

Actuarial Valuation of the State of Alaska Long Term Care Program as of 5/31/2012

PREPARED BY:

Peggy Hauser, F.S.A., M.A.A.A SVP & Actuary Univita Health, Inc.

Stephanie Joyce, A.S.A., M.A.A.A Associate Actuary Univita Health, Inc.

March 8, 2013



March 8, 2013

Ms. Monica DeGraff Consultant, Health and Productivity Buck Consultants, an ACS company 1200 17th Street, Suite 1200 Denver, CO 80202

RE: VALUATION OF THE STATE OF ALASKA LONG TERM CARE PROGRAM

Dear Monica:

This report provides actuarial values and projections of the State of Alaska Long Term Care Program as of May 31, 2012.

Section I outlines the scope of and qualifications related to the analysis. Results are summarized in Section II. Key actuarial assumptions are provided in Section III. In Section IV, we reconcile the current results to those from the prior valuation completed as of June 2009. Results of sensitivity testing are provided in Section V.

Appendix A summarizes methodology, models and actuarial assumptions used in the analysis. Appendix B provides experience analysis of historical persistency and claims. Appendix C provides detailed projection results.

We are available to answer any questions regarding the assumptions and methods used to develop these projections. Please contact us with any questions.

Sincerely,

Peggy L. Hauser, FSA, MAAA Senior Vice President

Actuarial Services

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SECTION I

Introduction and Qualifications

Univita was retained by Buck Consultants to perform an actuarial analysis of the State of Alaska's long term care (LTC) program. Specifically, our assignment was to develop a projection of future cash flows and to evaluate the adequacy of current assets and premium levels based on those cash flows.

Univita is frequently engaged to prepare actuarial projections of LTC insurance products. The approach followed in this situation is consistent with methods we have generally employed in previous engagements.

This report has been prepared for Buck Consultants and the State of Alaska. Any distribution of this report must be in its entirety.

The validity of these cash flow projections depends on how well future experience conforms to our assumptions. Assumptions for future morbidity, persistency, expenses, investment return, and other actuarial factors are based upon our evaluation of recent experience and anticipated future trends for this block of business. The assumptions are selected to be best estimate assumptions with no margin for conservatism. Actual experience may be more or less favorable than the assumptions underlying the amounts provided in this report. To the extent actual experience is different from the assumptions underlying this report, so will actual results differ from the results in this report.

Valuation Approach

We have generated expected future cash flows for the current inforce block and compared the present value of those future net cash flows to current assets. We have not generated liabilities and reserves consistent with statutory reporting requirements as this self-funded plan is not subject to such requirements.

Data Reliance

We relied on data and information supplied by State of Alaska personnel. In addition, since Univita administers the claims for these policies, we also relied on data and information supplied by Univita data services personnel. We have not audited or independently verified the information furnished to us. Although we have no reason to suspect the integrity of the underlying data, to the extent that the data is materially flawed, the results of our analysis may be materially impacted. The principal materials relied upon that were provided by State of Alaska and Univita personnel include:

- 1. Census of State of Alaska members (LTC CENSUS Data for Univita 06132012.xls).
- 2. Data extracts from Univita administrative system.
- 3. Financial statements.
- 4. Plan descriptions.
- 5. Premium and claim summaries (FY12 LTC-Premiums&ClaimsPaid.xls).

SECTION II

Summary of Results

Valuation Summary

Table 1 summarizes the results of our analysis of the State of Alaska LTC Program as of May 31, 2012. Results presented include the present value of future cash flows for the current inforce. The net cash flow is compared to current total assets to evaluate the adequacy of current assets and premiums. Present values are based on 65 years of projected cash flows.

Table 1			
State of A	laska		
Long Term Care	e Program		
Summary of Actuarial Valu	ies as of May 31, 2012		
(in thousands o	of dollars)		
Present Value of future:	@4%		
Collected premiums	\$255,668,628		
Paid claims	570,351,176		
Administrative expenses	12,199,954		
Net Cash Flow	\$(326,882,501)		
Comparison to Total Assets			
Total Assets (as of 4/30/12)	\$256,007,618		
Surplus/(Deficit)	\$(70,874,883)		
As a % of future premiums	(27.7%)		

Our analysis indicates that if experience conforms to our best estimate assumptions, the current assets and rate structure are not sufficient to fund future claims and expenses for the next 65 years.

Summaries of assumptions and experience analyses are provided in Appendices A and B, respectively. Detailed yearly cash flows and projected asset balances are provided in Appendix C.

SECTION III

Summary of Key Assumptions

The Appendices describe the assumptions underlying the results illustrated in this report. The basis of the major assumptions is discussed below.

- Expected claim costs were developed from Univita's expected LTC incidence rates and continuance tables, adjusted for State of Alaska's experience relative to Univita's expected costs. Actual experience is summarized in Appendix B. Adjustments were made to both the expected claim termination rates and to the future claim actual experience adjustment factor.
- 2. Lapse rates vary by duration as developed from historical experience through December 2011.
- 3. Ultimate mortality rates are assumed equal to 85% of the 1994 Group Annuitant Mortality table. We grade into the 85% adjustment over a period of 10 years starting at 45% in the first policy year. This mortality level is consistent with the 2009 valuation and with mortality rates observed on other LTC insurance blocks of business.
- 4. Expenses are based on TPA fee invoices and State of Alaska Health Fund financial statements.
- 5. Future investment earnings rates are based on input from Buck Consultants and State of Alaska staff.
- 6. No rate increases or adjustments to the premium rate schedules are assumed in the projections.
- 7. The projections include inforce business only. Future new issues are not assumed.

Actual experience may differ from that assumed in the projections. To the extent actual experience is different from the assumptions underlying this report, so will actual results differ from the projected results shown here. Sensitivity of results to changes in assumptions is provided in Section V, Sensitivity Testing Results.

SECTION IV

Reconciliation to Prior Valuation Results

Univita evaluated the adequacy of the State of Alaska's LTC Program as of June 30, 2009. In this section we compare actual program experience since June 2009 to our prior projection values. In addition, we provide intermediate projection results to give insight into how various experience and assumption changes have impacted valuation results.

Comparison of Actual Experience to 2009 Valuation Projections

Table 2 compares actual premium and claim experience to projected values from Univita's valuation report as of June 2009.

	Table 2					
	State of Alaska Long Term Care Program					
	Comparison of	of Actual Exp	erience to Ju	ne 2009 Proj	ected Values	
		Dolla	r Values in \$1	,000s		
	Actual '	Values	Projecte	d Values	Actual/P	rojected
Fiscal	Collected	Paid	Collected	Paid	Collected	Paid
Year	Premiums	Claims	Premiums	Claims	Premiums	Claims
2010	\$19,417	\$4,405	\$18,563	\$5,407	1.05	0.81
2011	20,123	5,057	18,212	6,052	1.10	0.84
2012*	22,096	5,879	17,752	6,737	1.24	0.87
Total	\$61,636	\$15,341	\$54,527	\$18,196	1.13	0.84

^{*}Actual FY 2012 values are extrapolated from results through March 2012.

The 2009 valuation was based on inforce lives as of 12/31/2009. The projections did not include any new issues. We find that current inforce includes 2,529 lives that were not inforce as of the previous valuation. As a result, projected premiums were less than actual. The 2009 valuation projected that 19,982 of the initial lives would be inforce at the end of fiscal year 2012. The projected value of 19,982 is slightly lower but very close to the actual surviving inforce of 20,132 from the initial cohort.

Actual paid claims have been less than projected. In 2009 we did not ascribe full credibility to the block's historical experience. At that time, actual experience had been 71% of Univita's expected assumptions. We adjusted future claim experience by a factor of 0.85 to partially recognize program experience. These results indicate that paid claims have continued to be

significantly below Univita's original expected assumptions. However, we note that paid claims in a given year represent payments not only for claims that began in the given year, but also for claims that started in a prior year and continue into the given year. Results of our experience analysis by year of incurral (year that a claim begins) indicate that experience for more recent incurral years has been closer to Univita expectations. Therefore, although claim payments have been lower than previous projections, we have increased future claim projections based on the analysis described in Appendix B and summarized in Table 3.

Waterfall Analysis of Projection Results

Table 3 provides intermediate projection results to demonstrate the impact that various experience and assumption changes have had on valuation results. Each scenario is described in detail after the table.

Table 3							
State of Alaska Long Term Care Program							
	Waterfall Analysis of Projection Results						
		Do	llar Values in	\$1,000s			
	Based						Surp
	on						/(Def) as
Scenario	Lives as						% of
Description	of	PV(Prems)	PV(Claims)	PV(Exps)	Assets	Surp/(Def)	Prems
2009 Projection	12/2009	\$209,494	\$351,571	\$10,246	\$155,621	\$3,298	1.6%
Revised Start Dates	12/2009	209,443	310,503	10,243	155,621	44,318	21.2%
Only FY 2013+	12/2009	183,735	341,175	9,172	217,917	51,304	27.9%
Actual Continuing Lives	5/2012	185,801	343,029	9,035	256,008	89,745	48.3%
New Issues Since 2009	5/2012	48,494	42,967	2,089	0	3,438	7.1%
Continuing plus New	5/2012	234,295	385,996	11,124	256,008	93,203	39.8%
Update Morbidity	5/2012	234,137	470,120	11,118	256,008	8,907	3.8%
Investment Earnings = 4%	5/2012	255,669	570,351	12,200	256,008	(70,875)	(27.7%)

Description of Scenarios:

2009 Projection – Values are consistent with results reported in our previous valuation study.

Revised Start Dates – This scenario recognizes a correction to the 2009 projection related to the treatment of members that have converted coverage. For the 2009 projections, we set each member's coverage issue date to the earliest coverage effective date for all units of coverage held by the member. This treatment inadvertently caused the projection model to overstate inflation benefits for the Gold and Platinum members. To illustrate, consider a member who originally purchased Bronze coverage in 1990 and converted to Platinum coverage in 2000. When the issue date for the Platinum coverage is set to 1990, the projection

software set the maximum daily benefit to be \$310 in calendar year 2000 (= $$200 * 1.05^{9}$) rather than to the actual maximum daily benefit of \$200. This correction improved the valuation results due to a reduction in future claims for the Gold and Platinum plans.

Only FY 2013+ - This scenario does not actually represent a new projection run. Rather, for this scenario present values are calculated using the same projections as the prior scenario; however we only include values for fiscal years 2013 and later in the present value calculations. This scenario provides a snapshot of what the 2009 valuation projections expected the current valuation results to be (as of fiscal year end 2012). Results indicate that the 2009 valuation anticipated that premium adequacy would increase between 2009 and 2012.

Actual Continuing Lives – For this scenario, we isolated the members that were included in the 2009 projection that remain in force as of May 2012. This scenario indicates that the persisting lives are very consistent with the lives that the 2009 projection assumed for future premiums, claims and expenses. The 2009 projection did not however predict the actual asset levels as of fiscal year end 2012. Actual asset levels are 17.4% higher than projected, which increases the premium adequacy to 48.3%.

New Issues Since 2009 – This scenario provides results for lives that are inforce as of May 2012, which were not inforce as of December 2009. Note that the future premiums for these lives are adequate to cover future benefits and expenses using 2009 valuation assumptions. As a result, we did not allocate any assets to this cohort of lives.

Continuing Plus New – This scenario is the sum of the prior two scenarios and provides results for the entire cohort of lives inforce as of May 2012 using assumptions from the 2009 valuation.

Update Morbidity – We made four changes to the morbidity assumptions for the 2012 valuation:

- Updated claim termination rates based on actual experience.
- Revised actual to expected factors based on actual experience.
- Recognized that Bronze home health care benefits are payable up to \$200,000.
- Recognized that benefits for Bronze care provided outside of Alaska are payable at reduced daily benefit amounts but for potentially longer periods of time.
- Recognized changes in the availability of licensed HHC agencies that are willing to provide custodial care services.

These changes are documented in more detail in Appendices A and B. In aggregate these changes cause future claims to increase by 21.8% and premium adequacy to decrease from 39.8% to 3.8%.

Investment Earnings = 4% – The 2009 projections assume an investment earnings rate of 5%. This rate was decreased to 4% for the 2012 valuation based on input from program staff. This change also has a significant impact on premium adequacy, which decreased from 3.8% to (27.7%). Lower than anticipated investment earnings have been a common challenge to LTC insurance carriers.

SECTION V

Sensitivity Testing Results

We analyzed the sensitivity of asset adequacy levels to changes in assumptions with respect to morbidity, voluntary lapses, mortality, and investment earnings. Table 4 illustrates the impact of changes to the base assumptions on asset adequacy levels.

Results are highly sensitive to the assumptions underlying the calculations. While these tests indicate outcomes under each of these scenarios, they do not indicate the likelihood of each scenario. Thus, this testing does not indicate the probability that projected values will be realized.

Each of these tests is independent. We have not tested the impact of multiple assumptions deviating from expectations.

Table 4 State of Alaska Long Term Care Program Sensitivity Testing Asset Adequacy (Deficiency) Results Surplus (Deficit) = Current Assets plus the Present Value of Net Cash Flows

(in thousands of dollars and as a % of future premiums)

		As a % of Future
Scenario	Surplus (Deficit)	Premium
Base case scenario	\$(70,875)	(27.7%)
Increase in morbidity of 10%, all years	(127,994)	(50.1%)
Decrease in morbidity of 10%, all years	(13,755)	(5.4%)
Voluntary lapse = 200% of best estimate	988	0.4%
Voluntary lapse = 50% of best estimate	(114,364)	(42.6%)
Mortality = 100% of 1994 GAM	(17,363)	(7.1%)
Mortality = 70% of 1994 GAM	(140,153)	(52.4%)
Investment earnings = 3.0%	(176,883)	(62.9%)
Investment earnings = 3.5%	(120,064)	(44.8%)
Investment earnings = 4.5%	(28,198)	(11.5%)
Investment earnings = 5.0%	8,907	3.8%

Model

The State of Alaska LTC program includes four plan offerings: Bronze, Silver, Gold and Platinum. Table 5 describes benefits included in each plan.

	Table 5					
	State of Alaska Long Term Care Program					
	Benefit	Summary by	Plan Option			
Benefit	Bronze	Silver	Gold	Platinum		
Lifetime Maximum	\$200,000 (HH is limited to \$50,000)*	\$400,000	\$300,000	\$300,000		
Inflation Protection	None	None	5% Simple until attained age 85	5% Compound until attained age 85		
Elimination Period	90 Day	90 Day				
Benefit Trigger	2 of 5 ADLs	2 of 6 ADLs of	or cognitively impa	ired		
Nursing Home Daily Benefit	\$125 in-state \$75 out-of- state	\$200				
Assisted Living Facility Daily Benefit	If approved	\$150 (75% of NH)				
Home Health Care Daily Benefit	\$75 in-state \$40 out-of- state	\$125 (62.5% of NH)				
Hospice Daily Benefit	Not covered	\$125 (62.5% of NH)				
Respite Benefit	Not covered	Up to \$200 daily Up to 14 days per calendar year				

^{*}Although the benefit description booklet limits Home Health Care benefits to a lifetime maximum of \$50,000, we understand that the State of Alaska LTC program has elected to expand HHC benefits up to the \$200,000 lifetime maximum. Expected claim costs and claim reserves reflect this benefit change.

The cash flow results are based on a seriatim projection of 22,705 inforce lives as of 5/31/2012. Current projections do not include any new issues.

Distributions of Business – The following tables outline the distributions of business for the existing in-force business as of 5/31/2012:

Table 6a: Distribution of Inforce by Issue Age				
Issue Age Group	Lives	Distribution		
<40	198	0.9%		
40-44	681	3.0%		
45-49	2,487	11.0%		
50-54	5,958	26.2%		
55-59	8,120	35.8%		
60-64	3,747	16.5%		
65-69	1,087	4.8%		
70+	427	1.9%		
Total	22,705	100.0%		
Average	55.8			

Table 6b: Distribution of Inforce				
by	Current Attained Ag	ge		
Attained Age				
Group	Lives	Distribution		
<50	292	1.3%		
50-54	987	4.3%		
55-59	3,420	15.1%		
60-64	5,577	24.6%		
65-69	5,392	23.7%		
70-74	3,595	15.8%		
75-79	1,989	8.8%		
80+	1,453	6.4%		
Total	22,705	100.0%		
Average	66.6			

Table 6c: Distribution of Inforce by Benefit Option					
Benefit	Benefit				
Option	Lives	Distribution			
Bronze	8,201	36.1%			
Silver	8,103	35.7%			
Gold	4,512	19.9%			
Platinum	1,889	8.3%			
Total	22,705	100.0%			

Table 6d: Distribution of Inforce by Marital Status				
Coverage Type	Number of Lives	Distribution		
Single	6,398	28.2%		
Married Person, however spouse is not covered	4,604	20.3%		
Married Couples, where both persons are covered	11,703	51.5%		
Total	22,705	100.0%		

Table 6e: Distribution of Inforce by Gender				
Gender Lives Distribution				
Male	10,292	45.3%		
Female	12,413	54.7%		
Total	22,705	100.0%		

Table 6f: Distribution of Inforce					
by Calendar Year of Issue					
Issue Year	Issue Year Lives				
<1990	1,514	6.7%			
1990-1994	1,860	8.2%			
1995-1999	4,054	17.9%			
2000-2004	7,874	34.7%			
2005	887	3.9%			
2006	872	3.8%			
2007	1,057	4.7%			
2008	1,042	4.6%			
2009	942	4.1%			
2010	1,073	4.7%			
2011	1,266	5.6%			
2012	264	1.2%			
Total	22,705	100.0%			

Assumptions

Morbidity – Claim costs were developed from Univita's expected LTC incidence rates and continuance tables. The claim costs vary by plan option (e.g., Bronze, Silver), gender and attained age.

We made two adjustments to claim cost calculations for the 2012 valuation:

- First, we recognized that the program has expanded the lifetime maximum benefit for home health care under the Bronze plan to \$200,000. The \$50,000 inside limit is no longer applied.
- Second, we recognized that Bronze care provided outside of Alaska is subject to lower daily benefit maximums. In addition, we recognized that if care is provided outside of Alaska, claimants will take a longer period of time to exhaust benefits due to the lower daily benefit. To illustrate this point, a nursing home claim within Alaska could exhaust the \$200,000 lifetime maximum in 1,600 days (=\$200,000/\$125). On the other hand, a nursing home claim outside Alaska will take at least 2,667 days to exhaust the \$200,000 lifetime maximum.

Expected claim costs were adjusted to recognize State of Alaska program experience relative to Univita's expected costs. The analysis of program claim experience is documented in Appendix B. Based on that analysis we adjusted Univita claim termination rates and also adjusted expected claim costs by a factor of 0.95 for attained ages less than 80 and by a factor of 1.10 for attained ages 80 and over in the cash flow projections.

The attained age claim costs are adjusted to reflect automatic inflation protection. Specifically, the maximum daily benefits increase by 5% of the initial daily benefit each year for the Gold plans. The maximum daily benefits increase by 5% on a compound basis for the Platinum plans. For both the Gold and Platinum plans inflation increases stop after attained age 85.

Claim payment distributions - Claim costs by incurral year are allocated to payment years using the following factors:

Table	Table 7: Claim Payment Distribution								
	Ass	sumptio	ns						
Claim		Plan	Option						
Duration									
(in									
years)	Bronze	Bronze Silver Gold Platinum							
1	0.076	0.073	0.069	0.060					
2	0.288	0.278	0.275	0.250					
3	0.200	0.194	0.201	0.192					
4	0.145	0.140	0.152	0.153					
5	0.106	0.103	0.115	0.120					
6	0.057	0.072	0.070	0.077					
7	0.039	0.046	0.039	0.045					

Table	Table 7: Claim Payment Distribution						
	Ass	sumptio	ns				
Claim		Plan	Option				
Duration							
(in							
years)	Bronze	Silver	Gold	Platinum			
8	0.029	0.033	0.026	0.032			
9	0.017	0.017	0.021	0.027			
10	0.013	0.013	0.018	0.024			
11	0.010	0.010	0.015	0.021			
12	0.008	0.008	0.000	0.000			
13	0.004	0.006	0.000	0.000			
14	0.002	0.005	0.000	0.000			
15	0.002	0.002	0.000	0.000			
16	0.001	0.000	0.000	0.000			
17	0.001	0.000	0.000	0.000			
18	0.001	0.000	0.000	0.000			
19	0.001	0.000	0.000	0.000			
20	0.001	0.000	0.000	0.000			

Lapses – Univita studied the policy termination experience of the State of Alaska LTC Program. Appendix B provides the results of the termination study.

Table 8: Voluntary				
Lapse Assu	umptions			
	Lapse			
Policy Duration	Assumption			
1	2.6%			
2	1.5%			
3	1.3%			
4	1.1%			
5+	1.0%			

Mortality – Ultimate mortality is equal to 85% of the 1994 Group Annuity Mortality table. This mortality assumption is based on experience we have observed in other blocks of LTC insurance. In addition, we grade to the ultimate mortality basis using the following selection factors.

Table 9: Mortality					
Selection Factors					
	Selection				
Policy Duration	Factor				
1	0.45				
2	0.50				
3	0.55				
4	0.60				
5	0.70				
6	0.70				
7	0.75				
8	0.80				
9	0.80				
10+	0.85				

Net Investment Earnings – 4.0% earned on total assets. Present values are also calculated assuming a 4.0% discount rate.

Expenses -

- > Claims administration and care management: \$0.75 per member per month in 2012 inflating at 3.0% each calendar year
- > Percentage of premium: 3.5% all years

Sensitivity Tests

Table 10: Sensitivity Tests							
Variance Increase Decrease							
Morbidity	10% all years	10% all years					
Voluntary lapse	50% of best estimate	200% of best estimate					
Mortality	70% of 1994 GAM	100% of 1994 GAM					
Discount rate	50 bps	50 bps					
Discount rate	100 bps	100 bps					

Persistency Experience

Census data provided insight into policyholder lapse behavior. We did not receive complete termination reason codes for all terminations. As a result, we studied total policy terminations. We then assumed mortality would be equal to 85% of the 1994 Group Annuitant Mortality table and subtracted expected mortality from the total policy termination rates to derive experience lapse rates.

The persistency results below recognize a correction to the 2009 study related to the treatment of members that have converted coverage. For the 2009 study, we set each member's coverage issue date to the earliest coverage effective date for all units of coverage held by the member. For the 2012 study, each unit of coverage uses its coverage effective date. This revision shifts policy exposure to earlier policy durations. This change was necessary due to inflation benefits for the Gold and Platinum plans and to ensure that the persistency study was consistent with our projection model. It did not however, cause a material change in the overall experience lapse rates from the 2009 study.

Table 11 provides the resulting policy termination experience.

Table 11: Persistency Experience								
		_	Total	_	_			
		Policy	Termination	Assumed	Voluntary			
Policy Year	Exposure	Terminations	Rate	Mortality*	Lapse Rate			
1	32,501	947	2.9%	0.3%	2.6%			
2	30,011	521	1.7%	0.4%	1.4%			
3	27,926	423	1.5%	0.4%	1.1%			
4	25,908	368	1.4%	0.4%	1.0%			
5	24,144	300	1.2%	0.5%	0.8%			
6	22,516	308	1.4%	0.5%	0.8%			
7	21,051	269	1.3%	0.6%	0.7%			
8	19,658	247	1.2%	0.7%	0.6%			
9	18,333	264	1.4%	0.8%	0.7%			
10	16,849	308	1.8%	0.9%	1.0%			
11	15,245	293	1.9%	1.0%	0.9%			
12	12,749	253	2.0%	1.0%	0.9%			
13	9,371	205	2.2%	1.1%	1.1%			
14	7,820	187	2.4%	1.3%	1.1%			
15	6,524	187	2.8%	1.4%	1.4%			

^{*}Based on 85% of 1994 Group Annuitant Mortality

Claim Experience

As of July 5, 2012, the block has experienced 844 requests for claim of which 575 have been approved for benefits. The following sections describe our analysis of actual experience.

Claim Termination Analysis - We studied the block's claim termination experience by comparing actual claim termination rates to Univita expected claim termination rates. 567 claims contributed exposure to the claim termination study (we only included approved claims with incurral dates before 4/5/12). Table 12 shows the ultimate disposition of each of the 567 claims.

Table 12: Current Claim Status for Claims included in Claim Termination Study					
	Count of				
Current Status Claims					
Open	197				
Closed due to Benefit Exhaustion	23				
Closed due to Recovery	91				
Closed due to Death	256				
Total	567				

Claims that close due to benefit exhaustion contribute exposure to the claim termination study, but are not counted as a claim termination. Table 13 provides results of our claim termination study of this block of business. The table also provides final adjustments used for the 2009 valuation.

Table 13: State of Alaska LTC Program Experience Claim Termination Study									
	Inclu	ding Clair	ns Incurred	on or befor	e 4/5/12				
Claim	# of	# of			Credibility	Weighted			
Duration	Exposure	Claim	Univita	Act /	Adjust	ments			
(months)	Months	Terms	Expected	Ехр	2012	2009			
1	550	28	45.2	0.62	0.92	0.94			
2-3	1,014	35	76.9	0.46	0.85	0.92			
4-6	1,351	45	74.8	0.60	0.90	0.92			
7-12	2,184	65	74.6	0.87	0.97	0.96			
13-24	3,025	84	74.6	1.13	1.03	0.97			
25-48	3,273	49	75.1	0.65	0.91	0.92			
48+	2,169	41	48.1	0.85	0.97	1.04			
Total	13,566	347	469.3	0.74	0.95	0.95			

For the most part claims are terminating at a slower rate than Univita's expected assumptions. We have not fully recognized the lower termination rates due to the credibility of the data. The 2012 column in Table 13 indicates the adjustments we applied to Univita's claim termination rates to generate disabled life reserves and claim costs for the State of Alaska's LTC program.

Claim Reserve and Incurred Claim Analysis - The following table summarizes paid claims and claim reserve estimates as of 7/5/2012. The table includes incurral periods from 1998 through the end of calendar year 2011. Actual incurred claim estimates are compared to expected incurred claims which were derived by applying expected claim costs to program exposures.

Table 14 State of Alaska LTC Program Experience Claim Reserve and Incurred Claim Estimates as of 7/5/2012 Claim Values are Undiscounted and in Thousands								
Calendar	Approved		Disabled	Actual	Expected			
Incurral	Claim	Paid	Life	Incurred	Incurred	Actual/		
Year	Counts	Claims	Reserve	Claim*	Claim	Expected		
1998	1	\$200	\$0	\$200	\$1,428	0.14		
1999	3	324	0	324	1,621	0.20		
2000	6	843	0	843	2,109	0.40		
2001	5	880	47	927	2,588	0.36		
2002	7	1,116	25	1,141	2,970	0.38		
2003	16	2,550	0	2,550	3,395	0.75		
2004	27	3,723	197	3,920	3,866	1.01		
2005	34	3,624	250	3,874	4,407	0.88		
2006	60	3,559	506	4,065	4,943	0.82		
2007	77	3,592	506	4,099	5,573	0.74		
2008	59	3,789	629	4,418	6,218	0.71		
2009	67	3,073	1,786	4,859	6,942	0.70		
2010	83	3,200	4,572	7,772	7,785	1.00		
2011	101	1,450	7,181	8,630	8,604	1.00		
Total	546	\$31,924	\$15,699	\$47,623	\$62,450	0.76		
2007-09	203	10,454	2,921	13,376	18,733	0.71		
2010-11	184	4,650	11,753	16,402	16,389	1.00		

^{*} Incurred Claims are equal to the sum of the Paid Claims plus Disabled Life Reserve; all values are summarized by date of incurral. Disabled Life Reserves include an estimate for IBNR claims.

Claim reserves in Table 14 are undiscounted. A 4% discount rate reduces the claim reserve to \$14,410,000 for these incurral periods.

Table 14 shows that the block's historical experience has been somewhat lower than Univita's morbidity assumptions (using adjusted claim termination rates). However, in recent calendar years, the actual experience is consistent with Univita expected assumptions.

Impact of Changes to HHC Licensing Requirements — We believe the shift in claim experience during calendar year 2010 is partially driven by changes in the eligible home health care providers. The State of Alaska LTC Program contracts require that home health care must be provided by licensed home health agencies. In recent years, licensed home health care providers in Alaska and Nationwide have shifted their services away from the custodial care required by the LTC program claimants and toward more acute care services, which are covered by Medicare. This shift has made it difficult for program claimants to obtain custodial care from licensed HHC providers. As a result, on a case by case basis, the program has begun to authorize care provided by Agency Based Personal Care Assistant programs (ABPCAs) and where ABPCAs or licensed HHC agencies are not available, Independent Providers.

It is difficult to ascertain how much of the shift in experience can be attributed to the relaxation of the licensing requirement. We analyzed whether claim approval rates have increased since the protocol change. We found that claim approval rates since 9/1/2010 are actually lower than claim approval rates prior to 9/1/2010 (73.7% for decisions made on or after 9/1/2010 versus 79.0% for decisions before 9/1/2010). In addition, we analyzed whether the protocol change has caused an increase in the number of claims using HHC. In fact, the proportion of claims using HHC has declined from 26.2% to 22.9% before and after the protocol change.

As a result, we cannot be certain that elevated claim levels in 2010 and 2011 can be attributed to the shift in HHC claim adjudication protocol. Nevertheless, we believe it is prudent to assume that claims will continue at this level until we see evidence to the contrary.

Experience Analysis by Attained Age - We also analyzed the historical claim experience by attained age. Table 15 provides actual to expected ratios by attained age for claim experience from calendar years 2010 through 2011.

Table 15 State of Alaska LTC Program Experience Actual/Expected Claims by Attained Age Calendar Years 2010-2011

Incurred Claim Values are Undiscounted and in Thousands

				Number of Claims	
	Actual	Expected		with	Credibility
Attained	Incurred	Incurred	Actual/	Claim	Adjusted
Age	Claim	Claim	Expected	Payments	Factor
<60	\$1,077	\$1,113	0.97	5	NA
60-64	1,211	1,797	0.67	12	NA
65-69	1,582	2,200	0.72	12	NA
70-74	1,986	2,463	0.81	15	NA
75-79	3,043	3,419	0.89	30	NA
80-84	3,440	3,247	1.06	32	NA
85-89	3,321	1,645	2.02	38	NA
90+	741	621	1.19	10	NA
Total	\$16,402	\$16,504	0.99	154	NA
<80	\$8,899	\$10,992	0.81	74	0.95
80+	7,502	5,512	1.36	80	1.10

Recommended Claim Adjustment Factors - The claim experience is not fully credible. As a result, we dampened the actual to expected factors using the number of claims to determine credibility. We assigned full credibility to claim experience with 1,082 claims. Based on this incurred claim analysis we have adjusted Univita expected claim costs in our projections by a factor of 0.95 for attained ages less than 80 and 1.10 for attained ages 80 and over to recognize actual program experience. These adjustments compare to a factor of 0.85 assumed for all ages in the 2009 valuation.

State of Alaska Long Term Care Program Summary of Yearly Cash Flows and Projected Asset Balances

 Totals - Present Values
 255,668,628
 570,351,176
 12,199,954
 (326,882,501)

 As a % of Premiums
 100.0%
 223.1%
 4.8%
 -127.9%

Asset Adequacy (Deficiency) (70,874,883)

As a % of Premiums -27.7% Investment earnings rate/discount rate = 4.0%

FY 2020							Investment	
Jun-12 22,656 1.806,652 562,589 80,272 1.154,091 80,006 258,011;75 F7 (2014 21,484 20,852,011 8,45,775 394,019 11,465,207 11,464,436 304,4436 304,4575 F7 (2016 20,852 20,852,001 8,455,775 394,019 11,465,207 11,464,436 304,4436 304,4575 F7 (2016 20,852 20,852,001 39,856,849 34,715 8,811,05 12,380,469 304,855,811 F7 (2016 20,852 11,864,602 11,865,603 373,515 6,412,214 11,607,504 306,855,811 7,2016 13,641 11,856,603 11,856,603 373,515 6,412,214 11,607,504 306,877,144 7,2017 11,828 17,871,158 14,871,422 20,858,811 2,869,875 13,801,404 14,807,402 20,857,144 20,857,144 20			Collected Premium	Paid Claims	Expenses	Net Cash Flow		
P. 2013								
P2 2014 21,884 20,825,001 8,457,778 394,019 11,465,207 11,464,468 304,644,469 5,515,584 314,715 3,831,005 12,380,463 346,557,348 77,2016 20,365 19,668,882 10,628,428 316,7329 36,452,238 14,077,848 17,2017 10,564 11,008,882 11,002,301 37,2018 18,008,882 11,002,301 32,335,464 34,077,344 38,077,444 38,077,444 37,2018 18,008,881 18,001,169 11,042,301 32,335 46,652,258 15,506,667 15								
Fr 2015 20,882 20,282.504 9,516.584 914.715 9,831.205 12,389.462 348,575.88 Fr 2017 19,654 19,010.842 11,795.664 873.935 6.482.243 14,057.683 348,775.88 6.472.243 14,057.683 348,775.88 6.482.243 14,057.683 348,775.88 6.482.243 14,057.683 348,775.88 6.482.243 14,057.683 348,775.88 6.482.243 14,057.683 348,775.88 6.482.243 14,057.683 348,775.88 6.482.243 14,057.683 348,775.88 6.482.243 14,057.683 348,775.88 6.482.243 14,057.683 15,000.03 12,058.87 12,058								
FY 2016								
FY 2017 19,634 19,101,842 11,795,664 873,935 6,432,243 14,657,683 88,874,744 FY 2019 18,328 17,887,158 11,4387,432 829,851 6,632,243 12,686,875 15,580,688 FY 2019 18,228 17,887,158 15,846,644 806,581 608,003 16,568,877 42,322,326,77 2021 16,973 16,624,469 17,401,662 782,533 1-1,586,756 16,901,467 42,322,326,77 2021 16,973 16,624,469 17,402,662 782,533 1-1,586,756 16,901,467 42,322,326,77 2021 15,590 15,322,679 19,145,226 77,7734 392,4911 17,407,712 45,178,600 FY 2023 15,590 15,322,679 17,2024 6,406,139 17,960,226 45,178,600 9,901,322 18,701,106 473,658,829 FY 2025 14,872 17,862,876 879,870 17,870								
FY 2018								
FY 2019 18,328 17,887,158 13,887,432 22,851 2,669,875 15,580,668 46,445,002 FY 2021 15,576 17,261,198 15,846,614 80,551 66,003 16,526,857 42,323,256 FY 2021 16,573 16,674,469 17,430,662 782,533 1,586,736 16,901,467 48,846,600 17,261,198 15,476,049 13,45,726 787,774 3,342,491 17,467,712 43,178,616 17,2021 15,580 15,373,673 12,000,778 712,274 3,467,249 11 17,576,049 17,2021 15,580 15,373,673 12,000,778 712,274 3,467,249 11 17,576,049 17,2021 15,580 15,373,673 12,000,778 712,274 3,467,272 11,576,070 11,577,000,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 19,041,02 18,370,000 17,040,000 19,041,02 18,370,000 11,370,								
FY 2020 1,656 17,261,198 13,846,614 806,581 600,003 16,298,877 423,323,326,000 FY 2022 16,281 15,978,049 17,480,662 78,733 1,588,726 16,904,67 48,626,878 FY 2023 15,580 15,532,3673 21,005,787 43,324,911 17,467,712 452,178,989 17,2023 15,580 15,532,3673 21,005,789 72,024 14,872 14,667,325 22,999,427 706,060 -9,043,162 18,370,106 473,056,836 FY 2026 13,443 13,322,866 27,424,117 651,812 14,752,963 18,004,814 13,322,866 27,424,117 651,812 14,752,963 18,004,814 18,004,814 17,005,100 11,707 28,871,124 62,320 17,777,437 19,100,153 48,533,117 2028 12,006 11,970,188 12,270 34,881,84 563,86 28,299,142 62,320 17,779,437 11,280 1			18,501,169			4,606,325		388,194,858
FY 2021 16,973 16,624,469 19,145,226 77,734 -3,924,911 17,467,671 49,175,671	FY 2019	18,328	17,887,158	14,387,432	829,851	2,669,875	15,580,668	406,445,402
FY 2022	FY 2020	17,656	17,261,198	15,846,614	806,581	608,003	16,269,857	423,323,262
FY 2023	FY 2021	16,973	16,624,469	17,430,662	782,533	-1,588,726	16,901,467	438,636,003
FY 2026 14,157 14,559 13,995,030 25,142,007 679,241 11,182,62,181 88,80,088 979,182,685 FY 2026 13,443 13,322,966 27,424,117 651,812 -14,729,63 18,904,881 484,070,301 FY 2028 12,006 11,970,189 32,311,986 95,523 -20,937,120 18,906,692 483,342,737 19,700 14,848,184 595,523 -20,937,120 18,906,692 483,342,737 19,700 14,848,184 595,523 -20,937,120 18,906,692 483,342,737 19,700 19,709 10,709 10,709 10,105,79 10,616,914 37,451,209 537,088 -27,371,383 18,580,201 469,265,348 19,709,199 40,166,606 507,519 -30,579,206 11,909 9,779,191 9,875 9,944,919 40,166,606 507,519 -30,579,206 11,909 19,779,315 42,965,384 477,784 33,695,154 17,606,751 440,762,758 19,720 19,72	FY 2022	16,281	15,978,049	19,145,226	757,734	-3,924,911	17,467,712	452,178,804
FY 2025 14,159 13,499,0300 25,142,007 679,241 -11,876,218 18,888,068 479,918,859 FY 2027 12,774 12,774 12,647,507 29,811,124 633,820 -17,779,737 19,010,353 485,283,159 FY 2029 11,290 11,290 11,297,00 34,885,184 56,386 -24,141,870 18,855,008 478,065,321 19,000,331 485,283,159 FY 2039 10,579 10,616,914 37,451,209 570,381,386 56,386 -24,141,870 18,855,008 478,065,351 FY 2031 3,875 9,944,919 40,016,006 507,519 130,579,206 18,165,026 456,851,166 FY 2032 9,180 9,279,014 42,465,884 47,784 -33,695,154 16,667,251 86,965,244 47,899 136,647,645 16,504,744 421,019,866 FY 2032 9,180 9,279,014 42,465,884 47,799 36,647,645 16,504,264 17,784 18,280,201 18,000,762,765 17,203 8,489 8621,638 44,821,284 447,999 36,647,645 16,504,264 37,713,44 388,792 41,773,400 15,081,348 371,023,666 17,203 57,182 7,342,736 48,727,344 388,792 41,773,400 15,081,348 371,023,667 FY 2036 6,554 6,672,555 50,188,804 39,647 47,445,666 9,996,577 25,049 6,123,355 51,238,463 31,002 45,40,101 12,747,098 308,481,175 FY 2038 5,370 6,554 6,726,515 50,188,804 331,002 45,40,101 12,747,098 308,481,175 FY 2039 4,819 5,002,621 51,972,501 275,816 47,246,666 9,996,577 256,056,564 FY 2040 4,298 4,477,941 51,669,518 249,572 44,178,667 61 3,936,542 77,3305,555 FY 2039 4,819 5,002,621 51,972,501 275,816 47,246,666 9,996,577 256,056,564 FY 2040 4,298 4,477,941 51,669,518 249,572 47,281,494 56,594,509 17,174,174 FY 2041 3,809 3,381,560 507,517,53 224,418 46,994,811 6,595,604 157,141,61 FY 2041 3,809 3,381,560 507,517,53 224,418 46,994,811 6,595,604 157,141,61 FY 2043 2,931 30,82,987 47,624,004 177,870 447,188,877 58,004 157,141,14 FY 2045 2,192 2,315,715 42,926,556 137,006 40,774,847 58,009 17,797,00	FY 2023	15,580	15,323,673	21,000,578	732,234	-6,409,139	17,960,226	463,729,891
FY 2026	FY 2024	14,872	14,662,325	22,999,427	706,060	-9,043,162	18,370,106	473,056,835
FY 2027 12,774 12,647,507 29,821,124 623,870 -17,779,7437 19,010,353 485,283,1279 FY 2029 11,200 11,200 11,207,00 34,883,184 56,386 -24,141,870 18,855,608 478,065,536 FY 2030 10,579 10,616,914 37,451,209 537,088 -27,371,383 18,580,201 18,855,026 480,265,348 FY 2031 9,875 9,944,919 40,016,606 507,519 30,579,026 18,165,026 485,681,186 FY 2032 9,180 9,279,014 42,496,384 47,789 1-36,476,455 16,504,744 421,019,866 FY 2033 8,498 86,16,88 44,821,284 47,999 1-36,476,455 16,504,744 421,019,866 FY 2034 7,831 7,975,335 46,922,497 418,209 1-30,365,452 16,561,205 39,771,56,17 2035 7,182 7,342,736 48,727,344 388,792 41,773,400 15,081,348 371,023,567 FY 2036 6,554 6,726,515 50,188,804 389,647 4 43,821,936 4,544,117,472 72,744 11,747,72 10,747 11,747	FY 2025	14,159	13,995,030	25,142,007	679,241	-11,826,218	18,688,068	479,918,685
FY 2027 12,774 12,647,507 29,821,124 623,870 -17,779,7437 19,010,353 485,283,1279 FY 2029 11,200 11,200 11,207,00 34,883,184 56,386 -24,141,870 18,855,608 478,065,536 FY 2030 10,579 10,616,914 37,451,209 537,088 -27,371,383 18,580,201 18,855,026 480,265,348 FY 2031 9,875 9,944,919 40,016,606 507,519 30,579,026 18,165,026 485,681,186 FY 2032 9,180 9,279,014 42,496,384 47,789 1-36,476,455 16,504,744 421,019,866 FY 2033 8,498 86,16,88 44,821,284 47,999 1-36,476,455 16,504,744 421,019,866 FY 2034 7,831 7,975,335 46,922,497 418,209 1-30,365,452 16,561,205 39,771,56,17 2035 7,182 7,342,736 48,727,344 388,792 41,773,400 15,081,348 371,023,567 FY 2036 6,554 6,726,515 50,188,804 389,647 4 43,821,936 4,544,117,472 72,744 11,747,72 10,747 11,747	FY 2026	13,443	13,322,966	27,424,117	651,812	-14,752,963	18,904,581	484,070,303
FY 2029 11,290 11,292,700 34,868,184 566,386 24,414,870 18,855,608 478,056,536 FY 2021 9,875 9,944,919 40,016,606 507,519 30,579,206 18,165,026 456,851,168 FY 2023 8,408 8,621,638 44,821,284 447,999 36,647,645 16,004,704 421,019,866 FY 2023 8,408 8,621,638 44,821,284 447,999 36,647,645 16,004,704 421,019,866 FY 2023 7,781,273,325 46,922,497 418,290 38,647,645 16,004,704 421,019,866 FY 2023 7,781,273,325 46,922,497 418,290 38,647,645 16,004,704 421,019,866 FY 2023 7,781,273,325 46,727,344 388,792 41,773,400 15,081,348 31,073,327 FY 2037 5,949 61,29,355 51,283,463 331,002 45,440,110 12,747,098 308,481,715 FY 2037 5,949 61,29,355 51,283,463 331,002 45,440,110 12,747,098 308,481,715 FY 2038 5,370 5,553,882 51,843,483 303,008 46,592,099 11,416,533 27,305,655 FY 2040 4,298 4,477,941 51,609,518 249,572 473,811,49 8,503,930 19,719,321 FY 2040 4,298 4,477,941 51,609,518 249,572 473,811,49 8,503,930 19,719,321 FY 2042 3,353 3,516,491 49,410,874 200,478 46,094,861 5,372,806 115,141,617 FY 2042 3,353 3,516,491 49,410,874 200,478 46,094,861 5,372,806 115,141,617 FY 2044 2,544 2,682,514 45,411,930 15,668 47,245,960 11,419,555 47,245,404 1,189	FY 2027	12,724	12,647,507	29,821,124	623,820	-17,797,437		485,283,219
FY 2029	FY 2028	12,006		32,311,986		-20,937,120		483,342,791
FY 2020 10.579 10.616.914 37,451.209 537.088 27,371.383 18,580.201 469,265,348 FY 2021 9,180 9279.014 42,496,384 477,784 33,695,154 17,606,751 440,762,765 47,022 9,180 9279.014 42,496,384 477,784 33,695,154 17,606,751 440,762,765 47,022 7,023 7,0	FY 2029	11,290	11,292,700	34,868,184		-24,141,870	18,855,608	478,056,530
FY 2021 9,875 9,944,919 40,016,606 507,519 -30,579,206 18,165,026 456,851,686 FY 2022 9,180 9,279,014 42,965,884 477,784 -33,695,154 17,606,511 440,762,515 FY 2023 8,488 8,621,638 44,821,284 447,999 36,647,645 16,904,744 421,019,866 FY 2024 7,811 7,975,335 44,821,284 447,999 -36,647,645 16,904,744 421,019,866 FY 2025 7,182 7,342,736 48,727,344 388,792 -41,773,400 15,081,348 371,023,676 FY 2026 6,554 6,726,515 50,188,804 359,647 -43,821,936 13,973,079 341,736,77 FY 2027 5,949 6,129,355 51,288,63 331,002 -45,440,110 12,747,098 308,481,715 FY 2028 5,370 5,558,882 51,833,843 303,003 -46,592,609 11,416,553 272,056,544 19,204,004 19,204								
FY 2022 9,180 9,79,014 42,965,384 477,784 -33,695,154 17,606,751 440,762,765 FY 2034 7,831 7,975,335 46,922,497 418,290 -39,365,452 16,061,205 39,7715,615 FY 2035 7,182 7,342,736 46,922,497 418,290 -139,365,452 16,061,205 39,7715,615 FY 2035 7,182 7,342,736 46,922,497 418,290 -14,773,400 15,081,348 371,023,515 FY 2035 6,554 6,726,515 50,188,804 359,647 -43,821,936 13,973,097 341,174,777 FY 2037 5,949 6,125,355 51,236,463 331,002 -45,440,110 12,747,098 30,6481,775 FY 2039 4,819 5,002,621 51,972,501 275,816 -47,245,696 11,416,553 273,305,555 FY 2039 4,819 5,002,621 51,972,501 275,816 -47,245,696 9,996,577 236,056,546 FY 2040 4,298 4,477,941 51,609,518 249,572 -47,381,49 8,509,90 191,793,797 FY 2041 3,809 3,981,960 50,751,753 224,418 -46,094,861 5,372,806 116,415,619 FY 2042 3,353 3,516,491 49,410,874 200,478 -46,094,861 5,372,806 116,415,619 FY 2042 2,345 3,382,987 47,624,004 177,870 -44,718,887 3,771,174 75,471,846 FY 2044 2,544 2,686,514 45,441,930 156,687 -42,916,103 2,166,968 34,747,147 FY 2045 2,192 2,315,715 42,926,556 137,006 -40,747,847 582,022 (5,441,114 FY 2045 1,874 1,982,779 40,136,082 118,882 -38,272,185 (975,583) (46,888,479 17,2049 1,117 1,181,970 30,875,982 74,017 2-29,750,029 (5,365,452) (154,522,22) FY 2050 924 977,096 27,693,599 14,919 12,234 35,566,344 (2,491,908) (82,747,134 17,205 1,174,134 1,181,970 30,875,982 74,017 2-29,750,029 (5,365,452) (154,522,22) FY 2051 759 800,331 24,576,552 51,768 23,849,089 (7,992,805) (21,983,399 FY 2053 499 521,98 81,246,399 14,249 9,756,899 14,491 9,577,141 1,181,970 16,263,379 14,263,379 14,269,000 14,269,389 14,269,399 14,249 14,269,000 14,269,399 14,249 14,269,000 14,269,399 14,249 14,269,000 14,269,399 14,249 14,269,000 14,269,399 14,269,399 14,249 14,269,000 14,269,399 14,249 14,269,000 14,269,399 14,249 14,269,000 14,269,399 14,249 14,269,000 14,269,399 14,249 14,269,300 14,269,300 14,269,300 14,269,300 14,269,300 14,269,300 14,269,300 14,269,300 14,269,300 14,269,300 14,269,300 14,269,300 14,269,300 14,269,300 14,269,300 14,269,300 14,269,300 14,269,30								
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FY 2055 317 328,370 13,818,011 22,883 -13,512,524 (12,509,961) (332,081,495,67) FY 2056 250 256,898 11,667,519 18,279 -11,428,900 (13,509,597) (357,019,992,67) FY 2057 196 199,249 9,756,899 14,491 9,572,141 (14,470,365) (381,062,498,67) FY 2058 152 153,265 8,084,489 11,403 -7,942,627 (15,399,795) (404,404,926,67) FY 2059 117 116,984 6,640,105 8,912 -6,532,033 (16,305,557) (427,242,510,67) FY 2060 90 88,660 5,408,871 6,922 -5,327,133 (17,195,198) (449,764,841,67) FY 2061 69 66,771 4,370,998 5,348 -4,309,575 (18,075,940) (472,150,356,67) FY 2062 52 50,015 3,505,431 4,112 -3,459,528 (18,954,526) (494,564,411,67) FY 2063 39 37,303 2,791,566 3,150 -2,757,413 (19,837,184) (517,159,008,67) FY 2064 30 27,734 2,208,999 2,406 -2,183,671 (20,729,606) (540,072,284,67) FY 2066 17 15,256 1,359,643 1,397 1,345,784 (22,563,779) (587,337,731,74) FY 2067 13 11,313 1,058,718 1,065 1,048,470 (23,514,273) (611,900,474,674,174,174,175,175,175,175,175,175,175,175,175,175	FY 2053	499	522,198	18,816,015	34,999	-18,328,816	(10,366,263)	(278,777,114)
FY 2056 250 256,898 11,667,519 18,279 -11,428,900 (13,509,597) (357,019,992 FY 2057 196 199,249 9,756,899 14,491 -9,572,141 (14,470,365) (381,062,498 FY 2058 152 153,265 8,084,489 11,403 -7,942,627 (15,399,795) (404,404,926 FY 2059 117 116,984 6,640,105 8,912 -6,532,033 (16,305,557) (427,242,510 FY 2060 90 88,660 5,408,871 6,922 -5,327,133 (17,195,198) (449,764,841 FY 2061 69 66,771 4,370,998 5,348 -4,309,575 (18,075,940) (472,150,356 FY 2062 52 50,015 3,505,431 4,112 -3,459,528 (18,954,526) (494,564,411 FY 2064 30 27,734 2,208,999 2,406 -2,183,671 (20,729,606) (540,072,284 FY 2065 22 20,579 1,737,696 1,834 -1,718,951 (21,636,933) (563,428,169 <td>FY 2054</td> <td>400</td> <td>415,990</td> <td>16,205,135</td> <td>28,417</td> <td>-15,817,562</td> <td>(11,464,334)</td> <td>(306,059,010)</td>	FY 2054	400	415,990	16,205,135	28,417	-15,817,562	(11,464,334)	(306,059,010)
FY 2057 196 199,249 9,756,899 14,491 -9,572,141 (14,470,365) (381,062,498) FY 2058 152 153,265 8,084,489 11,403 -7,942,627 (15,399,795) (404,404,92C) FY 2059 117 116,984 6,640,105 8,912 -6,532,033 (16,305,557) (427,242,510 FY 2060 90 88,660 5,408,871 6,922 -5,327,133 (17,195,198) (449,764,841 FY 2061 69 66,771 4,370,998 5,348 -4,309,575 (18,075,940) (472,150,356) FY 2062 52 50,015 3,505,431 4,112 -3,459,528 (18,954,526) (494,564,411 FY 2063 39 37,303 2,791,566 3,150 -2,757,413 (19,837,184) (517,159,008 FY 2064 30 27,734 2,208,999 2,406 -2,183,671 (20,729,606) (540,072,284 FY 2065 22 20,579 1,737,696 1,834 -1,718,951 (21,663,333) (563,428,166	FY 2055	317	328,370	13,818,011	22,883	-13,512,524	(12,509,961)	(332,081,495)
FY 2058 152 153,265 8,084,489 11,403 -7,942,627 (15,399,795) (404,404,920 FY 2059 117 116,984 6,640,105 8,912 -6,532,033 (16,305,557) (427,242,510 FY 2060 90 88,660 5,408,871 6,922 -5,327,133 (17,195,198) (449,764,841 FY 2061 69 66,771 4,370,998 5,348 -4,309,575 (18,075,940) (472,150,356 FY 2062 52 50,015 3,505,431 4,112 -3,459,528 (18,954,526) (494,564,411 FY 2063 39 37,303 2,791,566 3,150 -2,757,413 (19,837,184) (517,159,008 FY 2064 30 27,734 2,208,999 2,406 -2,183,671 (20,729,606) (540,072,284 FY 2065 22 20,579 1,737,696 1,834 -1,718,951 (21,636,933) (563,428,169 FY 2066 17 15,256 1,359,643 1,397 -1,345,784 (22,563,779) (587,337,731 FY 2067 13 11,313 1,058,718 1,065 -1,048,470 (23,514,273) (611,900,474 FY 2068 10 8,402 820,866 812 -813,276 (24,492,125) (637,205,875 FY 2069 7 6,256 634,227 621 -628,592 (25,500,684) (663,335,151 FY 2070 5 4,676 488,487 477 -484,288 (26,542,997) (690,362,436 FY 2071 4 3,511 375,213 367 -372,069 (27,621,866) (718,356,371 FY 2072 3 2,652 287,603 284 -285,235 (28,739,904) (747,381,509 FY 2073 2 2,016 220,167 221 -218,372 (29,899,585) (777,499,466 FY 2074 2 1,543 168,496 173 -167,126 (31,103,288) (808,769,881 FY 2075 1 1,190 129,052 136 -127,998 (32,353,330) (841,251,209 FY 2076 1 925 99,023 107 -98,205 (33,651,993) (875,001,407)	FY 2056	250	256,898	11,667,519	18,279	-11,428,900	(13,509,597)	(357,019,992)
FY 2059 117 116,984 6,640,105 8,912 -6,532,033 (16,305,557) (427,242,510) FY 2060 90 88,660 5,408,871 6,922 -5,327,133 (17,195,198) (449,764,841) FY 2061 69 66,771 4,370,998 5,348 -4,309,575 (18,075,940) (472,150,356) FY 2062 52 50,015 3,505,431 4,112 -3,459,528 (18,954,526) (494,564,411) FY 2063 39 37,303 2,791,566 3,150 -2,757,413 (19,837,184) (517,159,008) FY 2064 30 27,734 2,208,999 2,406 -2,183,671 (20,729,606) 540,072,284 FY 2065 22 20,579 1,737,696 1,834 -1,718,951 (21,636,933) (563,428,169) FY 2066 17 15,256 1,359,643 1,397 -1,345,784 (22,563,779) (587,337,731) FY 2067 13 11,313 1,058,718 1,065 -1,048,470 (23,514,273) (611,900,474)	FY 2057	196	199,249	9,756,899	14,491	-9,572,141	(14,470,365)	(381,062,498)
FY 2060 90 88,660 5,408,871 6,922 -5,327,133 (17,195,198) (449,764,841 FY 2061 69 66,771 4,370,998 5,348 -4,309,575 (18,075,940) (472,150,356 FY 2062 52 50,015 3,505,431 4,112 -3,459,528 (18,954,526) (494,564,411 FY 2063 39 37,303 2,791,566 3,150 -2,757,413 (19,837,184) (517,159,008 FY 2064 30 27,734 2,208,999 2,406 -2,183,671 (20,729,606) (540,072,284 FY 2065 22 20,579 1,737,696 1,834 -1,718,951 (21,636,933) (563,428,169 FY 2066 17 15,256 1,359,643 1,397 -1,345,784 (22,563,779) (587,337,731 FY 2067 13 11,313 1,058,718 1,065 -1,048,470 (23,514,273) (611,900,474 FY 2068 10 8,402 820,866 812 -813,276 (24,492,125) (637,205,875 FY 2069 7 6,256 634,227 621 -628,592 (25,500,684) (663,335,151 FY 2070 5 4,676 488,487 477 -484,288 (26,542,997) (690,362,436 FY 2071 4 3,511 375,213 367 -372,069 (27,621,866) (718,356,371 FY 2072 3 2,652 287,603 284 -285,235 (28,739,904) (747,381,509 FY 2073 2 2,016 220,167 221 -218,372 (29,899,585) (777,499,466 FY 2074 2 1,543 168,496 173 -167,126 (31,103,288) (808,769,881 FY 2075 1 1,190 129,052 136 -127,998 (32,353,330) (841,251,209 FY 2076 1 925 99,023 107 -98,205 (33,651,993) (875,001,407)	FY 2058	152	153,265	8,084,489	11,403	-7,942,627	(15,399,795)	(404,404,920)
FY 2061 69 66,771 4,370,998 5,348 -4,309,575 (18,075,940) (472,150,356 FY 2062 52 50,015 3,505,431 4,112 -3,459,528 (18,954,526) (494,564,411 FY 2063 39 37,303 2,791,566 3,150 -2,757,413 (19,837,184) (517,159,008 FY 2064 30 27,734 2,208,999 2,406 -2,183,671 (20,729,606) (540,072,284 FY 2065 22 20,579 1,737,696 1,834 -1,718,951 (21,636,933) (563,428,169 FY 2066 17 15,256 1,359,643 1,397 -1,345,784 (22,563,779) (587,337,731 FY 2067 13 11,313 1,058,718 1,065 -1,048,470 (23,514,273) (611,900,474 FY 2068 10 8,402 820,866 812 -813,276 (24,492,125) (637,205,875 FY 2070 5 4,676 488,487 477 -484,288 (26,542,997) (690,362,436 FY 2	FY 2059	117	116,984	6,640,105	8,912	-6,532,033	(16,305,557)	(427,242,510)
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F1 2077 1 723 76,184 85 -75,546 (35,001,552) (910,078,505	FY 2077	1	723	76,184	85	-75,546	(35,001,552)	(910,078,505)