

The Health Pool of South Dakota

Financial Statements (Reviewed)
June 30, 2015

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Independent Accountant's Review Report

RSM US LLP

To the Board of Trustees
The Health Pool of South Dakota
Fort Pierre, South Dakota

We have reviewed the accompanying basic financial statements of The Health Pool of South Dakota (the Pool), which comprise the statements of net position as of June 30, 2015 and 2014, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these basic financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our reviews were made for the purpose of expressing limited assurance that we are not aware of any material modifications that should be made to the basic financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. The Schedule of Claims Development Information on page 11 as required by the Governmental Accounting Standards Board is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the inquiry and analytical procedures applied in the reviews of the basic financial statements, but was compiled from information that is the representation of management, without audit or review, and we do not express an opinion or any other form of assurance on such information. Management has chosen not to present a Management's Discussion and Analysis for the Pool that accounting principles generally accepted in the United States of America require to supplement, although not to be part of, the basic financial statements.

RSM US LLP

Sioux Falls, South Dakota
December 2, 2015

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The Health Pool of South Dakota

Statements of Net Position

June 30, 2015 and 2014

See Accountant's Review Report

	2015	2014
Assets		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 711,851	\$ 1,076,084
Certificates of deposit (Note 2)	617,721	300,000
Debt and equity securities (Note 2)	49,155	-
Receivables:		
Member contributions	32	230
Reinsurance (Notes 3 and 4)	13,337	33,079
Investment income (Note 2)	13,003	8,430
Prepaid expenses	20,935	20,394
Total current assets	1,426,034	1,438,217
Long-term investments (Note 2):		
Certificates of deposit	1,003,040	1,055,621
Debt and equity securities	1,433,461	846,775
	\$ 3,862,535	\$ 3,340,613
Liabilities and Net Position		
Current liabilities:		
Estimated liability for reported and unreported claims and claims adjustment expenses (Notes 3 and 4)	\$ 300,000	\$ 275,000
Accounts payable	141,729	34,765
Accrued expenses	15,001	9,849
Net position (Note 8):		
Unrestricted	3,405,805	3,020,999
	\$ 3,862,535	\$ 3,340,613

See notes to financial statements.

The Health Pool of South Dakota

**Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2015 and 2014
See Accountant's Review Report**

	2015	2014
Operating revenues:		
Member contributions earned (Note 7)	\$ 3,275,352	\$ 3,007,289
Less: Reinsurance premiums ceded (Note 4)	<u>340,868</u>	<u>338,512</u>
Net operating revenues	<u>2,934,484</u>	<u>2,668,777</u>
Operating expenses:		
Claims and claims adjustment expenses incurred (Notes 3, 4 and 5):		
Claims incurred	2,415,527	2,674,997
Claims adjustment expenses incurred	94,398	83,726
Reinsurance recoveries	<u>(76,567)</u>	<u>(151,880)</u>
Total claims and claims adjustment expenses incurred	<u>2,433,358</u>	<u>2,606,843</u>
General and administrative expenses:		
Ancillary services expense (Note 5)	38,810	37,488
Affordable care act fees	30,603	10,315
Service fee (Note 6)	20,300	15,141
Accounting fees	18,470	19,290
Sponsorship fee (Note 6)	11,092	10,769
Actuary fees	7,500	6,000
Board of Trustee fees and expenses	6,219	2,649
Bonds and insurance	3,368	3,002
Bookkeeping fees	3,293	2,777
Advertising	2,933	2,933
Travel expense	483	1,072
Underwriting study	-	1,500
Other	<u>300</u>	<u>1,034</u>
Total general and administrative expenses	<u>143,371</u>	<u>113,970</u>
Operating income (loss)	<u>357,755</u>	<u>(52,036)</u>
Nonoperating revenues:		
Net investment income (Note 2)	<u>27,051</u>	<u>33,482</u>
Total nonoperating revenues	<u>27,051</u>	<u>33,482</u>
Change in net position	384,806	(18,554)
Net position:		
Beginning of year	<u>3,020,999</u>	<u>3,039,553</u>
End of year	<u>\$ 3,405,805</u>	<u>\$ 3,020,999</u>

See notes to financial statements.

The Health Pool of South Dakota

Statements of Cash Flows
Years Ended June 30, 2015 and 2014
See Accountant's Review Report

	2015	2014
Cash flows from operating activities		
Contributions received	\$ 3,275,550	\$ 3,007,601
Reinsurance premiums paid	(340,868)	(338,512)
Underwriting and expenses of operations paid	(31,796)	(84,758)
Claims and claims adjustment expenses paid	(2,388,616)	(2,585,759)
Net cash provided by (used in) operating activities	514,270	(1,428)
Cash flows from investing activities		
Debt securities:		
Sales and maturities	154,843	140,453
Purchases	(795,903)	(326,876)
Certificates of deposit:		
Purchases	(565,140)	(863,092)
Maturities	300,000	704,761
Investment income received	27,697	20,212
Net cash used in investing activities	(878,503)	(324,542)
Decrease in cash and cash equivalents	(364,233)	(325,970)
Cash and cash equivalents		
Beginning	1,076,084	1,402,054
Ending	\$ 711,851	\$ 1,076,084
Reconciliation of operating income (loss) to net cash used in		
Operating activities		
Operating income (loss)	\$ 357,755	\$ (52,036)
Change in assets and liabilities:		
Decrease in receivables	19,940	21,396
Increase in prepaid expenses	(541)	(6,402)
Increase in estimated liability for reported and unreported claims and claims adjustment expenses	25,000	-
Increase in accounts payable	106,964	34,765
Increase in accrued expenses	5,152	849
Net cash provided by (used in) operating activities	\$ 514,270	\$ (1,428)
Supplemental disclosure of noncash investing and financing activities		
Net increase (decrease) in the fair value of investments	\$ (5,219)	\$ 10,208

See notes to financial statements.

The Health Pool of South Dakota

Notes to Financial Statements See Accountant's Review Report

Note 1. Nature of Business and Significant Accounting Policies

Reporting entity: The Health Pool of South Dakota (Pool) provides health and other health related coverages for member organizations. There were 43 and 42 members of the Pool as of June 30, 2015 and 2014, respectively, all of which were cities, counties, townships and special districts of the State of South Dakota. The objective of the Pool is to provide and implement group health coverage and health maintenance cost containment programs and procedures to employees of South Dakota public agencies. The Pool is supervised by a Board of Trustees consisting of up to seven members.

The Pool operates as a single proprietary fund, more specifically as an enterprise fund. The Pool distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the Pool's principal ongoing operations. Nonoperating revenues and expenses generally result from investment activities.

The Pool is exposed to various risks of loss related to torts and errors and omissions. The Pool has purchased commercial insurance to mitigate its risks.

The Pool's by-laws contain a provision stating that if a series of claims exhaust the Pool's net position, then the payment of those claims will be the sole and separate obligation of the individual member or members against whom the claim is made and perfected by litigation or settlement. Members agree to continue membership in the Pool for a period of not less than twelve months from a renewal date of July 1, and may withdraw from the Pool by giving written notice to the Pool no later than thirty days prior to July 1. All claims and claim expenses paid after the date of withdrawal become the sole responsibility of the withdrawing member without regard to whether the claims occurred or were reported prior to the member's withdrawal from the Pool. The Pool assumes no liability for payment of claims by virtue of servicing claims for members that terminate or withdraw from the Pool. At the request of the withdrawing member, the Pool will continue to service all claims which had been reported to the Pool during the withdrawing member's period of participation, so long as the withdrawing member promptly repays the Pool for all claims and claim expenses incurred.

No Pool net position amounts have been allocated to individual members through June 30, 2015. Any future amounts allocated to a withdrawing member's equity account may be refunded to the member in five equal annual installments beginning one calendar year following withdrawal. Members expelled from the Pool for violation of conditions set forth in the by-laws forfeit any right of return of contribution, including interest in their member's equity account.

A summary of the Pool's significant accounting policies follows:

Basis of presentation: The financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting.

Use of estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change in the near-term relate to the estimated liability for reported and unreported claims and claims adjustment expenses, amounts recoverable from reinsurers under excess of loss agreements, and the determination of estimated fair values of investments.

The Health Pool of South Dakota

Notes to Financial Statements See Accountant's Review Report

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Cash and cash equivalents: For purposes of reporting cash flows, the Pool considers money market funds to be cash equivalents. Certificates of deposit, with purchased maturities of ninety days or less, are considered cash equivalents.

Receivables: Receivables are recorded based on amounts due from members and other third party payers, and amounts estimated to be received or recovered from reinsurers and other third party payers. The Pool evaluates the collectability of such receivables monthly based on the third party payers' financial condition, credit history, and current economic conditions. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received.

Investments: The Pool reports investments (other than certificates of deposit) at fair value in the statements of net position with changes in the fair value of investments reported as investment income. Certificates of deposits are stated at cost. Dividend and interest income are recognized when earned.

The calculation of realized gains and losses is independent of the calculation of the net increase (decrease) in the fair value of investments. Realized gains and losses on investments that had been held for more than one year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Member contributions and unearned income: Members are billed monthly in advance for a deposit contribution. Income from such contributions is recorded as earned during the coverage period. Contributions received in advance for coverage in the following policy year are recorded as advance member contributions. Member contributions are reduced by reinsurance premiums ceded to the reinsurance companies.

Premium deficiency: A premium deficiency exists when the sum of expected claims costs (including an estimated liability for unreported claims), all expected claims adjustment expenses, and policy acquisition costs exceed related unearned premiums. The Pool anticipates investment income in determining if a premium deficiency exists.

Reinsurance: In the normal course of business, the Pool and its members seek to reduce the loss that may arise from events that cause unfavorable underwriting results by reinsuring certain levels of risk in various areas of exposure with other insurance enterprises or reinsurers.

Amounts recoverable from reinsurers under excess of loss coverages are estimated in a manner consistent with the development of the estimated liability for reported and unreported claims and claims adjustment expenses.

Income taxes: The Pool's income is excludable from income tax under section 115 of the Internal Revenue Code. A private letter ruling on the Pool's tax exempt status has not been requested.

The Health Pool of South Dakota

Notes to Financial Statements See Accountant's Review Report

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Estimated liability for reported and unreported claims and claims adjustment expenses: The coverage offered by the Pool is on an occurrence basis which provides for payment of claims that occur during the period of coverage and which are submitted within 12 months of the date of occurrence. The estimated liability for reported and unreported claims and claims adjustment expenses is based upon data developed by the Pool's Administrator. The liability includes estimates of the costs to settle individual claims which have been reported, plus a provision for claims incurred but not yet reported. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and on other factors that are considered to be appropriate modifiers of past experience. Claims are reduced for subrogation when payment is received, as subrogation amounts are immaterial.

As adjustments to this estimated liability become necessary, such adjustments are reflected in current operations. Management of the Pool believes the estimated liability for reported and unreported claims and claims adjustment expenses is sufficient to cover the ultimate net cost of incurred claims, but such reserves are necessarily based on estimates and the ultimate liability may be greater or less than the amounts estimated. The Pool has not engaged an actuary to assist in the estimating process, which may result in abnormal volatility in such liabilities.

Note 2. Deposits and Investments

Custodial credit risk: The Pool's cash and cash equivalents are comprised of money market and deposit accounts. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Pool's deposits may not be returned to it. As of June 30, 2015 and 2014, deposits of \$476,711 and \$852,070, respectively, were exposed to custodial credit risk, as they were uninsured, and the collateral was held by the pledging bank not in the Pool's name. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (i.e. broker-dealer) to a transaction, the Pool will not be able to recover the value of its investments that are in the possession of another party. As of June 30, 2015 and 2014, investments of \$1,482,616 and \$846,775 were exposed to custodial credit risk as they were uninsured, not registered in the Pool's name, and are held by the counterparty's trust department but not in the Pool's name.

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Pool limits interest rate risk by structuring the portfolio to meet the cash requirements of ongoing operations, thereby mitigating the need to liquidate securities at a loss prior to maturity. Investment maturities are staggered in such a manner that all investments will not come due at the same time. The cash and cash equivalents and investment portfolio will be managed with a portfolio effective duration no longer than four years. The Pool's investment policy also requires that at least 10% of investable funds be held in a money market fund to provide liquidity.

The Health Pool of South Dakota

**Notes to Financial Statements
See Accountant's Review Report**

Note 2. Deposits and Investments (Continued)

As of June 30, 2015, the Fund had the following fixed income securities and maturities:

Investment Type	Fair Value/ Carrying Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. government agencies	\$ 694,335	\$ 49,155	\$ 125,157	\$ 318,548	\$ 201,475
U.S. treasury issues	676,923	-	510,017	166,906	-
Municipal bonds	25,188	-	-	-	25,188
	1,396,446	\$ 49,155	\$ 635,174	\$ 485,454	\$ 226,663
Mutual funds	86,170				
	<u>\$ 1,482,616</u>				

As of June 30, 2014, the Fund had the following fixed income securities and maturities:

Investment Type	Fair Value/ Carrying Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. government agencies	\$ 569,314	\$ -	\$ 49,086	\$ 273,210	\$ 247,018
U.S. treasury issues	250,720	-	250,720	-	-
Municipal bonds	26,741	-	-	-	26,741
	<u>\$ 846,775</u>	<u>\$ -</u>	<u>\$ 299,806</u>	<u>\$ 273,210</u>	<u>\$ 273,759</u>

The net increase (decrease) in the fair value of investments during 2015 and 2014 was \$(5,219) and \$10,208, respectively. These amounts take into account all changes in fair value (including purchases and sales) that occurred during the year. Gross realized investment gains were \$221 and \$235 and gross realized investment losses were \$7,459 and \$10,681 for the years ended June 30, 2015 and 2014, respectively. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that have been held for more than one fiscal year and sold in the current year were included as a change in the fair value of investments reported in the prior year and current year.

Credit risk: Suitable investments described in the Pool's investment policy include interest bearing checking accounts, savings accounts, United States Treasury bills, bonds and notes, United States Government Agencies, among other securities described in the Pool's investment policy. The Pool has no investment policy that would further limit its investment choices other than as described in its investment footnote disclosures. The Pool's investment policy does not address credit ratings. The credit ratings for investments as of June 30, 2015 and 2014, are as follows:

Investment Type	2015 Fair Value	2014 Fair Value	Rating
U.S. government agencies	\$ 694,335	\$ 569,314	AAA
Municipal bonds	25,188	26,741	Aaa
Mutual funds	86,170	-	AAA

Concentration of credit risk: The Pool's investment policy states that no more than 50 percent of the investable funds shall be placed in any one financial institution.

The Health Pool of South Dakota

Notes to Financial Statements See Accountant's Review Report

Note 3. Estimated Liability for Reported and Unreported Claims and Claims Adjustment Expenses

The Pool establishes liabilities for both reported and unreported covered events, which includes estimates of both future payments of claims and related claims adjustment expenses. The following is a summary of the changes in those aggregate liabilities for the fiscal years ended June 30, 2015, 2014 and 2013.

	2015	2014	2013
Reported and unreported claims and claims adjustment expenses at beginning of year	<u>\$ 275,000</u>	<u>\$ 275,000</u>	<u>\$ 275,000</u>
Incurred claims and claims adjustment expenses:			
Provision for insured events of the current year	2,435,003	2,774,400	2,444,066
Provision for insured events of prior years	<u>(1,645)</u>	<u>(167,557)</u>	<u>(64,432)</u>
Total incurred claims and claims adjustment expenses	<u>2,433,358</u>	<u>2,606,843</u>	<u>2,379,634</u>
Payments:			
Claims and claims adjustment expenses attributable to insured events of the current year	2,148,340	2,532,479	2,223,229
Claims and claims adjustment expenses attributable to insured events of prior years	<u>240,276</u>	<u>53,280</u>	<u>204,984</u>
Total payments	<u>2,388,616</u>	<u>2,585,759</u>	<u>2,428,213</u>
Less reinsurance recoverables at beginning of year	(33,079)	(54,163)	(5,584)
Plus reinsurance recoverables at end of year	<u>13,337</u>	<u>33,079</u>	<u>54,163</u>
Total reported and unreported claims and claims adjustment expenses at end of year	<u>\$ 300,000</u>	<u>\$ 275,000</u>	<u>\$ 275,000</u>

The 2015, 2014 and 2013 decreases in the prior year provision of incurred claims and claims adjustment expenses resulted from changes in loss development experience as more information became known and payments made.

Note 4. Reinsurance

The Pool and its members utilize reinsurance agreements to limit maximum loss and minimize exposures on larger risks. Under the reinsurance agreements in effect during fiscal years 2015 and 2014, the Pool was reimbursed under an individual stop loss policy.

Under each of the fiscal year's 2015 and 2014 stop loss policies, a covered member is subject to an \$80,000 deductible.

The Pool and its members would be liable for any obligations that the reinsurance companies are unable to meet under the reinsurance agreements. During fiscal years 2015 and 2014, claims expenses incurred are net of \$76,567 and \$151,880, respectively, of recoveries from the reinsurance company under contract.

The Health Pool of South Dakota

Notes to Financial Statements See Accountant's Review Report

Note 5. Service Agreements

The Pool has an agreement with Wellmark, Inc. to provide claims and program administration for the Pool. The agreement with Wellmark, Inc. expired June 30, 2015, and automatically renews for a one year term unless terminated by either party within thirty days written notice. The contracted compensation rate was \$23.92 and \$23.40 per covered employee per month for claims administration during fiscal years 2015 and 2014, respectively. Fees incurred under these agreements for the fiscal years ended June 30, 2015 and 2014, were \$90,274 and \$83,726, respectively.

Wellmark, Inc. has contracted with various companies to provide ancillary services such as utilization review and access to preferred provider discounts. The Pool collects premiums from the respective members and pays for third party service fees (included in ancillary services expense in the accompanying statements of revenues and expenses).

Note 6. Related Party Transactions

The South Dakota Municipal League (SDML) is the sponsoring organization of the Pool. The Pool incurred expenses to SDML of \$11,092 and \$10,769 during 2015 and 2014, respectively, as a sponsorship fee and \$20,300 and \$15,141 during 2015 and 2014, respectively, as a service fee. No amounts were due to or from SDML at June 30, 2015 and 2014.

Note 7. Major Members

The Pool had two major members in both 2015 and 2014. A major member is one which provides 10 percent or more of an entity's revenue in any year. Net member contributions earned from the major members were approximately \$806,000 and \$355,000 for the fiscal year ended 2015 and \$810,000 and \$317,000 for the fiscal year ended 2014, respectively. No amounts were due from the major members at June 30, 2015 or 2014.

Note 8. Contingencies

The Pool is a party to various legal actions and is subject to various claims arising in the ordinary course of business. Management believes that the disposition of these matters will not have a material adverse effect on the Pool's financial position or results of operations.

The Health Pool of South Dakota

Required Supplementary Information - Schedule of Claims Development Information
For the Ten Years Ended June 30, 2015
See Accountant's Report

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net earned member contributions and investment income:										
Earned	\$ 2,465,677	\$ 2,581,806	\$ 2,508,677	\$ 2,144,417	\$ 2,192,775	\$ 2,157,607	\$ 2,240,526	\$ 2,557,551	\$ 3,040,771	\$ 3,302,403
Ceded	176,181	195,946	154,669	135,484	146,607	193,669	234,637	287,368	338,512	340,868
Net earned	2,289,496	2,385,860	2,354,008	2,008,933	2,046,168	1,963,938	2,005,889	2,270,183	2,702,259	2,961,535
Unallocated expenses	102,564	105,659	98,861	91,420	92,989	102,359	73,363	95,948	113,970	143,371
Estimated claims and expenses, end of policy year:										
Incurred	1,558,897	2,456,821	1,612,546	1,355,971	2,140,341	2,269,287	1,980,547	2,514,196	2,926,280	2,511,570
Ceded	-	134,276	-	-	523,255	371,637	108,550	70,130	151,880	76,567
Net incurred	1,558,897	2,322,545	1,612,546	1,355,971	1,617,086	1,897,650	1,871,997	2,444,066	2,774,400	2,435,003
Net paid (cumulative) as of:										
End of policy year	1,308,897	2,052,842	1,412,546	1,205,971	1,366,201	1,641,368	1,602,581	2,223,229	2,532,479	2,148,340
One year later	1,573,407	2,212,512	1,490,930	1,331,773	1,488,197	1,724,648	1,807,565	2,276,509	2,772,835	
Two years later	1,573,407	2,212,512	1,490,930	1,331,773	1,488,197	1,724,648	1,807,565	2,276,509		
Three years later	1,573,407	2,212,512	1,490,930	1,331,773	1,488,197	1,724,648	1,807,565			
Four years later	1,573,407	2,212,512	1,490,930	1,331,773	1,488,197	1,724,648				
Five years later	1,573,407	2,212,512	1,490,930	1,331,773	1,488,197					
Six years later	1,573,407	2,212,512	1,490,930	1,331,773						
Seven years later	1,573,407	2,212,512	1,490,930							
Eight years later	1,573,407	2,212,512								
Nine years later	1,573,407									
Reestimated ceded claims and expenses	-	134,276	-	-	523,255	371,637	108,550	70,130	151,880	76,567
Reestimated net incurred claims and expenses:										
End of policy year	1,558,897	2,322,545	1,612,546	1,335,971	1,617,086	1,897,650	1,871,997	2,444,066	2,774,400	2,435,003
One year later	1,573,407	2,212,512	1,490,930	1,311,773	1,488,197	1,724,648	1,807,565	2,276,509	2,772,755	
Two years later	1,573,407	2,212,512	1,490,930	1,311,773	1,488,197	1,724,648	1,807,565	2,276,509		
Three years later	1,573,407	2,212,512	1,490,930	1,311,773	1,488,197	1,724,648	1,807,565			
Four years later	1,573,407	2,212,512	1,490,930	1,311,773	1,488,197	1,724,648				
Five years later	1,573,407	2,212,512	1,490,930	1,311,773	1,488,197					
Six years later	1,573,407	2,212,512	1,490,930	1,311,773						
Seven years later	1,573,407	2,212,512	1,490,930							
Eight years later	1,573,407	2,212,512								
Nine years later	1,573,407									
Increase (decrease) in estimated net incurred claims and expenses from end of policy year	14,510	(110,033)	(121,616)	(24,198)	(128,889)	(173,002)	(64,432)	(167,557)	(1,645)	-