Arizona State Retirment System - 2011 Financial Projections - as of August 3, 2010
in '000s except for member months

Year	Member Months	Total Medical Claims	Total RX Claims	Total Medical and RX Claims	CMS - Parts A/B Revenue	CMS - Part D Revenue	ASRS and Retiree Premium	Total Revenue	Gross Margin	Profit* (@ X %)	Prem Tax (@2%)	Other Admin Costs	Loss Ratio
2008 Total	432,996	$ 185,449	$ 44,654	$ 230,103	$ 146,825	$ 16,433	$ 116,903	$ 280,161	$ 50,058	$ 30,912	$ 943	$ 18,203	82.1%
MAPD HMO	202,392	$ 128,632	$ 26,807	$ 155,439	$ 146,825	$ 10,095	$ 28,169	$ 185,089	$ 29,650	$ 18,670	$ -	$ 10,980	84.0%
Sr Supplement	121,560	$ 16,614	$ 10,424	$ 27,038	$ -	$ 6,338	$ 41,572	$ 47,910	$ 20,872	$ 16,374	$ -	$ 4,498	56.4%
Pre-65 HMO	83,184	$ 28,196	$ 5,346	$ 33,542	$ -	$ -	$ 35,603	$ 35,603	$ 2,061	$ (737)	$ 712	$ 2,086	94.2%
Pre-65 PPO	25,860	$ 12,007	$ 2,077	$ 14,084	$ -	$ -	$ 11,559	$ 11,559	$ (2,525)	$ (3,395)	$ 231	$ 639	121.8%
2009 Total	449,496	$ 207,903	$ 48,741	$ 256,644	$ 154,839	$ 16,485	$ 123,250	$ 294,574	$ 37,930	$ 17,748	$ 1,033	$ 19,149	87.1%
MAPD HMO	212,184	$ 142,327	$ 29,392	$ 171,719	$ 154,839	$ 10,230	$ 31,310	$ 196,379	$ 24,660	$ 13,043	$ -	$ 11,617	87.4%
Sr Supplement	117,756	$ 16,556	$ 10,660	$ 27,216	$ -	$ 6,255	$ 40,273	$ 46,528	$ 19,312	$ 14,837	$ -	$ 4,475	58.5%
Pre-65 HMO	88,488	$ 31,677	$ 6,017	$ 37,694	$ -	$ -	$ 37,871	$ 37,871	$ 177	$ (2,850)	$ 757	$ 2,270	99.5%
Pre-65 PPO	31,068	$ 17,343	$ 2,672	$ 20,015	$ -	$ -	$ 13,796	$ 13,796	$ (6,219)	$ (7,282)	$ 276	$ 787	145.1%
2010 Proj Total	494,256	$ 250,767	$ 59,691	$ 310,458	$ 170,320	$ 17,532	$ 142,684	$ 330,536	$ 20,078	$ (2,571)	$ 1,258	$ 21,391	93.9%
MAPD HMO	242,448	$ 167,667	$ 37,073	$ 204,740	$ 170,320	$ 11,468	$ 39,104	$ 220,892	$ 16,152	$ 2,757	$ -	$ 13,395	92.7%
Sr Supplement	118,944	$ 19,253	$ 11,997	$ 31,250	$ -	$ 6,064	$ 40,679	$ 46,743	$ 15,493	$ 10,973	$ -	$ 4,520	66.9%
Pre-65 HMO	95,004	$ 37,859	$ 7,220	$ 45,079	$ -	$ -	$ 44,563	$ 44,563	$ (516)	$ (3,901)	$ 891	$ 2,494	101.2%
Pre-65 PPO	37,860	$ 25,988	$ 3,401	$ 29,389	$ -	$ -	$ 18,338	$ 18,338	$ (11,051)	$ (12,400)	$ 367	$ 982	160.3%
2011 Proj Total	494,256	$ 259,743	$ 65,698	$ 325,441	$ 170,320	$ 17,158	$ 160,556	$ 348,034	$ 22,593	$ (627)	$ 1,784	$ 21,436	93.5%
MAPD HMO	242,448	$ 172,861	$ 42,186	$ 215,047	$ 170,320	$ 11,213	$ 46,838	$ 228,371	$ 13,324	$ (71)	$ -	$ 13,395	94.2%
Sr Supplement	118,944	$ 18,105	$ 13,949	$ 32,054	$ -	$ 5,945	$ 40,679	$ 46,624	$ 14,570	$ 10,050	$ -	$ 4,520	68.8%
Pre-65 - All	132,864	$ 68,777	$ 9,563	$ 78,340	$ -	$ -	$ 73,039	$ 73,039	$ (5,301)	$ (10,606)	$ 1,784	$ 3,521	107.3%