

## MEMO

DATE: March 27, 2017

TO: Charles Gullickson (Penn Treaty/ANIC Task Force Chair), Richard Klipstein (NOLHGA)

FROM: Vincent L. Bodnar, ASA, MAAA

RE: Penn Treaty Network American Insurance Company and American Network Insurance Company  
Estimate of Guaranty Association Covered Liabilities

---

The attached exhibit summarizes estimates developed by Long Term Care Group, Inc. ("LTCG") of the covered liabilities of the guaranty associations ("GAs") affected by and resulting from the March 1, 2017 Orders of Liquidation of Penn Treaty Network America Insurance Company ("PTNA") and American Network Insurance Company ("ANIC").

The values are provided on both a discounted basis that considers the time value of money at an annual rate of 4.25% and on an undiscounted basis.

The values shown are as of March 1, 2017. They pertain only to the long-term care ("LTC") insurance policies of PTNA and ANIC and accordingly exclude a small number of non-LTC policies. The values consider the application of the Moody's interest rate adjustment for policies covered by the Connecticut, Pennsylvania and Wyoming guaranty associations. The covered gross liabilities are based on LTCG's estimate of the future collected premium, paid benefits, and expenses, prior to the estimated asset transfer from the estate. The total assets that are anticipated to be transferred to the GAs collectively from the estate were provided to LTCG for use in our analysis. Those assets are assumed to be allocated to each individual GA using the re-priced premium method. The covered net liabilities are the covered gross liabilities less the allocated estate assets.

### **Disclosures:**

The data and information provided herein is subject to the Common Interest and Confidentiality Agreement, as amended, between LTCG, the Pennsylvania Insurance Commissioner as Rehabilitator of PTNA and ANIC (the "Rehabilitator") and the National Organization of Life and Health Insurance Guaranty Associations ("NOLHGA"), and should be maintained as confidential by NOLHGA and the GAs, except to the extent the parties to the Common Interest and Confidentiality Agreement agree to its broader release.

The liability estimates are based on the assumptions and methods described in a report dated February 24, 2017. Vincent L. Bodnar, ASA, MAAA is the actuary responsible for the actuarial opinions contained in this communication and is qualified to render them. This document was prepared under the terms of the May 1, 2015 engagement letter between LTCG and NOLHGA. Distribution of this document beyond NOLHGA and its member GAs and advisors is not permitted without prior written consent.

LTCG represents and is responsible only to NOLHGA with respect to all matters relating to this exhibit. Any other user of this information will place no reliance on the data contained in the attached exhibit, or related thereto, that would result in the creation of any duty or liability by LTCG to the user.

**Penn Treaty Network America Insurance Company and American Network Insurance Company**

**Summary of Guaranty Association ("GA") Discounted Coverage Estimates<sup>1</sup> as of March 1, 2017**

GA State	GA Limit	PTNA				ANIC				Total			
		Policy Count	Gross Liabilities <sup>2</sup>	Assets <sup>3</sup>	Net Liabilities	Policy Count	Gross Liabilities <sup>2</sup>	Assets <sup>3</sup>	Net Liabilities	Policy Count	Gross Liabilities <sup>2</sup>	Assets <sup>3</sup>	Net Liabilities
AL	300,000	297	\$8,004,651	\$630,130	\$7,374,521	5	\$82,871	\$23,673	\$59,199	302	\$8,087,522	\$653,803	\$7,433,720
AK	300,000	32	\$1,229,825	\$81,851	\$1,147,974	-	\$0	\$0	\$0	32	\$1,229,825	\$81,851	\$1,147,974
AZ	300,000	2,937	\$131,313,224	\$8,835,488	\$122,477,736	53	\$2,317,736	\$520,245	\$1,797,491	2,990	\$133,630,960	\$9,355,732	\$124,275,227
AR	300,000	211	\$4,817,000	\$399,658	\$4,417,342	1	\$18,426	\$4,688	\$13,739	212	\$4,835,426	\$404,345	\$4,431,081
CA	560,929	8,059	\$428,986,713	\$30,645,393	\$398,341,319	35	\$2,896,035	\$631,273	\$2,264,762	8,094	\$431,882,747	\$31,276,666	\$400,606,081
CO	300,000	1,510	\$45,453,786	\$3,310,203	\$42,143,583	975	\$24,825,774	\$6,075,319	\$18,750,456	2,485	\$70,279,560	\$9,385,521	\$60,894,039
CT	500,000	63	\$3,133,515	\$208,805	\$2,924,710	550	\$29,859,427	\$6,381,715	\$23,477,711	612	\$32,992,942	\$6,590,521	\$26,402,421
DC	300,000	37	\$1,490,230	\$98,645	\$1,391,585	4	\$209,093	\$47,052	\$162,041	41	\$1,699,323	\$145,696	\$1,553,627
DE	300,000	72	\$3,022,247	\$205,626	\$2,816,620	10	\$595,946	\$129,405	\$466,541	82	\$3,618,193	\$335,031	\$3,283,162
FL	300,000	8,433	\$369,981,033	\$24,075,878	\$345,905,155	349	\$18,549,526	\$4,056,387	\$14,493,138	8,782	\$388,530,559	\$28,132,266	\$360,398,293
GA	300,000	1,667	\$69,108,198	\$4,590,295	\$64,517,903	32	\$1,778,697	\$385,032	\$1,393,665	1,699	\$70,886,895	\$4,975,327	\$65,911,568
HI	300,000	245	\$9,279,079	\$630,386	\$8,648,692	1	\$20,134	\$7,029	\$13,105	246	\$9,299,212	\$637,415	\$8,661,797
ID	300,000	278	\$8,449,472	\$620,910	\$7,828,563	5	\$149,851	\$38,336	\$111,515	283	\$8,599,324	\$659,246	\$7,940,078
IL	300,000	3,475	\$91,358,269	\$7,266,007	\$84,092,262	8	\$363,744	\$72,427	\$291,317	3,483	\$91,722,013	\$7,338,434	\$84,383,579
IN	300,000	893	\$29,335,093	\$2,055,977	\$27,279,116	4	\$193,364	\$37,020	\$156,343	897	\$29,528,457	\$2,092,998	\$27,435,459
IA	300,000	2,169	\$92,616,561	\$5,945,287	\$86,671,274	-	\$0	\$0	\$0	2,169	\$92,616,561	\$5,945,287	\$86,671,274
KS	300,000	-	\$0	\$0	\$0	624	\$15,340,479	\$4,271,645	\$11,068,834	624	\$15,340,479	\$4,271,645	\$11,068,834
KY	300,000	875	\$30,406,202	\$2,222,508	\$28,183,694	5	\$180,929	\$54,157	\$126,771	880	\$30,587,131	\$2,276,666	\$28,310,466
LA	500,000	394	\$10,937,475	\$830,179	\$10,107,297	3	\$191,178	\$46,080	\$145,098	397	\$11,128,653	\$876,259	\$10,252,395
ME	300,000	-	\$0	\$0	\$0	51	\$977,908	\$323,984	\$653,924	51	\$977,908	\$323,984	\$653,924
MD	300,000	749	\$31,575,128	\$2,179,791	\$29,395,337	43	\$2,703,276	\$631,218	\$2,072,058	792	\$34,278,404	\$2,811,008	\$31,467,396
MA	300,000	-	\$0	\$0	\$0	64	\$2,512,884	\$550,347	\$1,962,537	64	\$2,512,884	\$550,347	\$1,962,537
MI	300,000	1,205	\$34,797,146	\$2,640,265	\$32,156,881	-	\$0	\$0	\$0	1,205	\$34,797,146	\$2,640,265	\$32,156,881
MN	410,000	141	\$4,194,520	\$312,094	\$3,882,425	4	\$163,833	\$40,016	\$123,817	145	\$4,358,352	\$352,110	\$4,006,242
MS	300,000	429	\$14,676,700	\$1,064,800	\$13,611,900	1	\$13,772	\$4,646	\$9,127	430	\$14,690,473	\$1,069,446	\$13,621,027
MO	100,000	762	\$12,916,746	\$1,034,417	\$11,882,330	37	\$446,441	\$134,297	\$312,144	799	\$13,363,187	\$1,168,714	\$12,194,473
MT	300,000	184	\$4,727,219	\$369,562	\$4,357,657	3	\$102,854	\$24,799	\$78,055	187	\$4,830,073	\$394,362	\$4,435,712
NE	300,000	763	\$26,946,958	\$1,987,936	\$24,959,022	11	\$133,276	\$43,487	\$89,788	774	\$27,080,233	\$2,031,423	\$25,048,810
NV	300,000	339	\$14,375,176	\$960,434	\$13,414,742	7	\$220,019	\$55,203	\$164,816	346	\$14,595,195	\$1,015,637	\$13,579,558
NH	300,000	157	\$7,444,422	\$474,229	\$6,970,193	19	\$497,583	\$139,190	\$358,393	176	\$7,942,005	\$613,419	\$7,328,586
NJ	Unlimited	-	\$0	\$0	\$0	1,893	\$186,268,346	\$41,690,807	\$144,577,539	1,893	\$186,268,346	\$41,690,807	\$144,577,539
NM	300,000	216	\$8,410,019	\$576,963	\$7,833,056	14	\$430,975	\$101,081	\$329,894	230	\$8,840,994	\$678,044	\$8,162,950
NC	300,000	2,271	\$108,628,473	\$7,124,133	\$101,504,341	77	\$3,508,329	\$808,878	\$2,699,451	2,348	\$112,136,802	\$7,933,011	\$104,203,791
ND	300,000	177	\$2,733,526	\$269,822	\$2,463,704	-	\$0	\$0	\$0	177	\$2,733,526	\$269,822	\$2,463,704
OH	300,000	1,976	\$63,464,842	\$4,645,204	\$58,819,639	16	\$392,936	\$112,312	\$280,624	1,992	\$63,857,778	\$4,757,516	\$59,100,263
OK	300,000	424	\$13,835,977	\$981,370	\$12,854,607	7	\$231,300	\$57,353	\$173,948	431	\$14,067,278	\$1,038,722	\$13,028,555
OR	100,000	662	\$12,115,847	\$770,288	\$11,345,559	12	\$173,583	\$48,727	\$124,856	674	\$12,289,430	\$819,015	\$11,470,415
PA	300,000	9,181	\$280,979,518	\$19,629,183	\$261,350,335	324	\$11,021,691	\$2,499,397	\$8,522,294	9,505	\$292,001,209	\$22,128,580	\$269,872,629
RI	300,000	43	\$1,540,649	\$113,277	\$1,427,372	5	\$388,849	\$83,588	\$305,261	50	\$1,929,499	\$196,865	\$1,732,633
SC	300,000	555	\$18,333,329	\$1,334,026	\$16,999,304	75	\$3,262,190	\$741,457	\$2,520,734	630	\$21,595,520	\$2,075,482	\$19,520,038
SD	300,000	1,106	\$43,537,369	\$3,157,290	\$40,380,079	3	\$67,972	\$19,163	\$48,809	1,109	\$43,605,342	\$3,176,453	\$40,428,888
TN	300,000	1,349	\$50,109,910	\$3,375,473	\$46,734,437	32	\$1,431,774	\$345,573	\$1,086,201	1,381	\$51,541,683	\$3,721,045	\$47,820,638

**Penn Treaty Network America Insurance Company and American Network Insurance Company**

**Summary of Guaranty Association ("GA") Discounted Coverage Estimates<sup>1</sup> as of March 1, 2017**

GA State	GA Limit	PTNA				ANIC				Total			
		Policy Count	Gross Liabilities <sup>2</sup>	Assets <sup>3</sup>	Net Liabilities	Policy Count	Gross Liabilities <sup>2</sup>	Assets <sup>3</sup>	Net Liabilities	Policy Count	Gross Liabilities <sup>2</sup>	Assets <sup>3</sup>	Net Liabilities
TX	300,000	3,870	\$135,978,138	\$9,981,710	\$125,996,428	31	\$1,035,132	\$238,481	\$796,651	3,901	\$137,013,270	\$10,220,191	\$126,793,079
UT	500,000	363	\$12,677,985	\$919,399	\$11,758,586	2	\$49,078	\$11,127	\$37,951	365	\$12,727,063	\$930,526	\$11,796,536
VT	300,000	185	\$11,515,320	\$612,971	\$10,902,349	11	\$460,404	\$111,140	\$349,264	196	\$11,975,724	\$724,111	\$11,251,614
VA	300,000	3,725	\$157,771,896	\$10,935,144	\$146,836,753	1,370	\$66,603,231	\$16,430,120	\$50,173,111	5,095	\$224,375,127	\$27,365,264	\$197,009,863
WA	500,000	2,996	\$139,622,590	\$9,364,151	\$130,258,439	5	\$329,111	\$63,616	\$265,494	3,001	\$139,951,701	\$9,427,767	\$130,523,933
WV	300,000	-	\$0	\$0	\$0	203	\$4,667,196	\$1,264,559	\$3,402,637	203	\$4,667,196	\$1,264,559	\$3,402,637
WI	300,000	539	\$17,536,187	\$1,312,476	\$16,223,711	-	\$0	\$0	\$0	539	\$17,536,187	\$1,312,476	\$16,223,711
WY	300,000	112	\$2,389,692	\$196,794	\$2,192,898	-	\$0	\$0	\$0	112	\$2,389,692	\$196,794	\$2,192,898
Undete	0	3	\$0	\$0	\$0	-	\$0	\$0	\$0	3	\$0	\$0	\$0
<b>Total</b>		<b>66,127</b>	<b>\$2,571,757,856</b>	<b>\$178,976,425</b>	<b>\$2,392,781,431</b>	<b>6,984</b>	<b>\$385,667,154</b>	<b>\$89,356,050</b>	<b>\$296,311,104</b>	<b>73,111</b>	<b>\$2,957,425,010</b>	<b>\$268,332,475</b>	<b>\$2,689,092,535</b>

<sup>1</sup>Based on LTCG estimates. Discounted at 4.25%.

<sup>2</sup>Based on Moody's rate as of January 2017, and assumes application of interest rate adjustment in CT, PA and WY.

<sup>3</sup>Based on estimated 3/1/2017 assets, distributed based on re-priced premium.

**Penn Treaty Network America Insurance Company and American Network Insurance Company**

**Summary of Guaranty Association ("GA") Undiscounted Coverage Estimates<sup>1</sup> as of March 1, 2017**

GA	GA Limit	PTNA				ANIC				Total			
		Policy Count	Gross Liabilities <sup>2</sup>	Assets <sup>3</sup>	Net Liabilities	Policy Count	Gross Liabilities <sup>2</sup>	Assets <sup>3</sup>	Net Liabilities	Policy Count	Gross Liabilities <sup>2</sup>	Assets <sup>3</sup>	Net Liabilities
AL	300,000	297	\$12,875,363	\$630,130	\$12,245,233	5	\$132,462	\$23,673	\$108,789	302	\$13,007,825	\$653,803	\$12,354,022
AK	300,000	32	\$2,064,909	\$81,851	\$1,983,058	-	\$0	\$0	\$0	32	\$2,064,909	\$81,851	\$1,983,058
AZ	300,000	2,937	\$194,869,651	\$8,835,488	\$186,034,164	53	\$3,964,528	\$520,245	\$3,444,284	2,990	\$198,834,180	\$9,355,732	\$189,478,447
AR	300,000	211	\$7,810,789	\$399,658	\$7,411,131	1	\$29,256	\$4,688	\$24,568	212	\$7,840,045	\$404,345	\$7,435,699
CA	560,929	8,059	\$637,040,398	\$30,645,393	\$606,395,005	35	\$4,581,056	\$631,273	\$3,949,783	8,094	\$641,621,454	\$31,276,666	\$610,344,788
CO	300,000	1,510	\$73,850,298	\$3,310,203	\$70,540,095	975	\$49,134,502	\$6,075,319	\$43,059,184	2,485	\$122,984,801	\$9,385,521	\$113,599,279
CT	500,000	63	\$4,620,035	\$208,805	\$4,411,230	550	\$54,297,195	\$6,381,715	\$47,915,479	612	\$58,917,230	\$6,590,521	\$52,326,709
DC	300,000	37	\$2,275,705	\$98,645	\$2,177,060	4	\$339,897	\$47,052	\$292,845	41	\$2,615,601	\$145,696	\$2,469,905
DE	300,000	72	\$4,423,215	\$205,626	\$4,217,589	10	\$924,621	\$129,405	\$795,216	82	\$5,347,836	\$335,031	\$5,012,805
FL	300,000	8,433	\$539,132,497	\$24,075,878	\$515,056,619	349	\$29,351,988	\$4,056,387	\$25,295,601	8,782	\$568,484,485	\$28,132,266	\$540,352,219
GA	300,000	1,667	\$104,038,000	\$4,590,295	\$99,447,706	32	\$2,714,041	\$385,032	\$2,329,008	1,699	\$106,752,041	\$4,975,327	\$101,776,714
HI	300,000	245	\$14,790,914	\$630,386	\$14,160,528	1	\$32,714	\$7,029	\$25,685	246	\$14,823,628	\$637,415	\$14,186,212
ID	300,000	278	\$12,605,797	\$620,910	\$11,984,888	5	\$249,948	\$38,336	\$211,612	283	\$12,855,746	\$659,246	\$12,196,500
IL	300,000	3,475	\$136,109,595	\$7,266,007	\$128,843,588	8	\$558,690	\$72,427	\$486,263	3,483	\$136,668,285	\$7,338,434	\$129,329,851
IN	300,000	893	\$46,458,818	\$2,055,977	\$44,402,841	4	\$343,433	\$37,020	\$306,412	897	\$46,802,251	\$2,092,998	\$44,709,253
IA	300,000	2,169	\$144,500,550	\$5,945,287	\$138,555,263	-	\$0	\$0	\$0	2,169	\$144,500,550	\$5,945,287	\$138,555,263
KS	300,000	-	\$0	\$0	\$0	624	\$24,925,056	\$4,271,645	\$20,653,411	624	\$24,925,056	\$4,271,645	\$20,653,411
KY	300,000	875	\$44,102,538	\$2,222,508	\$41,880,030	5	\$308,176	\$54,157	\$254,018	880	\$44,410,714	\$2,276,666	\$42,134,048
LA	500,000	394	\$16,758,342	\$830,179	\$15,928,164	3	\$235,298	\$46,080	\$189,218	397	\$16,993,641	\$876,259	\$16,117,382
ME	300,000	-	\$0	\$0	\$0	51	\$1,713,467	\$323,984	\$1,389,483	51	\$1,713,467	\$323,984	\$1,389,483
MD	300,000	749	\$47,894,313	\$2,179,791	\$45,714,522	43	\$3,778,262	\$631,218	\$3,147,045	792	\$51,672,575	\$2,811,008	\$48,861,567
MA	300,000	-	\$0	\$0	\$0	64	\$4,380,106	\$550,347	\$3,829,758	64	\$4,380,106	\$550,347	\$3,829,758
MI	300,000	1,205	\$53,364,077	\$2,640,265	\$50,723,811	-	\$0	\$0	\$0	1,205	\$53,364,077	\$2,640,265	\$50,723,811
MN	410,000	141	\$7,235,024	\$312,094	\$6,922,930	4	\$276,677	\$40,016	\$236,661	145	\$7,511,701	\$352,110	\$7,159,590
MS	300,000	429	\$20,941,699	\$1,064,800	\$19,876,899	1	\$16,832	\$4,646	\$12,186	430	\$20,958,530	\$1,069,446	\$19,889,085
MO	100,000	762	\$17,971,674	\$1,034,417	\$16,937,257	37	\$760,509	\$134,297	\$626,212	799	\$18,732,183	\$1,168,714	\$17,563,469
MT	300,000	184	\$7,105,569	\$369,562	\$6,736,007	3	\$172,862	\$24,799	\$148,063	187	\$7,278,431	\$394,362	\$6,884,070
NE	300,000	763	\$39,545,843	\$1,987,936	\$37,557,907	11	\$235,135	\$43,487	\$191,648	774	\$39,780,978	\$2,031,423	\$37,749,555
NV	300,000	339	\$21,402,696	\$960,434	\$20,442,262	7	\$351,321	\$55,203	\$296,118	346	\$21,754,017	\$1,015,637	\$20,738,380
NH	300,000	157	\$11,774,941	\$474,229	\$11,300,712	19	\$918,204	\$139,190	\$779,014	176	\$12,693,145	\$613,419	\$12,079,727
NJ	Unlimited	-	\$0	\$0	\$0	1,893	\$348,736,803	\$41,690,807	\$307,045,997	1,893	\$348,736,803	\$41,690,807	\$307,045,997
NM	300,000	216	\$13,229,158	\$576,963	\$12,652,195	14	\$767,371	\$101,081	\$666,290	230	\$13,996,529	\$678,044	\$13,318,485
NC	300,000	2,271	\$157,855,387	\$7,124,133	\$150,731,254	77	\$5,651,342	\$808,878	\$4,842,464	2,348	\$163,506,729	\$7,933,011	\$155,573,718
ND	300,000	177	\$4,777,696	\$269,822	\$4,507,875	-	\$0	\$0	\$0	177	\$4,777,696	\$269,822	\$4,507,875
OH	300,000	1,976	\$96,534,846	\$4,645,204	\$91,889,642	16	\$680,850	\$112,312	\$568,538	1,992	\$97,215,696	\$4,757,516	\$92,458,180
OK	300,000	424	\$21,125,197	\$981,370	\$20,143,827	7	\$351,925	\$57,353	\$294,572	431	\$21,477,122	\$1,038,722	\$20,438,399
OR	100,000	662	\$18,124,465	\$770,288	\$17,354,177	12	\$318,367	\$48,727	\$269,640	674	\$18,442,833	\$819,015	\$17,623,817
PA	300,000	9,181	\$435,481,351	\$19,629,183	\$415,852,169	324	\$18,013,401	\$2,499,397	\$15,514,004	9,505	\$453,494,752	\$22,128,580	\$431,366,172
RI	300,000	43	\$2,409,600	\$113,277	\$2,296,324	7	\$627,380	\$83,588	\$543,792	50	\$3,036,981	\$196,865	\$2,840,116
SC	300,000	555	\$28,561,060	\$1,334,026	\$27,227,034	75	\$5,481,304	\$741,457	\$4,739,847	630	\$34,042,364	\$2,075,482	\$31,966,882
SD	300,000	1,106	\$63,959,265	\$3,157,290	\$60,801,975	3	\$161,864	\$19,163	\$142,701	1,109	\$64,121,129	\$3,176,453	\$60,944,675
TN	300,000	1,349	\$79,481,798	\$3,375,473	\$76,106,325	32	\$2,001,995	\$345,573	\$1,656,422	1,381	\$81,483,792	\$3,721,045	\$77,762,747

**Penn Treaty Network America Insurance Company and American Network Insurance Company**

**Summary of Guaranty Association ("GA") Undiscounted Coverage Estimates<sup>1</sup> as of March 1, 2017**

GA	GA Limit	PTNA				ANIC				Total			
		Policy Count	Gross Liabilities <sup>2</sup>	Assets <sup>3</sup>	Net Liabilities	Policy Count	Gross Liabilities <sup>2</sup>	Assets <sup>3</sup>	Net Liabilities	Policy Count	Gross Liabilities <sup>2</sup>	Assets <sup>3</sup>	Net Liabilities
TX	300,000	3,870	\$200,224,022	\$9,981,710	\$190,242,312	31	\$1,810,257	\$238,481	\$1,571,776	3,901	\$202,034,279	\$10,220,191	\$191,814,088
UT	500,000	363	\$20,956,895	\$919,399	\$20,037,496	2	\$88,791	\$11,127	\$77,664	365	\$21,045,686	\$930,526	\$20,115,160
VT	300,000	185	\$18,784,382	\$612,971	\$18,171,412	11	\$748,572	\$111,140	\$637,432	196	\$19,532,954	\$724,111	\$18,808,844
VA	300,000	3,725	\$235,909,391	\$10,935,144	\$224,974,247	1,370	\$93,761,749	\$16,430,120	\$77,331,629	5,095	\$329,671,140	\$27,365,264	\$302,305,876
WA	500,000	2,996	\$242,678,542	\$9,364,151	\$233,314,391	5	\$655,327	\$63,616	\$591,710	3,001	\$243,333,869	\$9,427,767	\$233,906,101
WV	300,000	-	\$0	\$0	\$0	203	\$7,337,109	\$1,264,559	\$6,072,550	203	\$7,337,109	\$1,264,559	\$6,072,550
WI	300,000	539	\$25,160,926	\$1,312,476	\$23,848,450	-	\$0	\$0	\$0	539	\$25,160,926	\$1,312,476	\$23,848,450
WY	300,000	112	\$3,673,690	\$196,794	\$3,476,895	-	\$0	\$0	\$0	112	\$3,673,690	\$196,794	\$3,476,895
Undete	0	3	\$0	\$0	\$0	-	\$0	\$0	\$0	3	\$0	\$0	\$0
<b>Total</b>		<b>66,127</b>	<b>\$3,894,490,921</b>	<b>\$178,976,425</b>	<b>\$3,715,514,496</b>	<b>6,984</b>	<b>\$671,920,644</b>	<b>\$89,356,050</b>	<b>\$582,564,594</b>	<b>73,111</b>	<b>\$4,566,411,565</b>	<b>\$268,332,475</b>	<b>\$4,298,079,090</b>

<sup>1</sup>Based on LTCG estimates.

<sup>2</sup>Based on Moody's rate as of January 2017, and assumes application of interest rate adjustment in CT, PA and WY.

<sup>3</sup>Based on estimated 3/1/2017 assets, distributed based on re-priced premium.