	439,722
129	248,305	2,127,334	-	2,127,334	303,905	2,431,238
130	-	-	-	-	-	-
131	850	16,699	-	16,699	2,386	19,085
132	-	1,679	-	1,679	240	1,919
133	-	13,234	-	13,234	1,891	15,125
134	8,262	41,390	-	41,390	5,913	47,302
135	-	1,435	-	1,435	205	1,640
136	268,548	1,348,345	-	1,348,345	192,621	1,540,966
137	6,526	226,076	-	226,076	32,297	258,372
138	-	-	-	-	-	-
139	-	95,107	-	95,107	14,090	109,197
140	8,755	253,543	-	253,543	37,562	291,105
141	204	8,609	-	8,609	1,275	9,885
142	7,204	140,786	-	140,786	20,857	161,643
143	800	10,043	-	10,043	1,488	11,531
144	-	239	-	239	35	274
145	1,417	87,103	-	87,103	12,904	100,007
146	87,728	337,004	-	337,004	49,927	386,931
147	360	122,975	-	122,975	18,219	141,194
148	-	762	-	762	113	875
149	25	17,010	-	17,010	2,520	19,530
150	-	-	-	-	-	-

New York State Department of Health
 Quarterly Analysis of New York Medical Indemnity Fund
 Participant Profile
 As of March 31, 2020

Row	Paid Benefits			Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
	Current Quarter	Cumulative To Date	Medicaid			
151	5,167	317,900	-	317,900	47,096	364,997
152	-	6,779	-	6,779	1,004	7,783
153	-	1,510	-	1,510	224	1,733
154	13,183	729,828	-	729,828	108,123	837,951
155	1,182	186,694	-	186,694	27,658	214,352
156	278	18,759	-	18,759	2,779	21,538
157	4,238	342,567	-	342,567	50,751	393,318
158	2,951	102,038	-	102,038	15,117	117,154
159	-	2,127,253	-	2,127,253	567,267	2,127,253
160	48,095	918,137	-	918,137	136,020	1,054,158
161	1,015	2,382	-	2,382	353	2,735
162	3,508	34,074	-	34,074	5,048	39,122
163	-	11,541	-	11,541	1,710	13,250
164	-	42,943	-	42,943	6,362	49,305
165	2,909	3,070	-	3,070	455	3,525
166	68,440	630,779	-	630,779	97,043	727,822
167	125	20,742	-	20,742	3,191	23,933
168	350	6,898	-	6,898	1,061	7,959
169	308	18,938	-	18,938	2,914	21,852
170	94,906	1,126,756	-	1,126,756	173,347	1,300,103
171	-	8,659	-	8,659	1,332	9,992
172	-	1,104	-	1,104	170	1,274
173	-	45,690	-	45,690	7,029	52,719
174	-	904,976	-	904,976	190,521	904,976
175	-	54,735	-	54,735	27,367	54,735
176	173,842	1,610,198	-	1,610,198	257,632	1,867,830
177	-	5,346	-	5,346	855	6,202
178	-	2,297	-	2,297	368	2,665
179	40,982	744,519	-	744,519	119,123	863,642
180	-	373	-	373	60	433
181	17,032	310,882	-	310,882	49,741	360,623
182	382	12,807	-	12,807	2,049	14,856
183	4,032	99,476	-	99,476	15,916	115,392
184	-	-	-	-	-	-
185	-	-	-	-	-	-
186	123,978	2,524,794	-	2,524,794	403,967	2,928,761
187	930	526,466	-	526,466	84,235	610,701
188	565	62,042	-	62,042	9,927	71,969
189	22,196	370,304	-	370,304	59,249	429,552
190	1,832	48,952	-	48,952	7,832	56,784
191	11,244	388,769	-	388,769	62,203	450,972
192	-	3,597	-	3,597	575	4,172
193	127	127	-	127	21	148
194	15,508	425,110	-	425,110	70,852	495,962
195	-	-	-	-	-	-
196	-	13,187	-	13,187	2,198	15,385
197	-	1,553,019	-	1,553,019	310,604	1,553,019
198	-	105	-	105	18	123
199	-	-	-	-	-	-
200	302	19,436	-	19,436	3,239	22,675
201	640	15,509	-	15,509	2,585	18,094
202	15,036	214,612	-	214,612	35,769	250,381
203	-	30,603	-	30,603	5,101	35,704
204	7,505	467,513	-	467,513	77,919	545,432
205	-	22,038	-	22,038	3,673	25,711
206	4,815	215,676	-	215,676	35,946	251,622
207	-	-	-	-	-	-
208	40,622	212,554	-	212,554	35,426	247,979
209	1,425	37,295	-	37,295	6,216	43,510
210	500	121,871	-	121,871	20,312	142,182
211	26,878	785,522	-	785,522	130,920	916,443
212	18,968	299,234	-	299,234	49,872	349,107
213	17,934	422,969	-	422,969	70,495	493,464
214	4,358	148,867	-	148,867	24,811	173,678
215	-	1,663	-	1,663	277	1,940
216	45,197	861,470	-	861,470	143,578	1,005,048
217	2,607	599,800	-	599,800	99,967	699,766
218	-	8,351	-	8,351	1,452	9,804
219	48,462	687,614	-	687,614	119,585	807,199
220	-	13,793	-	13,793	2,399	16,191
221	242,678	1,952,539	-	1,952,539	339,572	2,292,112
222	6,336	282,857	-	282,857	49,193	332,050
223	-	9,942	-	9,942	1,729	11,671
224	-	1,040	-	1,040	181	1,220
225	-	8,014	-	8,014	1,394	9,408

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Row	Paid Benefits Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
226	7,405	154,384	-	154,384	26,849	181,233
227	-	8,106	-	8,106	1,410	9,516
228	2,596	40,769	-	40,769	7,090	47,860
229	10,386	183,563	-	183,563	31,924	215,487
230	-	7,400	-	7,400	1,287	8,687
231	6,130	14,116	-	14,116	2,455	16,571
232	1,506	47,249	-	47,249	8,217	55,467
233	-	-	-	-	-	-
234	2,389	78,938	-	78,938	13,728	92,666
235	7,238	258,302	-	258,302	44,922	303,224
236	-	221	-	221	38	259
237	230,000	4,532,851	-	4,532,851	788,322	5,321,173
238	-	-	-	-	-	-
239	300	4,945	-	4,945	899	5,844
240	-	10,444	-	10,444	1,899	12,343
241	7,461	108,535	-	108,535	19,734	128,268
242	79,723	1,446,403	-	1,446,403	262,982	1,709,386
243	14,343	423,633	-	423,633	77,024	500,658
244	6,763	412,054	-	412,054	74,919	486,972
245	87,530	550,469	-	550,469	100,085	650,555
246	-	3,386	-	3,386	616	4,001
247	-	116,516	-	116,516	21,185	137,700
248	-	295	-	295	54	349
249	519	17,740	-	17,740	3,225	20,965
250	138,199	1,304,476	-	1,304,476	237,177	1,541,653
251	31,288	416,535	-	416,535	75,734	492,268
252	38,006	490,272	-	490,272	89,140	579,412
253	-	13,555	-	13,555	2,465	16,019
254	1,665	9,542	-	9,542	1,735	11,277
255	16,189	298,714	-	298,714	54,312	353,025
256	-	-	-	-	-	-
257	-	167,134	-	167,134	51,426	167,134
258	13,137	56,927	-	56,927	10,843	67,770
259	41,500	455,588	-	455,588	86,779	542,366
260	-	-	-	-	-	-
261	24,838	345,206	-	345,206	65,754	410,960
262	-	6,000	-	6,000	1,143	7,143
263	1,090	44,906	-	44,906	8,554	53,460
264	-	2,708	-	2,708	516	3,224
265	-	964	-	964	184	1,148
266	-	3,324	-	3,324	633	3,957
267	-	4,044	-	4,044	770	4,814
268	371	114,435	-	114,435	21,797	136,233
269	-	7,800	-	7,800	1,486	9,285
270	186	19,508	-	19,508	3,716	23,224
271	91,970	1,005,694	-	1,005,694	191,561	1,197,255
272	44,791	1,270,639	-	1,270,639	242,026	1,512,666
273	17,373	214,571	-	214,571	40,871	255,442
274	13,620	177,886	-	177,886	33,883	211,770
275	32,293	260,985	-	260,985	49,711	310,696
276	46,299	739,308	-	739,308	140,821	880,128
277	31,906	379,917	-	379,917	72,365	452,283
278	11,370	57,732	-	57,732	10,997	68,729
279	-	175	-	175	33	208
280	-	2,862	-	2,862	545	3,408
281	6,805	274,496	-	274,496	52,285	326,781
282	14,797	211,861	-	211,861	40,355	252,216
283	5,293	68,011	-	68,011	12,954	80,965
284	23,405	788,281	-	788,281	157,656	945,937
285	1,200	49,743	-	49,743	9,949	59,692
286	-	-	-	-	-	-
287	-	1,259	-	1,259	252	1,511
288	-	10,532	-	10,532	2,106	12,639
289	550	54,410	-	54,410	10,882	65,292
290	-	2,270	-	2,270	454	2,723
291	186,835	2,273,734	-	2,273,734	454,747	2,728,481
292	570	6,555	-	6,555	1,311	7,865
293	22,800	319,069	-	319,069	63,814	382,883
294	1,798	20,232	-	20,232	4,046	24,278
295	232,899	4,762,745	-	4,762,745	952,549	5,715,293
296	54,076	779,685	-	779,685	155,937	935,622
297	6,261	105,363	-	105,363	21,073	126,436
298	205	78,664	-	78,664	15,733	94,396
299	11,777	357,469	-	357,469	71,494	428,963
300	-	-	-	-	-	-

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Row	Paid Benefits Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
301	29,540	487,711	-	487,711	97,542	585,253
302	-	247	-	247	49	296
303	2,070	2,070	-	2,070	414	2,484
304	-	122	-	122	24	146
305	-	-	-	-	-	-
306	550	6,945	-	6,945	1,389	8,334
307	267	579	-	579	116	695
308	-	5,597	-	5,597	1,119	6,717
309	37,304	168,412	-	168,412	33,682	202,095
310	4,573	35,458	-	35,458	7,092	42,550
311	-	2,623	-	2,623	525	3,148
312	-	900	-	900	180	1,080
313	10,751	484,894	-	484,894	96,979	581,873
314	38	15,241	-	15,241	3,048	18,289
315	3,308	38,779	-	38,779	8,164	46,943
316	31,780	155,317	-	155,317	32,698	188,015
317	12,378	234,661	-	234,661	49,402	284,063
318	255	3,782	-	3,782	796	4,578
319	6,093	44,228	-	44,228	9,311	53,539
320	11,385	170,527	-	170,527	35,900	206,427
321	133,073	1,759,639	-	1,759,639	370,450	2,130,090
322	25,597	271,538	-	271,538	57,166	328,704
323	4,559	22,287	-	22,287	4,692	26,980
324	-	1,923	-	1,923	405	2,328
325	-	18,006	-	18,006	3,791	21,797
326	15,990	243,081	-	243,081	51,175	294,256
327	-	178	-	178	37	215
328	-	448,696	-	448,696	94,462	543,158
329	-	-	-	-	-	-
330	5,240	50,377	-	50,377	10,606	60,983
331	-	38,207	-	38,207	8,490	46,698
332	-	7,814	-	7,814	1,736	9,550
333	2,123	91,171	-	91,171	20,260	111,431
334	44,804	525,926	-	525,926	116,873	642,799
335	1,536	14,895	-	14,895	3,310	18,205
336	103,740	322,847	-	322,847	71,744	394,590
337	3,248	152,968	-	152,968	33,993	186,961
338	-	562	-	562	125	687
339	990	16,324	-	16,324	3,628	19,951
340	-	1,152	-	1,152	256	1,408
341	-	30	-	30	7	37
342	-	-	-	-	-	-
343	350	1,507	-	1,507	335	1,842
344	28,499	645,164	-	645,164	143,370	788,533
345	-	1,907	-	1,907	424	2,331
346	94	9,411	-	9,411	2,091	11,502
347	58,608	700,213	-	700,213	155,603	855,816
348	828	39,081	-	39,081	8,685	47,766
349	124,584	230,845	-	230,845	51,299	282,144
350	116,431	1,484,117	-	1,484,117	329,804	1,813,921
351	6,480	270,258	-	270,258	63,590	333,848
352	15,042	36,927	-	36,927	8,689	45,616
353	-	-	-	-	-	-
354	-	1,366	-	1,366	321	1,688
355	-	16,996	-	16,996	3,999	20,995
356	-	73,754	-	73,754	17,354	91,108
357	-	2,580	-	2,580	607	3,187
358	49,399	576,846	-	576,846	135,728	712,574
359	55,136	602,928	-	602,928	141,865	744,793
360	-	903	-	903	212	1,115
361	61,942	350,167	-	350,167	82,392	432,560
362	89,333	365,549	-	365,549	86,011	451,560
363	15,885	162,993	-	162,993	38,351	201,345
364	2,700	53,720	-	53,720	12,640	66,360
365	-	7,646	-	7,646	1,799	9,445
366	20,782	398,731	-	398,731	93,819	492,549
367	21,481	137,335	-	137,335	32,314	169,649
368	15,552	114,757	-	114,757	27,002	141,758
369	-	-	-	-	-	-
370	1,499	34,474	-	34,474	8,618	43,092
371	-	614	-	614	154	768
372	-	-	-	-	-	-
373	3,233	7,391	-	7,391	1,848	9,239
374	18,257	63,852	-	63,852	15,963	79,815
375	-	3,059	-	3,059	765	3,824

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Row	Paid Benefits Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
376	5,087	23,635	-	23,635	5,909	29,543
377	4,387	51,614	-	51,614	12,903	64,517
378	374	7,471	-	7,471	1,868	9,339
379	-	359	-	359	90	448
380	893	41,244	-	41,244	10,311	51,555
381	55	1,186	-	1,186	297	1,483
382	2,985	18,056	-	18,056	4,514	22,571
383	387,255	1,152,527	-	1,152,527	288,132	1,440,659
384	11,657	172,748	-	172,748	43,187	215,935
385	10,661	129,266	-	129,266	32,316	161,582
386	78,237	466,483	-	466,483	116,621	583,104
387	-	49,239	-	49,239	12,310	61,549
388	-	4,664	-	4,664	1,166	5,830
389	26,795	279,266	-	279,266	69,816	349,082
390	19,534	28,392	-	28,392	7,098	35,490
391	-	-	-	-	-	-
392	3,230	4,073	-	4,073	1,018	5,091
393	49,577	1,135,078	-	1,135,078	283,770	1,418,848
394	155,206	1,314,216	-	1,314,216	328,554	1,642,769
395	75,814	609,067	-	609,067	152,267	761,334
396	2,294	49,954	-	49,954	12,489	62,443
397	1,088	11,989	-	11,989	2,997	14,986
398	-	8,307	-	8,307	2,077	10,384
399	9,282	217,934	-	217,934	54,483	272,417
400	-	-	-	-	-	-
401	209,505	1,341,620	-	1,341,620	335,405	1,677,025
402	-	8,555	-	8,555	2,139	10,693
403	9,342	86,603	-	86,603	21,651	108,253
404	2,800	4,842	-	4,842	1,291	6,133
405	-	20	-	20	5	25
406	-	20,622	-	20,622	5,499	26,121
407	10,469	172,958	-	172,958	46,122	219,080
408	-	-	-	-	-	-
409	514	15,472	-	15,472	4,126	19,598
410	10,040	126,338	-	126,338	33,690	160,028
411	-	-	-	-	-	-
412	1,849	8,253	-	8,253	2,201	10,453
413	-	920	-	920	245	1,165
414	660	52,445	-	52,445	13,985	66,430
415	1,132	12,018	-	12,018	3,205	15,223
416	-	89	-	89	24	113
417	-	118	-	118	31	149
418	152,336	1,861,803	-	1,861,803	496,481	2,358,284
419	-	-	-	-	-	-
420	-	-	-	-	-	-
421	-	2,967	-	2,967	791	3,758
422	-	2,976	-	2,976	794	3,769
423	3,233	42,576	-	42,576	11,354	53,930
424	168	1,074	-	1,074	286	1,361
425	130	1,000	-	1,000	267	1,267
426	124,167	1,402,384	-	1,402,384	400,681	1,803,065
427	32,898	77,428	-	77,428	22,122	99,550
428	35,303	376,791	-	376,791	107,655	484,446
429	18,738	242,840	-	242,840	69,383	312,223
430	458	8,342	-	8,342	2,384	10,726
431	-	61,720	-	61,720	61,720	61,720
432	-	-	-	-	-	-
433	-	25,318	-	25,318	7,234	32,552
434	-	54,518	-	54,518	15,577	70,095
435	23,663	243,811	-	243,811	69,660	313,472
436	20,272	194,127	-	194,127	55,465	249,592
437	-	72,264	-	72,264	20,647	92,911
438	-	-	-	-	-	-
439	4,744	56,113	-	56,113	16,032	72,146
440	4,839	64,474	-	64,474	18,421	82,895
441	14,864	114,456	-	114,456	35,217	149,673
442	29,945	313,137	-	313,137	96,350	409,487
443	4,180	43,501	-	43,501	13,385	56,886
444	400	4,692	-	4,692	1,444	6,136
445	165,529	846,008	-	846,008	260,310	1,106,318
446	12,640	93,578	-	93,578	28,793	122,371
447	-	-	-	-	-	-
448	-	-	-	-	-	-
449	900	25,722	-	25,722	7,914	33,636
450	80,343	848,198	-	848,198	260,984	1,109,182

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Row	Paid Benefits Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
451	434	17,653	-	17,653	5,432	23,085
452	9,500	146,909	-	146,909	45,203	192,112
453	-	11,375	-	11,375	3,500	14,875
454	2,932	5,696	-	5,696	1,753	7,449
455	3,095	220,078	-	220,078	67,716	287,794
456	2,279	16,700	-	16,700	5,138	21,838
457	1,075	1,075	-	1,075	331	1,406
458	-	-	-	-	-	-
459	15,111	62,087	-	62,087	19,104	81,191
460	-	3,468	-	3,468	1,156	4,624
461	389	2,568	-	2,568	856	3,424
462	7,914	31,088	-	31,088	10,363	41,451
463	-	2,569	-	2,569	856	3,425
464	152,426	1,296,431	-	1,296,431	432,144	1,728,575
465	2,084	10,205	-	10,205	3,402	13,607
466	-	4,649	-	4,649	3,720	4,649
467	318	10,280	-	10,280	3,427	13,706
468	4,807	88,522	-	88,522	29,507	118,030
469	12	2,394	-	2,394	798	3,192
470	150	13,458	-	13,458	4,486	17,943
471	65,254	768,186	-	768,186	256,062	1,024,247
472	2,403	33,372	-	33,372	11,124	44,496
473	31,356	328,212	-	328,212	109,404	437,616
474	472	25,744	-	25,744	8,581	34,325
475	26,841	337,498	-	337,498	112,499	449,997
476	-	-	-	-	-	-
477	-	6,940	-	6,940	2,313	9,253
478	399	2,801	-	2,801	934	3,734
479	1,494	32,466	-	32,466	10,822	43,288
480	875	21,310	-	21,310	7,103	28,414
481	28,736	282,682	-	282,682	94,227	376,909
482	-	-	-	-	-	-
483	-	-	-	-	-	-
484	-	-	-	-	-	-
485	-	1,186	-	1,186	395	1,581
486	-	6,135	-	6,135	2,045	8,181
487	220	7,790	-	7,790	2,597	10,387
488	940	5,232	-	5,232	1,744	6,975
489	-	25,714	-	25,714	-	25,714
490	5,852	25,714	-	25,714	9,350	35,064
491	25,516	626,989	-	626,989	227,996	854,985
492	-	-	-	-	-	-
493	2,098	187,699	-	187,699	68,254	255,953
494	-	-	-	-	-	-
495	-	-	-	-	-	-
496	427	4,529	-	4,529	1,647	6,175
497	7,730	71,756	-	71,756	26,093	97,849
498	316,907	1,174,947	-	1,174,947	427,253	1,602,201
499	39,616	205,411	-	205,411	74,695	280,106
500	305	13,864	-	13,864	5,041	18,905
501	-	-	-	-	-	-
502	22,156	217,326	-	217,326	79,028	296,354
503	-	-	-	-	-	-
504	893	893	-	893	325	1,218
505	17,467	91,812	-	91,812	33,386	125,198
506	-	739	-	739	296	1,035
507	70,229	120,589	-	120,589	48,235	168,824
508	-	70	-	70	28	98
509	250	5,858	-	5,858	2,343	8,201
510	8,823	121,141	-	121,141	48,456	169,597
511	1,883	36,845	-	36,845	14,738	51,582
512	3,600	26,355	-	26,355	10,542	36,897
513	88,740	1,463,916	-	1,463,916	585,566	2,049,483
514	-	4,322	-	4,322	1,729	6,051
515	7,678	50,769	-	50,769	20,308	71,077
516	6,236	68,798	-	68,798	27,519	96,317
517	-	20,897	-	20,897	9,287	30,184
518	-	-	-	-	-	-
519	15,957	71,107	-	71,107	31,603	102,711
520	2,954	23,889	-	23,889	10,617	34,506
521	10	6,824	-	6,824	3,033	9,856
522	11,182	60,743	-	60,743	26,997	87,740
523	3,669	3,669	-	3,669	1,631	5,299
524	26,944	185,300	-	185,300	82,356	267,656
525	6,811	30,253	-	30,253	13,446	43,699

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Row	Paid Benefits Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
526	155	697	-	697	310	1,007
527	-	1,273	-	1,273	566	1,839
528	2,428	4,104	-	4,104	1,824	5,928
529	130,683	743,850	-	743,850	330,600	1,074,450
530	74,760	390,843	-	390,843	173,708	564,551
531	476	7,511	-	7,511	3,338	10,849
532	50	1,017	-	1,017	508	1,525
533	63,761	154,115	-	154,115	77,058	231,173
534	21,937	52,385	-	52,385	26,193	78,578
535	-	29,792	-	29,792	14,896	44,688
536	-	-	-	-	-	-
537	2,160	10,675	-	10,675	5,338	16,013
538	93,748	348,115	-	348,115	174,058	522,173
539	49,134	375,097	-	375,097	187,549	562,646
540	45,558	138,404	-	138,404	69,202	207,605
541	19,838	64,261	-	64,261	32,130	96,391
542	35,262	104,443	-	104,443	52,222	156,665
543	-	-	-	-	-	-
544	3,879	7,532	-	7,532	3,766	11,298
545	-	-	-	-	-	-
546	-	3,921	-	3,921	1,960	5,881
547	-	-	-	-	-	-
548	-	-	-	-	-	-
549	-	-	-	-	-	-
550	2,947	20,151	-	20,151	11,515	31,667
551	-	202	-	202	115	317
552	4,300	54,558	-	54,558	31,176	85,734
553	4,468	7,079	-	7,079	4,045	11,124
554	39,248	259,735	-	259,735	148,420	408,155
555	330	2,723	-	2,723	1,556	4,279
556	-	3,550	-	3,550	2,028	5,578
557	4,638	21,874	-	21,874	12,499	34,373
558	-	-	-	-	-	-
559	-	377	-	377	215	592
560	1,464	9,755	-	9,755	5,574	15,329
561	27,116	218,768	-	218,768	125,010	343,778
562	61,652	250,530	-	250,530	143,160	393,690
563	-	534	-	534	305	839
564	40	625	-	625	357	982
565	-	-	-	-	-	-
566	-	-	-	-	-	-
567	-	594	-	594	396	990
568	60	912	-	912	608	1,520
569	2,362	7,903	-	7,903	5,269	13,172
570	1,763	5,250	-	5,250	3,500	8,750
571	12,591	23,421	-	23,421	15,614	39,035
572	27,367	90,358	-	90,358	60,239	150,597
573	-	-	-	-	-	-
574	430,467	633,186	-	633,186	422,124	1,055,311
575	645	24,720	-	24,720	16,480	41,200
576	-	-	-	-	-	-
577	144,527	330,150	-	330,150	220,100	550,250
578	67,704	120,215	-	120,215	80,144	200,359
579	-	-	-	-	-	-
580	11,621	50,442	-	50,442	33,628	84,070
581	6,769	7,116	-	7,116	4,744	11,859
582	-	1,746	-	1,746	1,164	2,909
583	-	2,391	-	2,391	1,594	3,985
584	76,809	466,691	-	466,691	311,128	777,819
585	257	257	-	257	171	428
586	104,390	255,727	-	255,727	204,581	460,308
587	-	-	-	-	-	-
588	75	2,178	-	2,178	1,742	3,920
589	-	-	-	-	-	-
590	1,558	2,551	-	2,551	2,041	4,592
591	37,954	68,684	-	68,684	54,947	123,632
592	4,374	7,948	-	7,948	6,358	14,306
593	152,336	254,577	-	254,577	203,662	458,239
594	-	-	-	-	-	-
595	9,492	10,781	-	10,781	8,625	19,406
596	-	3,739	-	3,739	2,991	6,729
597	37,110	95,254	-	95,254	76,204	171,458
598	6,376	15,918	-	15,918	12,734	28,653
599	166,682	264,141	-	264,141	211,313	475,454
600	-	-	-	-	-	-

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Row	Paid Benefits Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
601	24,763	38,562	-	38,562	30,850	69,412
602	515	4,945	-	4,945	3,956	8,901
603	3,659	5,068	-	5,068	4,054	9,122
604	-	-	-	-	-	-
605	315	1,048	-	1,048	1,048	2,095
606	-	-	-	-	-	-
607	19,393	52,844	-	52,844	52,844	105,688
608	1,257	12,216	-	12,216	12,216	24,432
609	30	6,494	-	6,494	6,494	12,988
610	-	-	-	-	-	-
611	2,588	4,517	-	4,517	4,517	9,034
612	-	-	-	-	-	-
613	23,614	103,359	-	103,359	103,359	206,717
614	15,980	17,310	-	17,310	17,310	34,621
615	18,079	37,825	-	37,825	37,825	75,651
616	-	-	-	-	-	-
617	-	-	-	-	-	-
618	743	743	-	743	743	1,486
619	1,011	2,992	-	2,992	2,992	5,985
620	150	150	-	150	150	300
621	36,288	50,651	-	50,651	50,651	101,302
622	-	-	-	-	-	-
623	-	123	-	123	123	246
624	5,969	6,303	-	6,303	6,303	12,606
625	4,630	14,852	-	14,852	14,852	29,704
626	12,447	20,007	-	20,007	20,007	40,014
627	29,195	65,686	-	65,686	65,686	131,371
628	-	-	-	-	-	-
629	15,524	17,498	-	17,498	17,498	34,996
630	-	-	-	-	-	-
631	1,755	1,755	-	1,755	2,340	4,095
632	502	502	-	502	669	1,171
633	389	389	-	389	518	907
634	-	-	-	-	-	-
635	65,370	84,028	-	84,028	112,038	196,066
636	2,111	2,111	-	2,111	2,815	4,926
637	10,200	14,627	-	14,627	19,502	34,129
638	5,730	18,585	-	18,585	24,780	43,365
639	464	625	-	625	833	1,458
640	-	-	-	-	-	-
641	-	-	-	-	-	-
642	-	-	-	-	-	-
643	-	-	-	-	-	-
644	13,438	17,535	-	17,535	35,070	52,605
645	775	775	-	775	1,551	2,326
646	-	-	-	-	-	-
647	5,900	5,900	-	5,900	11,800	17,700
648	-	-	-	-	-	-
649	-	-	-	-	-	-
650	11,946	11,946	-	11,946	23,892	35,838
651	650	650	-	650	1,300	1,950
652	-	-	-	-	-	-
653	-	-	-	-	-	-
654	1,040	1,040	-	1,040	2,079	3,119
655	150	474	-	474	948	1,422
656	152,336	152,336	-	152,336	304,673	457,009
657	-	-	-	-	-	-
658	1,051	2,083	-	2,083	4,167	6,250
659	96,706	97,729	-	97,729	195,457	293,186
660	-	-	-	-	-	-
661	975	975	-	975	1,949	2,924
662	-	-	-	-	-	-
663	-	-	-	-	-	-
664	7,998	7,998	-	7,998	15,997	23,995
665	-	-	-	-	-	-
666	3,567	3,567	-	3,567	7,135	10,702
667	-	-	-	-	-	-
668	-	-	-	-	-	-
669	-	-	-	-	-	-
670	16,104	16,104	-	16,104	32,208	48,312
671	-	-	-	-	-	-
672	-	-	-	-	-	-
673	512	512	-	512	1,024	1,536
674	-	-	-	-	-	-
675	720	720	-	720	1,440	2,160

New York State Department of Health
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Participant Profile
As of March 31, 2020

Row	Paid Benefits Current Quarter	Cumulative To Date	Medicaid	Incurred to Date	Current Annual Paid	Estimate of Cumulative Incurred in 12 Months
676	-	-	-	-	-	-
677	-	-	-	-	-	-
678	-	-	-	-	-	-
679	150	150	-	150	300	450
680	-	-	-	-	-	-
681	-	-	-	-	-	-
682	-	-	-	-	-	-
683	-	-	-	-	-	-
684	-	-	-	-	-	-
685	-	-	-	-	-	-
686	-	-	-	-	-	-
687	-	-	-	-	-	-
688	-	-	-	-	-	-
689	-	-	-	-	-	-
690	-	-	-	-	-	-
691	-	-	-	-	-	-
692	-	-	-	-	-	-
693	3,830	3,830	-	3,830	15,320	19,150
694	-	-	-	-	-	-
695	-	-	-	-	-	-
696	-	-	-	-	-	-
697	-	-	-	-	-	-
698	-	-	-	-	-	-
699	-	-	-	-	-	-
700	-	-	-	-	-	-
701	-	-	-	-	-	-
702	-	-	-	-	-	-
703	-	-	-	-	-	-
704	-	-	-	-	-	-
705	-	-	-	-	-	-
706	-	-	-	-	-	-
707	-	-	-	-	-	-
708	-	-	-	-	-	-
MedCare Invoice	-	5,037,116	-	5,037,116	-	-
Vendor Invoice	1,189,735	8,050,191	-	8,050,191	-	-
UNKNOWN	-	25,232	-	25,232	-	-
Total	14,157,518	171,526,412	322,301	171,848,713		

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

New York State Department of Health
Benefit Payments Per Living Participant by Quarter
By Category
As of March 31, 2020

Payments Per Participant Summary

	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2*	2017Q3*	2019Q2	2019Q3	2019Q4	2020Q1	Four Quarters Prior to 2017Q2	Most Recent Four Quarters	% Change
Payments in Quarter	\$ 4,703,249	\$ 5,435,722	\$ 5,087,847	\$ 5,873,047			\$ 10,604,679	\$ 10,740,507	\$ 13,159,073	\$ 14,157,518	\$ 21,099,865	\$ 48,661,777	130.6%
Number of Living Participants	400	422	437	455			619	628	669	697			
Average Payments Per Living Participant**	\$ 11,758	\$ 12,881	\$ 11,643	\$ 12,908			\$ 17,132	\$ 17,103	\$ 19,670	\$ 20,312	\$ 12,310	\$ 18,623	51.3%
Average Payments per Participant													
Medical Treatment	\$ 628	\$ 760	\$ 562	\$ 646			\$ 951	\$ 914	\$ 1,167	\$ 1,105	649	1,034	59.4%
Hospital Based Care	1,024	898	1,242	1,217			617	459	613	658	1,095	586	-46.5%
Surgical Care	35	108	51	69			219	188	262	392	66	265	304.2%
Nursing Care	6,005	7,036	5,783	5,996			9,332	9,171	10,324	10,892	6,205	9,930	60.0%
Dental Care	24	29	29	21			19	13	30	22	25	21	-17.3%
Rehabilitation Care	725	708	613	613			522	573	551	621	665	567	-14.7%
Custodial Care	546	671	729	685			1,408	1,604	1,830	2,026	658	1,717	161.1%
Durable Med Equip	435	527	430	794			847	952	1,050	967	547	954	74.6%
Other Health Care Costs	31	37	22	20			709	711	822	788	27	758	2664.4%
Home Modification†	989	481	563	800			822	510	1,238	834	708	851	20.2%
Vehicle Modifications†	144	197	52	188			27	30	46	62	145	41	-71.5%
Prescription and Non-Prescriptive Drugs†	1,147	1,357	1,543	1,828			1,535	1,797	1,579	1,767	1,469	1,670	13.7%
Assistive Technology†	1	-	-	-			30	10	24	6	0	17	5437.2%
Other Payments†	25	70	24	31			92	171	133	171	37	142	278.2%

Source: MIF data provided by Alicare/PCG.

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

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

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