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By The Numbers
Actuarial 
Consulting, Inc.



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Actuarial 
Consulting, Inc.

April 5, 2016

Ms. Gina Emerson
S.A.F.E., LLC
620 Erie Blvd. West
Suite 100
Syracuse, NY 13204

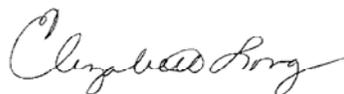
Dear Ms. Emerson:

Enclosed is the actuarial report prepared for NY Transportation Workers' Compensation Trust (NYTWCT) at your request. This report estimates the required reserves as of 12/31/15 for claims incurred from 1/1/01 through 12/31/08.

The estimates contained in this report are based on data provided by S.A.F.E., LLC (SAFE). 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 SAFE and NYTWCT.

Sincerely,



Elizabeth Long, ACAS, MAAA
Senior Vice President and Consulting Actuary



Lisa Dennison, FCAS, MAAA
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 12/31/15 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 Ms. Gina Emerson, Managing Partner of S.A.F.E., LLC (SAFE). 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 Liz 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 12/31/15**
(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)
(Undiscounted for Investment Income)

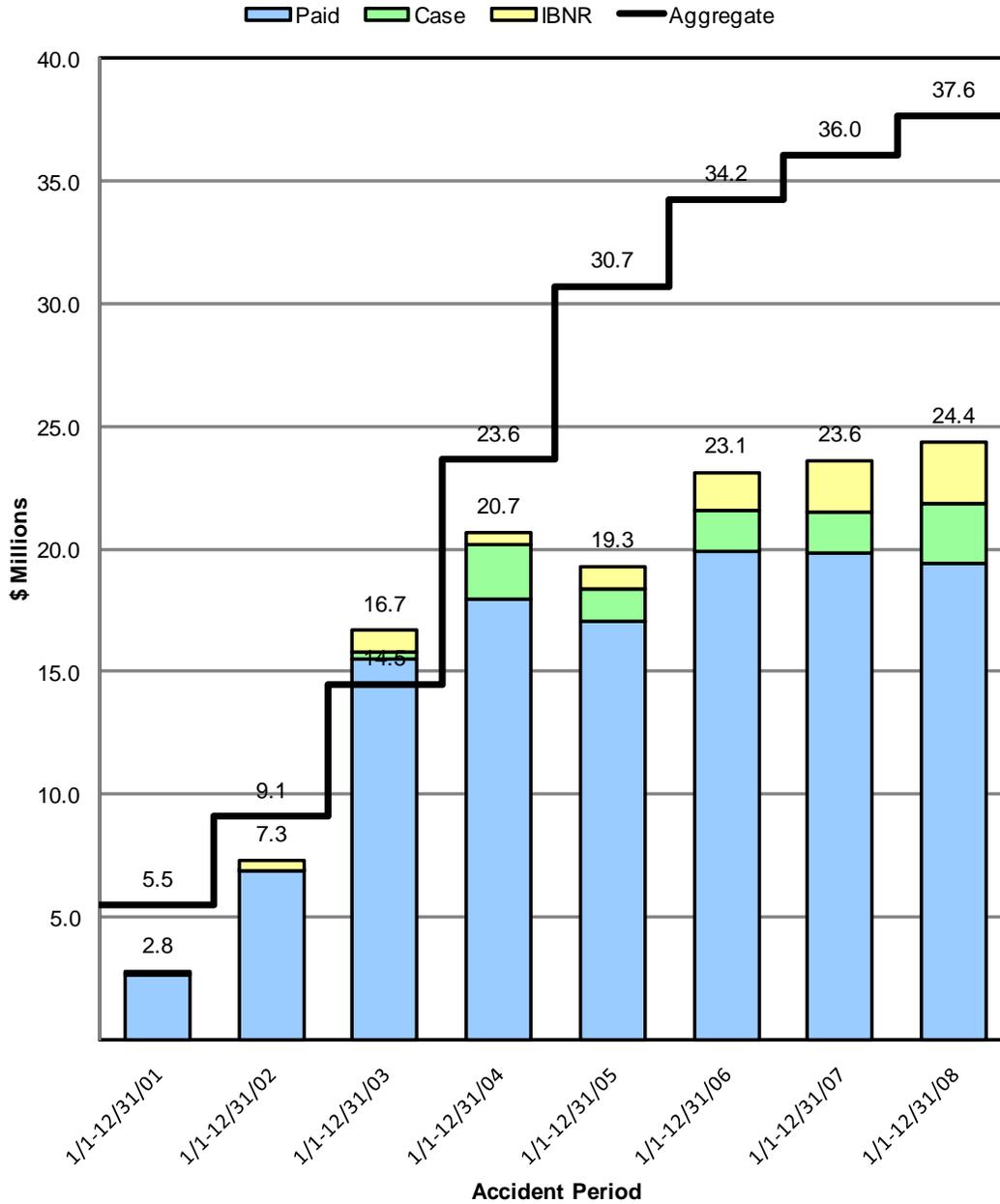
Low	Expected	High
\$15,560,000	\$17,420,000	\$19,750,000

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 12/31/15 including the undiscounted expected reserves.

Figure 1

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED ULTIMATE INCURRED LOSSES BASED ON DATA VALUED AS OF 12/31/15
 (Limited to Specific Retentions)
 (Net of Recoveries)



COMPARISON TO PRIOR REPORT

The ultimate incurred losses estimated in this report are compared to the 4/17/15 actuarial report in the following table and Figure 2. As shown, the estimates decreased \$2,010,996 or 1.5% from 12/31/14 to 12/31/15. The increase in 1/1-12/31/01 is due to the increased number of open claims as of 12/31/15. In the prior report, there were two open claims in 1/1-12/31/01. There are now 5 open claims for this period. The decrease in the 1/1-12/31/06 and 1/1-12/31/07 periods is due to a decrease in incurred losses from 12/31/14 to 12/31/15.

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

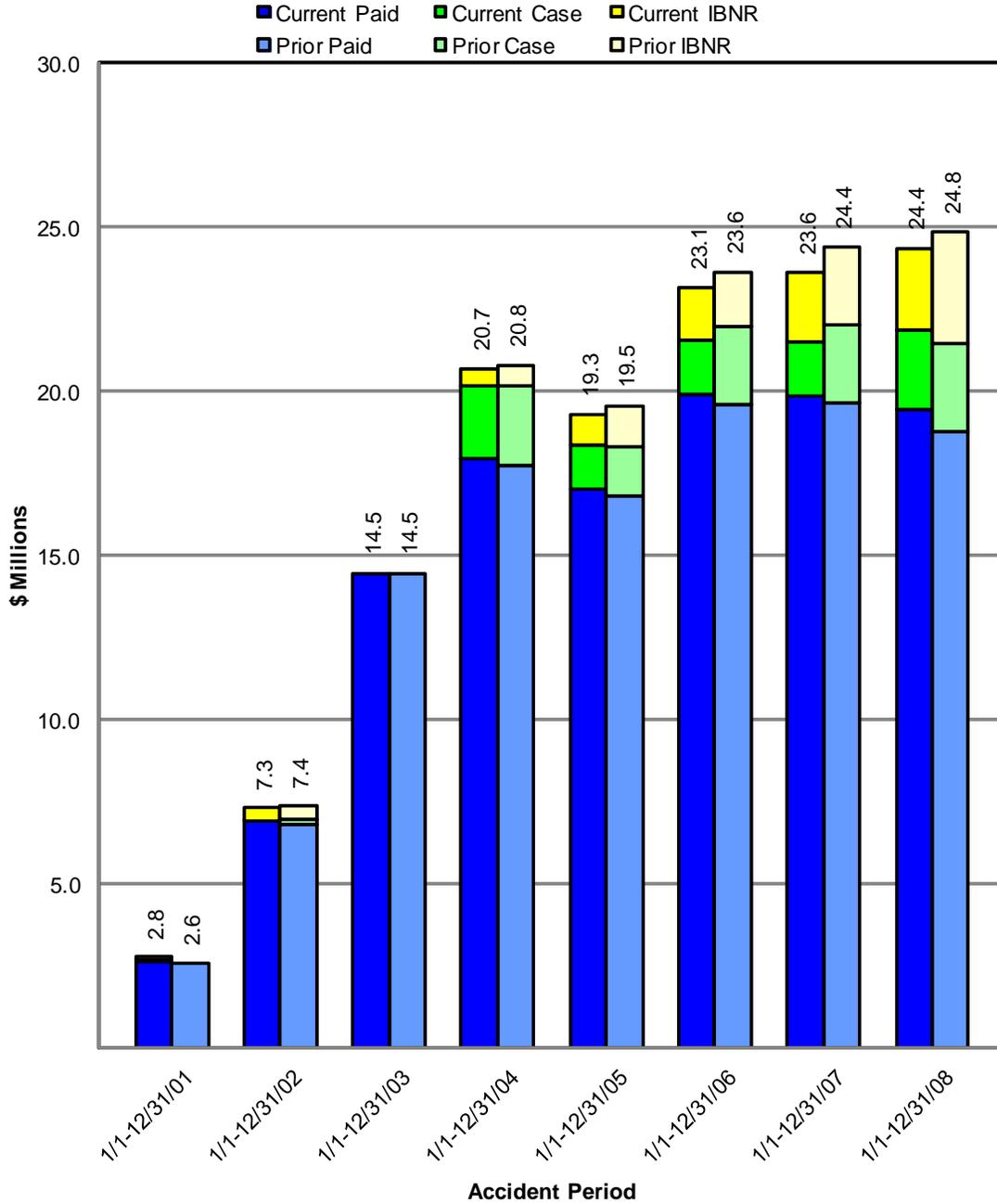
Accident Period	Current Report (Section B of Table 8)	Prior Report (Section B of Table 8)	Change	Percent Change
1/1-12/31/01	\$ 2,763,851	\$ 2,593,920	\$ 169,931	6.6%
1/1-12/31/02	7,311,230	7,369,171	(57,941)	(0.8%)
1/1-12/31/03	14,460,883 <	14,460,883 <	0	0.0%
1/1-12/31/04	20,664,761	20,779,025	(114,264)	(0.5%)
1/1-12/31/05	19,278,280	19,538,475	(260,195)	(1.3%)
1/1-12/31/06	23,132,941	23,628,282	(495,341)	(2.1%)
1/1-12/31/07	23,592,914	24,367,693	(774,779)	(3.2%)
1/1-12/31/08	<u>24,353,074</u>	<u>24,831,481</u>	<u>(478,407)</u>	<u>(1.9%)</u>
	\$135,557,934	\$137,568,930	(\$ 2,010,996)	(1.5%)

< Limited by the aggregate retention.

Figure 2

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

COMPARISON TO PRIOR ACTUARIAL REPORT
 (Limited to Specific and Aggregate Retentions)
 (Net of Recoveries)



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 National Council on Compensation Insurance, Inc. (NCCI) in the *2015 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 SAFE. The unpaid claim estimate as of 12/31/15 is based on data evaluated as of 12/31/15 and additional information provided through 2/8/16.

These data are 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.

SAFE became claims administrator on 1/1/14. 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.

SDF RECOVERIES

Effective 7/1/07, the SDF stopped accepting new claims. SAFE's reserving philosophy for SDF claims sets reserves for six to twelve months of payments. SAFE provided SDF recoveries received, recoveries receivable, and estimated recoveries recoverable.

RETENTIONS

BYNAC's understanding of the specific retentions is summarized in the following table.

Numerous claims are reported in excess of the specific retentions. The aggregate retention is exceeded on a paid basis for 1/1-12/31/03.

EXCESS INSURANCE SUMMARY

<u>Reinsurance Period</u>	<u>Specific Retention</u>	<u>ALAE Treatment*</u>	<u>Aggregate Retention</u>	<u>Carrier</u>
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	Midw est Employers Casualty Co.
1/1-12/31/03	400,000	Included	14,460,883	Midw est Employers Casualty Co.
1/1-12/31/04	600,000	Included	23,627,290	Midw est Employers Casualty Co.
1/1-12/31/05	600,000	Included	30,697,855	Midw est Employers Casualty Co.
1/1-12/31/06	750,000	Included	34,217,648	Midw est Employers Casualty Co.
1/1-12/31/07	750,000	Included	36,024,302	Midw est Employers Casualty Co.
1/1-12/31/08	750,000	Included	37,638,714	Midw est 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. NYTWCT's historical payment pattern is used to predict when the required reserves will be paid so that the losses may be discounted to their present value.

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 gross of recoveries as of different evaluation dates. For example, Section A of the table shows losses incurred during the 1/1-12/31/08 period evaluated as of 12, 24, 36, ..., 84, and 96 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)
(Gross of Recoveries)

A. INCURRED LOSSES

Accident Period	Age of Accident Period														
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months
1/1-12/31/01	1,464,457	1,804,176	2,101,696	2,149,142	2,321,984	2,613,062	2,751,107	2,998,684	3,064,175	3,362,331	3,363,972	3,589,923	3,549,553	3,502,588	3,576,613
1/1-12/31/02	3,510,028	5,149,782	6,304,474	6,714,726	7,061,334	7,490,667	8,377,139	8,482,170	8,611,171	8,692,037	8,726,958	8,896,221	8,897,768	8,753,269	
1/1-12/31/03	9,431,402	12,375,980	15,202,941	16,900,841	19,474,449	18,954,676	19,467,257	19,917,956	21,231,496	21,773,313	21,750,635	21,681,211	21,816,102		
1/1-12/31/04	7,768,451	10,512,096	13,104,527	16,833,737	19,286,613	20,264,183	21,480,411	22,746,061	22,866,514	23,049,363	23,875,836	24,134,631			
1/1-12/31/05	9,426,337	12,717,943	15,638,133	19,005,122	18,680,622	19,666,090	20,392,645	21,272,274	21,863,916	22,176,653	22,416,925				
1/1-12/31/06	10,473,246	15,241,300	18,220,369	20,686,838	21,918,334	22,987,050	23,378,406	23,535,283	24,772,045	24,892,356					
1/1-12/31/07	11,367,678	16,103,686	19,415,028	21,784,537	23,755,325	24,078,817	24,211,244	25,299,205	24,686,950						
1/1-12/31/08	11,105,037	16,792,195	19,988,752	21,165,406	20,802,546	21,530,568	22,060,362	22,531,896							

B. AGE-TO-AGE FACTORS

Accident Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96 Months	96 to 108 Months	108 to 120 Months	120 to 132 Months	132 to 144 Months	144 to 156 Months	156 to 168 Months	168 to 180 Months	180 to Ultimate
1/1-12/31/01	1.232	1.165	1.023	1.080	1.125	1.053	1.090	1.022	1.097	1.000	1.067	0.989	0.987	1.021	
1/1-12/31/02	1.467	1.224	1.065	1.052	1.061	1.118	1.013	1.015	1.009	1.004	1.019	1.000	0.984		
1/1-12/31/03	1.312	1.228	1.112	1.152	0.973	1.027	1.023	1.066	1.026	0.999	0.997	1.006			
1/1-12/31/04	1.353	1.247	1.285	1.146	1.051	1.060	1.059	1.005	1.008	1.036	1.011				
1/1-12/31/05	1.349	1.230	1.215	0.983	1.053	1.037	1.043	1.028	1.014	1.011					
1/1-12/31/06	1.455	1.195	1.135	1.060	1.049	1.017	1.007	1.053	1.005						
1/1-12/31/07	1.417	1.206	1.122	1.090	1.014	1.005	1.045	0.976							
1/1-12/31/08	1.512	1.190	1.059	0.983	1.035	1.025	1.021								
Average	1.387	1.211	1.127	1.068	1.045	1.043	1.038	1.024	1.027	1.010	1.024	0.998	0.986	1.021	
Wtd Avg	1.405	1.213	1.139	1.064	1.032	1.033	1.033	1.023	1.015	1.014	1.010	1.003	0.985	1.021	
3 Yr Avg	1.461	1.197	1.105	1.044	1.033	1.016	1.024	1.019	1.009	1.015	1.009	0.998	---	---	
5 Yr Mid Avg	1.408	1.210	1.157	1.044	1.045	1.026	1.036	1.029	1.010	1.005	---	---	---	---	
NCCI-NY	1.685	1.278	1.144	1.078	1.050	1.039	1.030	1.023	1.022	1.018	1.015	1.012	1.013	1.010	1.082
Prior	---	---	---	---	---	---	1.035	1.030	1.020	1.015	1.010	1.005	1.005	1.005	1.010
Selected	---	---	---	---	---	---	---	1.025	1.015	1.015	1.010	1.005	1.005	1.005	1.020

C. DEVELOPMENT FACTORS

12 to Ultimate	24 to Ultimate	36 to Ultimate	48 to Ultimate	60 to Ultimate	72 to Ultimate	84 to Ultimate	96 to Ultimate	108 to Ultimate	120 to Ultimate	132 to Ultimate	144 to Ultimate	156 to Ultimate	168 to Ultimate	180 to Ultimate
---	---	---	---	---	---	---	1.104	1.077	1.061	1.045	1.035	1.030	1.025	1.020

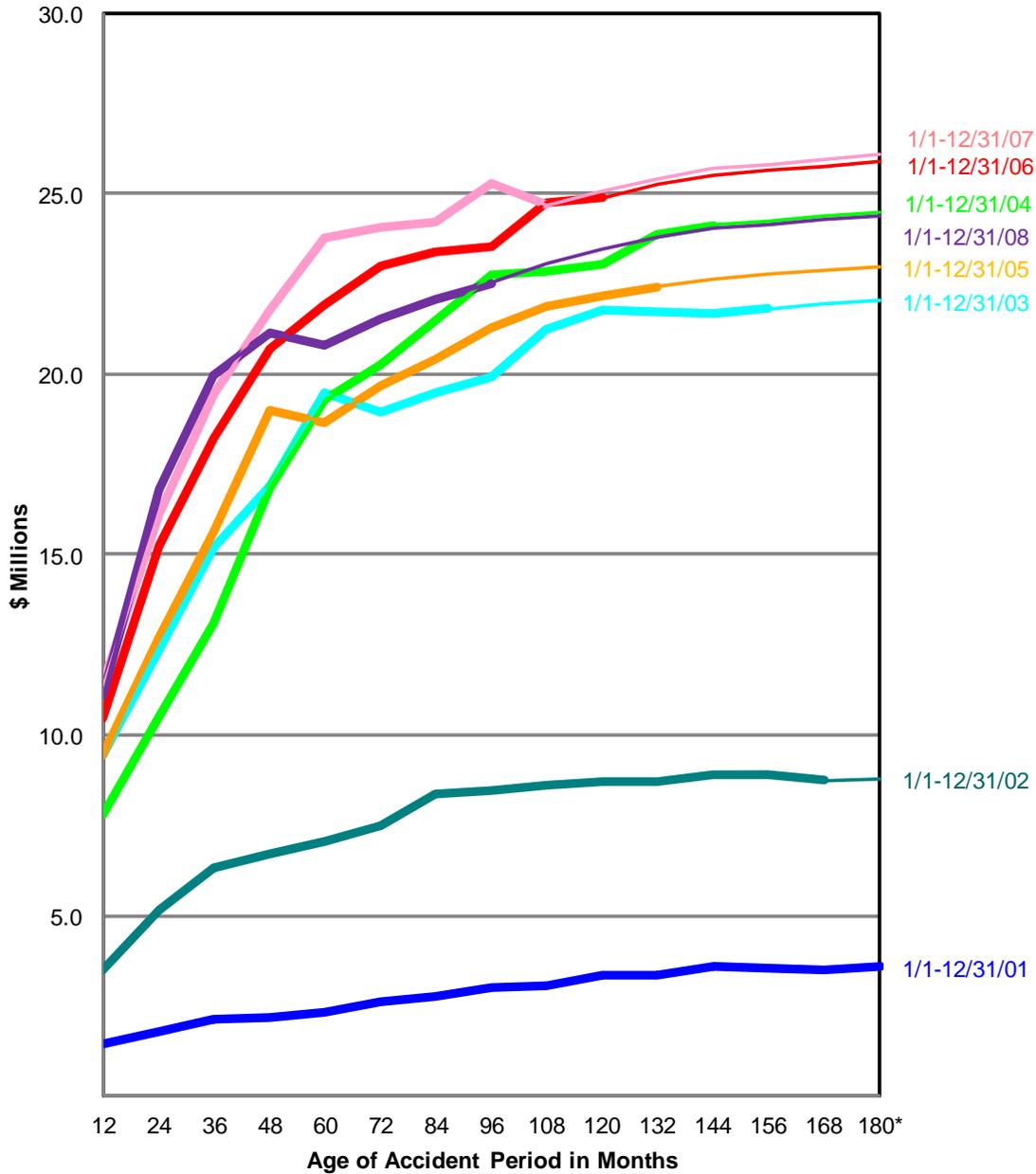
Section B displays age-to-age factors, the rates by which losses develop from year to year. For example, the 12 to 24 age-to-age factor for the 1/1-12/31/08 period is 1.512. This is the 24 month incurred amount of \$16,792,195 divided by the 12 month incurred amount of \$11,105,037. The age-to-age factor of 1.512 means that losses incurred during the 1/1-12/31/08 period increased by 51.2% during the 12 to 24 month interval. A loss development factor less than 1.0 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 published by NCCI. The prior factor is the selection from the 4/17/15 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 96 to ultimate factor is calculated by multiplying the 96 to 108 month age-to-age factor by the 108 to ultimate loss development factor ($1.104 = 1.025 \times 1.077$).

Figure 3

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



* Additional development of 2.0% is expected after 180 months.

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 12/31/15. Ultimate incurred losses are estimated in Section B by multiplying the limited incurred losses by the loss development factors. For example, limited incurred losses for the 1/1-12/31/06 period evaluated at \$21,571,943 on 12/31/15 are estimated to ultimately cost \$22,887,832 ($\$21,571,943 \times 1.061$). The loss development factor of 1.061 means that the losses are expected to ultimately cost 6.1% more than incurred losses evaluated on 12/31/15.

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 12/31/15.

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 12/31/15	Specific Retention	No. of Claims Excess of Retention*	Incurred in Excess of Retention*	Limited Incurred Losses as of 12/31/15
1/1-12/31/01	\$ 3,126,798	\$ 300,000	2	\$ 458,852	\$ 2,667,946
1/1-12/31/02	7,071,063	400,000	1	174,021	6,897,042
1/1-12/31/03	18,575,786	400,000	5	2,806,431	15,769,355
1/1-12/31/04	20,985,835	600,000	6	803,517	20,182,318
1/1-12/31/05	19,169,886	600,000	2	809,900	18,359,986
1/1-12/31/06	21,571,943	750,000	0	0	21,571,943
1/1-12/31/07	22,211,673	750,000	2	718,711	21,492,962
1/1-12/31/08	21,910,351	750,000	1	68,107	21,842,244
Total	\$134,623,335		19	\$ 5,839,539	\$128,783,796

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Incurred Losses as of 12/31/15	Age of Accident Period in Months	Incurred Loss Development Factor	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,667,946	180.0	1.020	\$ 2,709,305 ~
1/1-12/31/02	6,897,042	168.0	1.025	7,059,468 ~
1/1-12/31/03	15,769,355	156.0	1.030	16,182,436 ~
1/1-12/31/04	20,182,318	144.0	1.035	20,762,699 ~
1/1-12/31/05	18,359,986	132.0	1.045	19,132,185 ~
1/1-12/31/06	21,571,943	120.0	1.061	22,887,832
1/1-12/31/07	21,492,962	108.0	1.077	23,032,420 ~
1/1-12/31/08	21,842,244	96.0	1.104	24,035,837 ~
Total	\$128,783,796			\$135,802,182

* See Appendix A, Exhibit II.

~ Excess claims are not developed.

Table 3

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

A. PAID LOSSES

Accident Period	Age of Accident Period														
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months
1/1-12/31/01	301,028	851,486	1,469,227	1,749,330	2,052,265	2,210,210	2,441,988	2,535,587	2,613,697	2,705,189	2,798,653	2,874,154	2,939,896	3,102,707	3,143,131
1/1-12/31/02	983,821	2,889,363	4,331,352	5,408,395	6,191,952	6,986,703	7,550,176	7,980,214	8,224,889	8,405,599	8,486,634	8,555,601	8,593,484	8,685,790	
1/1-12/31/03	2,324,727	6,824,242	9,782,488	11,762,805	13,671,598	15,835,387	16,928,407	17,820,993	18,507,055	19,028,765	19,976,681	20,170,393	20,359,202		
1/1-12/31/04	2,580,693	6,514,850	9,753,268	12,175,221	14,060,101	15,371,717	16,679,893	17,981,022	18,883,468	20,167,749	20,577,420	21,052,545			
1/1-12/31/05	3,361,557	7,844,999	11,085,918	13,321,801	14,869,890	15,988,479	17,148,126	18,357,042	19,448,987	19,931,887	20,524,694				
1/1-12/31/06	3,679,969	8,467,592	12,262,485	14,775,652	16,484,891	18,300,790	19,808,281	21,058,524	21,968,696	22,675,165					
1/1-12/31/07	3,169,631	8,198,771	12,041,698	15,229,868	17,424,133	19,308,851	20,923,855	21,655,677	22,276,745						
1/1-12/31/08	3,563,522	8,959,215	12,556,795	15,509,765	17,304,887	18,805,788	19,367,698	20,060,712							

B. AGE-TO-AGE FACTORS

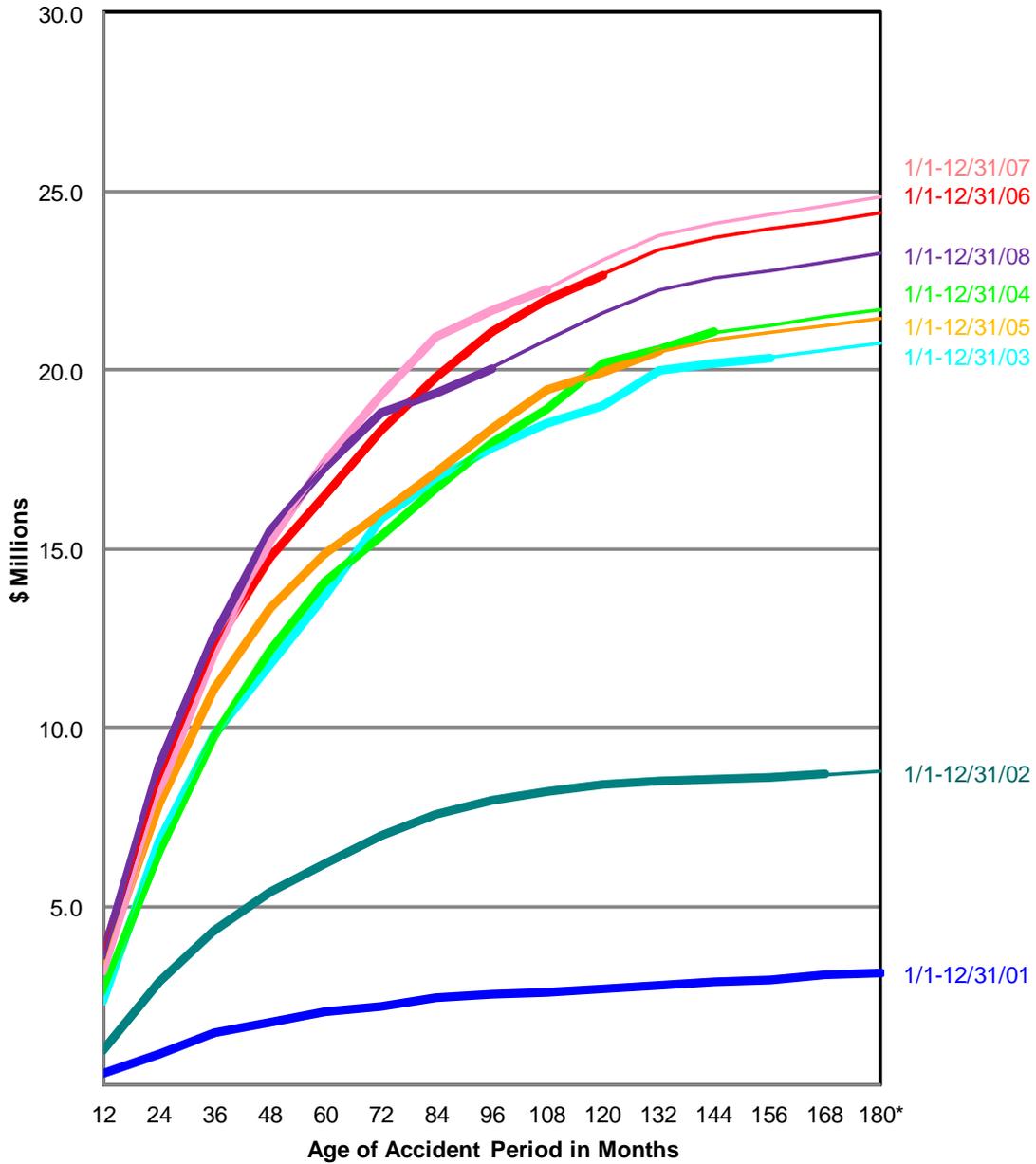
Accident Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96 Months	96 to 108 Months	108 to 120 Months	120 to 132 Months	132 to 144 Months	144 to 156 Months	156 to 168 Months	168 to 180 Months	180 to Ultimate
1/1-12/31/01	2.829	1.725	1.191	1.173	1.077	1.105	1.038	1.031	1.035	1.035	1.027	1.023	1.055	1.013	
1/1-12/31/02	2.937	1.499	1.249	1.145	1.128	1.081	1.057	1.031	1.022	1.010	1.008	1.004	1.011		
1/1-12/31/03	2.936	1.433	1.202	1.162	1.158	1.069	1.053	1.038	1.028	1.050	1.010	1.009			
1/1-12/31/04	2.524	1.497	1.248	1.155	1.093	1.085	1.078	1.050	1.068	1.020	1.023				
1/1-12/31/05	2.334	1.413	1.202	1.116	1.075	1.073	1.070	1.059	1.025	1.030					
1/1-12/31/06	2.301	1.448	1.205	1.116	1.110	1.082	1.063	1.043	1.032						
1/1-12/31/07	2.587	1.469	1.265	1.144	1.108	1.084	1.035	1.029							
1/1-12/31/08	2.514	1.402	1.235	1.116	1.087	1.030	1.036								
Average	2.620	1.486	1.225	1.141	1.105	1.076	1.054	1.040	1.035	1.029	1.017	1.012	1.033	1.013	
Wtd Avg	2.532	1.450	1.227	1.135	1.105	1.071	1.055	1.042	1.036	1.030	1.016	1.009	1.022	1.013	
3 Yr Avg	2.467	1.440	1.235	1.125	1.102	1.065	1.045	1.044	1.042	1.033	1.014	1.012	---	---	
5 Yr Mid Avg	2.457	1.443	1.229	1.125	1.096	1.080	1.056	1.044	1.028	1.028	---	---	---	---	
NCCI-NY	2.601	1.535	1.261	1.169	1.114	1.083	1.058	1.045	1.033	1.028	1.023	1.020	1.020	1.018	1.201
Prior	---	---	---	---	---	---	1.060	1.045	1.035	1.025	1.015	1.010	1.010	1.010	1.089
Selected	---	---	---	---	---	---	---	1.040	1.035	1.030	1.015	1.010	1.010	1.010	1.090

C. DEVELOPMENT FACTORS

12 to Ultimate	24 to Ultimate	36 to Ultimate	48 to Ultimate	60 to Ultimate	72 to Ultimate	84 to Ultimate	96 to Ultimate	108 to Ultimate	120 to Ultimate	132 to Ultimate	144 to Ultimate	156 to Ultimate	168 to Ultimate	180 to Ultimate
---	---	---	---	---	---	---	1.264	1.215	1.174	1.140	1.123	1.112	1.101	1.090

Figure 4

NY TRANSPORTATION WORKERS' COMPENSATION TRUST
HISTORICAL AND EXPECTED DEVELOPMENT OF PAID LOSSES
(Unlimited Losses Including ALAE)
(Gross of Recoveries)



* Additional development of 9.0% is expected after 180 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 12/31/15	Specific Retention	No. of Claims Excess of Retention*	Paid in Excess of Retention*	Limited Paid Losses as of 12/31/15
1/1-12/31/01	\$ 2,693,317	\$ 300,000	2	\$ 78,495	\$ 2,614,822
1/1-12/31/02	7,063,115	400,000	1	174,021	6,889,094
1/1-12/31/03	17,498,005	400,000	5	1,985,115	15,512,890
1/1-12/31/04	18,237,746	600,000	2	278,599	17,959,147
1/1-12/31/05	17,788,534	600,000	1	750,421	17,038,113
1/1-12/31/06	19,884,173	750,000	0	0	19,884,173
1/1-12/31/07	19,992,619	750,000	1	144,160	19,848,459
1/1-12/31/08	19,439,167	750,000	0	0	19,439,167
Total	\$122,596,676		12	\$ 3,410,811	\$119,185,865

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Paid Losses as of 12/31/15	Age of Accident Period in Months	Paid Loss Development Factor	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,614,822	180.0	1.090	\$ 2,796,156 ~
1/1-12/31/02	6,889,094	168.0	1.101	7,544,492 ~
1/1-12/31/03	15,512,890	156.0	1.112	17,026,334 ~
1/1-12/31/04	17,959,147	144.0	1.123	20,020,522 ~
1/1-12/31/05	17,038,113	132.0	1.140	19,339,449 ~
1/1-12/31/06	19,884,173	120.0	1.174	23,344,019
1/1-12/31/07	19,848,459	108.0	1.215	23,954,628 ~
1/1-12/31/08	19,439,167	96.0	1.264	24,571,107
Total	\$119,185,865			\$138,596,707

* See Appendix A, Exhibit II.

~ Excess claims are not developed.

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	\$ 2,593,920	1.020	0.020	\$ 51,878
1/1-12/31/02	7,369,171	1.025	0.024	176,860
1/1-12/31/03	16,720,370	1.030	0.029	484,891
1/1-12/31/04	20,779,025	1.035	0.034	706,487
1/1-12/31/05	19,538,475	1.045	0.043	840,154
1/1-12/31/06	23,628,282	1.061	0.057	1,346,812
1/1-12/31/07	24,367,693	1.077	0.071	1,730,106
1/1-12/31/08	24,831,481	1.104	0.094	2,334,159
Total	\$139,828,417			\$ 7,671,347

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Incurred Losses as of 12/31/15	Estimated Unreported Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,667,946	\$ 51,878	\$ 2,719,824
1/1-12/31/02	6,897,042	176,860	7,073,902
1/1-12/31/03	15,769,355	484,891	16,254,246
1/1-12/31/04	20,182,318	706,487	20,888,805
1/1-12/31/05	18,359,986	840,154	19,200,140
1/1-12/31/06	21,571,943	1,346,812	22,918,755
1/1-12/31/07	21,492,962	1,730,106	23,223,068
1/1-12/31/08	21,842,244	2,334,159	24,176,403
Total	\$128,783,796	\$ 7,671,347	\$136,455,143

* From Table 7 of the 4/17/15 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. The average of the methods is selected for each period since no method is deemed biased. 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 12/31/15 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	\$ 2,593,920	1.090	0.083	\$ 215,295
1/1-12/31/02	7,369,171	1.101	0.092	677,964
1/1-12/31/03	16,720,370	1.112	0.101	1,688,757
1/1-12/31/04	20,779,025	1.123	0.110	2,285,693
1/1-12/31/05	19,538,475	1.140	0.123	2,403,232
1/1-12/31/06	23,628,282	1.174	0.148	3,496,986
1/1-12/31/07	24,367,693	1.215	0.177	4,313,082
1/1-12/31/08	24,831,481	1.264	0.209	5,189,780
Total	\$139,828,417			\$ 20,270,789

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Paid Losses as of 12/31/15	Estimated Outstanding Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,614,822	\$ 215,295	\$ 2,830,117
1/1-12/31/02	6,889,094	677,964	7,567,058
1/1-12/31/03	15,512,890	1,688,757	17,201,647
1/1-12/31/04	17,959,147	2,285,693	20,244,840
1/1-12/31/05	17,038,113	2,403,232	19,441,345
1/1-12/31/06	19,884,173	3,496,986	23,381,159
1/1-12/31/07	19,848,459	4,313,082	24,161,541
1/1-12/31/08	19,439,167	5,189,780	24,628,947
Total	\$119,185,865	\$ 20,270,789	\$139,456,654

Table 7

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**SELECTED ESTIMATED ULTIMATE INCURRED LOSSES**

(Limited to Specific Retentions)

(Net of Recoveries)

Accident Period	Incurred Loss Development	Paid Loss Development	Incurred Bornhuetter- Ferguson	Paid Bornhuetter- Ferguson	Selected Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,709,305	\$ 2,796,156	\$ 2,719,824	\$ 2,830,117	\$ 2,763,851 *
1/1-12/31/02	7,059,468	7,544,492	7,073,902	7,567,058	7,311,230 *
1/1-12/31/03	16,182,436	17,026,334	16,254,246	17,201,647	16,666,166 *
1/1-12/31/04	20,762,699	20,020,522 <	20,888,805	20,244,840	20,664,761 *
1/1-12/31/05	19,132,185	19,339,449	19,200,140	19,441,345	19,278,280 *
1/1-12/31/06	22,887,832	23,344,019	22,918,755	23,381,159	23,132,941 *
1/1-12/31/07	23,032,420	23,954,628	23,223,068	24,161,541	23,592,914 *
1/1-12/31/08	24,035,837	24,571,107	24,176,403	24,628,947	24,353,074 *
Total	\$135,802,182	\$138,596,707	\$136,455,143	\$139,456,654	\$137,763,217

* Selected the average of the methods.

Figure 5

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES

(Limited to Specific Retentions)

(Net of Recoveries)

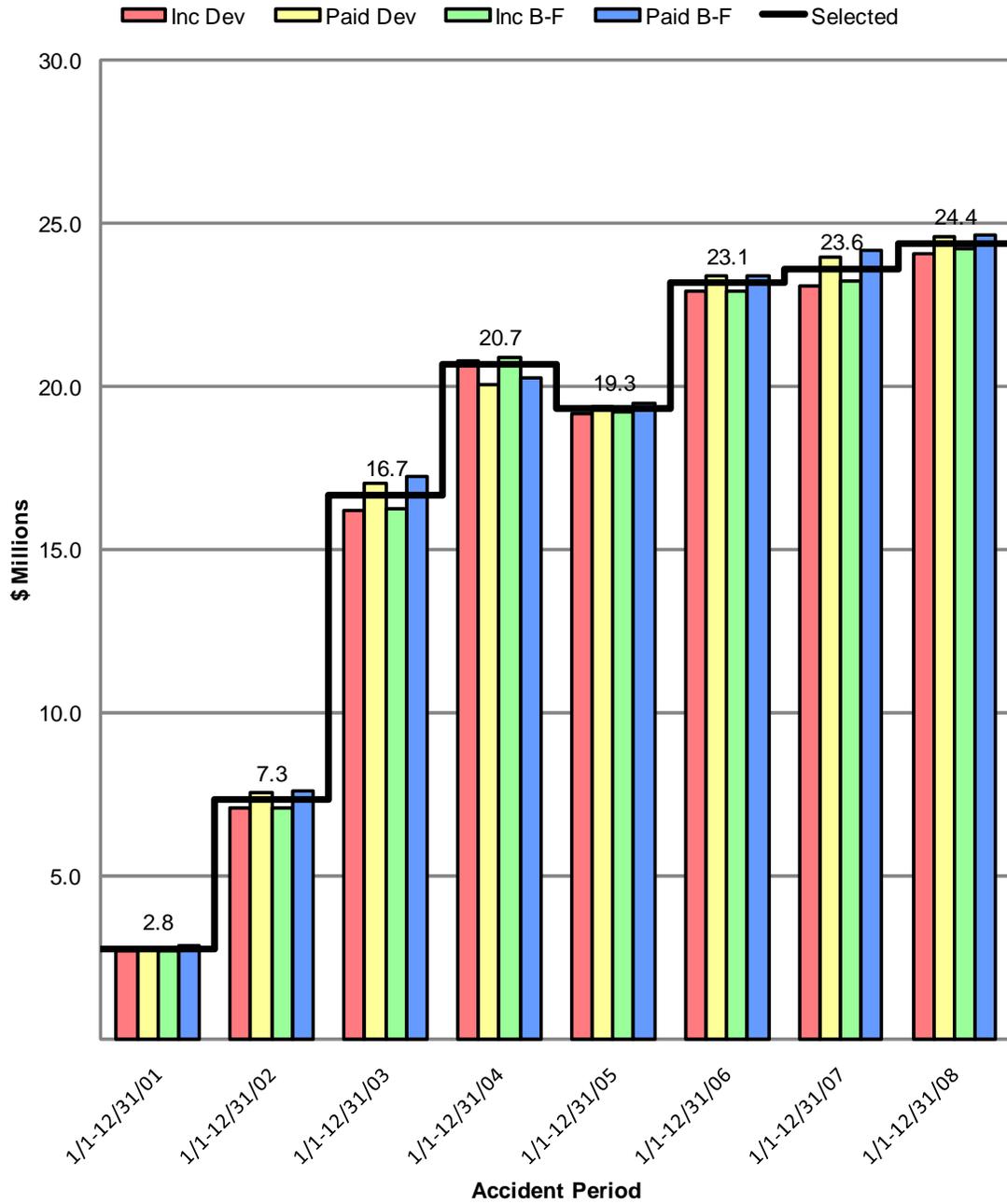


Table 8

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 12/31/15	Paid Losses as of 12/31/15	Aggregate Attachment Point
1/1-12/31/01	\$ 2,763,851	\$ 2,667,946	\$ 2,614,822	\$ 5,450,225
1/1-12/31/02	7,311,230	6,897,042	6,889,094	9,080,441
1/1-12/31/03	16,666,166	15,769,355	15,512,890	14,460,883
1/1-12/31/04	20,664,761	20,182,318	17,959,147	23,627,290
1/1-12/31/05	19,278,280	18,359,986	17,038,113	30,697,855
1/1-12/31/06	23,132,941	21,571,943	19,884,173	34,217,648
1/1-12/31/07	23,592,914	21,492,962	19,848,459	36,024,302
1/1-12/31/08	24,353,074	21,842,244	19,439,167	37,638,714
Total	\$137,763,217	\$128,783,796	\$119,185,865	\$191,197,358

B. NET OF AGGREGATE RETENTION

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/15	Paid Losses as of 12/31/15
1/1-12/31/01	\$ 2,763,851	\$ 2,667,946	\$ 2,614,822
1/1-12/31/02	7,311,230	6,897,042	6,889,094
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	20,664,761	20,182,318	17,959,147
1/1-12/31/05	19,278,280	18,359,986	17,038,113
1/1-12/31/06	23,132,941	21,571,943	19,884,173
1/1-12/31/07	23,592,914	21,492,962	19,848,459
1/1-12/31/08	24,353,074	21,842,244	19,439,167
Total	\$135,557,934	\$127,475,324	\$118,133,858

< Limited by the aggregate retention.

Table 9

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED REQUIRED RESERVES AS OF 12/31/15**

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/15	Paid Losses as of 12/31/15
1/1-12/31/01	\$ 2,763,851	\$ 2,667,946	\$ 2,614,822
1/1-12/31/02	7,311,230	6,897,042	6,889,094
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	20,664,761	20,182,318	17,959,147
1/1-12/31/05	19,278,280	18,359,986	17,038,113
1/1-12/31/06	23,132,941	21,571,943	19,884,173
1/1-12/31/07	23,592,914	21,492,962	19,848,459
1/1-12/31/08	24,353,074	21,842,244	19,439,167
Total	\$135,557,934	\$127,475,324	\$118,133,858

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/15

Accident Period	Case Reserves as of 12/31/15	Estimated IBNR as of 12/31/15	Estimated Required Reserves as of 12/31/15
1/1-12/31/01	\$ 53,124	\$ 95,905	\$ 149,029
1/1-12/31/02	7,948	414,188	422,136
1/1-12/31/03	0	0	0
1/1-12/31/04	2,223,171	482,443	2,705,614
1/1-12/31/05	1,321,873	918,294	2,240,167
1/1-12/31/06	1,687,770	1,560,998	3,248,768
1/1-12/31/07	1,644,503	2,099,952	3,744,455
1/1-12/31/08	2,403,077	2,510,830	4,913,907
Total	\$ 9,341,466	\$ 8,082,610	\$17,424,076

< 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)
(Gross of Recoveries)

A. PAID / INCURRED LOSSES

Accident Period	Age of Accident Period														
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months
1/1-12/31/01	0.206	0.472	0.699	0.814	0.884	0.846	0.888	0.846	0.853	0.805	0.832	0.801	0.828	0.886	0.879
1/1-12/31/02	0.280	0.561	0.687	0.805	0.877	0.933	0.901	0.941	0.955	0.967	0.972	0.962	0.966	0.992	
1/1-12/31/03	0.246	0.551	0.643	0.696	0.702	0.835	0.870	0.895	0.872	0.874	0.918	0.930	0.933		
1/1-12/31/04	0.332	0.620	0.744	0.723	0.729	0.759	0.777	0.791	0.826	0.875	0.862	0.872			
1/1-12/31/05	0.357	0.617	0.709	0.701	0.796	0.813	0.841	0.863	0.890	0.899	0.916				
1/1-12/31/06	0.351	0.556	0.673	0.714	0.752	0.796	0.847	0.895	0.887	0.911					
1/1-12/31/07	0.279	0.509	0.620	0.699	0.733	0.802	0.864	0.856	0.902						
1/1-12/31/08	0.321	0.534	0.628	0.733	0.832	0.873	0.878	0.890							
Average	0.297	0.553	0.675	0.736	0.788	0.832	0.858	0.872	0.884	0.889	0.900	0.891	0.909	0.939	0.879
3 Yr Avg	0.317	0.533	0.640	0.715	0.772	0.824	0.863	0.880	0.893	0.895	0.899	0.921	0.909	---	---
5 Yr Mid Avg	0.335	0.569	0.670	0.713	0.760	0.804	0.851	0.870	0.883	0.895	0.899	---	---	---	---

B. PAID / ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Age of Accident Period															Estimated Ultimate Losses*
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	
1/1-12/31/01	0.081	0.230	0.397	0.472	0.554	0.597	0.659	0.684	0.705	0.730	0.755	0.776	0.793	0.837	0.848	\$ 3,705,181
1/1-12/31/02	0.106	0.311	0.467	0.583	0.667	0.753	0.814	0.860	0.886	0.906	0.915	0.922	0.926	0.936		9,278,928
1/1-12/31/03	0.101	0.296	0.424	0.510	0.593	0.687	0.734	0.773	0.803	0.825	0.866	0.875	0.883			23,056,794
1/1-12/31/04	0.104	0.264	0.395	0.493	0.569	0.622	0.675	0.728	0.764	0.816	0.833	0.852				24,711,551
1/1-12/31/05	0.143	0.333	0.471	0.566	0.632	0.679	0.729	0.780	0.826	0.847	0.872					23,538,131
1/1-12/31/06	0.138	0.317	0.459	0.554	0.618	0.686	0.742	0.789	0.823	0.849						26,693,627
1/1-12/31/07	0.117	0.303	0.444	0.562	0.643	0.713	0.772	0.799	0.822							27,098,968
1/1-12/31/08	0.142	0.357	0.500	0.617	0.689	0.749	0.771	0.799								25,122,003
Average	0.117	0.301	0.445	0.545	0.621	0.686	0.737	0.777	0.804	0.829	0.848	0.856	0.867	0.887	0.848	\$163,205,183
3 Yr Avg	0.132	0.326	0.468	0.578	0.650	0.716	0.762	0.796	0.824	0.837	0.857	0.883	0.867	---	---	
5 Yr Mid Avg	0.132	0.318	0.458	0.561	0.631	0.693	0.747	0.789	0.816	0.840	0.857	---	---	---	---	
NCCI-NY^	0.092	0.240	0.368	0.464	0.543	0.605	0.655	0.693	0.724	0.748	0.769	0.786	0.802	0.818	0.833	
Prior	---	---	---	---	---	---	0.740	0.780	0.810	0.840	0.870	0.900	0.930	0.950	0.955	
Selected-	---	---	---	---	---	---	---	0.800	0.830	0.860	0.890	0.920	0.930	0.940	0.950	

* Estimated in a manner similar to Appendix C, Exhibit I.

^ Assumes a 288 month payout period.

- Selected a factor of 0.960 for 192 months with 0.5% assumed paid in each subsequent 12 month interval until 288 months.

Table 11

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

Accident Period	1/1/16- 12/31/16	1/1/17- 12/31/17	1/1/18- 12/31/18	1/1/19- 12/31/19	1/1/20- 12/31/20	1/1/21- 12/31/21	1/1/22- 12/31/22	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	Total
1/1-12/31/01	29,806	14,903	14,903	14,903	14,903	14,903	14,903	14,903	14,903								\$ 149,029
1/1-12/31/02	70,356	70,356	35,178	35,178	35,178	35,178	35,178	35,178	35,178	35,178							422,136
1/1-12/31/03	0																0
1/1-12/31/04	338,202	338,202	338,202	338,202	169,101	169,101	169,101	169,101	169,101	169,101	169,101	169,101					2,705,614
1/1-12/31/05	610,955	203,652	203,652	203,652	203,652	101,826	101,826	101,826	101,826	101,826	101,826	101,826	101,826				2,240,167
1/1-12/31/06	696,165	696,165	232,055	232,055	232,055	232,055	116,027	116,027	116,027	116,027	116,027	116,027	116,027	116,027			3,248,768
1/1-12/31/07	660,786	660,786	660,786	220,262	220,262	220,262	220,262	110,131	110,131	110,131	110,131	110,131	110,131	110,131	110,131		3,744,455
1/1-12/31/08	737,086	737,086	737,086	737,086	245,695	245,695	245,695	245,695	122,848	122,848	122,848	122,848	122,848	122,848	122,848	122,848	4,913,907
Total	3,143,355	2,721,149	2,221,861	1,781,337	1,120,846	1,019,020	902,992	792,861	670,014	655,111	619,933	619,933	450,832	349,006	232,979	122,848	\$17,424,076

HISTORICAL PROFITABILITY ANALYSIS

When evaluating the estimates contained in this report, it is important to review the underwriting results of each period to evaluate the program's direction. Section A of Table 12 and Figure 6 present a comparison of the funds available to pay claims to the estimated ultimate incurred losses. In the 1/1-12/31/08 period, it is estimated that NYTWCT will show underwriting income of (\$6,294,207).

Investment income and other items are then combined with the underwriting results in Section B to estimate net income by policy period. As shown, the estimated net income for the 1/1-12/31/08 period is \$2,928,648. The estimated cumulative net income, or surplus, as of 12/31/15 is \$21,254,430. This estimate does not include investment income expected to be earned on the loss reserves or changes in reserves for ULAE or assessments.

The underwriting results per \$100 payroll are shown in Section C and Figure 7. The estimated underwriting income is expected to decrease \$0.75 ((\$0.98) – (\$0.22)) from 1/1-12/31/07 to 1/1-12/31/08 due to a \$0.97 (\$5.06 - \$6.03) decrease in premium and a \$0.06 (\$3.79 - \$3.73) increase in estimated ultimate incurred losses offset by a \$0.28 (\$2.25 - \$2.53) decrease in expenses.

Paid, incurred, estimated ultimate incurred, and permissible loss ratios are shown in Table 13 to further illustrate NYTWCT's underwriting results. Also shown are combined ratios.

Table 12

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

HISTORICAL PROFITABILITY ANALYSIS
(Excluding Income Taxes)

A. ESTIMATED UNDERWRITING INCOME

Accident Period	Premium*	Operating Expenses*	Funds Available for Claims	Est. Ultimate Incurred Losses>	Estimated Underwriting Income
1/1-12/31/01	\$ 4,940,197	\$ 1,404,119	\$ 3,536,078	\$ 2,763,851	\$ 772,227
1/1-12/31/02	11,798,316	3,404,941	8,393,375	7,311,230	1,082,145
1/1-12/31/03	17,493,282	5,866,903	11,626,379	14,460,883	(2,834,504)
1/1-12/31/04	22,007,591	8,618,084	13,389,507	20,664,761	(7,275,254)
1/1-12/31/05	26,883,566	11,423,727	15,459,839	19,278,280	(3,818,441)
1/1-12/31/06	33,201,015	10,916,118	22,284,897	23,132,941	(848,044)
1/1-12/31/07	38,109,742	15,989,798	22,119,944	23,592,914	(1,472,970)
1/1-12/31/08	32,547,027	14,488,160	18,058,867	24,353,074	(6,294,207)
Total	\$186,980,736	\$ 72,111,850	\$114,868,886	\$135,557,934	(\$20,689,048)

B. ESTIMATED NET INCOME

Accident Period	Estimated Underwriting Income	Interest & Other Income*	Dividends	Est. Underwriting Income After Interest, Other Inc. & Dividends	Net Runoff Income~	Estimated Net Income
1/1-12/31/01	\$ 772,227	\$ 65,856	\$ 1,243,150	(\$ 405,067)	\$ 1,008,292	\$ 603,225
1/1-12/31/02	1,082,145	221,791	2,195,368	(891,432)	2,218,951	1,327,519
1/1-12/31/03	(2,834,504)	363,861	(2,608,055)	137,412	0	137,412
1/1-12/31/04	(7,275,254)	606,015	(16,272)	(6,652,967)	16,560,551	9,907,584
1/1-12/31/05	(3,818,441)	1,032,622	0	(2,785,819)	6,934,455	4,148,636
1/1-12/31/06	(848,044)	1,653,074	0	805,030	0	805,030
1/1-12/31/07	(1,472,970)	2,291,999	1,756,699	(937,670)	2,334,046	1,396,376
1/1-12/31/08	(6,294,207)	2,570,914	(1,756,699)	(1,966,594)	4,895,242	2,928,648
Total	(\$20,689,048)	\$ 8,806,132	\$ 814,191	(\$12,697,107)	\$33,951,537	\$21,254,430

C. ESTIMATED UNDERWRITING INCOME PER \$100 PAYROLL

Accident Period	Premium	Operating Expenses	Funds Available for Claims	Est. Ultimate Incurred Losses	Estimated Underwriting Income	Payroll (100)
1/1-12/31/01	\$ 4.53	\$ 1.29	\$ 3.24	\$ 2.53	\$ 0.71	\$ 1,090,417
1/1-12/31/02	4.63	1.34	3.29	2.87	0.42	2,549,301
1/1-12/31/03	4.55	1.53	3.02	3.76	(0.74)	3,843,364
1/1-12/31/04	4.43	1.73	2.70	4.16	(1.46)	4,967,918
1/1-12/31/05	4.82	2.05	2.77	3.45	(0.68)	5,581,631
1/1-12/31/06	5.75	1.89	3.86	4.01	(0.15)	5,775,910
1/1-12/31/07	6.03	2.53	3.50	3.73	(0.23)	6,325,268
1/1-12/31/08	5.06	2.25	2.81	3.79	(0.98)	6,431,769

* Based on audited financial statements.

~ Based on audited financial statements through 12/31/14 and preliminary financial statements as of 12/31/15. Includes assessment income of \$32,340,000 in 2014 and \$5,814,854 in 2015. Allocated to accident period based on estimated underwriting loss after interest, other income, and dividends.

Figure 6

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

HISTORICAL PROFITABILITY ANALYSIS
(Excluding Investment Income)

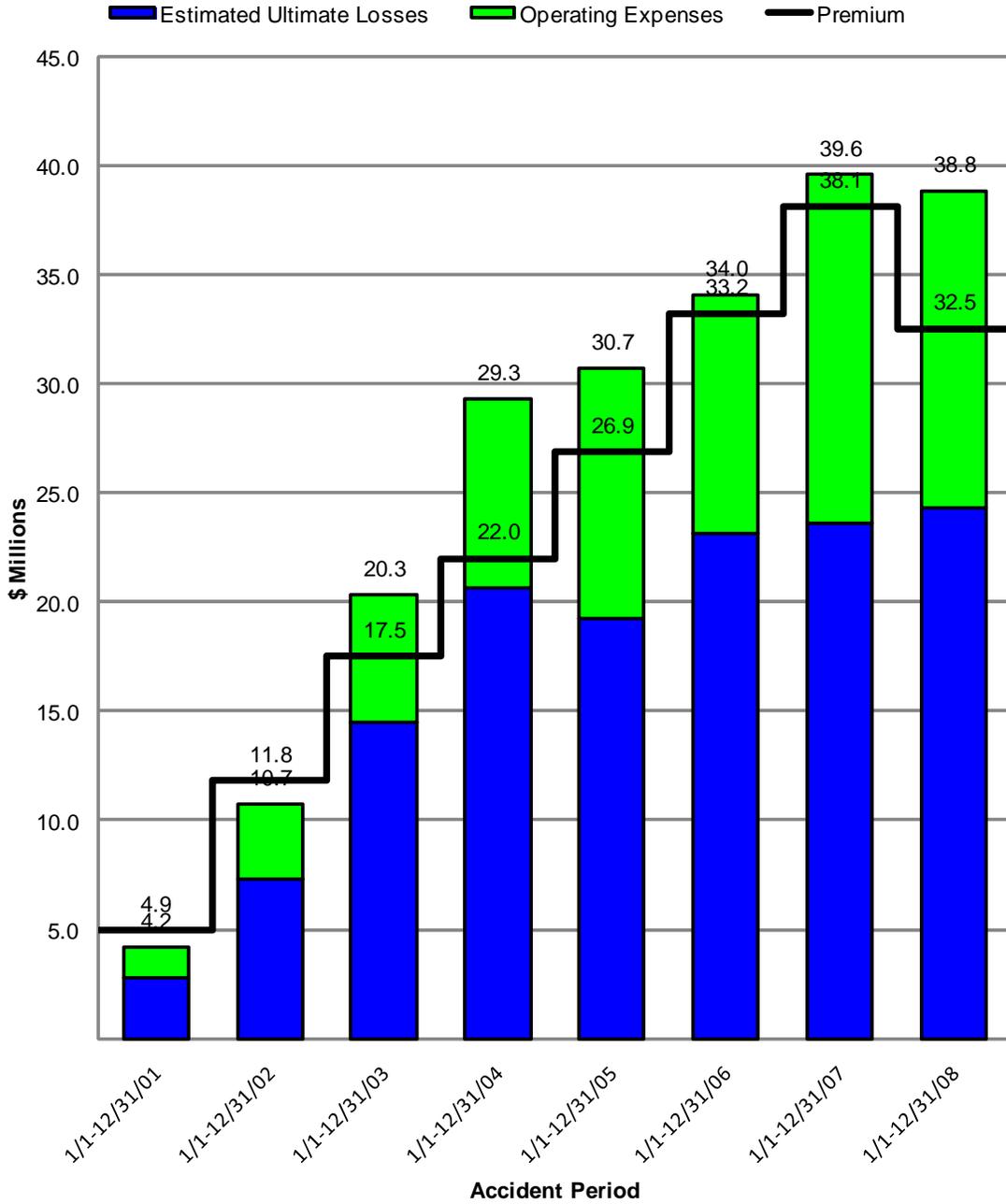


Figure 7

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

HISTORICAL PROFITABILITY ANALYSIS
(Excluding Investment Income)

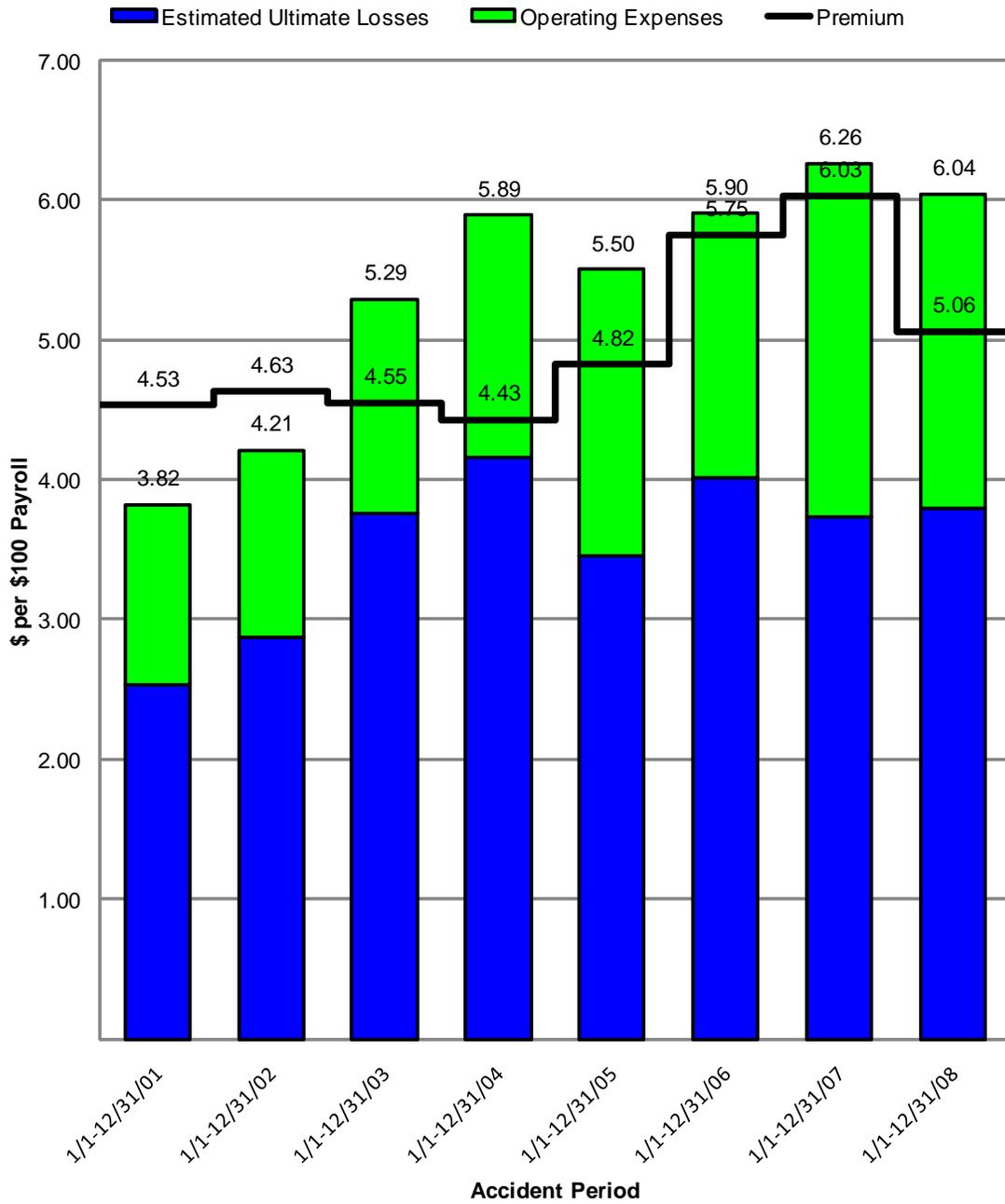


Table 13

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**LOSS RATIOS**(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)

Accident Period	Paid Loss Ratio as of 12/31/15	Incurred Loss Ratio as of 12/31/15	Estimated Ultimate Incurred Loss Ratio	Permissible Loss Ratio (Funds Available/ Premium)	Combined Ratio [(Losses+ Expenses)/ Premium]
1/1-12/31/01	0.529	0.540	0.559	0.716	0.844
1/1-12/31/02	0.584	0.585	0.620	0.711	0.908
1/1-12/31/03	0.827	0.827	0.827	0.665	1.162
1/1-12/31/04	0.816	0.917	0.939	0.608	1.331
1/1-12/31/05	0.634	0.683	0.717	0.575	1.142
1/1-12/31/06	0.599	0.650	0.697	0.671	1.026
1/1-12/31/07	0.521	0.564	0.619	0.580	1.039
1/1-12/31/08	0.597	0.671	0.748	0.555	1.193
			0.725	0.614	1.111

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 SAFE.
- 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 and new business is written, 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

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER

Accident Period	Claim No.	Accident Date	St.	SDF Claim	Gross of Recoveries			Net of Recoveries		
					Incurred Loss & ALAE as of		Paid Loss & ALAE as of	Incurred Loss & ALAE as of		Paid Loss & ALAE as of
					12/31/14	12/31/15	12/31/15	12/31/14	12/31/15	12/31/15
1/1-12/31/01	2001-NY T000155	11/15/01	C	.	325,557	325,557	325,557	322,920	322,920	322,920
1/1-12/31/01	2001-NY T000190	12/6/01	O	.	740,340	740,340	359,983	735,933	735,933	355,575
					1,065,897	1,065,897	685,540	1,058,853	1,058,853	678,495
1/1-12/31/02	2002-NY T000294	3/12/02	C	.	278,940	278,940	278,940	278,940	278,940	278,940
1/1-12/31/02	2002-NY T000359	6/1/02	C	.	301,030	301,030	301,030	301,030	301,030	301,030
1/1-12/31/02	2002-NY T000414	7/1/02	C	.	574,106	574,106	574,106	574,021	574,021	574,021
1/1-12/31/02	2002-NY T000667	12/3/02	C	.	274,111	274,111	274,111	266,986	266,986	266,986
					1,428,187	1,428,187	1,428,187	1,420,977	1,420,977	1,420,977
1/1-12/31/03	2003-NY T000779	1/14/03	O	.	1,355,134	1,355,167	533,850	1,354,752	1,354,752	533,435
1/1-12/31/03	2003-NY T000764	1/25/03	O	Y	722,703	755,318	690,654	389,967	363,556	362,513
1/1-12/31/03	2003-NY T001049	4/8/03	C	.	281,824	281,824	281,824	281,824	281,824	281,824
1/1-12/31/03	2003-NY T000920	4/9/03	C	.	630,549	630,549	630,549	623,930	623,930	623,930
1/1-12/31/03	2003-NY T000957	5/5/03	C	.	1,800,048	1,800,048	1,800,048	1,797,983	1,797,983	1,797,983
1/1-12/31/03	2003-NY T001191	7/10/03	O	Y	598,319	612,820	520,893	312,812	304,680	289,489
1/1-12/31/03	2003-NY T001337	7/25/03	O	.	379,953	379,953	252,171	379,832	379,832	252,051
1/1-12/31/03	2003-NY T001271	8/22/03	C	.	554,087	554,087	554,087	554,087	554,087	554,087
1/1-12/31/03	2003-NY T001331	9/2/03	C	.	475,819	475,819	475,819	475,679	475,679	475,679
1/1-12/31/03	2003-NY T001340	9/16/03	C	.	319,249	319,249	319,249	319,249	319,249	319,249
1/1-12/31/03	2003-NY T001349	9/18/03	O	Y	485,809	526,197	486,334	288,997	264,592	263,361
1/1-12/31/03	2003-NY T001407	10/8/03	O	Y		530,596	482,593		227,941	226,609
1/1-12/31/03	2003-NY T001520	10/31/03	C	.	359,006	359,006	359,006	357,973	357,973	357,973
1/1-12/31/03	2003-NY T001582	12/11/03	C	.	277,497	277,497	277,497	277,497	277,497	277,497
					8,239,997	8,858,130	7,664,574	7,414,582	7,583,575	6,615,680
1/1-12/31/04	2004-NY T001904	2/12/04	O	.	310,422	361,722	145,390	310,422	361,722	145,390
1/1-12/31/04	2004-NY T001754	2/12/04	C	.	354,321	354,321	354,321	354,321	354,321	354,321
1/1-12/31/04	2004-NY T001861	3/8/04	O	.	498,709	627,167	333,859	498,355	626,813	333,505
1/1-12/31/04	2004-NY T001858	3/12/04	C	.	677,485	677,485	677,485	677,152	677,152	677,152
1/1-12/31/04	2004-NY T002036	4/2/04	C	.	375,208	375,208	375,208	374,780	374,780	374,780
1/1-12/31/04	2004-NY T002120	5/4/04	O	.	513,692	513,692	278,992	513,692	513,692	278,992
1/1-12/31/04	2004-NY T002040	5/12/04	O	.	657,669	657,669	248,453	657,669	657,669	248,453
1/1-12/31/04	2004-NY T002061	5/14/04	C	.	801,732	801,732	801,732	801,447	801,447	801,447
1/1-12/31/04	2004-NY T002092	5/28/04	O	.	615,681	615,681	296,714	615,681	615,681	296,714
1/1-12/31/04	2004-NY T002097	6/2/04	O	.	449,612	449,612	261,945	449,099	449,099	261,432
1/1-12/31/04	2004-NY T002211	6/15/04	O	.	277,966	277,966	159,010	277,966	277,966	159,010
1/1-12/31/04	2004-NY T002161	6/23/04	C	.	473,112	473,112	473,112	473,006	473,006	473,006
1/1-12/31/04	2004-NY T002164	6/29/04	C	.	347,716	347,716	347,716	347,410	347,410	347,410
1/1-12/31/04	2004-NY T002260	7/27/04	C	.	450,956	340,265	340,265	450,005	339,314	339,314
1/1-12/31/04	2004-NY T002403	9/1/04	O	Y		422,736	383,240		184,311	183,885
1/1-12/31/04	2004-NY T002535	9/21/04	O	.		256,720	240,813		256,398	240,491
1/1-12/31/04	2004-NY T002461	10/7/04	O	Y	563,003	574,555	414,304	476,147	475,673	361,450
1/1-12/31/04	2004-NY T002487	10/14/04	O	Y	399,433	405,602	377,576	250,375	237,578	231,716
1/1-12/31/04	2004-NY T002499	10/15/04	O	.	1,024,885	1,024,885	534,256	1,024,755	1,024,755	534,126
					8,791,602	9,557,846	7,044,391	8,552,282	9,048,787	6,642,594

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER

Accident Period	Claim No.	Accident Date	St.	SDF Claim	Gross of Recoveries			Net of Recoveries		
					Incurred Loss & ALAE as of		Paid Loss	Incurred Loss & ALAE as of		Paid Loss
					12/31/14	12/31/15	& ALAE as of 12/31/15	12/31/14	12/31/15	& ALAE as of 12/31/15
1/1-12/31/05	2005-NY T002781	1/20/05	C	.	1,411,069	1,411,069	1,411,069	1,350,421	1,350,421	1,350,421
1/1-12/31/05	2005-NY T003076	3/18/05	O	.	376,544	376,649	233,840	376,182	376,182	233,374
1/1-12/31/05	2005-NY T003093	4/25/05	O	.	291,903	293,403	141,517	291,903	293,403	141,517
1/1-12/31/05	2005-NY T003130	5/3/05	C	.	309,355	291,183	291,183	307,583	289,411	289,411
1/1-12/31/05	2005-NY T003114	5/6/05	O	.	303,897	303,897	222,344	303,897	303,897	222,344
1/1-12/31/05	2005-NY T003325	6/17/05	C	.	396,431	396,431	396,431	365,474	365,474	365,474
1/1-12/31/05	2005-NY T003277	6/27/05	C	.	290,007	253,012	253,012	290,007	253,012	253,012
1/1-12/31/05	2005-NY T003437	7/13/05	O	.	293,856	466,950	269,698	293,789	466,883	269,630
1/1-12/31/05	2005-NY T003367	7/18/05	O	Y	.	387,214	342,274	.	230,672	228,368
1/1-12/31/05	2005-NY T003375	7/19/05	C	.	326,685	326,685	326,685	326,685	326,685	326,685
1/1-12/31/05	2005-NY T004742	8/30/05	O	.	317,029	317,029	224,911	317,029	317,029	224,911
1/1-12/31/05	2005-NY T003520	9/2/05	O	Y	.	519,196	397,245	.	166,682	160,535
1/1-12/31/05	2005-NY T003689	9/23/05	O	Y	453,209	487,644	446,308	305,442	284,688	275,260
1/1-12/31/05	2005-NY T003763	11/1/05	C	.	299,639	299,639	299,639	299,639	299,639	299,639
1/1-12/31/05	2005-NY T003750	11/9/05	C	Y	388,184	388,184	388,184	345,797	345,797	345,797
1/1-12/31/05	2005-NY T004161	12/13/05	O	.	659,590	659,590	572,058	659,479	659,479	571,947
1/1-12/31/05	2005-NY T004330	12/14/05	O	Y	554,434	567,050	270,318	368,202	366,865	215,716
1/1-12/31/05	2005-NY T003923	12/30/05	O	.	333,765	342,280	216,555	251,010	259,525	133,800
					7,005,597	8,087,105	6,703,271	6,452,539	6,955,744	5,907,841
1/1-12/31/06	2006-NY T003947	1/7/06	O	.	393,160	393,160	210,171	369,486	369,486	186,497
1/1-12/31/06	2006-NY T004008	1/23/06	O	.	606,219	606,219	565,150	527,266	527,266	486,197
1/1-12/31/06	2006-NY T004022	2/2/06	C	.	393,494	393,494	393,494	267,180	267,180	267,180
1/1-12/31/06	2006-NY T004064	2/10/06	O	Y	730,143	821,114	701,059	495,994	424,553	418,274
1/1-12/31/06	2006-NY T004082	2/16/06	O	.	291,135	291,135	279,623	290,738	290,738	279,226
1/1-12/31/06	2006-NY T004092	2/20/06	C	.	531,206	531,206	531,206	531,206	531,206	531,206
1/1-12/31/06	2006-NY T004105	2/23/06	C	.	454,273	454,273	454,273	453,998	453,998	453,998
1/1-12/31/06	2006-NY T004111	2/24/06	C	.	270,364	270,364	270,364	270,364	270,364	270,364
1/1-12/31/06	2006-NY T004198	3/14/06	O	Y	548,390	581,490	474,566	337,447	314,887	284,368
1/1-12/31/06	2006-NY T004568	3/31/06	C	.	318,534	318,534	318,534	318,534	318,534	318,534
1/1-12/31/06	2006-NY T004273	4/21/06	C	.	686,390	374,272	374,272	483,508	171,390	171,390
1/1-12/31/06	2006-NY T004303	5/1/06	O	.	.	262,488	190,938	.	262,200	190,650
1/1-12/31/06	2006-NY T004443	5/16/06	O	.	546,775	546,775	231,056	544,276	544,276	228,557
1/1-12/31/06	2006-NY T004432	6/8/06	O	.	709,651	709,651	448,833	606,898	606,898	346,080
1/1-12/31/06	2006-NY T004610	7/23/06	O	.	445,064	445,064	401,974	438,509	438,509	395,419
1/1-12/31/06	2006-NY T004669	8/24/06	O	.	600,257	600,257	482,389	600,049	600,049	482,181
1/1-12/31/06	2006-NY T005334	9/7/06	O	.	286,087	286,087	238,739	285,545	285,545	238,196
1/1-12/31/06	2006-NY T004817	10/4/06	O	Y	389,896	400,540	304,590	309,901	308,494	256,333
1/1-12/31/06	2006-NY T004994	11/23/06	O	.	386,565	386,565	369,818	319,590	319,590	302,842
1/1-12/31/06	2006-NY T005028	12/8/06	C	.	338,409	338,409	338,409	288,409	288,409	288,409
1/1-12/31/06	2006-NY T005030	12/10/06	O	.	455,102	455,200	177,689	455,102	455,102	177,591
					9,381,114	9,466,297	7,757,147	8,194,000	8,048,674	6,573,492

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER

Accident Period	Claim No.	Accident Date	St.	SDF Claim	Gross of Recoveries			Net of Recoveries		
					Incurred Loss & ALAE as of		Paid Loss	Incurred Loss & ALAE as of		Paid Loss
					12/31/14	12/31/15	& ALAE as of 12/31/15	12/31/14	12/31/15	& ALAE as of 12/31/15
1/1-12/31/07	2007-NY005094	1/2/07	C	.	692,709	692,709	692,709	596,337	596,337	596,337
1/1-12/31/07	2007-NY005198	1/19/07	O	.	284,018	284,018	52,583	284,018	284,018	52,583
1/1-12/31/07	2007-NY005150	1/22/07	O	.	287,712	368,674	285,814	287,712	368,674	285,814
1/1-12/31/07	2007-NY005162	1/26/07	O	.	286,984	286,984	144,031	286,984	286,984	144,031
1/1-12/31/07	2007-NY005976	1/29/07	O	Y	336,920	408,557	333,403	336,245	264,202	262,533
1/1-12/31/07	2007-NY005196	1/30/07	C	.	305,783	305,783	305,783	305,647	305,647	305,647
1/1-12/31/07	2007-NY005219	2/12/07	O	.	399,548	399,548	182,193	399,334	399,334	181,979
1/1-12/31/07	2007-NY005227	2/13/07	O	.	355,364	355,364	239,972	355,364	355,364	239,972
1/1-12/31/07	2007-NY005374	2/14/07	C	.	366,644	366,644	366,644	366,644	366,644	366,644
1/1-12/31/07	2007-NY005417	2/19/07	O	.	1,201,464	1,201,464	739,416	1,198,516	1,198,516	736,469
1/1-12/31/07	2007-NY005570	2/23/07	O	.	361,393	361,456	248,283	361,159	361,159	247,986
1/1-12/31/07	2007-NY005369	3/9/07	O	.	267,456	267,456	196,809	266,858	266,858	196,211
1/1-12/31/07	2007-NY007251	3/19/07	O	.	872,589	1,021,780	895,745	871,224	1,020,195	894,160
1/1-12/31/07	2007-NY005413	3/28/07	O	Y	440,292	457,290	387,772	339,013	338,725	300,283
1/1-12/31/07	2007-NY005550	4/26/07	O	.	308,965	308,965	288,202	308,939	308,939	288,176
1/1-12/31/07	2007-NY TEL7750	5/10/07	O	.	314,300	315,550	137,613	314,300	315,550	137,613
1/1-12/31/07	2007-NY005528	5/10/07	O	.	375,701	375,701	225,286	375,701	375,701	225,286
1/1-12/31/07	2007-NY005953	6/8/07	O	Y	260,306	269,722	214,536	260,156	161,659	158,796
1/1-12/31/07	2007-NY005882	8/1/07	C	.	267,712	267,712	267,712	267,712	267,712	267,712
1/1-12/31/07	2007-NY005883	8/3/07	O	.	263,562	263,562	198,353	263,562	263,562	198,353
1/1-12/31/07	2007-NY005956	8/15/07	C	.	429,539	429,539	429,539	362,861	362,861	362,861
1/1-12/31/07	2007-NY006048	8/15/07	O	.	262,515	266,515	263,272	262,434	266,434	263,191
1/1-12/31/07	2007-NY006005	8/28/07	C	.	397,729	349,277	349,277	397,270	348,818	348,818
1/1-12/31/07	2007-NY006042	9/6/07	C	.	331,114	331,114	331,114	278,023	278,023	278,023
1/1-12/31/07	2007-NY006079	9/13/07	C	.	375,181	374,194	374,194	373,016	372,030	372,030
1/1-12/31/07	2007-NY006172	10/17/07	C	.	1,383,599	455,892	455,892	1,380,542	352,835	352,835
1/1-12/31/07	2007-NY006278	11/3/07	C	.	288,575	288,575	288,575	288,575	288,575	288,575
					11,717,674	11,074,045	8,894,722	11,388,146	10,375,356	8,352,918
1/1-12/31/08	2008-NY006476	1/17/08	O	.	411,735	411,735	380,216	411,189	411,189	379,670
1/1-12/31/08	2008-NY006527	1/20/08	C	.	363,365	363,365	363,365	319,869	319,869	319,869
1/1-12/31/08	2008-NY006504	1/21/08	O	.	273,130	273,130	258,351	273,130	273,130	258,351
1/1-12/31/08	2008-NY006588	2/15/08	O	.	374,881	374,881	164,924	374,881	374,881	164,924
1/1-12/31/08	2008-NY006856	4/28/08	O	.	274,863	323,863	250,202	274,863	323,863	250,202
1/1-12/31/08	2008-NY006964	5/14/08	O	.		252,223	240,565		252,176	204,517
1/1-12/31/08	2008-NY006934	5/23/08	O	.	324,062	324,062	240,133	323,760	298,760	214,831
1/1-12/31/08	2008-NY006971	6/2/08	C	.	280,893	280,925	280,925	277,915	277,946	277,946
1/1-12/31/08	2008-NY007023	6/12/08	O	.	354,597	354,597	273,083	354,131	354,131	272,617
1/1-12/31/08	2008-NY007503	7/1/08	O	.	322,313	383,083	224,284	318,612	379,382	220,582
1/1-12/31/08	2008-NY007129	7/14/08	O	.	310,736	312,242	150,175	310,234	310,234	148,167
1/1-12/31/08	2008-NY007152	7/18/08	O	.	340,129	340,129	310,510	338,434	338,434	308,815
1/1-12/31/08	2008-NY007428	8/4/08	O	.	279,290	279,290	236,618	279,258	279,258	236,586
1/1-12/31/08	2008-NY007245	8/21/08	O	.	481,637	481,721	227,207	481,637	481,637	227,122
1/1-12/31/08	2008-NY007424	9/12/08	C	.	260,507	260,507	260,507	260,507	260,507	260,507
1/1-12/31/08	2008-NY007310	9/16/08	O	.	491,643	818,191	375,171	491,559	818,107	375,087
1/1-12/31/08	2008-NY007367	9/25/08	C	.	281,442	281,442	281,442	281,202	281,202	281,202
1/1-12/31/08	2008-NY007433	9/30/08	C	.	337,586	337,586	337,586	337,586	337,586	337,586
1/1-12/31/08	2008-NY007452	10/14/08	C	.	400,141	400,141	400,141	396,841	396,841	396,841
1/1-12/31/08	2008-NY007453	10/25/08	O	.	533,442	522,988	389,093	532,797	522,342	388,447
1/1-12/31/08	2008-NY007564	12/9/08	C	.	349,769	349,769	349,769	349,744	349,744	349,744
1/1-12/31/08	2008-NY007575	12/10/08	O	.	389,917	389,917	249,174	389,917	389,917	249,174
1/1-12/31/08	2008-NY007591	12/11/08	O	.	371,196	371,196	236,194	371,196	371,196	236,194
1/1-12/31/08	2008-NY007656	12/19/08	O	.		265,043	238,673		265,009	238,639
1/1-12/31/08	2008-NY007605	12/29/08	O	.	536,824	536,824	378,077	536,824	536,824	378,077
					8,344,098	9,288,850	7,060,385	8,286,086	9,204,165	6,975,697

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

EXCESS CLAIMS

Accident Period	Claim No.	Accident Date	St.	Specific Retention	Unlimited										Excess									
					Incurred Losses as of 12/31/15					Paid Losses as of 12/31/15					Incurred Losses as of 12/31/15					Paid Losses as of 12/31/15				
					Gross of Recoveries	S&S Recovery	Gross of 15-8 Rec.	15-8 Recovery	Net of Recoveries	Gross of Recoveries	S&S Recovery	Gross of SDF Rec.	15-8 Recovery	Net of Recoveries	Gross of Recoveries	S&S Recovery	Gross of 15-8 Rec.	15-8 Recovery	Net of Recoveries	Gross of Recoveries	S&S Recovery	Gross of SDF Rec.	15-8 Recovery	Net of Recoveries
1/1-12/31/01	2001-NY T000155	11/15/01	C	300,000	325,557	2,637	322,920	0	322,920	325,557	2,637	322,920	0	322,920	25,557	2,637	22,920	0	22,920	25,557	2,637	22,920	0	22,920
1/1-12/31/01	2001-NY T000190	12/6/01	O	300,000	740,340	4,408	735,932	0	735,932	359,983	4,408	355,575	0	355,575	440,340	4,408	435,932	0	435,932	59,983	4,408	55,575	0	55,575
					1,065,897	7,045	1,058,852	0	1,058,852	685,540	7,045	678,495	0	678,495	465,897	7,045	458,852	0	458,852	85,540	7,045	78,495	0	78,495
1/1-12/31/02	2002-NY T000414	7/1/02	C	400,000	574,106	85	574,021	0	574,021	574,106	85	574,021	0	574,021	174,106	85	174,021	0	174,021	174,106	85	174,021	0	174,021
					574,106	85	574,021	0	574,021	574,106	85	574,021	0	574,021	174,106	85	174,021	0	174,021	174,106	85	174,021	0	174,021
1/1-12/31/03	2003-NY T000779	1/14/03	O	400,000	1,355,167	415	1,354,752	0	1,354,752	533,850	415	533,435	0	533,435	955,167	415	954,752	0	954,752	133,850	415	133,435	0	133,435
1/1-12/31/03	2003-NY T000764	1/25/03	O	400,000	755,318	2,052	753,266	389,710	363,556	690,654	2,052	688,602	326,089	362,513	355,318	2,052	353,266	353,266	0	290,654	2,052	288,602	288,602	0
1/1-12/31/03	2003-NY T000920	4/9/03	C	400,000	630,549	6,619	623,930	0	623,930	630,549	6,619	623,930	0	623,930	230,549	6,619	223,930	0	223,930	230,549	6,619	223,930	0	223,930
1/1-12/31/03	2003-NY T000957	5/5/03	C	400,000	1,800,048	2,064	1,797,984	0	1,797,983	1,800,048	2,064	1,797,984	0	1,797,984	1,400,048	2,064	1,397,984	1	1,397,983	1,400,048	2,064	1,397,984	0	1,397,984
1/1-12/31/03	2003-NY T001191	7/10/03	O	400,000	612,820	1,407	611,413	306,733	304,680	520,893	1,407	519,486	229,997	289,489	212,820	1,407	211,413	211,413	0	120,893	1,407	119,486	119,486	0
1/1-12/31/03	2003-NY T001271	8/22/03	C	400,000	554,087	0	554,087	0	554,087	554,087	0	554,087	0	554,087	154,087	0	154,087	0	154,087	154,087	0	154,087	0	154,087
1/1-12/31/03	2003-NY T001331	9/2/03	C	400,000	475,819	140	475,679	0	475,679	475,819	140	475,679	0	475,679	75,819	140	75,679	0	75,679	75,819	140	75,679	0	75,679
1/1-12/31/03	2003-NY T001349	9/18/03	O	400,000	526,197	4,793	521,404	256,812	264,592	486,334	4,793	481,541	218,180	263,361	126,197	4,793	121,404	121,404	0	86,334	4,793	81,541	81,541	0
1/1-12/31/03	2003-NY T001407	10/8/03	O	400,000	530,596	76	530,520	302,578	227,941	482,593	76	482,517	255,907	226,610	130,596	76	130,520	130,520	0	82,593	76	82,517	82,517	0
					7,240,601	17,566	7,223,035	1,255,833	5,967,200	6,174,827	17,566	6,157,261	1,030,173	5,127,088	3,640,601	17,566	3,623,035	816,604	2,806,431	2,574,827	17,566	2,557,261	572,146	1,985,115
1/1-12/31/04	2004-NY T001861	3/8/04	O	600,000	627,167	354	626,813	0	626,813	333,859	354	333,505	0	333,505	27,167	354	26,813	0	26,813	0	0	0	0	0
1/1-12/31/04	2004-NY T001858	3/12/04	C	600,000	677,485	333	677,152	0	677,152	677,485	333	677,152	0	677,152	77,485	333	77,152	0	77,152	77,485	333	77,152	0	77,152
1/1-12/31/04	2004-NY T002040	5/12/04	O	600,000	657,669	0	657,669	0	657,669	248,453	0	248,453	0	248,453	57,669	0	57,669	0	57,669	0	0	0	0	0
1/1-12/31/04	2004-NY T002061	5/14/04	C	600,000	801,732	285	801,447	0	801,447	801,732	285	801,447	0	801,447	201,732	285	201,447	0	201,447	201,732	285	201,447	0	201,447
1/1-12/31/04	2004-NY T002092	5/28/04	O	600,000	615,681	0	615,681	0	615,681	296,714	0	296,714	0	296,714	15,681	0	15,681	0	15,681	0	0	0	0	0
1/1-12/31/04	2004-NY T002499	10/15/04	O	600,000	1,024,885	130	1,024,755	0	1,024,755	534,256	130	534,126	0	534,126	424,885	130	424,755	0	424,755	0	0	0	0	0
					4,404,619	1,102	4,403,517	0	4,403,517	2,892,499	1,102	2,891,397	0	2,891,397	804,619	1,102	803,517	0	803,517	279,217	618	278,599	0	278,599
1/1-12/31/05	2005-NY T002781	1/20/05	C	600,000	1,411,069	60,648	1,350,421	0	1,350,421	1,411,069	60,648	1,350,421	0	1,350,421	811,069	60,648	750,421	0	750,421	811,069	60,648	750,421	0	750,421
1/1-12/31/05	2005-NY T004161	12/13/05	O	600,000	659,590	110	659,480	0	659,479	572,058	110	571,948	0	571,948	59,590	110	59,480	1	59,479	0	0	0	0	0
					2,070,659	60,758	2,009,901	0	2,009,900	1,983,127	60,758	1,922,369	0	1,922,369	870,659	60,758	809,901	1	809,900	811,069	60,648	750,421	0	750,421
1/1-12/31/06	2006-NY T004064	2/10/06	O	750,000	821,114	2,172	818,942	394,389	424,553	701,059	2,172	698,887	280,613	418,274	71,114	2,172	68,942	68,942	0	0	0	0	0	0
1/1-12/31/07	2007-NY T005417	2/19/07	O	750,000	1,201,464	2,947	1,198,517	0	1,198,516	739,416	2,947	736,469	0	736,469	451,464	2,947	448,517	1	448,516	0	0	0	0	0
1/1-12/31/07	2007-NY T007251	3/19/07	O	750,000	1,021,780	1,585	1,020,195	0	1,020,195	895,745	1,585	894,160	0	894,160	271,780	1,585	270,195	0	270,195	145,745	1,585	144,160	0	144,160
					2,223,244	4,532	2,218,712	0	2,218,711	1,635,161	4,532	1,630,629	0	1,630,629	723,244	4,532	718,712	1	718,711	145,745	1,585	144,160	0	144,160
1/1-12/31/08	2008-NY T007310	9/16/08	O	750,000	818,191	84	818,107	0	818,107	375,171	84	375,087	0	375,087	68,191	84	68,107	0	68,107	0	0	0	0	0

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														
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months
1/1-12/31/01	---	---	188	188	189	189	189	189	189	189	189	189	189	189	189
1/1-12/31/02	---	540	539	540	540	540	540	541	541	541	541	541	541	541	541
1/1-12/31/03	805	870	875	877	878	878	878	878	878	878	878	878	878	879	
1/1-12/31/04	1,015	1,077	1,085	1,088	1,088	1,089	1,089	1,089	1,089	1,090	1,090	1,090	1,090		
1/1-12/31/05	1,095	1,174	1,180	1,182	1,183	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184		
1/1-12/31/06	1,048	1,114	1,117	1,119	1,120	1,120	1,123	1,123	1,123	1,123	1,123				
1/1-12/31/07	1,228	1,319	1,324	1,327	1,327	1,327	1,327	1,328	1,328	1,328					
1/1-12/31/08	1,057	1,127	1,135	1,135	1,136	1,137	1,137	1,137							

B. AGE-TO-AGE FACTORS

Accident Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96 Months	96 to 108 Months	108 to 120 Months	120 to 132 Months	132 to 144 Months	144 to 156 Months	156 to 168 Months	168 to 180 Months	180 to Ultimate
	1/1-12/31/01	---	---	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/02	---	0.998	1.002	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/03	1.081	1.006	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001			
1/1-12/31/04	1.061	1.007	1.003	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000				
1/1-12/31/05	1.072	1.005	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000					
1/1-12/31/06	1.063	1.003	1.002	1.001	1.000	1.003	1.000	1.000	1.000						
1/1-12/31/07	1.074	1.004	1.002	1.000	1.000	1.000	1.001	1.000							
1/1-12/31/08	1.066	1.007	1.000	1.001	1.001	1.000	1.000								
Average	1.070	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wtd Avg	1.069	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	
3 Yr Avg	1.068	1.005	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	---	---	---
5 Yr Mid Avg	1.067	1.005	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	---	---	---	---	---
Industry	1.100	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	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

12 to Ultimate	24 to Ultimate	36 to Ultimate	48 to Ultimate	60 to Ultimate	72 to Ultimate	84 to Ultimate	96 to Ultimate	108 to Ultimate	120 to Ultimate	132 to Ultimate	144 to Ultimate	156 to Ultimate	168 to Ultimate	180 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 12/31/15	Age of Accident Period in Months	Claim Count Development Factor	Estimated Ultimate Claim Count
1/1-12/31/01	189	180.0	1.000	189
1/1-12/31/02	541	168.0	1.000	541
1/1-12/31/03	879	156.0	1.000	879
1/1-12/31/04	1,090	144.0	1.000	1,090
1/1-12/31/05	1,184	132.0	1.000	1,184
1/1-12/31/06	1,123	120.0	1.000	1,123
1/1-12/31/07	1,328	108.0	1.000	1,328
1/1-12/31/08	1,137	96.0	1.000	1,137
Total	7,471			7,471

B. ESTIMATED ULTIMATE AVERAGE SEVERITY

Accident Period	Estimated Ultimate Incurred Losses*	Estimated Ultimate Claim Count	Estimated Ultimate Average Severity
1/1-12/31/01	\$ 3,239,197	189	\$ 17,139
1/1-12/31/02	7,495,701	541	13,855
1/1-12/31/03	19,632,200	879	22,335
1/1-12/31/04	21,487,485	1,090	19,713
1/1-12/31/05	20,128,688	1,184	17,001
1/1-12/31/06	23,132,941	1,123	20,599
1/1-12/31/07	24,381,846	1,328	18,360
1/1-12/31/08	24,429,010	1,137	21,485
Total	\$143,927,068	7,471	

* See 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														
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months
1/1-12/31/01	---	---	161	175	181	183	184	183	182	181	183	184	185	187	184
1/1-12/31/02	---	445	493	510	519	520	520	519	526	532	533	534	535	535	
1/1-12/31/03	477	726	797	815	826	825	838	841	849	858	864	865	860		
1/1-12/31/04	721	914	983	1,002	1,016	1,027	1,033	1,040	1,052	1,060	1,064	1,065			
1/1-12/31/05	741	1,007	1,073	1,095	1,123	1,105	1,134	1,146	1,155	1,154	1,152				
1/1-12/31/06	657	894	995	1,043	1,050	1,059	1,077	1,089	1,097	1,095					
1/1-12/31/07	780	1,086	1,195	1,248	1,274	1,290	1,301	1,298	1,295						
1/1-12/31/08	626	926	1,013	1,072	1,087	1,098	1,105	1,107							

B. CLOSED / ESTIMATED ULTIMATE CLAIM COUNT

Accident Period	Age of Accident Period															Est. Ultimate Claim Count
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	
1/1-12/31/01	---	---	0.852	0.926	0.958	0.968	0.974	0.968	0.963	0.958	0.968	0.974	0.979	0.989	0.974	189
1/1-12/31/02	---	0.823	0.911	0.943	0.959	0.961	0.961	0.959	0.972	0.983	0.985	0.987	0.989	0.989		541
1/1-12/31/03	0.543	0.826	0.907	0.927	0.940	0.939	0.953	0.957	0.966	0.976	0.983	0.984	0.978			879
1/1-12/31/04	0.661	0.839	0.902	0.919	0.932	0.942	0.948	0.954	0.965	0.972	0.976	0.977				1,090
1/1-12/31/05	0.626	0.851	0.906	0.925	0.948	0.933	0.958	0.968	0.976	0.975	0.973					1,184
1/1-12/31/06	0.585	0.796	0.886	0.929	0.935	0.943	0.959	0.970	0.977	0.975						1,123
1/1-12/31/07	0.587	0.818	0.900	0.940	0.959	0.971	0.980	0.977	0.975							1,328
1/1-12/31/08	0.551	0.814	0.891	0.943	0.956	0.966	0.972	0.974								1,137
																7,471
Average	0.592	0.824	0.894	0.932	0.948	0.953	0.963	0.966	0.971	0.973	0.977	0.981	0.982	0.989	0.974	
Wtd Avg	0.594	0.824	0.898	0.932	0.947	0.951	0.963	0.967	0.972	0.975	0.978	0.981	0.982	0.989	0.974	
3 Yr Avg	0.574	0.809	0.892	0.937	0.950	0.960	0.970	0.974	0.976	0.974	0.977	0.983	0.982	---	---	
5 Yr Mid Avg	0.599	0.824	0.898	0.931	0.946	0.950	0.963	0.971	0.972	0.975	0.977	---	---	---	---	

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

A. AVERAGE INCURRED SEVERITY

Accident Period	Age of Accident Period														
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months
1/1-12/31/01	---	---	11,179	11,432	12,286	13,826	14,556	15,866	16,213	17,790	17,799	18,994	18,781	18,532	18,924
1/1-12/31/02	---	9,537	11,697	12,435	13,077	13,872	15,513	15,679	15,917	16,067	16,131	16,444	16,447	16,180	
1/1-12/31/03	11,716	14,225	17,375	19,271	22,180	21,588	22,172	22,686	24,182	24,799	24,773	24,694	24,819		
1/1-12/31/04	7,654	9,761	12,078	15,472	17,727	18,608	19,725	20,887	20,998	21,146	21,904	22,142			
1/1-12/31/05	8,609	10,833	13,253	16,079	15,791	16,610	17,224	17,966	18,466	18,730	18,933				
1/1-12/31/06	9,994	13,682	16,312	18,487	19,570	20,524	20,818	20,958	22,059	22,166					
1/1-12/31/07	9,257	12,209	14,664	16,416	17,902	18,145	18,245	19,051	18,590						
1/1-12/31/08	10,506	14,900	17,611	18,648	18,312	18,936	19,402	19,817							

B. AVERAGE PAID SEVERITY

Accident Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months
1/1-12/31/01	---	---	7,815	9,305	10,859	11,694	12,921	13,416	13,829	14,313	14,808	15,207	15,555	16,416	16,630
1/1-12/31/02	---	5,351	8,036	10,016	11,467	12,938	13,982	14,751	15,203	15,537	15,687	15,814	15,884	16,055	
1/1-12/31/03	2,888	7,844	11,180	13,413	15,571	18,036	19,281	20,297	21,079	21,673	22,752	22,973	23,162		
1/1-12/31/04	2,543	6,049	8,989	11,190	12,923	14,115	15,317	16,511	17,340	18,503	18,878	19,314			
1/1-12/31/05	3,070	6,682	9,395	11,271	12,570	13,504	14,483	15,504	16,427	16,834	17,335				
1/1-12/31/06	3,511	7,601	10,978	13,204	14,719	16,340	17,639	18,752	19,563	20,192					
1/1-12/31/07	2,581	6,216	9,095	11,477	13,130	14,551	15,768	16,307	16,775						
1/1-12/31/08	3,371	7,950	11,063	13,665	15,233	16,540	17,034	17,644							

C. AVERAGE CASE RESERVE

Accident Period	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months
1/1-12/31/01	---	---	23,425	30,755	33,715	67,142	61,824	77,183	64,354	82,143	94,220	143,154	152,414	199,941	86,696
1/1-12/31/02	---	23,794	42,894	43,544	41,399	25,198	41,348	22,816	25,752	31,826	30,041	48,660	50,714	11,247	
1/1-12/31/03	21,667	38,554	69,493	82,872	111,593	58,855	63,471	56,675	93,946	137,227	126,711	116,217	76,679		
1/1-12/31/04	17,645	24,523	32,855	54,169	72,590	78,911	85,724	97,246	107,650	96,054	126,862	123,283			
1/1-12/31/05	17,132	29,179	42,544	65,326	63,512	46,552	64,890	76,717	83,273	74,826	59,132				
1/1-12/31/06	17,374	30,790	48,835	77,779	77,621	76,824	77,611	72,846	107,821	79,185					
1/1-12/31/07	18,299	33,927	57,158	82,970	119,456	128,918	126,438	121,451	73,037						
1/1-12/31/08	17,498	38,970	60,918	89,772	71,381	69,866	84,146	82,373							

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX C

UNLIMITED RESERVES

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 12/31/15	Limited Incurred Losses as of 12/31/15	Unlimited Estimated Ultimate Incurred Losses*
1/1-12/31/01	\$ 2,763,851	\$ 3,126,798	\$ 2,667,946	\$ 3,239,197
1/1-12/31/02	7,311,230	7,071,063	6,897,042	7,495,701
1/1-12/31/03	16,666,166	18,575,786	15,769,355	19,632,200
1/1-12/31/04	20,664,761	20,985,835	20,182,318	21,487,485
1/1-12/31/05	19,278,280	19,169,886	18,359,986	20,128,688
1/1-12/31/06	23,132,941	21,571,943	21,571,943	23,132,941
1/1-12/31/07	23,592,914	22,211,673	21,492,962	24,381,846
1/1-12/31/08	24,353,074	21,910,351	21,842,244	24,429,010
	<u>\$137,763,217</u>	<u>\$134,623,335</u>	<u>\$128,783,796</u>	<u>\$143,927,068</u>

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

Appendix C, Exhibit II

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED UNLIMITED RESERVES AS OF 12/31/15

(Unlimited Losses)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/15	Paid Losses as of 12/31/15
1/1-12/31/01	\$ 3,239,197	\$ 3,126,798	\$ 2,693,317
1/1-12/31/02	7,495,701	7,071,063	7,063,115
1/1-12/31/03	19,632,200	18,575,786	17,498,005
1/1-12/31/04	21,487,485	20,985,835	18,237,746
1/1-12/31/05	20,128,688	19,169,886	17,788,534
1/1-12/31/06	23,132,941	21,571,943	19,884,173
1/1-12/31/07	24,381,846	22,211,673	19,992,619
1/1-12/31/08	24,429,010	21,910,351	19,439,167
	\$143,927,068	\$134,623,335	\$122,596,676

B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/15

Accident Period	Case Reserves as of 12/31/15	Estimated IBNR as of 12/31/15	Estimated Unlimited Reserves as of 12/31/15
1/1-12/31/01	\$ 433,481	\$ 112,399	\$ 545,880
1/1-12/31/02	7,948	424,638	432,586
1/1-12/31/03	1,077,781	1,056,414	2,134,195
1/1-12/31/04	2,748,089	501,650	3,249,739
1/1-12/31/05	1,381,352	958,802	2,340,154
1/1-12/31/06	1,687,770	1,560,998	3,248,768
1/1-12/31/07	2,219,054	2,170,173	4,389,227
1/1-12/31/08	2,471,184	2,518,659	4,989,843
	\$12,026,659	\$ 9,303,733	\$21,330,392

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED RECOVERABLE RESERVES AS OF 12/31/15**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/15	Recoverable Paid Losses as of 12/31/15
1/1-12/31/01	\$ 475,346	\$ 458,852	\$ 78,495
1/1-12/31/02	184,471	174,021	174,021
1/1-12/31/03	5,171,317	4,114,903	3,037,122
1/1-12/31/04	822,724	803,517	278,599
1/1-12/31/05	850,408	809,900	750,421
1/1-12/31/06	0	0	0
1/1-12/31/07	788,932	718,711	144,160
1/1-12/31/08	75,936	68,107	0
	<u>\$ 8,369,134</u>	<u>\$ 7,148,011</u>	<u>\$ 4,462,818</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/15

Accident Period	Recoverable Case Reserves as of 12/31/15	Recoverable Estimated IBNR as of 12/31/15	Estimated Recoverable Reserves as of 12/31/15
1/1-12/31/01	\$ 380,357	\$ 16,494	\$ 396,851
1/1-12/31/02	0	10,450	10,450
1/1-12/31/03	1,077,781	1,056,414	2,134,195
1/1-12/31/04	524,918	19,207	544,125
1/1-12/31/05	59,479	40,508	99,987
1/1-12/31/06	0	0	0
1/1-12/31/07	574,551	70,221	644,772
1/1-12/31/08	68,107	7,829	75,936
	<u>\$ 2,685,193</u>	<u>\$ 1,221,123</u>	<u>\$ 3,906,316</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/15

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/15	Recoverable Paid Losses as of 12/31/15
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	2,205,283	1,308,472	1,052,007
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>\$ 2,205,283</u>	<u>\$ 1,308,472</u>	<u>\$ 1,052,007</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/15

Accident Period	Recoverable Case Reserves as of 12/31/15	Recoverable Estimated IBNR as of 12/31/15	Estimated Recoverable Reserves as of 12/31/15
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	256,465	896,811	1,153,276
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>\$ 256,465</u>	<u>\$ 896,811</u>	<u>\$ 1,153,276</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/15**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/15	Recoverable Paid Losses as of 12/31/15
1/1-12/31/01	\$ 475,346	\$ 458,852	\$ 78,495
1/1-12/31/02	184,471	174,021	174,021
1/1-12/31/03	2,966,034	2,806,431	1,985,115
1/1-12/31/04	822,724	803,517	278,599
1/1-12/31/05	850,408	809,900	750,421
1/1-12/31/06	0	0	0
1/1-12/31/07	788,932	718,711	144,160
1/1-12/31/08	75,936	68,107	0
	<u>\$ 6,163,851</u>	<u>\$ 5,839,539</u>	<u>\$ 3,410,811</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/15

Accident Period	Recoverable Case Reserves as of 12/31/15	Recoverable Estimated IBNR as of 12/31/15	Estimated Recoverable Reserves as of 12/31/15
1/1-12/31/01	\$ 380,357	\$ 16,494	\$ 396,851
1/1-12/31/02	0	10,450	10,450
1/1-12/31/03	821,316	159,603	980,919
1/1-12/31/04	524,918	19,207	544,125
1/1-12/31/05	59,479	40,508	99,987
1/1-12/31/06	0	0	0
1/1-12/31/07	574,551	70,221	644,772
1/1-12/31/08	68,107	7,829	75,936
	<u>\$ 2,428,728</u>	<u>\$ 324,312</u>	<u>\$ 2,753,040</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX D

MEDICAL, INDEMNITY, ALAE, AND ULAE RESERVES

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 12/31/15	Estimated Medical Reserves (40%)*	Estimated Indemnity Reserves (55%)*	Estimated ALAE Reserves (5%)*
1/1-12/31/01	\$ 149,029	\$ 59,612	\$ 81,966	\$ 7,451
1/1-12/31/02	422,136	168,854	232,175	21,107
1/1-12/31/03	0	0	0	0
1/1-12/31/04	2,705,614	1,082,246	1,488,088	135,281
1/1-12/31/05	2,240,167	896,067	1,232,092	112,008
1/1-12/31/06	3,248,768	1,299,507	1,786,822	162,438
1/1-12/31/07	3,744,455	1,497,782	2,059,450	187,223
1/1-12/31/08	4,913,907	1,965,563	2,702,649	245,695
	<u>\$17,424,076</u>	<u>\$ 6,969,631</u>	<u>\$ 9,583,242</u>	<u>\$ 871,203</u>

* Based on a review of the incurred loss distribution.

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 12/31/15</u>	<u>Estimated ULAE Ratio<</u>	<u>Estimated ULAE Reserve</u>
Total	\$21,330,392	7.0%	\$ 1,493,127

< Selected judgmentally.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX E

LOSS RUN RECONCILIATION

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

LOSS RUN RECONCILIATION

A. UNLIMITED LOSSES PER LOSS RUN

Accident Period	Loss Run#				Excess Recovery Received*	Non-Excess Recovery Received	SDF Recovery Received*~	SDF Recovery Receivable*	SDF Recovery Recoverable*	Unlimited Losses%		
	Paid	Recovered	Case Reserves	Incurred						Paid<	Reserve>	Incurred
1/1-12/31/01	3,143,131	515,394	433,482	3,061,219	65,580	449,814	332,882	0	0	2,693,317	433,482	3,126,799
1/1-12/31/02	8,685,790	1,778,132	67,479	6,975,137	169,881	1,608,251	819,904	14,424	59,531	7,063,115	7,948	7,071,063
1/1-12/31/03	20,359,202	5,824,929	1,456,900	15,991,173	3,044,330	2,780,599	1,576,989	80,598	379,119	17,498,005	1,077,781	18,575,786
1/1-12/31/04	21,052,545	2,968,963	3,082,086	21,165,668	249,618	2,719,345	1,526,575	95,454	333,997	18,237,746	2,748,089	20,985,835
1/1-12/31/05	20,524,694	3,367,701	1,892,230	19,049,223	748,419	2,619,282	1,491,433	116,878	510,878	17,788,534	1,381,352	19,169,886
1/1-12/31/06	22,675,165	2,647,235	2,217,191	22,245,121	0	2,647,235	1,252,422	143,756	529,421	19,884,174	1,687,770	21,571,944
1/1-12/31/07	22,276,745	2,378,325	2,410,205	22,308,625	134,310	2,244,014	283,570	40,112	191,150	19,992,619	2,219,055	22,211,674
1/1-12/31/08	20,060,712	621,545	2,471,184	21,910,351	0	621,545	0	0	0	19,439,167	2,471,184	21,910,351
	138,777,984	20,102,224	14,030,757	132,706,517	4,412,138	15,690,085	7,283,775	491,222	2,004,096	122,596,677	12,026,661	134,623,338

B. RECONCILIATION

Policy Period	Loss Run Unlimited Losses			Unlimited Losses as of 12/31/15&			Difference		
	Paid	Case Reserve	Incurred	Paid	Case Reserve	Incurred	Paid	Case Reserve	Incurred
1/1-12/31/01	2,693,317	433,482	3,126,799	2,693,317	433,481	3,126,798	0	1	1
1/1-12/31/02	7,063,115	7,948	7,071,063	7,063,115	7,948	7,071,063	0	0	0
1/1-12/31/03	17,498,005	1,077,781	18,575,786	17,498,005	1,077,781	18,575,786	0	0	0
1/1-12/31/04	18,237,746	2,748,089	20,985,835	18,237,746	2,748,089	20,985,835	0	0	0
1/1-12/31/05	17,788,534	1,381,352	19,169,886	17,788,534	1,381,352	19,169,886	0	0	0
1/1-12/31/06	19,884,174	1,687,770	21,571,944	19,884,173	1,687,770	21,571,943	1	0	1
1/1-12/31/07	19,992,619	2,219,055	22,211,674	19,992,619	2,219,054	22,211,673	0	1	1
1/1-12/31/08	19,439,167	2,471,184	21,910,351	19,439,167	2,471,184	21,910,351	0	0	0
	122,596,677	12,026,661	134,623,338	122,596,676	12,026,659	134,623,335	1	2	3

% Gross of excess insurance recoveries received, net of all other recoveries.

Excludes losses for 1/1-12/31/13 accident year which represent attorney fees to defend NYTWCT.

* Provided by SAFE.

~ For information only; included in Non-Excess Recovery Received.

< Loss Run Paid - Non-Excess Recovery Received - SDF Recovery Receivable.

> Loss Run Future - SDF Recovery Recoverable.

& See Appendix C, Exhibit II.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX F

RESERVES AT HIGH LEVEL

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED REQUIRED RESERVES AS OF 12/31/15****HIGH LEVEL**

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses [^]	Incurred Losses as of 12/31/15	Paid Losses as of 12/31/15
1/1-12/31/01	\$ 2,777,670	\$ 2,667,946	\$ 2,614,822
1/1-12/31/02	7,347,786	6,897,042	6,889,094
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	20,871,409	20,182,318	17,959,147
1/1-12/31/05	19,567,454	18,359,986	17,038,113
1/1-12/31/06	23,595,600	21,571,943	19,884,173
1/1-12/31/07	24,182,737	21,492,962	19,848,459
1/1-12/31/08	25,083,666	21,842,244	19,439,167
Total	\$137,887,205	\$127,475,324	\$118,133,858

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/15

Accident Period	Case Reserves as of 12/31/15	Estimated IBNR as of 12/31/15	Estimated Required Reserves as of 12/31/15
1/1-12/31/01	\$ 53,124	\$ 109,724	\$ 162,848
1/1-12/31/02	7,948	450,744	458,692
1/1-12/31/03	0	0	0
1/1-12/31/04	2,223,171	689,091	2,912,262
1/1-12/31/05	1,321,873	1,207,468	2,529,341
1/1-12/31/06	1,687,770	2,023,657	3,711,427
1/1-12/31/07	1,644,503	2,689,775	4,334,278
1/1-12/31/08	2,403,077	3,241,422	5,644,499
Total	\$ 9,341,466	\$10,411,881	\$19,753,347

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

Selected ranges: 0.5%, 0.5%, 1.0%, 1.0%, 1.5%, 2.0%, 2.5%, 3.0%.

< Limited by the aggregate retention.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

Accident Period	Limited Estimated Ultimate Incurred Losses<	Unlimited Est. Ultimate Incurred Losses, Expected Level	Limited Est. Ultimate Incurred Losses, Expected Level	Unlimited Estimated Ultimate Incurred Losses*
1/1-12/31/01	\$ 2,777,670	\$ 3,239,197	\$ 2,763,851	\$ 3,255,393
1/1-12/31/02	7,347,786	7,495,701	7,311,230	7,533,179
1/1-12/31/03	16,832,828	19,632,200	16,666,166	19,828,522
1/1-12/31/04	20,871,409	21,487,485	20,664,761	21,702,360
1/1-12/31/05	19,567,454	20,128,688	19,278,280	20,430,618
1/1-12/31/06	23,595,600	23,132,941	23,132,941	23,595,600
1/1-12/31/07	24,182,737	24,381,846	23,592,914	24,991,392
1/1-12/31/08	25,083,666	24,429,010	24,353,074	25,161,880
	\$140,259,150	\$143,927,068	\$137,763,217	\$146,498,944

< Limited to specific retentions.

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

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED UNLIMITED RESERVES AS OF 12/31/15****HIGH LEVEL**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/15	Paid Losses as of 12/31/15
1/1-12/31/01	\$ 3,255,393	\$ 3,126,798	\$ 2,693,317
1/1-12/31/02	7,533,179	7,071,063	7,063,115
1/1-12/31/03	19,828,522	18,575,786	17,498,005
1/1-12/31/04	21,702,360	20,985,835	18,237,746
1/1-12/31/05	20,430,618	19,169,886	17,788,534
1/1-12/31/06	23,595,600	21,571,943	19,884,173
1/1-12/31/07	24,991,392	22,211,673	19,992,619
1/1-12/31/08	25,161,880	21,910,351	19,439,167
	<u>\$146,498,944</u>	<u>\$134,623,335</u>	<u>\$122,596,676</u>

B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/15

Accident Period	Case Reserves as of 12/31/15	Estimated IBNR as of 12/31/15	Estimated Unlimited Reserves as of 12/31/15
1/1-12/31/01	\$ 433,481	\$ 128,595	\$ 562,076
1/1-12/31/02	7,948	462,116	470,064
1/1-12/31/03	1,077,781	1,252,736	2,330,517
1/1-12/31/04	2,748,089	716,525	3,464,614
1/1-12/31/05	1,381,352	1,260,732	2,642,084
1/1-12/31/06	1,687,770	2,023,657	3,711,427
1/1-12/31/07	2,219,054	2,779,719	4,998,773
1/1-12/31/08	2,471,184	3,251,529	5,722,713
	<u>\$12,026,659</u>	<u>\$11,875,609</u>	<u>\$23,902,268</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED RECOVERABLE RESERVES AS OF 12/31/15
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/15	Recoverable Paid Losses as of 12/31/15
1/1-12/31/01	\$ 477,723	\$ 458,852	\$ 78,495
1/1-12/31/02	185,393	174,021	174,021
1/1-12/31/03	5,367,639	4,114,903	3,037,122
1/1-12/31/04	830,951	803,517	278,599
1/1-12/31/05	863,164	809,900	750,421
1/1-12/31/06	0	0	0
1/1-12/31/07	808,655	718,711	144,160
1/1-12/31/08	78,214	68,107	0
	<u>\$ 8,611,739</u>	<u>\$ 7,148,011</u>	<u>\$ 4,462,818</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/15

Accident Period	Recoverable Case Reserves as of 12/31/15	Recoverable Estimated IBNR as of 12/31/15	Estimated Recoverable Reserves as of 12/31/15
1/1-12/31/01	\$ 380,357	\$ 18,871	\$ 399,228
1/1-12/31/02	0	11,372	11,372
1/1-12/31/03	1,077,781	1,252,736	2,330,517
1/1-12/31/04	524,918	27,434	552,352
1/1-12/31/05	59,479	53,264	112,743
1/1-12/31/06	0	0	0
1/1-12/31/07	574,551	89,944	664,495
1/1-12/31/08	68,107	10,107	78,214
	<u>\$ 2,685,193</u>	<u>\$ 1,463,728</u>	<u>\$ 4,148,921</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/15
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/15	Recoverable Paid Losses as of 12/31/15
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	2,371,945	1,308,472	1,052,007
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>\$ 2,371,945</u>	<u>\$ 1,308,472</u>	<u>\$ 1,052,007</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/15

Accident Period	Recoverable Case Reserves as of 12/31/15	Recoverable Estimated IBNR as of 12/31/15	Estimated Recoverable Reserves as of 12/31/15
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	256,465	1,063,473	1,319,938
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>\$ 256,465</u>	<u>\$ 1,063,473</u>	<u>\$ 1,319,938</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST
ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/15
HIGH LEVEL

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/15	Recoverable Paid Losses as of 12/31/15
1/1-12/31/01	\$ 477,723	\$ 458,852	\$ 78,495
1/1-12/31/02	185,393	174,021	174,021
1/1-12/31/03	2,995,694	2,806,431	1,985,115
1/1-12/31/04	830,951	803,517	278,599
1/1-12/31/05	863,164	809,900	750,421
1/1-12/31/06	0	0	0
1/1-12/31/07	808,655	718,711	144,160
1/1-12/31/08	78,214	68,107	0
	\$ 6,239,794	\$ 5,839,539	\$ 3,410,811

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/15

Accident Period	Recoverable Case Reserves as of 12/31/15	Recoverable Estimated IBNR as of 12/31/15	Estimated Recoverable Reserves as of 12/31/15
1/1-12/31/01	\$ 380,357	\$ 18,871	\$ 399,228
1/1-12/31/02	0	11,372	11,372
1/1-12/31/03	821,316	189,263	1,010,579
1/1-12/31/04	524,918	27,434	552,352
1/1-12/31/05	59,479	53,264	112,743
1/1-12/31/06	0	0	0
1/1-12/31/07	574,551	89,944	664,495
1/1-12/31/08	68,107	10,107	78,214
	\$ 2,428,728	\$ 400,255	\$ 2,828,983