

By the Numbers
Actuarial Consulting, Inc.

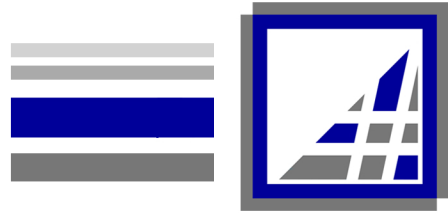
NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ACTUARIAL REPORT Reserve Analysis as of 12/31/22

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3/15/23





By the Numbers

Actuarial Consulting, Inc.

March 15, 2023

Mr. Steven B. Gidwitz
President
NCAComp Inc.
14 Lafayette Square
Suite 700
Buffalo, NY 14203

Dear Mr. Gidwitz:

Enclosed is the actuarial report prepared for NY Transportation Workers' Compensation Trust (NYTWCT) at your request. This report estimates the required reserves as of 12/31/22 for claims incurred from 1/1/01 through 12/31/08.

The estimates contained in this report are based on data provided by NCAComp Inc. (NCAComp). These data and the associated assumptions should be reviewed for their consistency with the internal records of NYTWCT. Any discrepancy in the completeness, interpretation, or accuracy of the information used may require a revision to this report.

If you have any questions, please contact us. It is a pleasure to be of service to NCAComp and NYTWCT.

Sincerely,

Elizabeth Long, ACAS, MAAA
Principal and Consulting Actuary

Katie Wilson, FCAS, MAAA
Vice President and Consulting Actuary

enclosure



NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ACTUARIAL REPORT

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NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ACTUARIAL REPORT

PURPOSE

By the Numbers Actuarial Consulting, Inc. (BYNAC) prepared this actuarial report to present a professional analysis of the required reserves retained by NY Transportation Workers' Compensation Trust (NYTWCT) as of 12/31/22 for claims incurred from 1/1/01 through 12/31/08.

NYTWCT was created to make a self-insured workers' compensation program available to transportation companies in the State of New York. NYTWCT stopped providing new coverage on 12/31/08. BYNAC is an independent consultant to NYTWCT and provides this report as input to management in its reserve setting process. During the course of the preparation of this report, a draft has been provided to Mr. Steven Gidwitz, President of NCAComp Inc. (NCAComp). BYNAC is available to present the report at NYTWCT's convenience.

The required reserves estimated in this report represent the unpaid claim estimate. The unpaid claim estimate is an estimate of the obligation for future payment from claims due to past events. The estimated required reserves are based on estimates of ultimate incurred losses. Ultimate incurred losses are defined to be the amounts that will be paid to settle all claims occurring during a policy period. These estimates include a provision for the subsequent development of known claims and for claims incurred but not yet reported. Incurred but not reported (IBNR) losses are defined throughout this report to include the additional development on known claims in addition to claims incurred but not yet reported.

The estimated required reserves at the expected level represent the actuarial central estimate. The actuarial central estimate is an expected value over the range of reasonably possible outcomes. The range around the actuarial central estimate which reflects the low and high expected values is noted in the report.

The information contained in this report has been prepared by Elizabeth Long, ACAS, MAAA, in accordance with applicable Actuarial Standards of Practice as promulgated by the Actuarial Standards Board. Ms. Long meets the Qualification Standards of the American Academy of Actuaries.

FINDINGS

The findings are the product of loss experience, actuarial assumptions, quantitative analysis, and professional judgment. The estimates are expressed in terms of ranges that indicate the reliance on assumptions believed to be reasonable and are subject to all the limitations expressed herein.

ESTIMATED RESERVES

The reserves shown in the following table should be used for financial statement reporting as of that date. However, until all the claims that occurred on or before 12/31/08 are closed, the actual reserve need remains an estimate. While the experience of NYTWCT indicates that the required reserves will fall within the range established in this report, the possibility exists that extraordinary or unexpected circumstances could cause the actual reserve need to be less than or greater than the range. Therefore, the findings cannot be warranted or guaranteed.

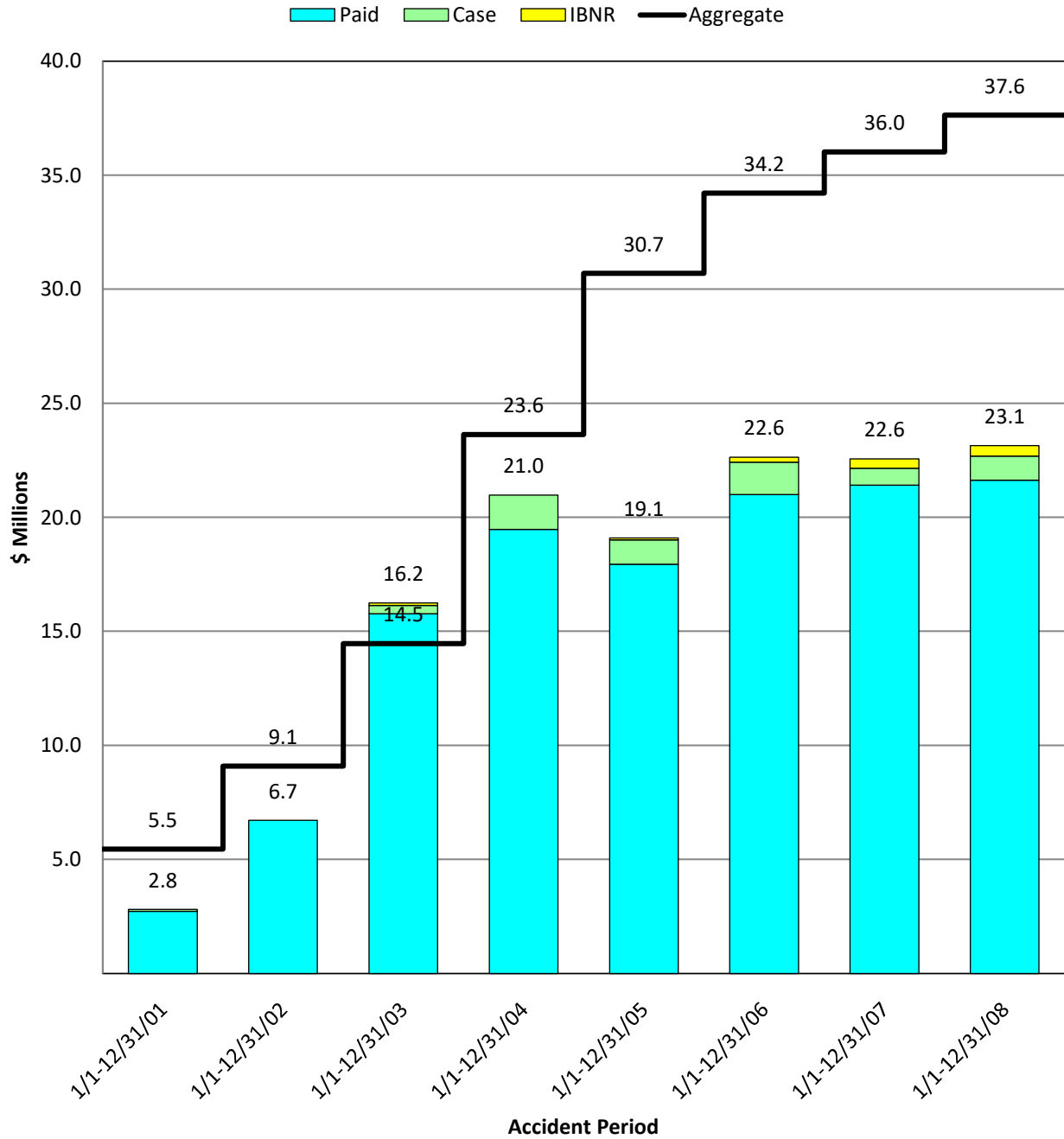
ESTIMATED LOSS AND ALAE RESERVES INCLUDING IBNR FOR 1/1/01-12/31/08 AS OF 12/31/22 (Limited to Specific and Aggregate Retentions) (Net of Recoveries) (Undiscounted for Investment Income)		
Low	Expected	High
\$ 6,480,000	\$ 7,060,000	\$ 7,840,000

The range shown is judgmental and not intended to establish absolute minimums or maximums on the estimates, but rather to depict a reasonable range for the establishment of loss reserves in this particular situation. Figure 1 illustrates NYTWCT's estimated retained loss experience as of 12/31/22 including the undiscounted expected reserves.

Figure 1

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED RETAINED LOSSES AS OF 12/31/22
 (Limited to Specific Retention)
 (Net of Recoveries)



COMPARISON TO PRIOR REPORT

The ultimate incurred losses estimated in this report are compared to the 3/30/22 actuarial report in the following table and Figure 2. As shown, the estimates decreased \$1,237,119 or 0.9% from 12/31/21 to 12/31/22. The decreases in accident periods 1/1-12/31/04 through 1/1-12/31/08 are due to decreases in incurred losses from 12/31/21 to 12/31/22 for each period.

**COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES
TO PRIOR REPORT**
(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)

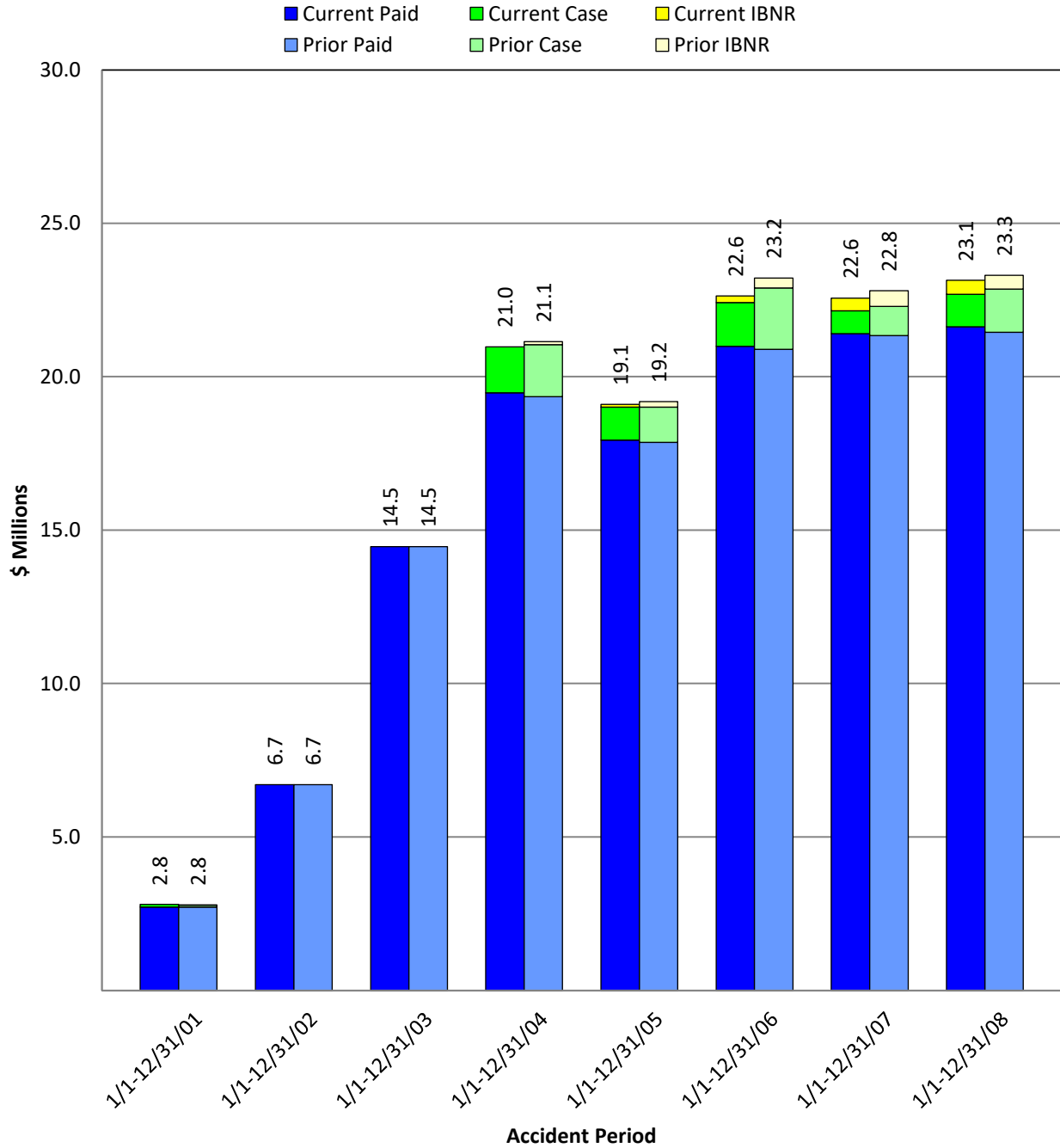
Accident Period	Current Report (Section B of Table 8)	3/30/22 Report (Section B of Table 8)	Change	Percent Change
1/1-12/31/01	\$ 2,800,843	\$ 2,788,026	\$ 12,817	0.5%
1/1-12/31/02	6,705,832	6,705,670	162	0.0%
1/1-12/31/03	14,460,883 <	14,460,883 <	0	0.0%
1/1-12/31/04	20,973,319	21,137,258	(163,939)	(0.8%)
1/1-12/31/05	19,095,138	19,189,304	(94,166)	(0.5%)
1/1-12/31/06	22,631,212	23,216,801	(585,589)	(2.5%)
1/1-12/31/07	22,559,181	22,797,535	(238,354)	(1.0%)
1/1-12/31/08	<u>23,136,266</u>	<u>23,304,316</u>	<u>(168,050)</u>	<u>(0.7%)</u>
	\$132,362,674	\$133,599,793	(\$ 1,237,119)	(0.9%)

< Limited by the aggregate retention.

Figure 2

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR ACTUARIAL REPORT
 (Limited to Specific and Aggregate Retentions)



ASSUMPTIONS

DEFINITIONS

Losses in this report include allocated loss adjustment expenses (ALAE). ALAE are those expenses that can be directly attributed to a specific claim, such as litigation costs. Loss adjustment expenses that cannot be directly associated with an individual claim are known as unallocated loss adjustment expenses (ULAE). Reserves for unearned contributions, unpaid administrative expenses, contingencies, catastrophes, or future contribution deficiencies are not included in the estimates.

HISTORICAL INFORMATION

For the periods under review, NYTWCT has assumed its members' losses according to the New York workers compensation statutes. NYTWCT's development patterns are used in conjunction with industry experience published by the National Council on Compensation Insurance, Inc. (NCCI) in the *2022 Annual Statistical Bulletin* to estimate the ultimate losses expected to be incurred by NYTWCT for the periods analyzed in this report. This methodology assumes that these development patterns are indicative of the future development expected for the periods considered.

All data are based on information provided by NCAComp. The unpaid claim estimate as of 12/31/22 is based on data evaluated as of 12/31/22 and additional information provided through 1/4/23. This data is reviewed for reasonableness and used without audit.

Significant workers compensation legislation changes took effect on 7/1/07. This legislation set in motion regulation changes that continued to be finalized through 2014, including reserve guidelines, criteria regarding NYS Special Disability Fund (SDF, a.k.a. Section 15-8) reimbursements, and Medicare set-asides.

NCAComp became claims administrator on 8/1/19. S.A.F.E., LLC was the claims administrator from 1/1/14 through 7/31/19. From 1/1/11 through 12/31/13, NYTWCT's claims administrator was Glacier Bay TPA, LLC. Prior to 1/1/11, the claims administrator was First Cardinal, LLC.

RETENTIONS

BYNAC's understanding of the specific retentions is summarized in the following table. As numerous claims are reported in excess of the specific retentions and the aggregate retention is exceeded on a paid basis for 1/1-12/31/03, the retentions are a critical part of this analysis.

EXCESS INSURANCE SUMMARY				
Reinsurance Period	Specific Retention	ALAE Treatment*	Aggregate Retention	Carrier
1/1-12/31/01	\$ 300,000	Included	\$ 5,450,225	Safety National Casualty Corp.
1/1-12/31/02	400,000	Included	9,080,441	Midwest Employers Casualty Co.
1/1-12/31/03	400,000	Included	14,460,883	Midwest Employers Casualty Co.
1/1-12/31/04	600,000	Included	23,627,290	Midwest Employers Casualty Co.
1/1-12/31/05	600,000	Included	30,697,855	Midwest Employers Casualty Co.
1/1-12/31/06	750,000	Included	34,217,648	Midwest Employers Casualty Co.
1/1-12/31/07	750,000	Included	36,024,302	Midwest Employers Casualty Co.
1/1-12/31/08	750,000	Included	37,638,714	Midwest Employers Casualty Co.

* Assumed.

It is assumed that the excess insurance will be collectable on all claims that ultimately develop beyond the retentions. An analysis of the collectability of the excess insurance is beyond the scope of this report.

RESERVE ANALYSIS

OVERVIEW

To estimate the required reserves, it is first necessary to estimate the ultimate value of the prior periods based on the current evaluation of loss after limiting the losses to the appropriate retention. Required reserves are estimated as the difference between the ultimate incurred and paid losses. The historical payment pattern is analyzed and quantified to determine a unique payout schedule for NYTWCT. This schedule is used to predict when the required reserves will be paid.

Four procedures are used to estimate the ultimate incurred losses to provide a check for reasonableness and consistency. Following is a brief description of each method and the circumstances under which each works best.

Incurred loss development is the most widely used method of estimating ultimate incurred losses. By using the reserves on a claim-by-claim basis, the most recent claims adjusters' estimates are included in the analysis in addition to the cumulative paid losses. Inherent in the incurred loss development technique is the assumption that there are no changes in reserving practices.

A paid loss approach attempts to eliminate distortions that can occur in incurred methods when there is a suspected change in reserving procedures. Inherent in paid loss development techniques is the assumption that there are no changes in claims settlement practices.

The incurred Bornhuetter-Ferguson technique estimates ultimate incurred losses based on the expected losses and reporting pattern of incurred losses. This method is dependent on the accuracy

of these two parameters in addition to the considerations for the incurred loss development method previously discussed.

The last method, the paid Bornhuetter-Ferguson approach, estimates ultimate incurred losses based on the expected losses and payment pattern. Similar to the incurred Bornhuetter-Ferguson method, this approach is dependent on the accuracy of these two parameters in addition to the considerations for the paid method.

INCURRED LOSS DEVELOPMENT METHOD

The ultimate cost of claims incurred for a specific time period is usually not known until several years after the close of that period. Loss development factors project the additional cost expected on claims. These factors quantify the late developing aspects of certain losses, such as claims involving medical complications not recognized in the early stages of treatment or verdict values for litigated claims that are different than the amount previously reserved to pay the claims. They also account for losses that occurred during the policy period but are not reported until a later date.

The calculation and selection of development factors to be applied to incurred losses are shown in Table 1, beginning with NYTWCT's unlimited losses including ALAE net of recoveries as of different evaluation dates. For example, Section A of the table shows losses incurred during the 1/1-12/31/07 period evaluated as of 168, 180, and 192 months after the inception of that period. In general, the value of incurred losses increases from one evaluation to the next as a result of IBNR.

Table 1

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

INCURRED LOSS DEVELOPMENT FACTORS
(Unlimited Losses Including ALAE)
(Net of Recoveries)

A. INCURRED LOSSES

Accident Period	Age of Accident Period								
	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months	264 Months
1/1-12/31/01	3,052,773	3,126,798	3,147,742	3,184,533	3,184,205	3,345,586	3,284,402	3,316,320	3,334,035
1/1-12/31/02	7,071,063	6,881,189	6,884,013	6,884,478	6,883,962	6,875,551	6,875,551	6,875,713	
1/1-12/31/03	18,629,205	18,640,300	18,645,016	18,660,873	18,621,556	18,305,453	18,317,602		
1/1-12/31/04	21,629,291	21,453,405	22,212,739	21,727,936	21,745,777	21,687,483			
1/1-12/31/05	19,372,884	19,936,730	19,984,904	20,156,893	20,154,463				
1/1-12/31/06	22,925,508	22,758,712	23,517,956	22,801,685					
1/1-12/31/07	24,039,752	23,794,927	23,628,174						
1/1-12/31/08	23,102,180	22,931,704							

B. AGE-TO-AGE FACTORS

Accident Period	168 to 180 Months	180 to 192 Months	192 to 204 Months	204 to 216 Months	216 to 228 Months	228 to 240 Months	240 to 252 Months	252 to 264 Months	264 to Ultimate
1/1-12/31/01	1.024	1.007	1.012	1.000	1.051	0.982	1.010	1.005	
1/1-12/31/02	0.973	1.000	1.000	1.000	0.999	1.000	1.000		
1/1-12/31/03	1.001	1.000	1.001	0.998	0.983	1.001			
1/1-12/31/04	0.992	1.035	0.978	1.001	0.997				
1/1-12/31/05	1.029	1.002	1.009	1.000					
1/1-12/31/06	0.993	1.033	0.970						
1/1-12/31/07	0.990	0.993							
1/1-12/31/08	0.993								
Average	0.999	1.010	0.995	1.000	1.008	0.994	1.005	1.005	
Wtd Avg	0.998	1.012	0.990	1.000	0.996	0.998	1.003	1.005	
3 Yr Avg	0.992	1.009	0.986	1.000	0.993	0.994	---	---	
5 Yr Mid Avg	0.993	1.012	0.993	1.000	---	---	---	---	
NCCI-NY	1.013	1.014	1.015	1.014	1.014	1.011	1.013	1.012	1.025
Prior	1.000	1.015	1.005	1.005	1.005	1.000	1.000	1.000	1.000
Selected		1.010	1.005	1.005	1.005	1.000	1.000	1.000	1.000

C. DEVELOPMENT FACTORS

180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate	228 to Ultimate	240 to Ultimate	252 to Ultimate	264 to Ultimate
1.025	1.015	1.010	1.005	1.000	1.000	1.000	1.000

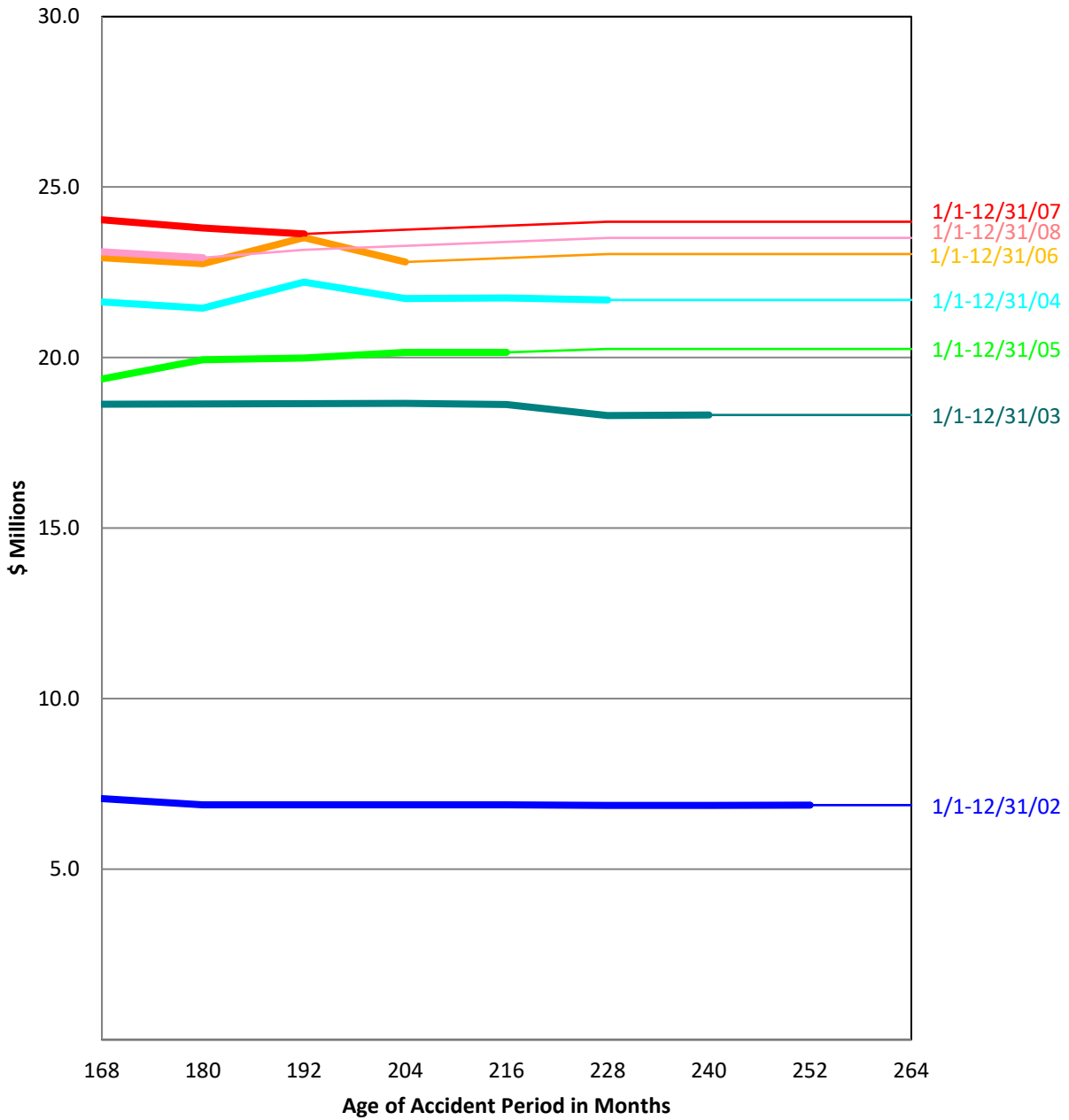
Section B displays age-to-age factors, the rates by which losses develop from year to year. For example, the 168 to 180 age-to-age factor for the 1/1-12/31/01 period is 1.024. This is the 180 month incurred amount of \$3,126,798 divided by the 168 month incurred amount of \$3,052,773. The age-to-age factor of 1.024 means that losses incurred during the 1/1-12/31/01 period increased by 2.4% during the 168 to 180 month interval. A loss development factor less than 1.000 indicates that the value of incurred losses declined, possibly due to claims settling for amounts less than previously reserved.

Averages of the age-to-age factors are shown at the bottom of Section B. The average is the mean of all the age-to-age factors. The weighted average weights the factors for individual years by the magnitude of losses for that given year, giving more weight to periods with higher losses. The weighted average is the sum of the losses from one age divided by the sum of the losses from the previous age for corresponding periods. The three-year average is the average of the three most recent factors. The five-year mid-average is the average of the five most recent age-to-age factors excluding the high and low. The NCCI-NY factor is based on industry experience for New York published by NCCI. The prior factor is the selection from the 3/30/22 actuarial report. The averages are evaluated, and the factors selected as most representative of NYTWCT's expected loss development are shown. The historical and expected loss development patterns are illustrated in Figure 3 by thick and thin lines, respectively.

Computation of the loss development factors in Section C is based on the selected age-to-age factors. For instance, the 180 to ultimate factor is calculated by multiplying the 180 to 192 month age-to-age factor by the 192 to ultimate loss development factor ($1.025 = 1.010 \times 1.015$).

Figure 3

NY TRANSPORTATION WORKERS' COMPENSATION TRUST
HISTORICAL AND EXPECTED DEVELOPMENT OF INCURRED LOSSES
(Unlimited Losses Including ALAE)



In Section A of Table 2, incurred losses are limited to the specific retentions. As shown, numerous claims are reported in excess of the specific retentions as of 12/31/22. Ultimate incurred losses are estimated in Section B by multiplying the limited incurred losses by the loss development factors. Excess claims are not developed. For example, limited incurred losses for the 1/1-12/31/08 period evaluated at \$22,684,411 on 12/31/22 are estimated to ultimately cost \$23,232,771 $[(\$22,684,411 - (1 \times \$750,000)) \times 1.025 + (1 \times \$750,000)]$. The loss development factor of 1.025 means that the losses are expected to ultimately cost 2.5% more than incurred losses evaluated on 12/31/22.

PAID LOSS DEVELOPMENT METHOD

The paid loss procedure employs an analysis similar to the previous method, but based on paid loss data. This estimation technique is not influenced by changes in the loss reserve estimates of the adjusters. However, larger development factors are required at a given age than the incurred method. This analysis is shown in Table 3, Figure 4, and Table 4.

INCURRED BORNHUETTER-FERGUSON METHOD

The incurred Bornhuetter-Ferguson method for developing an estimate of ultimate incurred losses requires two parameters, the expected losses and reporting pattern. The accuracy of this method depends on these parameters.

The incurred Bornhuetter-Ferguson method involves two calculation steps. In Section A of Table 5, unreported losses are estimated by multiplying the expected losses by the expected percentage of unreported losses implied by the incurred loss development factor. Ultimate incurred losses are estimated in Section B by adding the estimated unreported losses to the incurred losses as of 12/31/22.

Table 2

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED ULTIMATE INCURRED LOSSES
INCURRED LOSS DEVELOPMENT METHOD
(Net of Recoveries)****A. LOSSES LIMITED TO SPECIFIC RETENTIONS**

Accident Period	Unlimited Incurred Losses as of 12/31/22	Specific Retention	No. of Claims Excess of Retention	Incurred in Excess of Retention *	Limited Incurred Losses as of 12/31/22
1/1-12/31/01	\$ 3,334,035	\$ 300,000	2	\$ 533,192	\$ 2,800,843
1/1-12/31/02	6,875,713	400,000	1	169,881	6,705,832
1/1-12/31/03	18,317,602	400,000	6	2,180,704	16,136,898
1/1-12/31/04	21,687,483	600,000	5	714,164	20,973,319
1/1-12/31/05	20,154,463	600,000	3	1,150,309	19,004,154
1/1-12/31/06	22,801,685	750,000	2	391,110	22,410,575
1/1-12/31/07	23,628,174	750,000	3	1,479,956	22,148,218
1/1-12/31/08	22,931,704	750,000	1	247,293	22,684,411
Total	\$139,730,859		23	\$ 6,866,609	\$132,864,250

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Incurred Losses as of 12/31/22	Age of Accident Period in Months	Incurred Loss Development Factor	Estimated Ultimate Incurred Losses ~
1/1-12/31/01	\$ 2,800,843	264	1.000	\$ 2,800,843
1/1-12/31/02	6,705,832	252	1.000	6,705,832
1/1-12/31/03	16,136,898	240	1.000	16,136,898
1/1-12/31/04	20,973,319	228	1.000	20,973,319
1/1-12/31/05	19,004,154	216	1.005	19,090,175
1/1-12/31/06	22,410,575	204	1.010	22,619,681
1/1-12/31/07	22,148,218	192	1.015	22,446,691
1/1-12/31/08	22,684,411	180	1.025	23,232,771
Total	\$132,864,250			\$134,006,210

* Excess losses reduced by \$66,205 provided by NCAComp to reflect non-recoverable loss dollars. See Appendix A for details.

~ Excess claims are not developed.

Table 3

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

PAID LOSS DEVELOPMENT FACTORS
(Unlimited Losses Including ALAE)
(Net of Recoveries)

A. PAID LOSSES

Accident Period	Age of Accident Period								
	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months	264 Months
1/1-12/31/01	2,652,892	2,693,317	2,715,279	2,739,971	2,845,863	2,862,994	2,878,749	2,898,240	2,920,627
1/1-12/31/02	7,063,115	6,870,751	6,874,426	6,875,306	6,883,962	6,875,551	6,875,551	6,875,713	
1/1-12/31/03	17,551,698	17,606,296	17,661,920	17,712,624	17,749,936	17,813,419	17,842,743		
1/1-12/31/04	18,976,348	19,147,442	19,444,086	19,614,197	19,724,845	19,846,372			
1/1-12/31/05	18,415,660	18,501,550	18,591,145	18,673,336	18,758,148				
1/1-12/31/06	20,730,669	20,767,428	20,893,582	20,990,051					
1/1-12/31/07	21,838,235	22,017,975	22,101,979						
1/1-12/31/08	21,447,427	21,620,831							

B. AGE-TO-AGE FACTORS

Accident Period	168 to 180 Months	180 to 192 Months	192 to 204 Months	204 to 216 Months	216 to 228 Months	228 to 240 Months	240 to 252 Months	252 to 264 Months	264 to Ultimate
1/1-12/31/01	1.015	1.008	1.009	1.039	1.006	1.006	1.007	1.008	
1/1-12/31/02	0.973	1.001	1.000	1.001	0.999	1.000	1.000		
1/1-12/31/03	1.003	1.003	1.003	1.002	1.004	1.002			
1/1-12/31/04	1.009	1.015	1.009	1.006	1.006				
1/1-12/31/05	1.005	1.005	1.004	1.005					
1/1-12/31/06	1.002	1.006	1.005						
1/1-12/31/07	1.008	1.004							
1/1-12/31/08	1.008								
Average	1.003	1.006	1.005	1.011	1.004	1.003	1.004	1.008	
Wtd Avg	1.004	1.006	1.005	1.005	1.004	1.002	1.002	1.008	
3 Yr Avg	1.006	1.005	1.006	1.004	1.003	1.003	---	---	
5 Yr Mid Avg	1.007	1.005	1.004	1.004	---	---	---	---	
NCCI-NY	1.022	1.021	1.020	1.020	1.020	1.016	1.015	1.017	1.089
Prior	1.010	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.030
Selected		1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.030

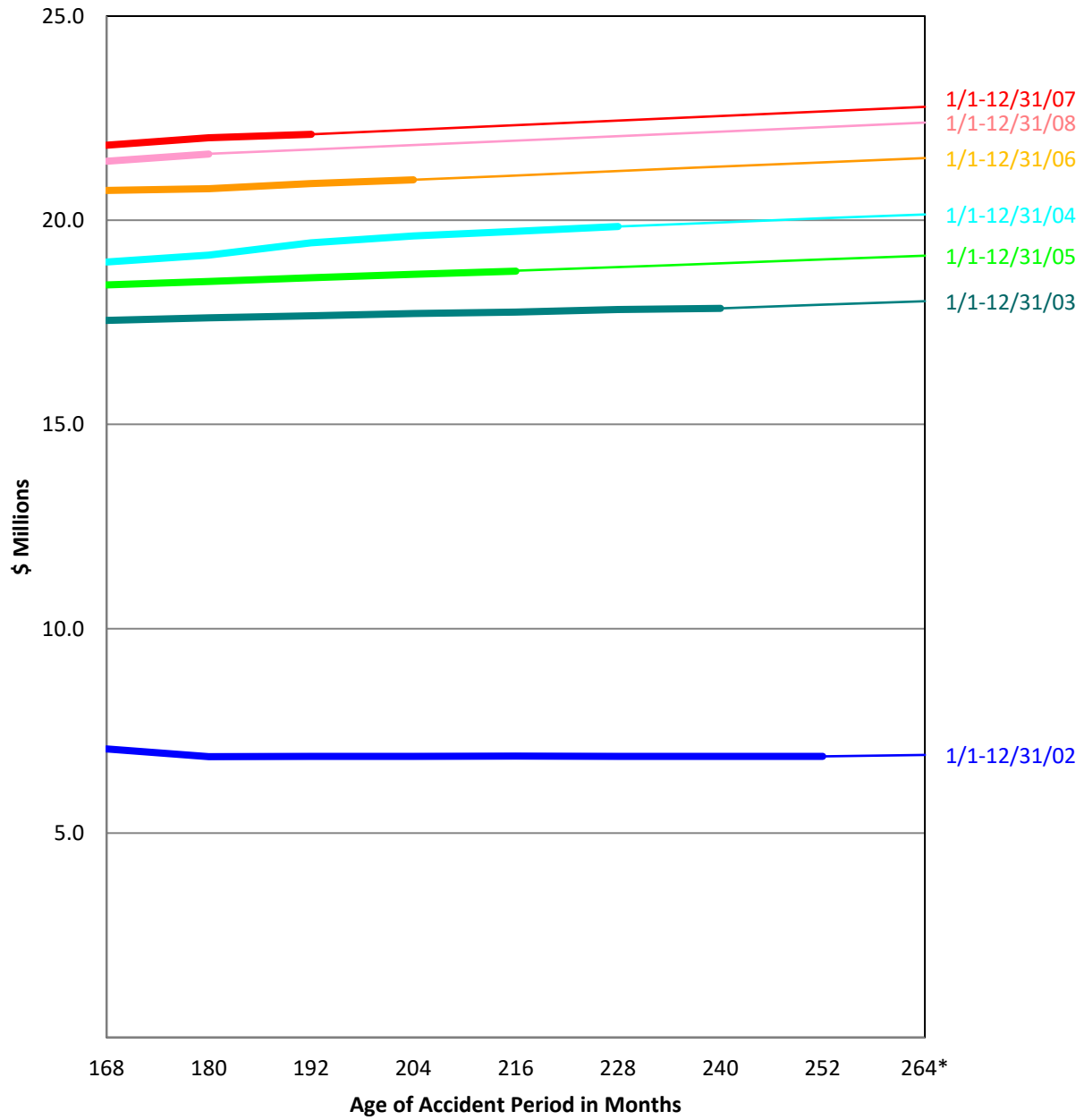
C. DEVELOPMENT FACTORS

180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate	228 to Ultimate	240 to Ultimate	252 to Ultimate	264 to Ultimate
1.065	1.060	1.055	1.050	1.045	1.040	1.035	1.030

Figure 4

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

HISTORICAL AND EXPECTED DEVELOPMENT OF PAID LOSSES
(Unlimited Losses Including ALAE)



* Additional development of 3.0% expected after 264 months.

Table 4

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED ULTIMATE INCURRED LOSSES
PAID LOSS DEVELOPMENT METHOD
(Net of Recoveries)****A. LOSSES LIMITED TO SPECIFIC RETENTIONS**

Accident Period	Unlimited Paid Losses as of 12/31/22	Specific Retention	No. of Claims Excess of Retention	Paid in Excess of Retention *	Limited Paid Losses as of 12/31/22
1/1-12/31/01	\$ 2,920,627	\$ 300,000	2	\$ 205,177	\$ 2,715,450
1/1-12/31/02	6,875,713	400,000	1	169,881	6,705,832
1/1-12/31/03	17,842,743	400,000	5	2,073,892	15,768,851
1/1-12/31/04	19,846,372	600,000	3	376,836	19,469,536
1/1-12/31/05	18,758,148	600,000	2	824,160	17,933,988
1/1-12/31/06	20,990,051	750,000	0	0	20,990,051
1/1-12/31/07	22,101,979	750,000	2	698,875	21,403,104
1/1-12/31/08	<u>21,620,831</u>	<u>750,000</u>	<u>0</u>	<u>0</u>	<u>21,620,831</u>
Total	\$130,956,464		15	\$ 4,348,821	\$126,607,643

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Paid Losses as of 12/31/22	Age of Accident Period in Months	Paid Loss Development Factor	Estimated Ultimate Incurred Losses ~
1/1-12/31/01	\$ 2,715,450	264	1.030	\$ 2,778,914
1/1-12/31/02	6,705,832	252	1.000 ^	6,705,832
1/1-12/31/03	15,768,851	240	1.040	16,319,605
1/1-12/31/04	19,469,536	228	1.045	20,264,665
1/1-12/31/05	17,933,988	216	1.050	18,770,687
1/1-12/31/06	20,990,051	204	1.055	22,144,504
1/1-12/31/07	21,403,104	192	1.060	22,597,290
1/1-12/31/08	<u>21,620,831</u>	<u>180</u>	<u>1.065</u>	<u>23,026,185</u>
Total	\$126,607,643			\$132,607,682

* Excess losses reduced by \$68,812 provided by NCAComp to reflect non-recoverable loss dollars. See Appendix A for details.

~ Excess claims are not developed.

^ Selected a development factor of 1.000 since all claims below the retention are closed and it is unlikely that additional claims will be reported.

Table 5

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

**ESTIMATED ULTIMATE INCURRED LOSSES
INCURRED BORNHUETTER-FERGUSON METHOD**
(Limited to Specific Retentions)
(Net of Recoveries)

A. ESTIMATED UNREPORTED LOSSES

Accident Period	Expected Losses*	Incurred Loss Development Factor	Estimated Ratio Unreported	Estimated Unreported Losses
1/1-12/31/01	\$ 2,788,026	1.000	0.000	\$ 0
1/1-12/31/02	6,705,670	1.000	0.000	0
1/1-12/31/03	16,261,073	1.000	0.000	0
1/1-12/31/04	21,137,258	1.000	0.000	0
1/1-12/31/05	19,189,304	1.005	0.005	95,947
1/1-12/31/06	23,216,801	1.010	0.010	232,168
1/1-12/31/07	22,797,535	1.015	0.015	341,963
1/1-12/31/08	<u>23,304,316</u>	1.025	0.024	<u>559,304</u>
Total	\$135,399,983			\$ 1,229,382

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Incurred Losses as of 12/31/22	Estimated Unreported Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,800,843	\$ 0	\$ 2,800,843
1/1-12/31/02	6,705,832	0	6,705,832
1/1-12/31/03	16,136,898	0	16,136,898
1/1-12/31/04	20,973,319	0	20,973,319
1/1-12/31/05	19,004,154	95,947	19,100,101
1/1-12/31/06	22,410,575	232,168	22,642,743
1/1-12/31/07	22,148,218	341,963	22,490,181
1/1-12/31/08	<u>22,684,411</u>	<u>559,304</u>	<u>23,243,715</u>
Total	\$132,864,250	\$ 1,229,382	\$134,093,632

* From Table 7 of the 3/30/22 actuarial report.

PAID BORNHUETTER-FERGUSON METHOD

The paid Bornhuetter-Ferguson method also uses two parameters to estimate ultimate incurred losses. These parameters are the expected losses and payment pattern. In Section A of Table 6, outstanding losses are estimated by multiplying the expected losses by the expected ratio of outstanding losses implied by the paid loss development factor. Ultimate incurred losses are estimated in Section B by adding paid losses and the estimate of outstanding losses.

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES

The results of the methods are compared in Table 7, and the ultimate incurred losses are selected. In each policy period, the average of the methods is selected unless otherwise noted. If a paid method is less than incurred losses, the corresponding incurred method is substituted in the average. The underlying assumption is that it is unlikely that ultimate losses will be less than incurred losses. The selection procedure is depicted in Figure 5. Losses are limited to the aggregate retentions in Table 8.

ESTIMATED REQUIRED RESERVES

The required reserves are estimated in Table 9. The estimated ultimate incurred, incurred, and paid losses retained by NYTWCT are summarized in Section A. In Section B, the case reserves are shown as the difference between the incurred and paid losses. IBNR is estimated as the difference between the estimated ultimate incurred losses and incurred losses. The total required reserves as of 12/31/22 are then estimated by adding the case reserves and IBNR or by subtracting paid losses from the estimated ultimate incurred losses.

Table 6

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

**ESTIMATED ULTIMATE INCURRED LOSSES
PAID BORNHUETTER-FERGUSON METHOD**
(Limited to Specific Retentions)
(Net of Recoveries)

A. ESTIMATED OUTSTANDING LOSSES

Accident Period	Expected Losses	Paid Loss Development Factor	Estimated Ratio Outstanding	Estimated Outstanding Losses
1/1-12/31/01	\$ 2,788,026	1.030	0.029	\$ 80,853
1/1-12/31/02	6,705,670	1.000	0.000	0
1/1-12/31/03	16,261,073	1.040	0.038	617,921
1/1-12/31/04	21,137,258	1.045	0.043	908,902
1/1-12/31/05	19,189,304	1.050	0.048	921,087
1/1-12/31/06	23,216,801	1.055	0.052	1,207,274
1/1-12/31/07	22,797,535	1.060	0.057	1,299,459
1/1-12/31/08	<u>23,304,316</u>	1.065	0.061	<u>1,421,563</u>
Total	\$135,399,983			\$ 6,457,059

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Paid Losses as of 12/31/22	Estimated Outstanding Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,715,450	\$ 80,853	\$ 2,796,303
1/1-12/31/02	6,705,832	0	6,705,832
1/1-12/31/03	15,768,851	617,921	16,386,772
1/1-12/31/04	19,469,536	908,902	20,378,438
1/1-12/31/05	17,933,988	921,087	18,855,075
1/1-12/31/06	20,990,051	1,207,274	22,197,325
1/1-12/31/07	21,403,104	1,299,459	22,702,563
1/1-12/31/08	<u>21,620,831</u>	<u>1,421,563</u>	<u>23,042,394</u>
Total	\$126,607,643	\$ 6,457,059	\$133,064,702

Table 7

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**SELECTED ESTIMATED ULTIMATE INCURRED LOSSES**
(Limited to Specific Retentions)
(Net of Recoveries)

<u>Accident Period</u>	<u>Incurred Loss Development</u>	<u>Paid Loss Development</u>	<u>Incurred Bornhuetter- Ferguson</u>	<u>Paid Bornhuetter- Ferguson</u>	<u>Selected Estimated Ultimate Incurred Losses *</u>
1/1-12/31/01	\$ 2,800,843	\$ 2,778,914 <	\$ 2,800,843	\$ 2,796,303 <	\$ 2,800,843
1/1-12/31/02	6,705,832	6,705,832	6,705,832	6,705,832	6,705,832
1/1-12/31/03	16,136,898	16,319,605	16,136,898	16,386,772	16,245,043
1/1-12/31/04	20,973,319	20,264,665 <	20,973,319	20,378,438 <	20,973,319
1/1-12/31/05	19,090,175	18,770,687 <	19,100,101	18,855,075 <	19,095,138
1/1-12/31/06	22,619,681	22,144,504 <	22,642,743	22,197,325 <	22,631,212
1/1-12/31/07	22,446,691	22,597,290	22,490,181	22,702,563	22,559,181
1/1-12/31/08	<u>23,232,771</u>	<u>23,026,185</u>	<u>23,243,715</u>	<u>23,042,394</u>	<u>23,136,266</u>
Total	\$134,006,210	\$132,607,682	\$134,093,632	\$133,064,702	\$134,146,834

* Selected the average of the methods unless otherwise noted.

< Less than incurred losses. The corresponding incurred method is substituted in the average.

Figure 5

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES
(Limited to Specific Retentions)

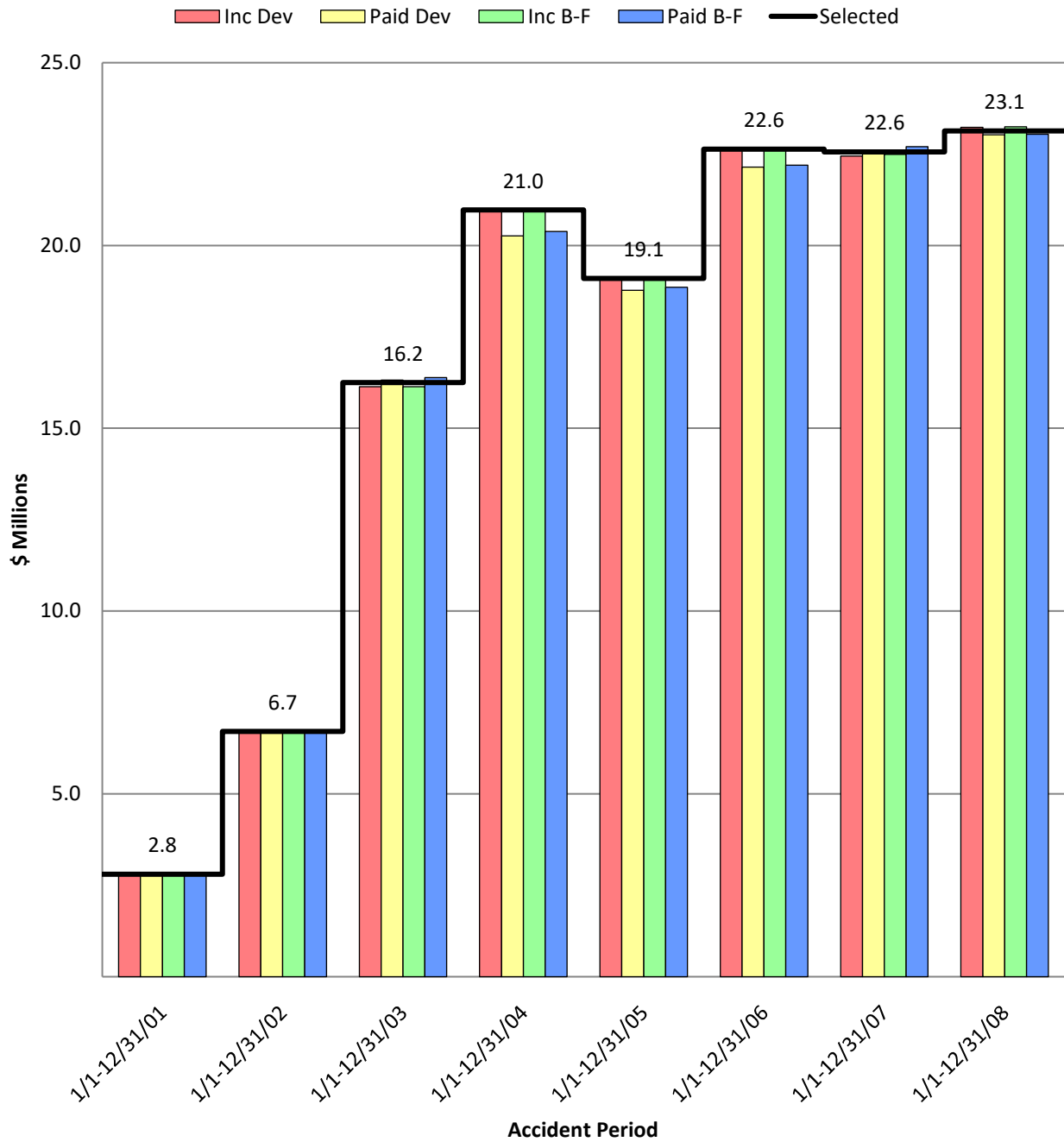


Table 8

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**LIMITATION OF LOSSES TO AGGREGATE RETENTIONS**

(Limited to Specific Retentions)

(Net of Recoveries)

A. GROSS OF AGGREGATE RETENTION

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/22	Paid Losses as of 12/31/22	Aggregate Attachment Point
1/1-12/31/01	\$ 2,800,843	\$ 2,800,843	\$ 2,715,450	\$ 5,450,225
1/1-12/31/02	6,705,832	6,705,832	6,705,832	9,080,441
1/1-12/31/03	16,245,043	16,136,898	15,768,851	14,460,883
1/1-12/31/04	20,973,319	20,973,319	19,469,536	23,627,290
1/1-12/31/05	19,095,138	19,004,154	17,933,988	30,697,855
1/1-12/31/06	22,631,212	22,410,575	20,990,051	34,217,648
1/1-12/31/07	22,559,181	22,148,218	21,403,104	36,024,302
1/1-12/31/08	<u>23,136,266</u>	<u>22,684,411</u>	<u>21,620,831</u>	<u>37,638,714</u>
Total	\$134,146,834	\$132,864,250	\$126,607,643	\$191,197,358

B. NET OF AGGREGATE RETENTION

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/22	Paid Losses as of 12/31/22
1/1-12/31/01	\$ 2,800,843	\$ 2,800,843	\$ 2,715,450
1/1-12/31/02	6,705,832	6,705,832	6,705,832
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	20,973,319	20,973,319	19,469,536
1/1-12/31/05	19,095,138	19,004,154	17,933,988
1/1-12/31/06	22,631,212	22,410,575	20,990,051
1/1-12/31/07	22,559,181	22,148,218	21,403,104
1/1-12/31/08	<u>23,136,266</u>	<u>22,684,411</u>	<u>21,620,831</u>
Total	\$132,362,674	\$131,188,235	\$125,299,675

< Limited by the aggregate retention.

Table 9

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED REQUIRED RESERVES AS OF 12/31/22**
(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/22	Paid Losses as of 12/31/22
1/1-12/31/01	\$ 2,800,843	\$ 2,800,843	\$ 2,715,450
1/1-12/31/02	6,705,832	6,705,832	6,705,832
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	20,973,319	20,973,319	19,469,536
1/1-12/31/05	19,095,138	19,004,154	17,933,988
1/1-12/31/06	22,631,212	22,410,575	20,990,051
1/1-12/31/07	22,559,181	22,148,218	21,403,104
1/1-12/31/08	<u>23,136,266</u>	<u>22,684,411</u>	<u>21,620,831</u>
Total	\$132,362,674	\$131,188,235	\$125,299,675

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/22

Accident Period	Case Reserves as of 12/31/22	Estimated IBNR as of 12/31/22	Estimated Required Reserves as of 12/31/22
1/1-12/31/01	\$ 85,393	\$ 0	\$ 85,393
1/1-12/31/02	0	0	0
1/1-12/31/03	0	0	0
1/1-12/31/04	1,503,783	0	1,503,783
1/1-12/31/05	1,070,166	90,984	1,161,150
1/1-12/31/06	1,420,524	220,637	1,641,161
1/1-12/31/07	745,114	410,963	1,156,077
1/1-12/31/08	<u>1,063,580</u>	<u>451,855</u>	<u>1,515,435</u>
Total	\$ 5,888,560	\$ 1,174,439	\$ 7,062,999

< Limited by the aggregate retention.

ESTIMATED PAYOUT SCHEDULE

Two types of paid to incurred ratios that check the reasonableness of the estimates are calculated in Table 10. Section A shows paid losses divided by incurred losses as of different ages. This analysis assists in detecting changes in reserving and settlement practices. If payment and reserving procedures are consistent between periods, the numbers within each column should be relatively consistent.

Section B compares paid losses with the estimates of ultimate incurred losses. These ratios serve two purposes. First, they test the reasonableness of the selected estimated ultimate incurred losses. If losses are paid at a consistent rate, there is a sufficient volume of losses, and there are no distorting effects from large claims, the ratios of paid losses to estimated ultimate incurred losses are expected to be relatively consistent within each column. The second purpose of Section B is to provide an estimate of the payout schedule to allocate the reserves to the period in which they are expected to be paid. The selected payout schedule is shown at the bottom of Section B.

In Table 11, the undiscounted reserves are assigned to the period in which they are expected to be paid based on the selected schedule.

Table 10

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**PAID TO INCURRED RATIOS**
(Unlimited Losses Including ALAE)
(Net of Recoveries)

A. PAID / INCURRED LOSSES

Accident Period	Age of Accident Period								
	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months	264 Months
1/1-12/31/01	0.869	0.861	0.863	0.860	0.894	0.856	0.876	0.874	0.876
1/1-12/31/02	0.999	0.998	0.999	0.999	1.000	1.000	1.000	1.000	
1/1-12/31/03	0.942	0.945	0.947	0.949	0.953	0.973	0.974		
1/1-12/31/04	0.877	0.893	0.875	0.903	0.907	0.915			
1/1-12/31/05	0.951	0.928	0.930	0.926	0.931				
1/1-12/31/06	0.904	0.913	0.888	0.921					
1/1-12/31/07	0.908	0.925	0.935						
1/1-12/31/08	0.928	0.943							
Average	0.922	0.926	0.920	0.926	0.937	0.936	0.950	0.937	0.876
3 Yr Avg	0.913	0.927	0.918	0.917	0.930	0.963	0.950	---	---

B. PAID / ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months	264 Months	Estimated Ultimate Losses>
1/1-12/31/01	0.796	0.808	0.814	0.822	0.854	0.859	0.863	0.869	0.876	\$ 3,334,035
1/1-12/31/02	1.027	0.999	1.000	1.000	1.001	1.000	1.000	1.000		6,875,713
1/1-12/31/03	0.952	0.955	0.958	0.961	0.963	0.966	0.968			18,440,361
1/1-12/31/04	0.875	0.883	0.897	0.904	0.910	0.915				21,687,483
1/1-12/31/05	0.909	0.914	0.918	0.922	0.926					20,250,954
1/1-12/31/06	0.900	0.902	0.907	0.912						23,026,173
1/1-12/31/07	0.907	0.915	0.918							24,066,598
1/1-12/31/08	0.917	0.924								23,388,485
										<u>\$141,069,802</u>
Average	0.910	0.913	0.916	0.920	0.931	0.935	0.944	0.935	0.876	
3 Yr Avg	0.908	0.914	0.914	0.913	0.933	0.960	0.944	---	---	
NCCI-NY^	0.819	0.836	0.852	0.868	0.884	0.900	0.913	0.926	0.940	
Prior	0.900	0.910	0.920	0.930	0.940	0.950	0.960	0.970	0.980	
Selected~	0.910	0.920	0.930	0.940	0.950	0.960	0.970	0.980	0.985	

> From Appendix C, Exhibit I.

^ Assumes a 300 month payout period.

~ Payout pattern for 276, 288, and 300 months is 0.990, 0.995, and 1.000, respectively.



Table 11

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED PAYOUT SCHEDULE**
(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)

Accident Period	1/1/23- 12/31/23	1/1/24- 12/31/24	1/1/25- 12/31/25	1/1/26- 12/31/26	1/1/27- 12/31/27	1/1/28- 12/31/28	1/1/29- 12/31/29	1/1/30- 12/31/30	1/1/31- 12/31/31	1/1/32- 12/31/32	1/1/33- 12/31/33	Total
1/1-12/31/01	\$ 21,348	\$ 21,348	\$ 21,348	\$ 21,348								\$ 85,393
1/1-12/31/02	0											0
1/1-12/31/03	0											0
1/1-12/31/04	300,757	300,757	300,757	150,378	\$ 150,378	\$ 150,378	\$ 150,378					1,503,783
1/1-12/31/05	193,525	193,525	193,525	193,525	96,763	96,763	96,763	\$ 96,763				1,161,150
1/1-12/31/06	234,452	234,452	234,452	234,452	234,452	117,226	117,226	117,226	\$ 117,226			1,641,161
1/1-12/31/07	144,510	144,510	144,510	144,510	144,510	144,510	72,255	72,255	72,255	\$ 72,255		1,156,077
1/1-12/31/08	168,382	168,382	168,382	168,382	168,382	168,382	168,382	84,191	84,191	84,191	\$ 84,191	1,515,435
Total	\$1,062,973	\$1,062,973	\$1,062,973	\$ 912,594	\$ 794,484	\$ 677,258	\$ 605,003	\$ 370,434	\$ 273,671	\$ 156,446	\$ 84,191	\$7,062,999

QUALIFICATIONS AND LIMITATIONS

The estimates contained in this report depend upon the following:

- The actuarial assumptions, quantitative analysis, and professional judgment expressed in this report.
- The reliability of loss experience to serve as an indicator of future losses.
- The completeness and accuracy of data provided by NCAComp.
- The completeness and accuracy of the discussion of NYTWCT's excess insurance expressed in this report.

While estimates are shown for each year, the actual losses incurred for a particular year may be lower or higher than the amounts shown. However, the amount shown for the total of all years is expected to be reasonable.

The information used in this report should be reviewed for its consistency and accuracy with the internal records of NYTWCT. Material changes in any of the assumptions or information upon which the findings are based will require a re-evaluation of the results of this report and a possible revision of those findings.

The quantitative methodologies and actuarial factors used in this report are specifically developed for the losses and time periods described above and may not be appropriate for any other losses or periods. As NYTWCT's loss experience matures, it is important to update this analysis at least

annually. Such a report should review changes in the prior periods' losses as well as any new information that might become available.

This report is intended for the use of NYTWCT and its auditors, service providers, and regulators. If the report is released to any third party, it should be released in its entirety. Please advise BYNAC if this report is distributed to any other third party.

CONSULTATION

The professional opinion given in this report is based on the judgment and experience of BYNAC. An analysis by another actuary may not arrive at the same conclusion. In the event that another actuary is consulted regarding the findings of this report, both actuaries should make themselves available for supplemental advice and consultation.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX A

LARGE LOSSES

Appendix A

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER
(Net of Recoveries)

Accident Period	Claim No.	Specific Retention	Accident Date	Status	Incurred Loss & ALAE as of			Incurred Loss & ALAE as of			Paid Loss & ALAE as of 12/31/22	Non-Recoverable
					12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22		
1/1-12/31/01	NYT000155	300,000	11/15/01	closed	322,920	322,920	322,920	322,920	322,920	322,920	322,920 *	
1/1-12/31/01	NYT000190	300,000	12/6/01	open	756,877	756,406	917,301	851,254	814,978	809,983	484,575	2,607 ~
					1,079,797	1,079,326	1,240,221	1,174,174	1,137,898	1,132,903	807,495	
1/1-12/31/02	NYT000294	400,000	3/12/02	closed	278,940	278,940	278,940	278,940	278,940	278,940	278,940	
1/1-12/31/02	NYT000359	400,000	6/1/02	closed	107,930	107,930	107,930	107,930	107,930	107,930	107,930	
1/1-12/31/02	NYT000414	400,000	7/1/02	closed	574,021	574,021	574,021	574,021	574,021	574,021	574,021	4,140
1/1-12/31/02	NYT000667	400,000	12/3/02	closed	266,986	266,986	266,986	266,986	266,986	266,986	266,986	
					1,227,876	1,227,876	1,227,877	1,227,877	1,227,877	1,227,877	1,227,877	
1/1-12/31/03	NYT000779	400,000	1/14/03	closed	1,354,752	1,354,752	1,110,331	1,114,139	633,500	633,500	633,500	872
1/1-12/31/03	NYT000764	400,000	1/25/03	open^	371,736	372,139	365,958	365,724	366,151	366,219	366,219	
1/1-12/31/03	NYT001049	400,000	4/8/03	closed	281,824	281,824	281,824	281,824	281,824	281,824	281,824	
1/1-12/31/03	NYT000920	400,000	4/9/03	closed	623,930	623,930	623,930	623,929	623,929	623,929	623,929	1,681
1/1-12/31/03	NYT000957	400,000	5/5/03	closed	1,797,983	1,797,983	1,797,983	1,797,983	1,797,983	1,797,983	1,797,983	
1/1-12/31/03	NYT001191	400,000	7/10/03	closed	289,233	289,233	289,233	289,233	289,233	289,233	289,233	
1/1-12/31/03	NYT001337	400,000	7/25/03	open	379,832	379,832	501,858	507,081	504,542	506,812	321,448	
1/1-12/31/03	NYT001271	400,000	8/22/03	closed	554,087	554,087	554,087	554,087	554,087	554,087	554,087	7,632
1/1-12/31/03	NYT001331	400,000	9/2/03	closed	475,679	475,679	475,679	475,678	475,678	475,678	475,678	1,100
1/1-12/31/03	NYT001340	400,000	9/16/03	closed	319,249	319,249	319,249	319,249	319,249	319,249	319,249	
1/1-12/31/03	NYT001349	400,000	9/18/03	open^	268,982	269,623	271,569	271,807	272,777	273,514	273,514	
1/1-12/31/03	NYT001407	400,000	10/8/03	open^	232,593	233,649	233,425	233,522	233,522	233,522	233,522	
1/1-12/31/03	NYT001520	400,000	10/31/03	closed	357,973	357,973	357,973	357,973	357,973	357,973	357,973	
1/1-12/31/03	NYT001582	400,000	12/11/03	closed	277,497	277,497	277,497	277,497	277,497	277,497	277,497	
					7,585,348	7,587,448	7,460,596	7,469,726	6,987,945	6,991,020	6,805,656	
1/1-12/31/04	NYT007684	600,000	1/9/04	open					283,128	260,297	112,336	
1/1-12/31/04	NYT001904	600,000	2/12/04	open	364,392	364,392	541,845	541,810	537,970	542,172	262,141	
1/1-12/31/04	NYT001754	600,000	2/12/04	closed	354,321	354,321	354,321	354,321	354,321	354,321	354,321	
1/1-12/31/04	NYT001861	600,000	3/8/04	closed	571,520	571,520	477,762	470,093	470,093	470,093	470,093	
1/1-12/31/04	NYT001858	600,000	3/12/04	closed	677,152	677,152	677,152	677,152	677,152	677,152	677,152	
1/1-12/31/04	NYT001958	600,000	3/30/04	open	550,317	550,317	595,914	559,848	566,879	533,986	221,866	
1/1-12/31/04	NYT002036	600,000	4/2/04	closed	374,780	374,780	374,780	374,780	374,780	374,780	374,780	
1/1-12/31/04	NYT002120	600,000	5/4/04	open	543,634	543,634	868,253	858,673	873,473	879,073	424,373	
1/1-12/31/04	NYT002040	600,000	5/12/04	open	564,957	564,957	564,957	564,957	564,957	564,957	564,957	
1/1-12/31/04	NYT002061	600,000	5/14/04	closed	801,447	801,447	801,447	798,148	798,148	798,148	798,148	28,981
1/1-12/31/04	NYT002092	600,000	5/28/04	closed	315,914	315,914	315,914	315,914	315,914	315,914	315,914	
1/1-12/31/04	NYT002097	600,000	6/2/04	closed	526,759	526,759	435,950	435,950	435,950	435,950	435,950	
1/1-12/31/04	NYT002211	600,000	6/15/04	open	299,747	299,747	299,747	454,948	462,768	465,748	233,768	
1/1-12/31/04	NYT002161	600,000	6/23/04	closed	473,006	473,006	473,006	473,006	473,006	473,006	473,006	
1/1-12/31/04	NYT002164	600,000	6/29/04	closed	347,410	347,410	347,410	347,410	347,410	347,410	347,410	
1/1-12/31/04	NYT002192	600,000	6/30/04	open	290,104	297,255	253,741	206,704	206,704	206,704	127,812	
1/1-12/31/04	NYT002342	600,000	7/23/04	closed	323,289	43,427	43,427	43,427	43,427	43,427	43,427	
1/1-12/31/04	NYT002260	600,000	7/27/04	closed	339,314	339,314	339,314	339,314	339,314	339,314	339,314	
1/1-12/31/04	NYT002403	600,000	9/1/04	closed	189,286	189,089	193,838	194,639	194,639	194,639	194,639	
1/1-12/31/04	NYT002535	600,000	9/21/04	open	340,398	340,398	309,955	309,926	292,194	280,901	257,683	
1/1-12/31/04	NYT002461	600,000	10/7/04	open	532,073	535,365	557,467	603,056	656,521	658,255	472,469	
1/1-12/31/04	NYT002487	600,000	10/14/04	open^	237,658	237,109	243,865	233,505	233,858	234,235	234,235	
1/1-12/31/04	NYT002499	600,000	10/15/04	closed	955,623	1,374,606	1,374,606	732,670	732,670	732,670	732,670	2,153
					9,973,101	9,702,935	10,444,671	9,890,251	10,235,276	10,183,152	8,300,410	

^ Excess recovery is \$23,209 per NCACOMP.

~ Removed from paid excess losses only. Does not adjust incurred excess loss calculation.

^ Claim is open but there are no additional net reserves because the claim is 100% 15-8.

Appendix A (Continued)

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER
(Net of Recoveries)

Accident Period	Claim No.	Accident Date	Accident Date	Status	Incurred Loss & ALAE as of						Paid Loss & ALAE as of 12/31/22	Non-Recoverable
					12/31/17	12/31/18	12/31/19	12/31/21	12/31/21	12/31/22		
1/1-12/31/05	NYT002781	600,000	1/20/05	closed	1,350,421	1,350,421	1,350,421	1,383,231	1,383,231	1,383,231	1,383,231	2,003
1/1-12/31/05	NYT003076	600,000	3/18/05	open	376,182	376,182	513,034	501,418	504,470	505,588	295,362	
1/1-12/31/05	NYT003093	600,000	4/25/05	closed	302,477	221,592	221,592	221,592	221,592	221,592	221,592	
1/1-12/31/05	NYT003130	600,000	5/3/05	closed	289,384	289,384	289,429	289,429	289,429	289,429	289,429	
1/1-12/31/05	NYT003114	600,000	5/6/05	closed	306,107	302,839	302,839	302,839	302,839	302,839	302,839	
1/1-12/31/05	NYT003167	600,000	5/11/05	closed	345,487	244,146	214,865	214,865	214,865	214,865	214,865	
1/1-12/31/05	NYT003325	600,000	6/17/05	closed	365,474	365,520	365,520	365,520	365,520	365,520	365,520	
1/1-12/31/05	NYT003277	600,000	6/27/05	closed	253,012	253,012	253,012	253,012	253,012	253,012	253,012	
1/1-12/31/05	NYT003437	600,000	7/13/05	open	495,925	495,852	742,550	742,550	756,285	763,824	405,182	
1/1-12/31/05	NYT003367	600,000	7/18/05	open^	230,752	230,204	229,443	229,443	229,443	229,443	229,443	
1/1-12/31/05	NYT003375	600,000	7/19/05	closed	326,685	326,685	326,685	326,685	326,685	326,685	326,685	
1/1-12/31/05	NYT003486	600,000	8/27/05	open	263,707	263,707	327,331	327,331	327,331	327,331	158,147	
1/1-12/31/05	NYT004742	600,000	8/30/05	closed	306,024	230,389	230,389	230,389	230,389	230,389	230,389	
1/1-12/31/05	NYT003689	600,000	9/23/05	open^	290,274	279,042	279,042	274,460	278,824	279,381	279,381	
1/1-12/31/05	NYT003763	600,000	11/1/05	closed	299,639	299,639	299,639	299,639	299,639	299,639	299,639	
1/1-12/31/05	NYT003750	600,000	11/9/05	closed	345,797	345,797	345,797	345,797	345,797	345,797	345,797	
1/1-12/31/05	NYT004161	600,000	12/13/05	open	801,212	801,212	886,015	898,005	810,939	805,257	642,932	
1/1-12/31/05	NYT004330	600,000	12/14/05	open	378,947	386,584	303,171	308,190	560,807	561,806	293,921	
1/1-12/31/05	NYT003923	600,000	12/30/05	open	343,324	343,324	509,339	551,956	536,517	517,259	315,978	
					7,822,639	7,405,530	8,132,367	8,066,351	8,385,285	8,222,900	6,853,357	
1/1-12/31/06	NYT003947	750,000	1/7/06	open	397,827	397,827	397,827	397,827	397,827	397,827	332,707	
1/1-12/31/06	NYT004008	750,000	1/23/06	open	613,447	613,447	616,586	616,453	584,849	670,855	566,227	
1/1-12/31/06	NYT004022	750,000	2/2/06	closed	267,180	267,180	267,180	267,180	267,180	267,180	267,180	
1/1-12/31/06	NYT004064	750,000	2/10/06	closed	426,886	425,737	425,648	426,389	426,389	426,389	426,389	
1/1-12/31/06	NYT004082	750,000	2/16/06	closed	281,826	281,826	281,826	281,826	281,826	281,826	281,826	
1/1-12/31/06	NYT004092	750,000	2/20/06	closed	531,206	531,206	531,206	531,206	531,206	531,206	531,206	
1/1-12/31/06	NYT004105	750,000	2/23/06	closed	453,998	453,998	453,998	453,998	454,273	454,273	454,273	
1/1-12/31/06	NYT004111	750,000	2/24/06	closed	270,364	270,364	270,364	270,364	270,364	270,364	270,364	
1/1-12/31/06	NYT004198	750,000	3/14/06	open	340,874	345,272	414,117	414,105	561,178	480,266	351,462	
1/1-12/31/06	NYT004568	750,000	3/31/06	closed	318,534	318,534	318,534	318,534	318,534	318,534	318,534	
1/1-12/31/06	NYT004273	750,000	4/21/06	closed	171,390	171,390	171,390	171,390	171,390	171,390	171,390	
1/1-12/31/06	NYT004303	750,000	5/1/06	closed	220,881	223,131	223,131	221,480	221,480	221,480	221,480	
1/1-12/31/06	NYT004443	750,000	5/16/06	closed	416,788	417,041	417,041	417,041	417,041	417,041	417,041	
1/1-12/31/06	NYT004432	750,000	6/8/06	open	606,898	606,898	952,060	951,604	962,386	977,909	528,254	
1/1-12/31/06	NYT004610	750,000	7/23/06	closed	395,419	395,419	395,419	395,419	395,419	395,419	395,419	
1/1-12/31/06	NYT004669	750,000	8/24/06	closed	507,353	483,073	483,073	483,073	483,073	483,073	483,073	
1/1-12/31/06	NYT005334	750,000	9/7/06	closed	345,545	345,545	352,849	280,013	280,013	280,013	280,013	
1/1-12/31/06	NYT004817	750,000	10/4/06	open	369,059	373,835	356,155	358,893	902,414	651,373	339,310	
1/1-12/31/06	NYT004994	750,000	11/23/06	open	384,090	384,090	621,099	621,099	611,808	516,679	376,195	
1/1-12/31/06	NYT005028	750,000	12/8/06	closed	288,409	288,409	288,409	288,409	288,409	288,409	288,409	
1/1-12/31/06	NYT005030	750,000	12/10/06	open	572,028	572,028	913,497	913,497	1,012,392	913,201	350,325	
					8,180,000	8,166,249	9,151,409	9,079,800	9,839,451	9,414,707	7,651,077	

^ Claim is open but there are no additional net reserves because the claim is 100% 15-8.

Appendix A (Continued)

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER
(Net of Recoveries)

Accident Period	Claim No.	Accident Date	Accident Date	Status	Incurred Loss & ALAE as of						Paid Loss & ALAE as of 12/31/22	Non-Recoverable
					12/31/17	12/31/18	12/31/19	12/31/21	12/31/21	12/31/22		
1/1-12/31/07	NYT005094	750,000	1/2/07	closed	596,337	596,337	596,337	596,337	596,337	596,337	596,337	
1/1-12/31/07	NYT005198	750,000	1/19/07	open	284,018	284,018	847,450	781,989	666,188	634,064	211,450	
1/1-12/31/07	NYT005150	750,000	1/22/07	open	424,637	510,222	1,127,133	1,127,133	1,081,084	1,101,812	540,967	
1/1-12/31/07	NYT005162	750,000	1/26/07	open	308,624	308,624	308,624	308,624	308,624	308,624	253,926	
1/1-12/31/07	NYT005976	750,000	1/29/07	open^	265,130	265,897	262,451	262,755	263,052	263,630	263,630	
1/1-12/31/07	NYT005196	750,000	1/30/07	closed	305,647	305,647	305,647	305,647	305,647	305,647	305,647	
1/1-12/31/07	NYT005219	750,000	2/12/07	open	408,065	408,065	490,111	471,865	409,145	364,077	344,479	
1/1-12/31/07	NYT005227	750,000	2/13/07	closed	401,898	401,898	401,898	401,898	401,898	401,898	401,898	
1/1-12/31/07	NYT005374	750,000	2/14/07	closed	366,644	366,644	366,644	366,644	366,644	366,644	366,644	
1/1-12/31/07	NYT005417	750,000	2/19/07	open	1,217,345	1,217,345	1,526,813	1,526,569	1,480,891	1,432,220	1,002,951	13,289
1/1-12/31/07	NYT005570	750,000	2/23/07	closed	361,159	374,670	561,703	424,833	458,892	459,203	459,203	
1/1-12/31/07	NYT005369	750,000	3/9/07	closed	350,257	350,257	350,257	350,257	350,257	350,257	350,257	
1/1-12/31/07	NYT007251	750,000	3/19/07	closed	1,034,114	1,297,534	1,211,637	1,213,214	1,213,458	1,213,567	1,213,567	
1/1-12/31/07	NYT005413	750,000	3/28/07	open^	292,259	299,487	298,481	298,833	301,244	300,674	300,674	4,354
1/1-12/31/07	NYT005550	750,000	4/26/07	closed	288,176	288,176	288,176	288,176	288,176	288,176	288,176	
1/1-12/31/07	NYTEL7750	750,000	5/10/07	closed	313,469	313,469	313,469	313,469	313,469	313,469	313,469	
1/1-12/31/07	NYT005528	750,000	5/10/07	closed	232,806	232,806	232,806	232,806	232,806	232,806	232,806	
1/1-12/31/07	NYT005953	750,000	6/8/07	closed	165,482	159,571	170,349	160,451	160,451	160,451	160,451	
1/1-12/31/07	NYT005882	750,000	8/1/07	closed	267,712	267,712	267,712	267,712	267,712	267,712	267,712	
1/1-12/31/07	NYT005883	750,000	8/3/07	open	263,562	282,456	314,895	312,830	294,708	267,063	259,621	
1/1-12/31/07	NYT005956	750,000	8/15/07	closed	362,961	366,291	363,274	363,274	363,274	363,274	363,274	
1/1-12/31/07	NYT006048	750,000	8/15/07	closed	263,192	263,192	263,192	263,192	263,192	263,192	263,192	
1/1-12/31/07	NYT006005	750,000	8/28/07	closed	348,818	348,818	348,818	348,818	348,818	348,818	348,818	
1/1-12/31/07	NYT006042	750,000	9/6/07	closed	278,023	278,023	278,023	278,023	278,023	278,023	278,023	
1/1-12/31/07	NYT006079	750,000	9/13/07	closed	372,030	372,030	372,030	372,030	372,030	372,030	372,030	
1/1-12/31/07	NYT006172	750,000	10/17/07	closed	352,835	352,835	352,835	352,835	352,835	352,835	352,835	
1/1-12/31/07	NYT006278	750,000	11/3/07	closed	288,575	288,575	288,575	288,575	288,575	288,575	288,575	
					10,413,775	10,800,600	12,509,340	12,278,789	12,027,430	11,895,078	10,400,612	
1/1-12/31/08	NYT007562	750,000	1/1/08	open	536,749	536,749	294,753	281,484	387,774	310,941	275,285	
1/1-12/31/08	NYT006476	750,000	1/17/08	open	619,313	619,313	697,527	639,748	637,876	554,851	445,680	
1/1-12/31/08	NYT006527	750,000	1/20/08	closed	319,869	319,869	319,869	319,869	319,869	319,869	319,869	
1/1-12/31/08	NYT006504	750,000	1/21/08	closed	258,351	258,351	258,351	258,351	258,351	258,351	258,351	
1/1-12/31/08	NYT006588	750,000	2/15/08	open	413,320	413,320	413,320	413,320	413,320	413,320	303,034	
1/1-12/31/08	NYT006856	750,000	4/28/08	open	333,363	333,363	305,831	338,827	366,134	364,825	290,132	
1/1-12/31/08	NYT006964	750,000	5/14/08	open	252,176	281,176	472,477	422,953	423,694	363,196	294,842	
1/1-12/31/08	NYT006934	750,000	5/23/08	closed	214,831	214,831	214,831	214,831	214,831	214,831	214,831	
1/1-12/31/08	NYT006971	750,000	6/2/08	closed	277,946	277,946	277,946	277,946	277,946	277,946	277,946	
1/1-12/31/08	NYT007023	750,000	6/12/08	closed	272,747	272,747	272,747	272,747	272,747	272,747	272,747	
1/1-12/31/08	NYT007503	750,000	7/1/08	open	382,826	440,066	509,593	516,614	451,433	445,050	392,573	
1/1-12/31/08	NYT007129	750,000	7/14/08	closed	326,920	326,920	326,920	326,920	326,920	326,920	326,920	
1/1-12/31/08	NYT007152	750,000	7/18/08	open	410,434	410,434	459,361	459,361	460,276	460,873	426,710	
1/1-12/31/08	NYT007428	750,000	8/4/08	open	329,458	329,458	332,592	343,390	333,371	347,093	364,886	
1/1-12/31/08	NYT007245	750,000	8/21/08	closed	374,495	374,495	374,495	374,495	374,495	374,495	374,495	
1/1-12/31/08	NYT007424	750,000	9/12/08	closed	260,507	260,507	260,507	260,507	260,507	260,507	260,507	
1/1-12/31/08	NYT007310	750,000	9/16/08	open	890,885	890,885	997,293	997,293	997,293	997,293	660,104	
1/1-12/31/08	NYT007367	750,000	9/25/08	closed	281,202	281,202	281,202	281,202	281,202	281,202	281,202	
1/1-12/31/08	NYT007433	750,000	9/30/08	closed	337,586	337,586	337,586	337,586	337,586	337,586	337,586	
1/1-12/31/08	NYT007452	750,000	10/14/08	closed	396,841	396,841	396,841	396,841	396,841	396,841	396,841	
1/1-12/31/08	NYT007453	750,000	10/25/08	closed	396,947	430,216	460,418	460,508	394,790	394,790	394,790	
1/1-12/31/08	NYT007564	750,000	12/9/08	closed	349,744	349,744	349,744	349,744	349,744	349,744	349,744	
1/1-12/31/08	NYT007575	750,000	12/10/08	open	389,917	389,917	389,917	389,917	389,917	389,917	309,340	
1/1-12/31/08	NYT007591	750,000	12/11/08	open	377,350	377,350	350,846	346,788	358,694	358,490	336,822	
1/1-12/31/08	NYT007656	750,000	12/19/08	open	407,770	407,770	458,439	410,327	373,146	373,194	307,604	
1/1-12/31/08	NYT007605	750,000	12/29/08	open	705,426	705,653	903,789	773,869	717,719	718,150	644,063	
					10,116,974	10,236,710	10,717,195	10,465,438	10,376,476	10,163,022	9,016,904	

^ Claim is open but there are no additional net reserves because the claim is 100% 15-8.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX B

SUPPORT



NY TRANSPORTATION WORKERS' COMPENSATION TRUST**CLAIM COUNT DEVELOPMENT FACTORS**

(Including Claims without Cost)

A. REPORTED CLAIMS

Accident Period	Age of Accident Period								
	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months	264 Months
1/1-12/31/01	189	189	189	189	189	189	189	189	189
1/1-12/31/02	541	541	541	541	541	541	541	541	189
1/1-12/31/03	879	879	879	878	878	878	878		
1/1-12/31/04	1,090	1,090	1,090	1,090	1,090	1,090			
1/1-12/31/05	1,184	1,184	1,184	1,184	1,184				
1/1-12/31/06	1,123	1,123	1,123	1,123					
1/1-12/31/07	1,328	1,328	1,328						
1/1-12/31/08	1,137	1,137							

B. AGE-TO-AGE FACTORS

Accident Period	168 to 180 Months	180 to 192 Months	192 to 204 Months	204 to 216 Months	216 to 228 Months	228 to 240 Months	240 to 252 Months	252 to 264 Months	264 to Ultimate
1/1-12/31/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/02	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1/1-12/31/03	1.000	1.000	0.999	1.000	1.000	1.000			
1/1-12/31/04	1.000	1.000	1.000	1.000	1.000				
1/1-12/31/05	1.000	1.000	1.000	1.000					
1/1-12/31/06	1.000	1.000	1.000						
1/1-12/31/07	1.000	1.000							
1/1-12/31/08	1.000								
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wtd Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	---	---	
5 Yr Mid Avg	1.000	1.000	1.000	1.000	---	---	---	---	
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

C. DEVELOPMENT FACTORS

	180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate	228 to Ultimate	240 to Ultimate	252 to Ultimate	264 to Ultimate
	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000



NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED ULTIMATE AVERAGE SEVERITY**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

(Including Claims without Cost)

A. ESTIMATED ULTIMATE CLAIM COUNT

Accident Period	Reported Claims with Cost as of 12/31/22	Age of Accident Period in Months	Claim Count Development Factor	Estimated Ultimate Claim Count
1/1-12/31/01	189	264	1.000	189
1/1-12/31/02	541	252	1.000	541
1/1-12/31/03	878	240	1.000	878
1/1-12/31/04	1,090	228	1.000	1,090
1/1-12/31/05	1,184	216	1.000	1,184
1/1-12/31/06	1,123	204	1.000	1,123
1/1-12/31/07	1,328	192	1.000	1,328
1/1-12/31/08	1,137	180	1.000	1,137
Total	7,470			7,470

B. ESTIMATED ULTIMATE AVERAGE SEVERITY

Accident Period	Estimated Ultimate Incurred Losses*	Estimated Ultimate Claim Count	Estimated Ultimate Average Severity
1/1-12/31/01	\$ 3,334,035	189	\$ 17,640
1/1-12/31/02	6,875,713	541	12,709
1/1-12/31/03	18,440,361	878	21,003
1/1-12/31/04	21,687,483	1,090	19,897
1/1-12/31/05	20,250,954	1,184	17,104
1/1-12/31/06	23,026,173	1,123	20,504
1/1-12/31/07	24,066,598	1,328	18,122
1/1-12/31/08	23,388,485	1,137	20,570
Total	\$141,069,802	7,470	

* From Appendix C, Exhibit I.



NY TRANSPORTATION WORKERS' COMPENSATION TRUST**CLAIMS DISPOSED RATIOS**
(Including Claims without Cost)

A. CLOSED CLAIMS

Accident Period	Age of Accident Period								
	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months	264 Months
1/1-12/31/01	187	184	184	186	188	188	187	187	187
1/1-12/31/02	535	535	536	538	539	540	540	540	
1/1-12/31/03	863	868	868	867	867	868	869		
1/1-12/31/04	1,065	1,067	1,068	1,072	1,074	1,075			
1/1-12/31/05	1,165	1,166	1,167	1,167	1,166				
1/1-12/31/06	1,107	1,111	1,111	1,112					
1/1-12/31/07	1,314	1,315	1,317						
1/1-12/31/08	1,120	1,119							

B. CLOSED / ESTIMATED ULTIMATE CLAIM COUNT

Accident Period	168	180	192	204	216	228	240	252	264	Estimated Ultimate Claim Count
	Months	Months	Months	Months	Months	Months	Months	Months	Months	
1/1-12/31/01	0.989	0.974	0.974	0.984	0.995	0.995	0.989	0.989	0.989	189
1/1-12/31/02	0.989	0.989	0.991	0.994	0.996	0.998	0.998	0.998		541
1/1-12/31/03	0.983	0.989	0.989	0.987	0.987	0.989	0.990			878
1/1-12/31/04	0.977	0.979	0.980	0.983	0.985	0.986				1,090
1/1-12/31/05	0.984	0.985	0.986	0.986	0.985					1,184
1/1-12/31/06	0.986	0.989	0.989	0.990						1,123
1/1-12/31/07	0.989	0.990	0.992							1,328
1/1-12/31/08	0.985	0.984								1,137
										7,470
Average	0.985	0.985	0.986	0.987	0.990	0.992	0.992	0.994	0.989	
Wtd Avg	0.985	0.986	0.987	0.987	0.988	0.990	0.993	0.996	0.989	
3 Yr Avg	0.987	0.988	0.989	0.986	0.986	0.991	0.992	---	---	
5 Yr Mid Avg	0.985	0.986	0.988	0.988	0.989	---	---	---	---	

Appendix B, Exhibit IV

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

AVERAGE SEVERITIES
(Unlimited Losses Including ALAE)
(Net of Recoveries)
(Including Claims without Cost)

A. AVERAGE INCURRED SEVERITY

Accident Period	Age of Accident Period								
	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months	264 Months
1/1-12/31/01	16,152	16,544	16,655	16,849	16,848	17,702	17,378	17,547	17,640
1/1-12/31/02	13,070	12,719	12,725	12,725	12,725	12,709	12,709	12,709	
1/1-12/31/03	21,194	21,206	21,212	21,254	21,209	20,849	20,863		
1/1-12/31/04	19,843	19,682	20,379	19,934	19,950	19,897			
1/1-12/31/05	16,362	16,838	16,879	17,024	17,022				
1/1-12/31/06	20,415	20,266	20,942	20,304					
1/1-12/31/07	18,102	17,918	17,792						
1/1-12/31/08	20,319	20,169							

B. AVERAGE PAID SEVERITY

Accident Period	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months	264 Months
1/1-12/31/01	14,036	14,250	14,367	14,497	15,057	15,148	15,231	15,335	15,453
1/1-12/31/02	13,056	12,700	12,707	12,709	12,725	12,709	12,709	12,709	
1/1-12/31/03	19,968	20,030	20,093	20,174	20,216	20,289	20,322		
1/1-12/31/04	17,409	17,566	17,839	17,995	18,096	18,208			
1/1-12/31/05	15,554	15,626	15,702	15,771	15,843				
1/1-12/31/06	18,460	18,493	18,605	18,691					
1/1-12/31/07	16,444	16,580	16,643						
1/1-12/31/08	18,863	19,016							

C. AVERAGE CASE RESERVE

Accident Period	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months	264 Months
1/1-12/31/01	199,941	86,696	86,493	148,187	338,342	482,592	202,827	209,040	206,704
1/1-12/31/02	1,325	1,740	1,917	3,057	0	0	0	0	
1/1-12/31/03	67,344	94,000	89,372	86,204	79,238	49,203	52,762		
1/1-12/31/04	106,118	100,259	125,848	117,430	126,308	122,741			
1/1-12/31/05	50,380	79,732	81,986	87,268	77,573				
1/1-12/31/06	137,177	165,940	218,698	164,694					
1/1-12/31/07	157,251	136,689	138,745						
1/1-12/31/08	97,338	72,826							

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**CLAIM COUNT SUMMARY**
(Excluding Claims Closed without Payment)

<u>Policy Period</u>	<u>Estimated Ultimate Claim Count</u>	<u>Reported Claims as of 12/31/22</u>	<u>Closed Claims as of 12/31/22</u>	<u>Open Claims as of 12/31/22</u>	<u>IBNR Claims as of 12/31/22</u>
1/1-12/31/01	189	189	187	2	0
1/1-12/31/02	541	541	540	1	0
1/1-12/31/03	878	878	869	9	0
1/1-12/31/04	1,090	1,090	1,075	15	0
1/1-12/31/05	1,184	1,184	1,166	18	0
1/1-12/31/06	1,123	1,123	1,112	11	0
1/1-12/31/07	1,328	1,328	1,317	11	0
1/1-12/31/08	<u>1,137</u>	<u>1,137</u>	<u>1,119</u>	<u>18</u>	<u>0</u>
Total	7,470	7,470	7,385	85	0

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX C

UNLIMITED RESERVES

Appendix C, Exhibit I

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

UNLIMITED ESTIMATED ULTIMATE INCURRED LOSSES
(Net of Recoveries)

Accident Period	Limited Estimated Ultimate Incurred Losses<	Unlimited Incurred Losses as of 12/31/22	Limited Incurred Losses as of 12/31/22<	Unlimited Estimated Ultimate Incurred Losses*
1/1-12/31/01	\$ 2,800,843	\$ 3,334,035	\$ 2,800,843	\$ 3,334,035
1/1-12/31/02	6,705,832	6,875,713	6,705,832	6,875,713
1/1-12/31/03	16,245,043	18,317,602	16,136,898	18,440,361
1/1-12/31/04	20,973,319	21,687,483	20,973,319	21,687,483
1/1-12/31/05	19,095,138	20,154,463	19,004,154	20,250,954
1/1-12/31/06	22,631,212	22,801,685	22,410,575	23,026,173
1/1-12/31/07	22,559,181	23,628,174	22,148,218	24,066,598
1/1-12/31/08	<u>23,136,266</u>	<u>22,931,704</u>	<u>22,684,411</u>	<u>23,388,485</u>
	\$134,146,834	\$139,730,859	\$132,864,250	\$141,069,802

< Limited to specific retentions.

* Equal to unlimited incurred losses adjusted by the ratio of limited estimated ultimate incurred losses to limited incurred losses.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED UNLIMITED RESERVES AS OF 12/31/22**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/22	Paid Losses as of 12/31/22
1/1-12/31/01	\$ 3,334,035	\$ 3,334,035	\$ 2,920,627
1/1-12/31/02	6,875,713	6,875,713	6,875,713
1/1-12/31/03	18,440,361	18,317,602	17,842,743
1/1-12/31/04	21,687,483	21,687,483	19,846,372
1/1-12/31/05	20,250,954	20,154,463	18,758,148
1/1-12/31/06	23,026,173	22,801,685	20,990,051
1/1-12/31/07	24,066,598	23,628,174	22,101,979
1/1-12/31/08	<u>23,388,485</u>	<u>22,931,704</u>	<u>21,620,831</u>
	\$141,069,802	\$139,730,859	\$130,956,464

B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/22

Accident Period	Case Reserves as of 12/31/22	Estimated IBNR as of 12/31/22	Estimated Unlimited Reserves as of 12/31/22
1/1-12/31/01	\$ 413,408	\$ 0	\$ 413,408
1/1-12/31/02	0	0	0
1/1-12/31/03	474,859	122,759	597,618
1/1-12/31/04	1,841,111	0	1,841,111
1/1-12/31/05	1,396,315	96,491	1,492,806
1/1-12/31/06	1,811,634	224,488	2,036,122
1/1-12/31/07	1,526,195	438,424	1,964,619
1/1-12/31/08	<u>1,310,873</u>	<u>456,781</u>	<u>1,767,654</u>
	\$ 8,774,395	\$ 1,338,943	\$10,113,338

Appendix C, Exhibit III

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED RECOVERABLE RESERVES AS OF 12/31/22

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/22	Recoverable Paid Losses as of 12/31/22
1/1-12/31/01	\$ 533,192	\$ 533,192	\$ 205,177
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	3,979,478	3,856,719	3,381,860
1/1-12/31/04	714,164	714,164	376,836
1/1-12/31/05	1,155,816	1,150,309	824,160
1/1-12/31/06	394,961	391,110	0
1/1-12/31/07	1,507,417	1,479,956	698,875
1/1-12/31/08	252,219	247,293	0
	\$ 8,707,128	\$ 8,542,624	\$ 5,656,789

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/22

Accident Period	Recoverable Case Reserves as of 12/31/22	Recoverable Estimated IBNR as of 12/31/22	Estimated Recoverable Reserves as of 12/31/22
1/1-12/31/01	\$ 328,015	\$ 0	\$ 328,015
1/1-12/31/02	0	0	0
1/1-12/31/03	474,859	122,759	597,618
1/1-12/31/04	337,328	0	337,328
1/1-12/31/05	326,149	5,507	331,656
1/1-12/31/06	391,110	3,851	394,961
1/1-12/31/07	781,081	27,461	808,542
1/1-12/31/08	247,293	4,926	252,219
	\$ 2,885,835	\$ 164,504	\$ 3,050,339

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/22**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/22	Recoverable Paid Losses as of 12/31/22
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	1,784,160	1,676,015	1,307,968
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	0	0	0
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
	<u>\$ 1,784,160</u>	<u>\$ 1,676,015</u>	<u>\$ 1,307,968</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/22

Accident Period	Recoverable Case Reserves as of 12/31/22	Recoverable Estimated IBNR as of 12/31/22	Estimated Recoverable Reserves as of 12/31/22
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	368,047	108,145	476,192
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	0	0	0
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
	<u>\$ 368,047</u>	<u>\$ 108,145</u>	<u>\$ 476,192</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/22**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/22	Recoverable Paid Losses as of 12/31/22
1/1-12/31/01	\$ 533,192	\$ 533,192	\$ 205,177
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	2,195,318	2,180,704	2,073,892
1/1-12/31/04	714,164	714,164	376,836
1/1-12/31/05	1,155,816	1,150,309	824,160
1/1-12/31/06	394,961	391,110	0
1/1-12/31/07	1,507,417	1,479,956	698,875
1/1-12/31/08	252,219	247,293	0
	\$ 6,922,968	\$ 6,866,609	\$ 4,348,821

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/22

Accident Period	Recoverable Case Reserves as of 12/31/22	Recoverable Estimated IBNR as of 12/31/22	Estimated Recoverable Reserves as of 12/31/22
1/1-12/31/01	\$ 328,015	\$ 0	\$ 328,015
1/1-12/31/02	0	0	0
1/1-12/31/03	106,812	14,614	121,426
1/1-12/31/04	337,328	0	337,328
1/1-12/31/05	326,149	5,507	331,656
1/1-12/31/06	391,110	3,851	394,961
1/1-12/31/07	781,081	27,461	808,542
1/1-12/31/08	247,293	4,926	252,219
	\$ 2,517,788	\$ 56,359	\$ 2,574,147

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX D

MEDICAL, INDEMNITY, ALAE, AND ULAE RESERVES



Appendix D, Exhibit I

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED MEDICAL, INDEMNITY, AND ALAE RESERVES
(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)

Accident Period	Estimated Required Reserves as of 12/31/22	Estimated Medical Reserves (40%)*	Estimated Indemnity Reserves (55%)*	Estimated ALAE Reserves (5%)*
1/1-12/31/01	\$ 85,393	\$ 34,157	\$ 46,966	\$ 4,270
1/1-12/31/02	0	0	0	0
1/1-12/31/03	0	0	0	0
1/1-12/31/04	1,503,783	601,513	827,081	75,189
1/1-12/31/05	1,161,150	464,460	638,632	58,058
1/1-12/31/06	1,641,161	656,464	902,639	82,058
1/1-12/31/07	1,156,077	462,431	635,842	57,804
1/1-12/31/08	1,515,435	606,174	833,489	75,772
	\$ 7,062,999	\$ 2,825,199	\$ 3,884,649	\$ 353,151

* Based on a review of the incurred loss distribution.

Appendix D, Exhibit II

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED ULAE RESERVE
(Unlimited Losses Including ALAE)
(Net of Recoveries)

<u>Accident Period</u>	<u>Estimated Unlimited Reserves as of 12/31/22</u>	<u>Estimated ULAE Ratio<</u>	<u>Estimated ULAE Reserve</u>
Total	\$10,113,338	7.0%	\$ 707,934

< Selected judgmentally.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX E

LOSS RUN RECONCILIATION

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

DATA RECONCILIATION

A. RECONCILIATION OF UNLIMITED LOSSES

Policy Period	From NCAComp Data File			Adjustments from NCA Comp Data File			Other Adjustments		Adjusted Unlimited Incurred Losses as of 12/31/22	Adjusted Unlimited Paid Losses as of 12/31/22	Adjusted Case Reserves as of 12/31/22
	Total Incurred Losses as of 12/31/22	Total Paid Losses as of 12/31/22	Case Reserves as of 12/31/22	Case Reserves for Status F 100% 15-8 Claims^	Excess Recoveries*	Non Excess Recoveries on Excess Claims**	Additional Excess Recoveries**	Adjustment for Claim Numbers NYT07751, NYT07752, and NYW-18-0000			
1/1-12/31/01	\$ 3,131,495	\$ 2,718,087	\$ 413,408	\$ 0	\$ 181,967	\$ 2,637	\$ 23,209	\$ 0	\$ 3,334,034	\$ 2,920,626	\$ 413,408
1/1-12/31/02	6,720,860	6,705,917	14,943	14,942	0	85	169,881	0	6,875,714	6,875,713	1
1/1-12/31/03	15,085,019	14,523,885	561,134	86,276	232,628	8,944	1,841,264	(1,253,910) #	18,317,601	17,842,743	474,858
1/1-12/31/04	21,431,580	19,472,682	1,958,898	117,788	130,517	3,145	246,319	0	21,687,483	19,846,373	1,841,110
1/1-12/31/05	19,536,669	17,962,183	1,574,486	178,171	42,932	28,195	781,228	0	20,154,463	18,758,148	1,396,315
1/1-12/31/06	22,968,902	21,092,924	1,875,978	64,344	0	102,873	0	0	22,801,685	20,990,051	1,811,634
1/1-12/31/07	22,953,290	21,405,009	1,548,281	22,085	698,875	1,906	0	0	23,628,174	22,101,978	1,526,196
1/1-12/31/08	22,931,704	21,620,831	1,310,873	0	0	0	0	0	22,931,704	21,620,831	1,310,873
1/1-12/31/13	1,849	1,849	0	0	0	0	0	1,849 >	0	0	0
1/1-12/31/18	377	377	0	0	0	0	0	377 &	0	0	0
Total	\$134,761,745	\$125,503,744	\$ 9,258,001	\$ 483,606	\$ 1,286,919	\$ 147,785	\$ 3,061,901	(\$1,251,684)	\$139,730,858	\$130,956,463	\$ 8,774,395

B. RECONCILIATION OF LIMITED LOSSES

Policy Period	Unlimited Incurred Losses as of 12/31/22	Unlimited Paid Losses as of 12/31/22	Incurred Excess Amounts Above Retention	Paid Excess Amounts Above Retention	Non Recoverable Excess Losses<	Adjusted Limited Incurred Losses as of 12/31/22	Adjusted Limited Paid Losses as of 12/31/22
1/1-12/31/01	\$ 3,334,034	\$ 2,920,626	\$ 533,192	\$ 205,177	\$ 2,607	\$ 2,800,842	\$ 2,715,449
1/1-12/31/02	6,875,714	6,875,713	169,881	169,881	4,140	6,705,833	6,705,832
1/1-12/31/03	18,317,601	17,842,743	2,180,704	2,073,892	11,285	16,136,897	15,768,851
1/1-12/31/04	21,687,483	19,846,373	714,164	376,836	31,134	20,973,319	19,469,537
1/1-12/31/05	20,154,463	18,758,148	1,150,309	824,160	2,003	19,004,154	17,933,988
1/1-12/31/06	22,801,685	20,990,051	391,110	0	0	22,410,575	20,990,051
1/1-12/31/07	23,628,174	22,101,978	1,479,956	698,875	17,643	22,148,218	21,403,103
1/1-12/31/08	22,931,704	21,620,831	247,293	0	0	22,684,411	21,620,831
1/1-12/31/13	0	0	0	0	0	0	0
1/1-12/31/18	0	0	0	0	0	0	0
Total	\$139,730,858	\$130,956,463	\$ 6,866,609	\$ 4,348,821	\$ 68,812	\$132,864,249	\$126,607,642

^ Status F claims that are 100% 15-8 should carry a reserve of \$0.

* The recovery "to be" and "to date" fields for excess claims (claims with status X and excess claims closed before 8/1/19) are added back to paid and incurred losses.

~ The non excess portion of the recovery "to be" and "to date" fields for excess claims closed before 8/1/19 are removed from paid and incurred losses.

** Provided by NCAComp. Omitted from loss run.

Claim NYT07752 is removed from paid and incurred losses because this amount reflects the aggregate recovery for the 2003 year, not a claim.

> Claim NYT07751 is removed from paid and incurred losses because the date of loss is 1/1/13, outside of the exposure window for NYTWCT. This claim was marked closed in 2016 and does not impact reserves.

& Claim NYW-18-0000 is removed from paid and incurred losses. Claimant died, this is the death part of the claim and is currently closed.

< Provided by NCAComp.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX F

RESERVES AT HIGH LEVEL

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED REQUIRED RESERVES AS OF 12/31/22****HIGH LEVEL**

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses [^]	Incurred Losses as of 12/31/22	Paid Losses as of 12/31/22
1/1-12/31/01	\$ 2,800,843	\$ 2,800,843	\$ 2,715,450
1/1-12/31/02	6,705,832	6,705,832	6,705,832
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	21,025,752	20,973,319	19,469,536
1/1-12/31/05	19,190,614	19,004,154	17,933,988
1/1-12/31/06	22,744,368	22,410,575	20,990,051
1/1-12/31/07	22,784,773	22,148,218	21,403,104
1/1-12/31/08	23,425,469	22,684,411	21,620,831
Total	\$133,138,534	\$131,188,235	\$125,299,675

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/22

Accident Period	Case Reserves as of 12/31/22	Estimated IBNR as of 12/31/22	Estimated Required Reserves as of 12/31/22
1/1-12/31/01	\$ 85,393	\$ 0	\$ 85,393
1/1-12/31/02	0	0	0
1/1-12/31/03	0	0	0
1/1-12/31/04	1,503,783	52,433	1,556,216
1/1-12/31/05	1,070,166	186,460	1,256,626
1/1-12/31/06	1,420,524	333,793	1,754,317
1/1-12/31/07	745,114	636,555	1,381,669
1/1-12/31/08	1,063,580	741,058	1,804,638
Total	\$ 5,888,560	\$ 1,950,299	\$ 7,838,859

[^] Based on Table 7 adjusted to the high endpoint of a range.

Selected ranges: 0.00%, 0.00%, 0.00%, 0.25%, 0.50%, 0.50%, 1.0%, 1.25%.

< Limited by the aggregate retention.

Appendix F, Exhibit II

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

**UNLIMITED ESTIMATED ULTIMATE INCURRED LOSSES
HIGH LEVEL
(Net of Recoveries)**

Accident Period	Limited Estimated Ultimate Incurred Losses<	Unlimited Estimated Ultimate Incurred Losses, Expected Level	Limited Estimated Ultimate Incurred Losses, Expected Level<	Unlimited Estimated Ultimate Incurred Losses*
1/1-12/31/01	\$ 2,800,843	\$ 3,334,035	\$ 2,800,843	\$ 3,334,035
1/1-12/31/02	6,705,832	6,875,713	6,705,832	6,875,713
1/1-12/31/03	16,245,043	18,440,361	16,245,043	18,440,361
1/1-12/31/04	21,025,752	21,687,483	20,973,319	21,741,702
1/1-12/31/05	19,190,614	20,250,954	19,095,138	20,352,209
1/1-12/31/06	22,744,368	23,026,173	22,631,212	23,141,304
1/1-12/31/07	22,784,773	24,066,598	22,559,181	24,307,264
1/1-12/31/08	23,425,469	23,388,485	23,136,266	23,680,841
	\$134,922,694	\$141,069,802	\$134,146,834	\$141,873,429

< Limited to specific retentions.

* Same ranges as limited high in Appendix F, Exhibit I.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED UNLIMITED RESERVES AS OF 12/31/22****HIGH LEVEL**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/22	Paid Losses as of 12/31/22
1/1-12/31/01	\$ 3,334,035	\$ 3,334,035	\$ 2,920,627
1/1-12/31/02	6,875,713	6,875,713	6,875,713
1/1-12/31/03	18,440,361	18,317,602	17,842,743
1/1-12/31/04	21,741,702	21,687,483	19,846,372
1/1-12/31/05	20,352,209	20,154,463	18,758,148
1/1-12/31/06	23,141,304	22,801,685	20,990,051
1/1-12/31/07	24,307,264	23,628,174	22,101,979
1/1-12/31/08	<u>23,680,841</u>	<u>22,931,704</u>	<u>21,620,831</u>
	\$141,873,429	\$139,730,859	\$130,956,464

B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/22

Accident Period	Case Reserves as of 12/31/22	Estimated IBNR as of 12/31/22	Estimated Unlimited Reserves as of 12/31/22
1/1-12/31/01	\$ 413,408	\$ 0	\$ 413,408
1/1-12/31/02	0	0	0
1/1-12/31/03	474,859	122,759	597,618
1/1-12/31/04	1,841,111	54,219	1,895,330
1/1-12/31/05	1,396,315	197,746	1,594,061
1/1-12/31/06	1,811,634	339,619	2,151,253
1/1-12/31/07	1,526,195	679,090	2,205,285
1/1-12/31/08	<u>1,310,873</u>	<u>749,137</u>	<u>2,060,010</u>
	\$ 8,774,395	\$ 2,142,570	\$10,916,965

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED RECOVERABLE RESERVES AS OF 12/31/22
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/22	Recoverable Paid Losses as of 12/31/22
1/1-12/31/01	\$ 533,192	\$ 533,192	\$ 205,177
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	3,979,478	3,856,719	3,381,860
1/1-12/31/04	715,950	714,164	376,836
1/1-12/31/05	1,161,595	1,150,309	824,160
1/1-12/31/06	396,936	391,110	0
1/1-12/31/07	1,522,491	1,479,956	698,875
1/1-12/31/08	255,372	247,293	0
	\$ 8,734,895	\$ 8,542,624	\$ 5,656,789

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/22

Accident Period	Recoverable Case Reserves as of 12/31/22	Recoverable Estimated IBNR as of 12/31/22	Estimated Recoverable Reserves as of 12/31/22
1/1-12/31/01	\$ 328,015	\$ 0	\$ 328,015
1/1-12/31/02	0	0	0
1/1-12/31/03	474,859	122,759	597,618
1/1-12/31/04	337,328	1,786	339,114
1/1-12/31/05	326,149	11,286	337,435
1/1-12/31/06	391,110	5,826	396,936
1/1-12/31/07	781,081	42,535	823,616
1/1-12/31/08	247,293	8,079	255,372
	\$ 2,885,835	\$ 192,271	\$ 3,078,106

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/22
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/22	Recoverable Paid Losses as of 12/31/22
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	1,784,160	1,676,015	1,307,968
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	0	0	0
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
	<u>\$ 1,784,160</u>	<u>\$ 1,676,015</u>	<u>\$ 1,307,968</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/22

Accident Period	Recoverable Case Reserves as of 12/31/22	Recoverable Estimated IBNR as of 12/31/22	Estimated Recoverable Reserves as of 12/31/22
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	368,047	108,145	476,192
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	0	0	0
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
	<u>\$ 368,047</u>	<u>\$ 108,145</u>	<u>\$ 476,192</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/22
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/22	Recoverable Paid Losses as of 12/31/22
1/1-12/31/01	\$ 533,192	\$ 533,192	\$ 205,177
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	2,195,318	2,180,704	2,073,892
1/1-12/31/04	715,950	714,164	376,836
1/1-12/31/05	1,161,595	1,150,309	824,160
1/1-12/31/06	396,936	391,110	0
1/1-12/31/07	1,522,491	1,479,956	698,875
1/1-12/31/08	255,372	247,293	0
	\$ 6,950,735	\$ 6,866,609	\$ 4,348,821

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/22

Accident Period	Recoverable Case Reserves as of 12/31/22	Recoverable Estimated IBNR as of 12/31/22	Estimated Recoverable Reserves as of 12/31/22
1/1-12/31/01	\$ 328,015	\$ 0	\$ 328,015
1/1-12/31/02	0	0	0
1/1-12/31/03	106,812	14,614	121,426
1/1-12/31/04	337,328	1,786	339,114
1/1-12/31/05	326,149	11,286	337,435
1/1-12/31/06	391,110	5,826	396,936
1/1-12/31/07	781,081	42,535	823,616
1/1-12/31/08	247,293	8,079	255,372
	\$ 2,517,788	\$ 84,126	\$ 2,601,914

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX G

COMPARISON TO PRIOR REPORTS



Appendix G

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR REPORTS

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

A. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Loss Evaluation								
	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
1/1-12/31/01	\$ 2,593,920	\$ 2,763,851	\$ 2,741,529	\$ 2,744,355	\$ 2,704,879	\$ 2,706,247	\$ 2,737,571	2,788,026	\$ 2,800,843
1/1-12/31/02	7,369,171	7,311,230	7,034,636	6,983,145	6,919,850	6,714,081	6,705,670	6,705,670	6,705,832
1/1-12/31/03	14,460,883	14,460,883	14,460,883	14,460,883	14,460,883	14,460,883	14,460,883	14,460,883	14,460,883
1/1-12/31/04	20,779,025	20,664,761	21,447,249	21,243,721	21,020,497	21,119,990	21,285,418	21,137,258	20,973,319
1/1-12/31/05	19,538,475	19,278,280	19,123,024	19,141,790	18,927,896	19,087,423	18,964,231	19,189,304	19,095,138
1/1-12/31/06	23,628,282	23,132,941	22,874,751	22,637,589	22,367,400	22,825,780	22,830,805	23,216,801	22,631,212
1/1-12/31/07	24,367,693	23,592,914	23,436,469	23,019,373	22,850,015	23,073,805	22,784,468	22,797,535	22,559,181
1/1-12/31/08	24,831,481	24,353,074	24,036,879	23,913,292	23,698,587	23,528,058	23,194,852	23,304,316	23,136,266
Total	\$137,568,930	\$135,557,934	\$135,155,420	\$134,144,148	\$132,950,007	\$133,516,267	\$132,963,898	\$133,599,793	\$132,362,674

B. CHANGE IN ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	12/31/14-	12/31/15-	12/31/16-	12/31/17-	12/31/18-	12/31/19-	12/31/20-	12/31/21-	Total
	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21		
1/1-12/31/01	\$ 169,931	(\$ 22,322)	\$ 2,826	(\$ 39,476)	\$ 1,368	\$ 31,324	\$ 50,455	\$ 12,817	\$ 206,923
1/1-12/31/02	(57,941)	(276,594)	(51,491)	(63,295)	(205,769)	(8,411)	0	162	(663,339)
1/1-12/31/03	0	0	0	0	0	0	0	0	0
1/1-12/31/04	(114,264)	782,488	(203,528)	(223,224)	99,493	165,428	(148,160)	(163,939)	194,294
1/1-12/31/05	(260,195)	(155,256)	18,766	(213,894)	159,527	(123,192)	225,073	(94,166)	(443,337)
1/1-12/31/06	(495,341)	(258,190)	(237,162)	(270,189)	458,380	5,025	385,996	(585,589)	(997,070)
1/1-12/31/07	(774,779)	(156,445)	(417,096)	(169,358)	223,790	(289,337)	13,067	(238,354)	(1,808,512)
1/1-12/31/08	(478,407)	(316,195)	(123,587)	(214,705)	(170,529)	(333,206)	109,464	(168,050)	(1,695,215)
Total	(\$ 2,010,996)	(\$ 402,514)	(\$ 1,011,272)	(\$ 1,194,141)	\$ 566,260	(\$ 552,369)	\$ 635,895	(\$ 1,237,119)	(\$ 5,206,256)