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NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ACTUARIAL REPORT
Reserve Analysis as of 12/31/17

3/28/18

By The Numbers
Actuarial 
Consulting, Inc.

March 28, 2018

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 12/31/17 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,



Catherine Wilson, FCAS, MAAA
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 12/31/17 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 Catherine Wilson, FCAS, MAAA, in accordance with applicable Actuarial Standards of Practice as promulgated by the Actuarial Standards Board. Ms. Wilson 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 12/31/17**
(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)
(Undiscounted for Investment Income)

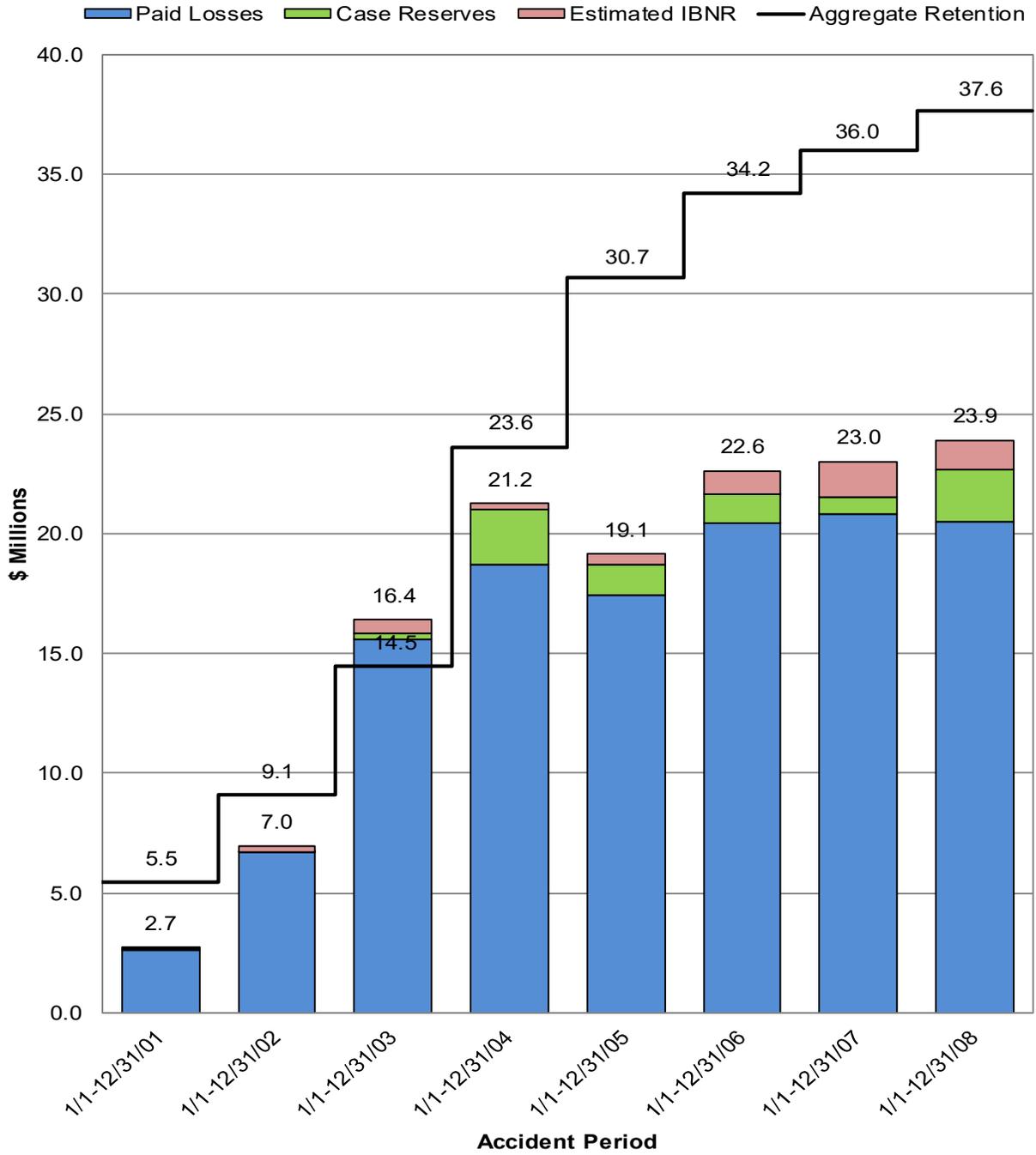
<u>Low</u>	<u>Expected</u>	<u>High</u>
\$11,380,000	\$12,500,000	\$13,890,000

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 12/31/17 including the undiscounted expected reserves.

Figure 1

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED ULTIMATE INCURRED LOSSES BASED ON DATA VALUED AS OF 12/31/17
 (Limited to Specific Retentions)
 (Net of Recoveries)



COMPARISON TO PRIOR REPORT

The ultimate incurred losses estimated in this report are compared to the 4/18/17 actuarial report in the following table and Figure 2. As shown, the estimates decreased \$1,011,272 or 0.7% from 12/31/16 to 12/31/17. The decreases in the 1/1-12/31/04, 1/1-12/31/06, and 1/1-12/31/07 periods are due to a decrease in incurred losses from 12/31/16 to 12/31/17.

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

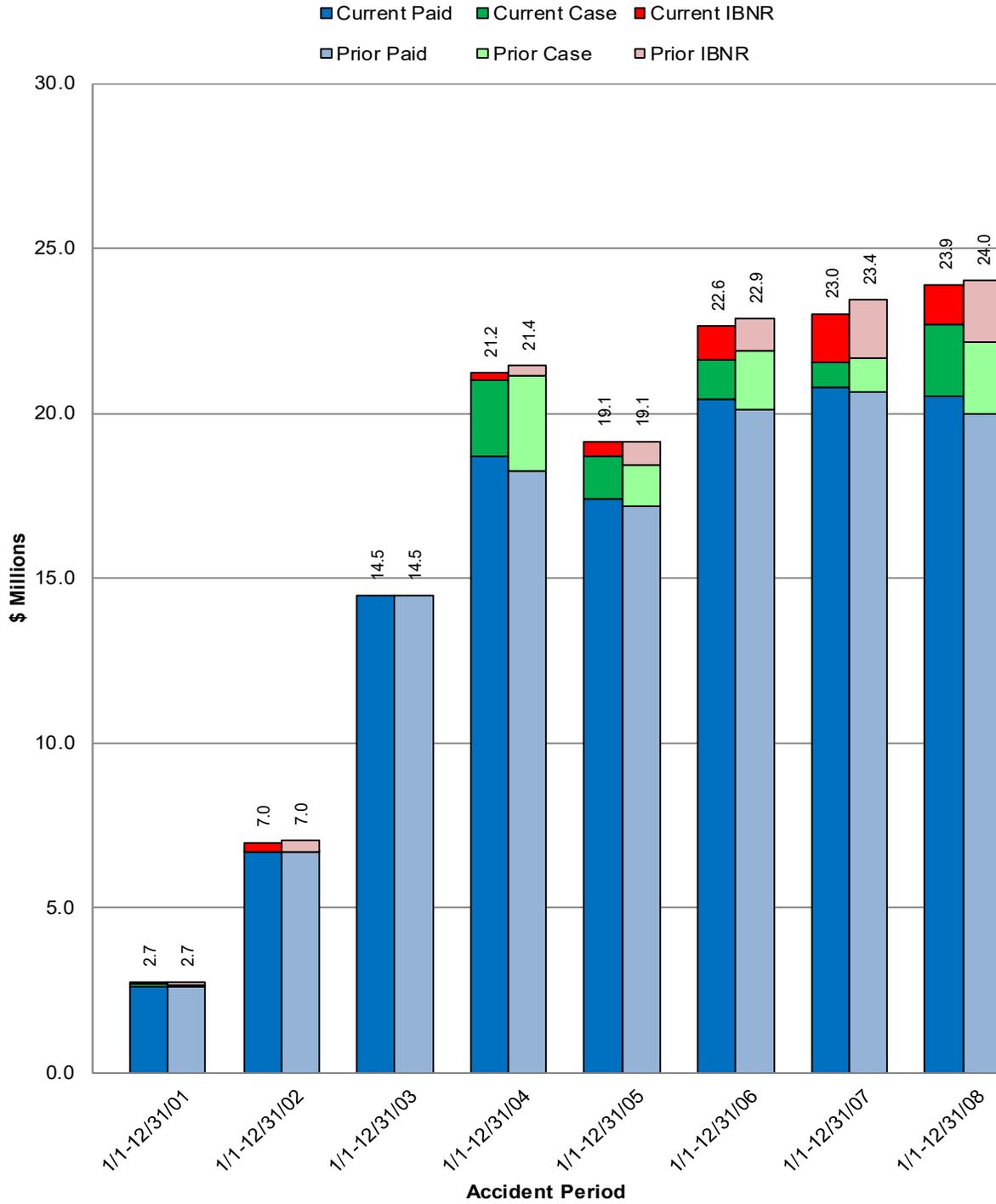
Accident Period	Current Report (Section B of Table 8)	4/18/17 Report (Section B of Table 8)	Change	Percent Change
1/1-12/31/01	\$ 2,744,355	\$ 2,741,529	\$ 2,826	0.1%
1/1-12/31/02	6,983,145	7,034,636	(51,491)	(0.7%)
1/1-12/31/03	14,460,883 <	14,460,883 <	0	0.0%
1/1-12/31/04	21,243,721	21,447,249	(203,528)	(0.9%)
1/1-12/31/05	19,141,790	19,123,024	18,766	0.1%
1/1-12/31/06	22,637,589	22,874,751	(237,162)	(1.0%)
1/1-12/31/07	23,019,373	23,436,469	(417,096)	(1.8%)
1/1-12/31/08	<u>23,913,292</u>	<u>24,036,879</u>	<u>(123,587)</u>	<u>(0.5%)</u>
	\$134,144,148	\$135,155,420	(\$ 1,011,272)	(0.7%)

< Limited by the aggregate retention.

Figure 2

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR 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 the National Council on Compensation Insurance, Inc. (NCCI) in the *2017 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 12/31/17 is based on data evaluated as of 12/31/17 and additional information provided through 3/6/18. This data is reviewed for reasonableness and used without audit.

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

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	Midwest Employers Casualty Co.
1/1-12/31/03	400,000	Included	14,460,883	Midwest Employers Casualty Co.
1/1-12/31/04	600,000	Included	23,627,290	Midwest Employers Casualty Co.
1/1-12/31/05	600,000	Included	30,697,855	Midwest Employers Casualty Co.
1/1-12/31/06	750,000	Included	34,217,648	Midwest Employers Casualty Co.
1/1-12/31/07	750,000	Included	36,024,302	Midwest Employers Casualty Co.
1/1-12/31/08	750,000	Included	37,638,714	Midwest Employers Casualty Co.

* Assumed.

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

RESERVE ANALYSIS

OVERVIEW

To estimate the required reserves, it is first necessary to estimate the ultimate value of the prior periods based on the current evaluation of loss after limiting the losses to the appropriate retention.

Required reserves are estimated as the difference between the ultimate incurred and paid losses.

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 1/1-12/31/06 period evaluated as of 108, 120, 132, and 144 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								
	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months
1/1-12/31/01	3,064,175	3,362,331	3,363,972	3,589,923	3,549,553	3,502,588	3,576,613	3,597,819	3,634,616
1/1-12/31/02	8,611,171	8,692,037	8,726,958	8,896,221	8,897,768	8,753,269	8,772,808	8,787,301	
1/1-12/31/03	21,231,496	21,773,313	21,750,635	21,681,211	21,816,102	21,757,087	21,841,827		
1/1-12/31/04	22,866,514	23,049,363	23,875,836	24,134,631	25,021,271	24,963,511			
1/1-12/31/05	21,863,916	22,176,653	22,416,925	22,651,694	23,090,683				
1/1-12/31/06	24,772,045	24,892,356	25,201,181	25,069,388					
1/1-12/31/07	24,686,950	24,911,244	24,844,863						
1/1-12/31/08	22,857,572	23,449,642							

B. AGE-TO-AGE FACTORS

Accident Period	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 192 Months	192 to 204 Months	204 to Ultimate
1/1-12/31/01	1.097	1.000	1.067	0.989	0.987	1.021	1.006	1.010	
1/1-12/31/02	1.009	1.004	1.019	1.000	0.984	1.002	1.002		
1/1-12/31/03	1.026	0.999	0.997	1.006	0.997	1.004			
1/1-12/31/04	1.008	1.036	1.011	1.037	0.998				
1/1-12/31/05	1.014	1.011	1.010	1.019					
1/1-12/31/06	1.005	1.012	0.995						
1/1-12/31/07	1.009	0.997							
1/1-12/31/08	1.026								
Average	1.024	1.008	1.017	1.010	0.992	1.009	1.004	1.010	
Wtd Avg	1.016	1.010	1.007	1.018	0.995	1.005	1.003	1.010	
3 Yr Avg	1.013	1.007	1.005	1.021	0.993	1.009	---	---	
5 Yr Mid Avg	1.010	1.007	1.006	1.008	---	---	---	---	
NCCI-NY	1.020	1.019	1.016	1.011	1.012	1.010	1.011	1.011	1.059
Prior	1.015	1.015	1.010	1.010	1.005	1.005	1.005	1.005	1.010
Selected	---	1.010	1.010	1.010	1.000	1.005	1.005	1.005	1.010

C. DEVELOPMENT FACTORS

120 to Ultimate	132 to Ultimate	144 to Ultimate	156 to Ultimate	168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate
1.055	1.045	1.035	1.025	1.025	1.020	1.015	1.010

Section B displays age-to-age factors, the rates by which losses develop from year to year. For example, the 108 to 120 age-to-age factor for the 1/1-12/31/01 period is 1.097. This is the 120 month incurred amount of \$3,362,331 divided by the 108 month incurred amount of \$3,064,175. The age-to-age factor of 1.097 means that losses incurred during the 1/1-12/31/01 period increased by 9.7% during the 108 to 120 month interval. A loss development factor less than 1.000 indicates that the value of incurred losses declined, possibly due to claims settling for amounts less than previously reserved.

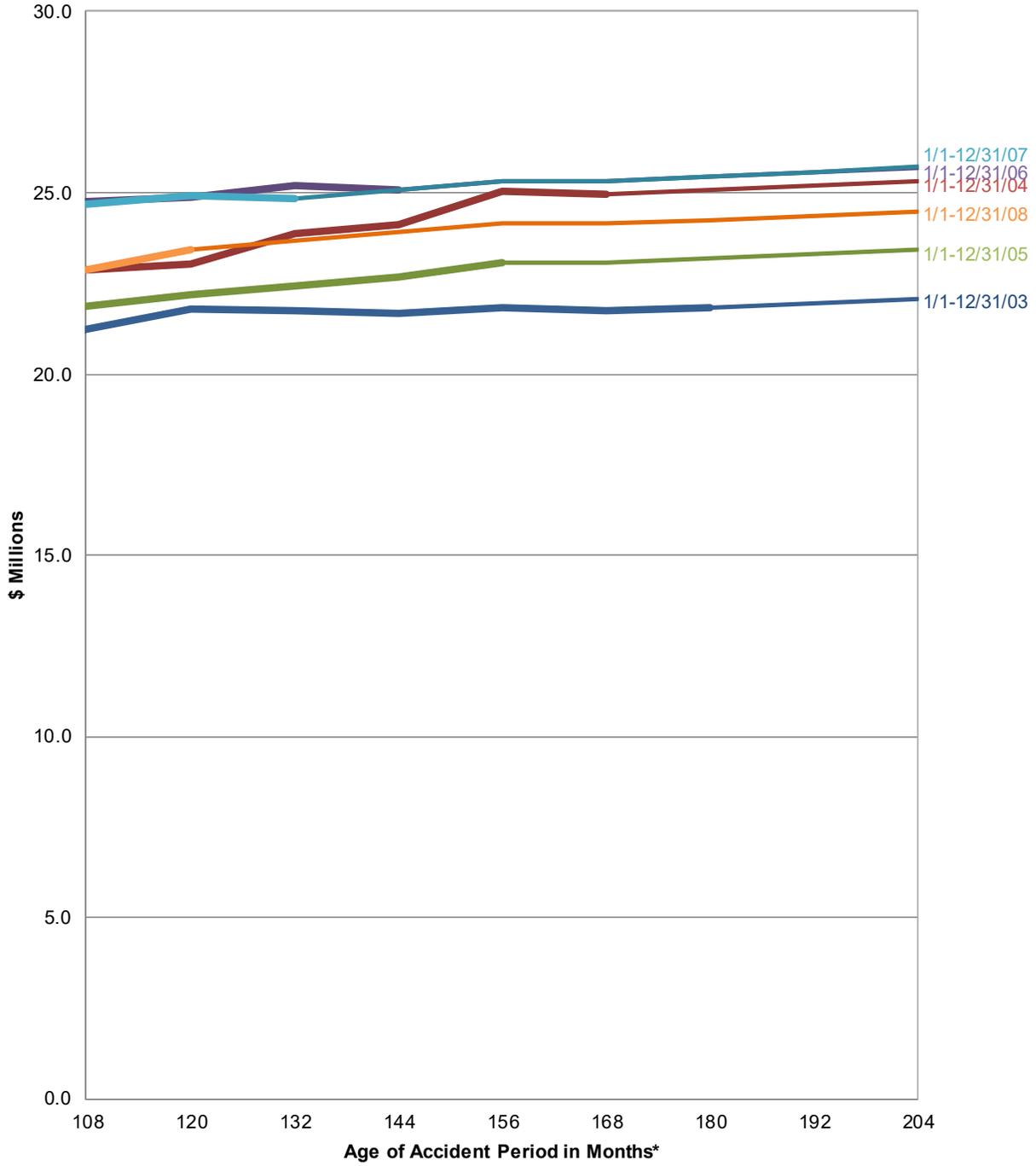
Averages of the age-to-age factors are shown at the bottom of Section B. The average is the mean of all the age-to-age factors. The weighted average weights the factors for individual years by the magnitude of losses for that given year, giving more weight to periods with higher losses. The weighted average is the sum of the losses from one age divided by the sum of the losses from the previous age for corresponding periods. The three-year average is the average of the three most recent factors. The five-year mid-average is the average of the five most recent age-to-age factors excluding the high and low. The NCCI-NY factor is based on industry experience for New York published by NCCI. The prior factor is the selection from the 4/18/17 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 120 to ultimate factor is calculated by multiplying the 120 to 132 month age-to-age factor by the 132 to ultimate loss development factor ($1.055 = 1.010 \times 1.045$).

Figure 3

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

INCURRED LOSS DEVELOPMENT
(Unlimited Losses Including ALAE)
(Gross of Recoveries)



*After 204 months, 1.0% additional development is expected.

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 12/31/17. 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 \$21,639,175 on 12/31/17 are estimated to ultimately cost \$22,396,546 ($\$21,639,175 \times 1.035$). The loss development factor of 1.035 means that the losses are expected to ultimately cost 3.5% more than incurred losses evaluated on 12/31/17.

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 12/31/17.

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 12/31/17	Specific Retention	No. of Claims Excess of Retention*	Incurred in Excess of Retention*	Limited Incurred Losses as of 12/31/17
1/1-12/31/01	\$ 3,184,533	\$ 300,000	2	\$ 479,797	\$ 2,704,736
1/1-12/31/02	6,884,013	400,000	1	174,021	6,709,992
1/1-12/31/03	18,640,300	400,000	5	2,806,430	15,833,870
1/1-12/31/04	21,629,291	600,000	3	634,223	20,995,068
1/1-12/31/05	19,639,524	600,000	2	951,633	18,687,891
1/1-12/31/06	21,639,175	750,000	0	0	21,639,175
1/1-12/31/07	22,294,716	750,000	2	751,459	21,543,257
1/1-12/31/08	<u>22,826,632</u>	<u>750,000</u>	<u>1</u>	<u>140,885</u>	<u>22,685,747</u>
Total	\$136,738,184		16	\$ 5,938,448	\$130,799,736

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Incurred Losses as of 12/31/17	Age of Accident Period in Months	Incurred Loss Development Factor	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,704,736	204.0	1.010	\$ 2,725,783 ~
1/1-12/31/02	6,709,992	192.0	1.015	6,804,642 ~
1/1-12/31/03	15,833,870	180.0	1.020	16,110,547 ~
1/1-12/31/04	20,995,068	168.0	1.025	21,474,945 ~
1/1-12/31/05	18,687,891	156.0	1.025	19,125,088 ~
1/1-12/31/06	21,639,175	144.0	1.035	22,396,546
1/1-12/31/07	21,543,257	132.0	1.045	22,445,204 ~
1/1-12/31/08	<u>22,685,747</u>	<u>120.0</u>	<u>1.055</u>	<u>23,892,213 ~</u>
Total	\$130,799,736			\$134,974,968

* 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								
	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months
1/1-12/31/01	2,613,697	2,705,189	2,798,653	2,874,154	2,939,896	3,102,707	3,143,131	3,165,355	3,190,054
1/1-12/31/02	8,224,889	8,405,599	8,486,634	8,555,601	8,593,484	8,685,790	8,710,593	8,739,014	
1/1-12/31/03	18,507,055	19,028,765	19,976,681	20,170,393	20,359,202	20,527,906	20,679,739		
1/1-12/31/04	18,883,468	20,167,749	20,577,420	21,052,545	21,541,077	22,137,996			
1/1-12/31/05	19,448,987	19,931,887	20,524,694	20,882,487	21,297,820				
1/1-12/31/06	21,968,696	22,675,165	23,070,378	23,553,803					
1/1-12/31/07	22,276,745	23,327,776	23,608,629						
1/1-12/31/08	20,613,269	21,136,662							

B. AGE-TO-AGE FACTORS

Accident Period	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 192 Months	192 to 204 Months	204 to Ultimate
1/1-12/31/01	1.035	1.035	1.027	1.023	1.055	1.013	1.007	1.008	
1/1-12/31/02	1.022	1.010	1.008	1.004	1.011	1.003	1.003		
1/1-12/31/03	1.028	1.050	1.010	1.009	1.008	1.007			
1/1-12/31/04	1.068	1.020	1.023	1.023	1.028				
1/1-12/31/05	1.025	1.030	1.017	1.020					
1/1-12/31/06	1.032	1.017	1.021						
1/1-12/31/07	1.047	1.012							
1/1-12/31/08	1.025								
Average	1.035	1.025	1.018	1.016	1.026	1.008	1.005	1.008	
Wtd Avg	1.037	1.024	1.017	1.016	1.019	1.007	1.004	1.008	
3 Yr Avg	1.035	1.020	1.020	1.017	1.016	1.008	---	---	
5 Yr Mid Avg	1.035	1.022	1.016	1.017	---	---	---	---	
NCCI-NY	1.035	1.028	1.024	1.022	1.021	1.018	1.018	1.016	1.160
Prior	1.040	1.025	1.015	1.010	1.010	1.010	1.010	1.010	1.060
Selected	---	1.025	1.015	1.015	1.015	1.010	1.005	1.010	1.060

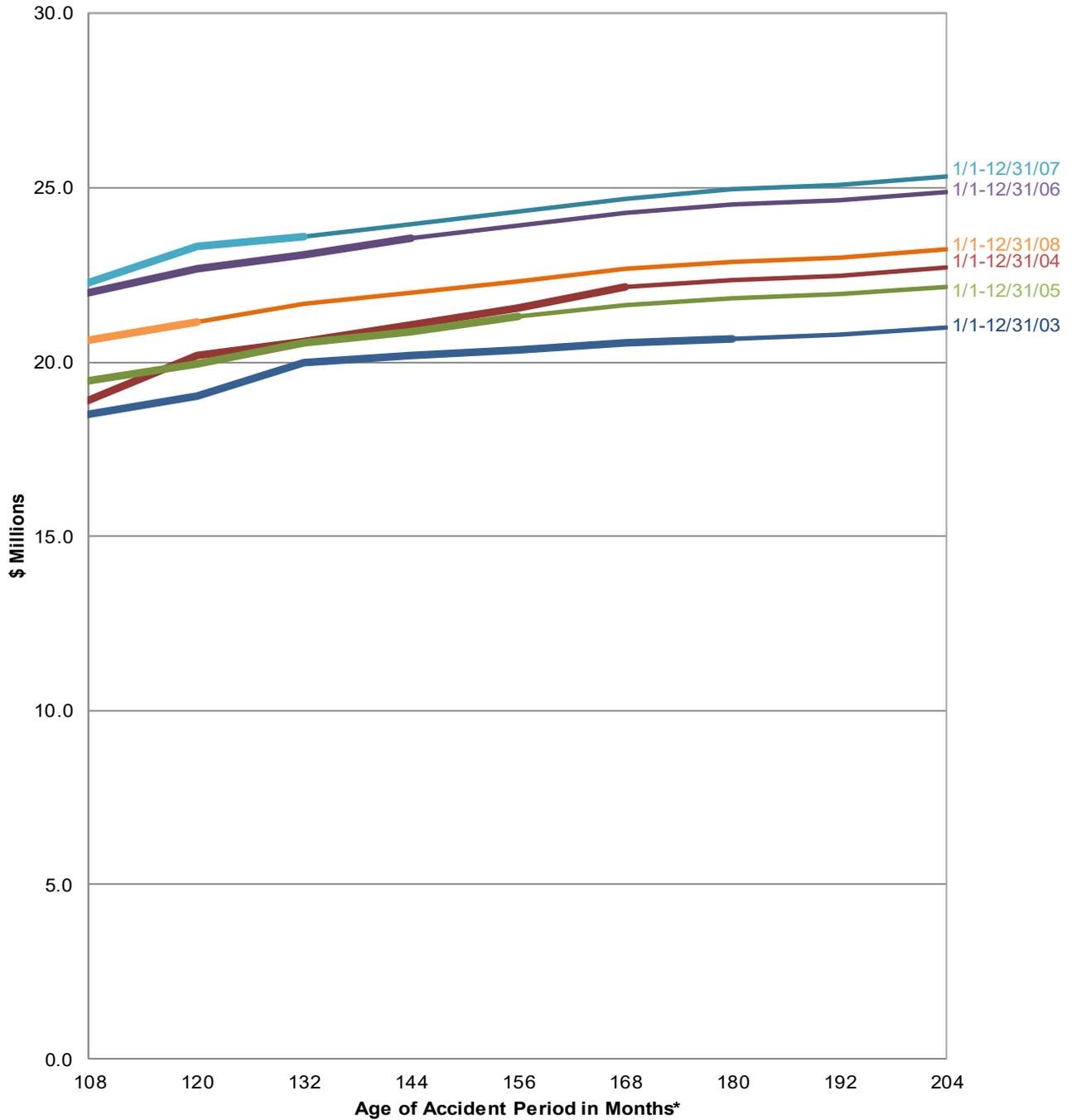
C. DEVELOPMENT FACTORS

120 to Ultimate	132 to Ultimate	144 to Ultimate	156 to Ultimate	168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate
1.165	1.137	1.120	1.103	1.087	1.076	1.071	1.060

Figure 4

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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



* After 204 months, 6.0% additional development is expected.

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 12/31/17	Specific Retention	No. of Claims Excess of Retention*	Paid in Excess of Retention*	Limited Paid Losses as of 12/31/17
1/1-12/31/01	\$ 2,739,971	\$ 300,000	2	\$ 118,991	\$ 2,620,980
1/1-12/31/02	6,874,426	400,000	1	174,021	6,700,405
1/1-12/31/03	17,606,296	400,000	5	2,032,946	15,573,350
1/1-12/31/04	18,976,348	600,000	2	278,600	18,697,748
1/1-12/31/05	18,175,096	600,000	2	752,182	17,422,914
1/1-12/31/06	20,419,479	750,000	0	0	20,419,479
1/1-12/31/07	21,138,806	750,000	2	327,208	20,811,598
1/1-12/31/08	<u>20,513,651</u>	<u>750,000</u>	<u>0</u>	<u>0</u>	<u>20,513,651</u>
Total	\$126,444,073		14	\$ 3,683,948	\$122,760,125

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Paid Losses as of 12/31/17	Age of Accident Period in Months	Paid Loss Development Factor	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,620,980	204.0	1.060	\$ 2,742,239 ~
1/1-12/31/02	6,700,405	192.0	1.071	7,147,734 ~
1/1-12/31/03	15,573,350	180.0	1.076	16,604,925 ~
1/1-12/31/04	18,697,748	168.0	1.087	20,220,052 ~
1/1-12/31/05	17,422,914	156.0	1.103	19,093,874 ~
1/1-12/31/06	20,419,479	144.0	1.120	22,869,816
1/1-12/31/07	20,811,598	132.0	1.137	23,457,287 ~
1/1-12/31/08	<u>20,513,651</u>	<u>120.0</u>	<u>1.165</u>	<u>23,898,403</u>
Total	\$122,760,125			\$136,034,330

* 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	\$ 2,741,529	1.010	0.010	\$ 27,415
1/1-12/31/02	7,034,636	1.015	0.015	105,520
1/1-12/31/03	16,530,873	1.020	0.020	330,617
1/1-12/31/04	21,447,249	1.025	0.024	514,734
1/1-12/31/05	19,123,024	1.025	0.024	458,953
1/1-12/31/06	22,874,751	1.035	0.034	777,742
1/1-12/31/07	23,436,469	1.045	0.043	1,007,768
1/1-12/31/08	<u>24,036,879</u>	1.055	0.052	<u>1,249,918</u>
Total	\$137,225,410			\$ 4,472,667

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Incurred Losses as of 12/31/17	Estimated Unreported Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,704,736	\$ 27,415	\$ 2,732,151
1/1-12/31/02	6,709,992	105,520	6,815,512
1/1-12/31/03	15,833,870	330,617	16,164,487
1/1-12/31/04	20,995,068	514,734	21,509,802
1/1-12/31/05	18,687,891	458,953	19,146,844
1/1-12/31/06	21,639,175	777,742	22,416,917
1/1-12/31/07	21,543,257	1,007,768	22,551,025
1/1-12/31/08	<u>22,685,747</u>	<u>1,249,918</u>	<u>23,935,665</u>
Total	\$130,799,736	\$ 4,472,667	\$135,272,403

* From Table 7 of the 4/18/17 actuarial report.

PAID BORNHUETTER-FERGUSON METHOD

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

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES

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

ESTIMATED REQUIRED RESERVES

The required reserves are estimated in Table 9. The estimated ultimate incurred, incurred, and paid losses retained by NYTWCT are summarized in Section A. In Section B, the case reserves are shown as the difference between the incurred and paid losses. IBNR is estimated as the difference between the estimated ultimate incurred losses and incurred losses. The total required reserves as of 12/31/17 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

<u>Accident Period</u>	<u>Expected Losses</u>	<u>Paid Loss Development Factor</u>	<u>Estimated Ratio Outstanding</u>	<u>Estimated Outstanding Losses</u>
1/1-12/31/01	\$ 2,741,529	1.060	0.057	\$ 156,267
1/1-12/31/02	7,034,636	1.071	0.066	464,286
1/1-12/31/03	16,530,873	1.076	0.071	1,173,692
1/1-12/31/04	21,447,249	1.087	0.080	1,715,780
1/1-12/31/05	19,123,024	1.103	0.093	1,778,441
1/1-12/31/06	22,874,751	1.120	0.107	2,447,598
1/1-12/31/07	23,436,469	1.137	0.120	2,812,376
1/1-12/31/08	<u>24,036,879</u>	1.165	0.142	<u>3,413,237</u>
Total	\$137,225,410			\$ 13,961,677

B. ESTIMATED ULTIMATE INCURRED LOSSES

<u>Accident Period</u>	<u>Paid Losses as of 12/31/17</u>	<u>Estimated Outstanding Losses</u>	<u>Estimated Ultimate Incurred Losses</u>
1/1-12/31/01	\$ 2,620,980	\$ 156,267	\$ 2,777,247
1/1-12/31/02	6,700,405	464,286	7,164,691
1/1-12/31/03	15,573,350	1,173,692	16,747,042
1/1-12/31/04	18,697,748	1,715,780	20,413,528
1/1-12/31/05	17,422,914	1,778,441	19,201,355
1/1-12/31/06	20,419,479	2,447,598	22,867,077
1/1-12/31/07	20,811,598	2,812,376	23,623,974
1/1-12/31/08	<u>20,513,651</u>	<u>3,413,237</u>	<u>23,926,888</u>
Total	\$122,760,125	\$ 13,961,677	\$136,721,802

Table 7

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

(Limited to Specific Retentions)

(Net of Recoveries)

<u>Accident Period</u>	<u>Incurred Loss Development</u>	<u>Paid Loss Development</u>	<u>Incurred Bornhuetter- Ferguson</u>	<u>Paid Bornhuetter- Ferguson</u>	<u>Selected Estimated Ultimate Incurred Losses</u>
1/1-12/31/01	\$ 2,725,783	\$ 2,742,239	\$ 2,732,151	\$ 2,777,247	\$ 2,744,355 *
1/1-12/31/02	6,804,642	7,147,734	6,815,512	7,164,691	6,983,145 *
1/1-12/31/03	16,110,547	16,604,925	16,164,487	16,747,042	16,406,750 *
1/1-12/31/04	21,474,945	20,220,052 <	21,509,802	20,413,528 <	21,243,721 *
1/1-12/31/05	19,125,088	19,093,874	19,146,844	19,201,355	19,141,790 *
1/1-12/31/06	22,396,546	22,869,816	22,416,917	22,867,077	22,637,589 *
1/1-12/31/07	22,445,204	23,457,287	22,551,025	23,623,974	23,019,373 *
1/1-12/31/08	<u>23,892,213</u>	<u>23,898,403</u>	<u>23,935,665</u>	<u>23,926,888</u>	<u>23,913,292 *</u>
Total	\$134,974,968	\$136,034,330	\$135,272,403	\$136,721,802	\$136,090,015

* Selected the average of the methods.

< Less than incurred losses. Incurred losses are substituted in the average.

Figure 5

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES
 (Limited to Specific Retentions)
 (Net of Recoveries)

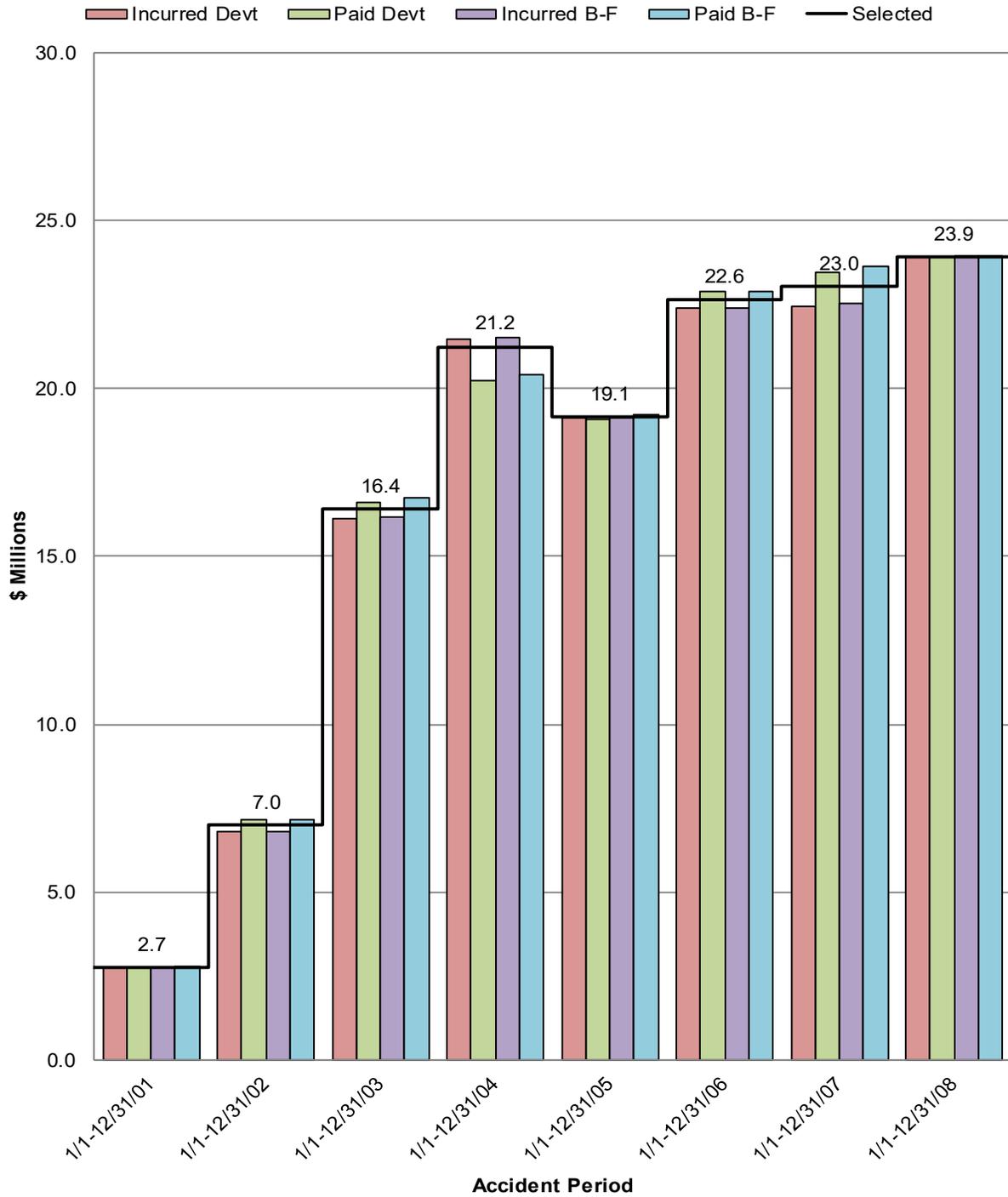


Table 8

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 12/31/17	Paid Losses as of 12/31/17	Aggregate Attachment Point
1/1-12/31/01	\$ 2,744,355	\$ 2,704,736	\$ 2,620,980	\$ 5,450,225
1/1-12/31/02	6,983,145	6,709,992	6,700,405	9,080,441
1/1-12/31/03	16,406,750	15,833,870	15,573,350	14,460,883
1/1-12/31/04	21,243,721	20,995,068	18,697,748	23,627,290
1/1-12/31/05	19,141,790	18,687,891	17,422,914	30,697,855
1/1-12/31/06	22,637,589	21,639,175	20,419,479	34,217,648
1/1-12/31/07	23,019,373	21,543,257	20,811,598	36,024,302
1/1-12/31/08	<u>23,913,292</u>	<u>22,685,747</u>	<u>20,513,651</u>	<u>37,638,714</u>
Total	\$136,090,015	\$130,799,736	\$122,760,125	\$191,197,358

B. NET OF AGGREGATE RETENTION

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/17	Paid Losses as of 12/31/17
1/1-12/31/01	\$ 2,744,355	\$ 2,704,736	\$ 2,620,980
1/1-12/31/02	6,983,145	6,709,992	6,700,405
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	21,243,721	20,995,068	18,697,748
1/1-12/31/05	19,141,790	18,687,891	17,422,914
1/1-12/31/06	22,637,589	21,639,175	20,419,479
1/1-12/31/07	23,019,373	21,543,257	20,811,598
1/1-12/31/08	<u>23,913,292</u>	<u>22,685,747</u>	<u>20,513,651</u>
Total	\$134,144,148	\$129,426,749	\$121,647,658

< Limited by the aggregate retention.

Table 9

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED REQUIRED RESERVES AS OF 12/31/17**

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/17	Paid Losses as of 12/31/17
1/1-12/31/01	\$ 2,744,355	\$ 2,704,736	\$ 2,620,980
1/1-12/31/02	6,983,145	6,709,992	6,700,405
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883
1/1-12/31/04	21,243,721	20,995,068	18,697,748
1/1-12/31/05	19,141,790	18,687,891	17,422,914
1/1-12/31/06	22,637,589	21,639,175	20,419,479
1/1-12/31/07	23,019,373	21,543,257	20,811,598
1/1-12/31/08	<u>23,913,292</u>	<u>22,685,747</u>	<u>20,513,651</u>
Total	\$134,144,148	\$129,426,749	\$121,647,658

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/17

Accident Period	Case Reserves as of 12/31/17	Estimated IBNR as of 12/31/17	Estimated Required Reserves as of 12/31/17
1/1-12/31/01	\$ 83,756	\$ 39,619	\$ 123,375
1/1-12/31/02	9,587	273,153	282,740
1/1-12/31/03	0	0	0
1/1-12/31/04	2,297,320	248,653	2,545,973
1/1-12/31/05	1,264,977	453,899	1,718,876
1/1-12/31/06	1,219,696	998,414	2,218,110
1/1-12/31/07	731,659	1,476,116	2,207,775
1/1-12/31/08	<u>2,172,096</u>	<u>1,227,545</u>	<u>3,399,641</u>
Total	\$ 7,779,091	\$ 4,717,399	\$12,496,490

< 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								
	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months
1/1-12/31/01	0.853	0.805	0.832	0.801	0.828	0.886	0.879	0.880	0.878
1/1-12/31/02	0.955	0.967	0.972	0.962	0.966	0.992	0.993	0.995	
1/1-12/31/03	0.872	0.874	0.918	0.930	0.933	0.944	0.947		
1/1-12/31/04	0.826	0.875	0.862	0.872	0.861	0.887			
1/1-12/31/05	0.890	0.899	0.916	0.922	0.922				
1/1-12/31/06	0.887	0.911	0.915	0.940					
1/1-12/31/07	0.902	0.936	0.950						
1/1-12/31/08	0.902	0.901							
Average	0.886	0.896	0.909	0.905	0.902	0.927	0.940	0.938	0.878
3 Yr Avg	0.897	0.916	0.927	0.911	0.905	0.941	0.940	---	---
5 Yr Mid Avg	0.893	0.904	0.916	0.931	0.905	---	---	---	---

B. PAID / ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	Estimated Ultimate Losses*
1/1-12/31/01	0.709	0.734	0.759	0.779	0.797	0.841	0.852	0.858	0.865	\$ 3,687,856
1/1-12/31/02	0.899	0.919	0.928	0.936	0.940	0.950	0.952	0.956		9,145,018
1/1-12/31/03	0.818	0.841	0.883	0.891	0.900	0.907	0.914			22,632,079
1/1-12/31/04	0.748	0.798	0.815	0.833	0.853	0.876				25,259,164
1/1-12/31/05	0.822	0.843	0.868	0.883	0.900					23,651,519
1/1-12/31/06	0.838	0.865	0.880	0.898						26,226,069
1/1-12/31/07	0.839	0.879	0.889							26,547,201
1/1-12/31/08	0.834	0.855								<u>24,718,522</u>
										\$161,867,428
Average	0.813	0.842	0.860	0.870	0.878	0.894	0.906	0.907	0.865	
3 Yr Avg	0.837	0.866	0.879	0.871	0.884	0.911	0.906	---	---	
NCCI-NY [^]	0.767	0.794	0.816	0.836	0.854	0.872	0.888	0.904	0.919	
Prior	0.830	0.860	0.890	0.920	0.930	0.940	0.950	0.960	0.965	
Selected [~]	---	0.860	0.880	0.890	0.900	0.910	0.920	0.930	0.940	

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

[^] Assumes a 288 month payout period.[~] Selected a factor of 0.95 for 216 months, with 1.0% assumed paid in each subsequent 12 month until 264 months, and then 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	1/1/18-12/31/18	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	20,563	20,563	20,563	20,563	20,563	10,281	10,281								\$ 123,375
1/1-12/31/02	40,391	40,391	40,391	40,391	40,391	40,391	20,196	20,196							282,740
1/1-12/31/03	0														0
1/1-12/31/04	282,886	282,886	282,886	282,886	282,886	282,886	282,886	282,886	141,443	141,443					2,545,973
1/1-12/31/05	171,888	171,888	171,888	171,888	171,888	171,888	171,888	171,888	171,888	85,944	85,944				1,718,876
1/1-12/31/06	201,646	201,646	201,646	201,646	201,646	201,646	201,646	201,646	201,646	201,646	100,823	100,823			2,218,110
1/1-12/31/07	183,981	183,981	183,981	183,981	183,981	183,981	183,981	183,981	183,981	183,981	183,981	91,991	91,991		2,207,775
1/1-12/31/08	485,663	242,832	242,832	242,832	242,832	242,832	242,831	242,832	242,832	242,832	242,832	242,832	121,416	121,416	3,399,641
Total	1,387,018	1,144,187	1,144,187	1,144,187	1,144,187	1,133,905	1,113,710	1,103,428	941,790	855,846	613,580	435,645	213,406	121,416	\$12,496,490

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 (\$5,854,425).

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 (\$169,761). The estimated cumulative net income, or surplus, as of 12/31/17 is \$23,376. 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.

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	\$ 2,744,355	\$ 791,723
1/1-12/31/02	11,798,316	3,404,941	8,393,375	6,983,145	1,410,230
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	21,243,721	(7,854,214)
1/1-12/31/05	26,883,566	11,423,727	15,459,839	19,141,790	(3,681,951)
1/1-12/31/06	33,201,015	10,916,118	22,284,897	22,637,589	(352,692)
1/1-12/31/07	38,109,742	15,989,798	22,119,944	23,019,373	(899,429)
1/1-12/31/08	32,547,027	14,488,160	18,058,867	23,913,292	(5,854,425)
Total	\$186,980,736	\$ 72,111,850	\$114,868,886	\$134,144,148	(\$19,275,262)

B. ESTIMATED NET INCOME

Accident Period	Estimated Underwriting Income	Interest & Other Income*	Dividends / (Assessments)	Est. Underwriting Income After Interest, Other Inc. & Dividends	Net Runoff Income~	Estimated Net Income
1/1-12/31/01	\$ 791,723	\$ 65,856	\$ 1,243,150	(\$ 385,571)	\$ 342,701	(\$ 42,870)
1/1-12/31/02	1,410,230	221,791	2,195,368	(563,347)	500,710	(62,637)
1/1-12/31/03	(2,834,504)	363,861	(2,608,055)	137,412	0	137,412
1/1-12/31/04	(7,854,214)	606,015	(16,272)	(7,231,927)	6,427,833	(804,094)
1/1-12/31/05	(3,681,951)	1,032,622	0	(2,649,329)	2,354,759	(294,570)
1/1-12/31/06	(352,692)	1,653,074	0	1,300,382	0	1,300,382
1/1-12/31/07	(899,429)	2,291,999	1,756,699	(364,129)	323,643	(40,486)
1/1-12/31/08	(5,854,425)	2,570,914	(1,756,699)	(1,526,812)	1,357,051	(169,761)
Total	(\$19,275,262)	\$ 8,806,132	\$ 814,191	(\$11,283,321)	\$11,306,697	\$ 23,376

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	\$ 2.52	\$ 0.72	\$ 1,090,417
1/1-12/31/02	4.63	1.34	3.29	2.74	0.55	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	4.28	(1.58)	4,967,918
1/1-12/31/05	4.82	2.05	2.77	3.43	(0.66)	5,581,631
1/1-12/31/06	5.75	1.89	3.86	3.92	(0.06)	5,775,910
1/1-12/31/07	6.03	2.53	3.50	3.64	(0.14)	6,325,268
1/1-12/31/08	5.06	2.25	2.81	3.72	(0.91)	6,431,769

* Based on audited financial statements.

~ Based on audited financial statements through 12/31/16 and preliminary financial statements as of 12/31/17. Includes assessment income of \$8,580,370 in 2014, \$5,814,854 in 2015, \$5,666,922 in 2016 and (\$213,551) in 2017. 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)

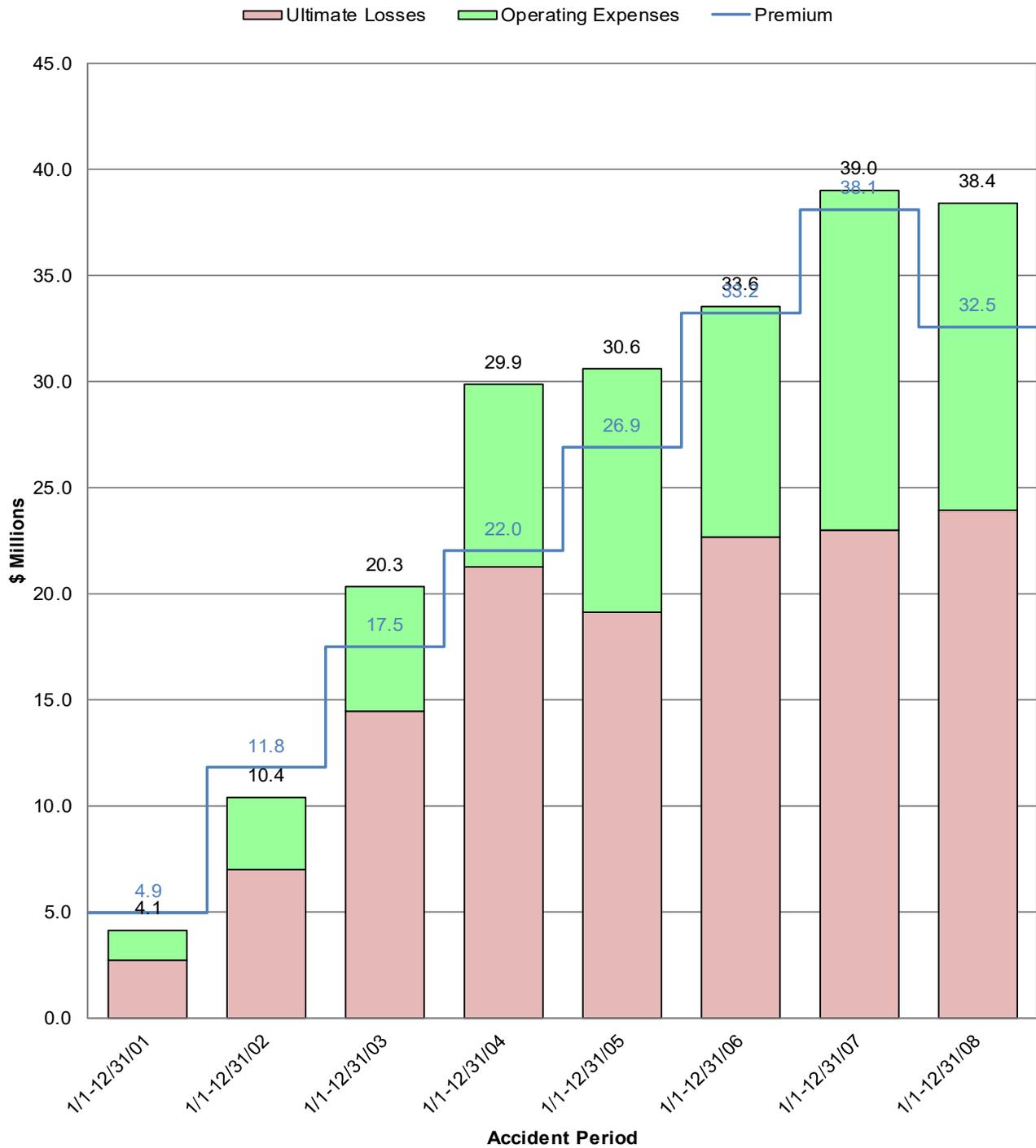


Figure 7

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

HISTORICAL PROFITABILITY ANALYSIS
(Excluding Investment Income)

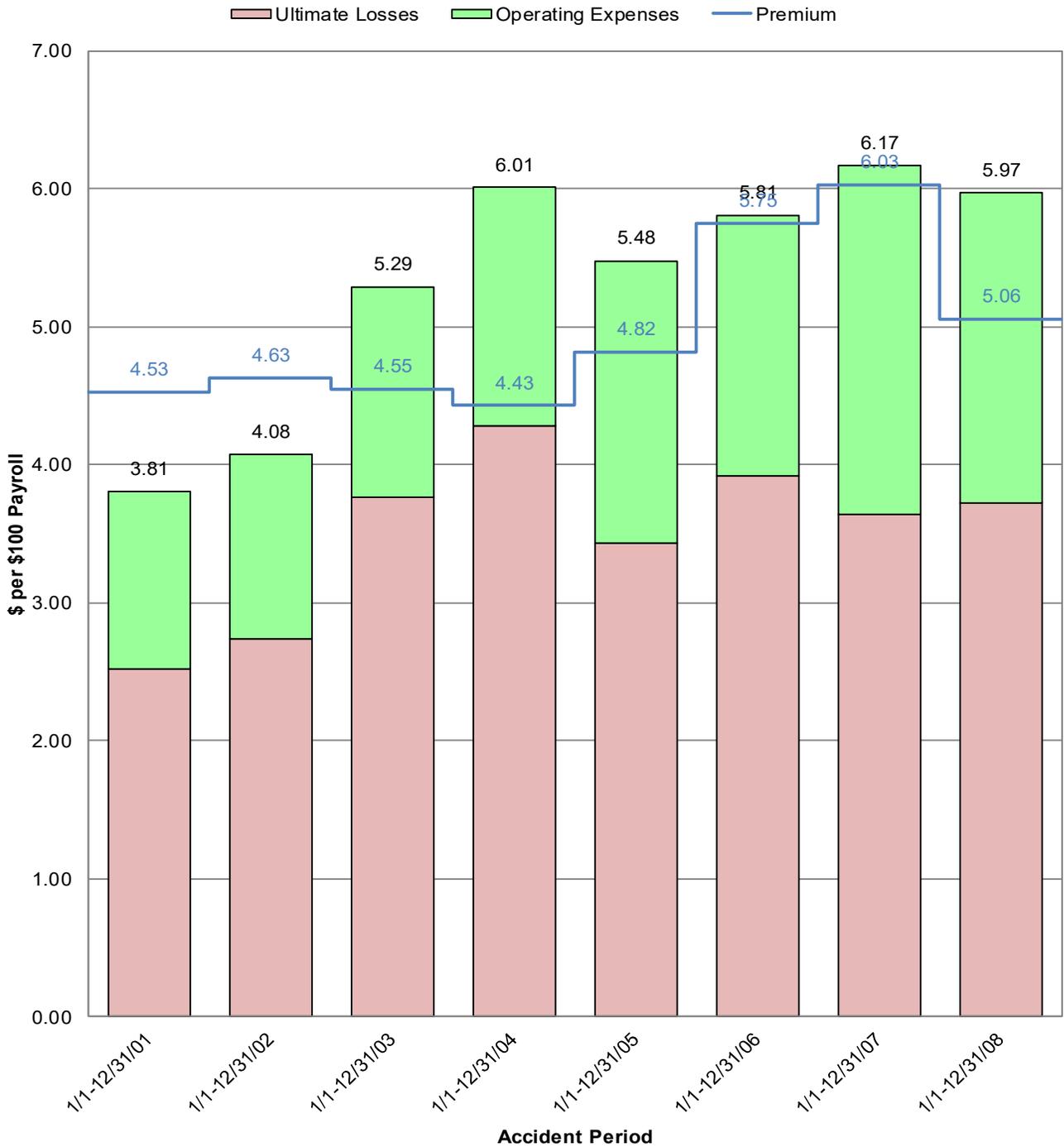


Table 13

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

Accident Period	Paid Loss Ratio as of 12/31/17	Incurred Loss Ratio as of 12/31/17	Estimated Ultimate Incurred Loss Ratio	Permissible Loss Ratio (Funds Available/ Premium)	Combined Ratio [(Losses+ Expenses)/ Premium]
1/1-12/31/01	0.531	0.547	0.556	0.716	0.840
1/1-12/31/02	0.568	0.569	0.592	0.711	0.880
1/1-12/31/03	0.827	0.827	0.827	0.665	1.162
1/1-12/31/04	0.850	0.954	0.965	0.608	1.357
1/1-12/31/05	0.648	0.695	0.712	0.575	1.137
1/1-12/31/06	0.615	0.652	0.682	0.671	1.011
1/1-12/31/07	0.546	0.565	0.604	0.580	1.024
1/1-12/31/08	0.630	0.697	<u>0.735</u>	<u>0.555</u>	<u>1.180</u>
			0.717	0.614	1.103

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, 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	SDF St. 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	12/31/16	12/31/17		12/31/14	12/31/15	12/31/16	12/31/17	
1/1-12/31/01	2001-NYT000155	11/15/01	C .	325,557	325,557	325,557	325,557	325,557	322,920	322,920	322,920	322,920	322,920
1/1-12/31/01	2001-NYT000190	12/6/01	O .	740,340	740,340	761,546	761,553	400,746	735,933	735,933	756,877	756,877	396,070
				1,065,897	1,065,897	1,087,103	1,087,109	726,303	1,058,853	1,058,853	1,079,797	1,079,797	718,991
1/1-12/31/02	2002-NYT000294	3/12/02	C .	278,940	278,940	278,940	278,940	278,940	278,940	278,940	278,940	278,940	278,940
1/1-12/31/02	2002-NYT000359	6/1/02	C .	301,030	301,030	301,030	301,030	301,030	301,030	301,030	107,930	107,930	107,930
1/1-12/31/02	2002-NYT000414	7/1/02	C .	574,106	574,106	574,106	574,106	574,106	574,021	574,021	574,021	574,021	574,021
1/1-12/31/02	2002-NYT000667	12/3/02	C .	274,111	274,111	274,111	274,111	274,111	266,986	266,986	266,986	266,986	266,986
				1,428,187	1,428,187	1,428,187	1,428,187	1,428,187	1,420,977	1,420,977	1,227,877	1,227,876	1,227,876
1/1-12/31/03	2003-NYT000779	1/14/03	O .	1,355,134	1,355,167	1,355,167	1,355,195	581,710	1,354,752	1,354,752	1,354,752	1,354,752	581,267
1/1-12/31/03	2003-NYT000764	1/25/03	O Y	722,703	755,318	737,366	737,366	723,606	389,967	363,556	371,587	371,736	363,674
1/1-12/31/03	2003-NYT001049	4/8/03	C .	281,824	281,824	281,824	281,824	281,824	281,824	281,824	281,824	281,824	281,824
1/1-12/31/03	2003-NYT000920	4/9/03	C .	630,549	630,549	630,549	630,549	630,549	623,930	623,930	623,930	623,930	623,930
1/1-12/31/03	2003-NYT000957	5/5/03	C .	1,800,048	1,800,048	1,800,048	1,800,048	1,800,048	1,797,983	1,797,983	1,797,983	1,797,983	1,797,983
1/1-12/31/03	2003-NYT001191	7/10/03	C Y	598,319	612,820	521,076	521,076	521,076	312,812	304,680	289,233	289,233	289,233
1/1-12/31/03	2003-NYT001337	7/25/03	O .	379,953	379,953	379,953	379,953	272,418	379,832	379,832	379,832	379,832	272,298
1/1-12/31/03	2003-NYT001271	8/22/03	C .	554,087	554,087	554,087	554,087	554,087	554,087	554,087	554,087	554,087	554,087
1/1-12/31/03	2003-NYT001331	9/2/03	C .	475,819	475,819	475,819	475,819	475,819	475,679	475,679	475,679	475,679	475,679
1/1-12/31/03	2003-NYT001340	9/16/03	C .	319,249	319,249	319,249	319,249	319,249	319,249	319,249	319,249	319,249	319,249
1/1-12/31/03	2003-NYT001349	9/18/03	O Y	485,809	526,197	565,393	590,000	556,701	288,997	264,592	269,626	268,982	265,092
1/1-12/31/03	2003-NYT001407	10/8/03	O Y	524,943	530,596	539,023	546,155	520,314	231,619	227,941	233,247	232,593	227,060
1/1-12/31/03	2003-NYT001520	10/31/03	C .	359,006	359,006	359,006	359,006	359,006	357,973	357,973	357,973	357,973	357,973
1/1-12/31/03	2003-NYT001582	12/11/03	C .	277,497	277,497	277,497	277,497	277,497	277,497	277,497	277,497	277,497	277,497
				8,764,940	8,858,130	8,796,054	8,827,822	7,873,902	7,646,201	7,583,575	7,586,499	7,585,348	6,686,844
1/1-12/31/04	2004-NYT001904	2/12/04	O .	310,422	361,722	364,392	364,392	180,043	310,422	361,722	364,392	364,392	180,043
1/1-12/31/04	2004-NYT001754	2/12/04	C .	354,321	354,321	354,321	354,321	354,321	354,321	354,321	354,321	354,321	354,321
1/1-12/31/04	2004-NYT001861	3/8/04	O .	498,709	627,167	627,167	571,874	467,308	498,355	626,813	626,814	571,520	466,954
1/1-12/31/04	2004-NYT001858	3/12/04	C .	677,485	677,485	677,485	677,485	677,485	677,152	677,152	677,152	677,152	677,152
1/1-12/31/04	2004-NYT001958	3/30/04	O .	21,668	31,468	550,317	550,317	152,268	21,668	31,468	550,317	550,317	152,268
1/1-12/31/04	2004-NYT002036	4/2/04	C .	375,208	375,208	375,208	375,208	375,208	374,780	374,780	374,780	374,780	374,780
1/1-12/31/04	2004-NYT002120	5/4/04	O .	513,692	513,692	543,634	543,634	320,626	513,692	513,692	543,634	543,634	320,626
1/1-12/31/04	2004-NYT002040	5/12/04	O .	657,669	657,669	564,957	564,957	292,083	657,669	657,669	564,957	564,957	292,083
1/1-12/31/04	2004-NYT002061	5/14/04	C .	801,732	801,732	801,732	801,732	801,732	801,447	801,447	801,447	801,447	801,447
1/1-12/31/04	2004-NYT002092	5/28/04	C .	615,681	615,681	488,014	315,914	315,914	615,681	615,681	488,014	315,914	315,914
1/1-12/31/04	2004-NYT002097	6/2/04	O .	449,612	449,612	607,112	527,359	436,541	449,099	449,099	606,511	526,759	435,941
1/1-12/31/04	2004-NYT002211	6/15/04	O .	277,966	277,966	292,937	299,747	180,970	277,966	277,966	292,937	299,747	180,970
1/1-12/31/04	2004-NYT002161	6/23/04	C .	473,112	473,112	473,112	473,112	473,112	473,006	473,006	473,006	473,006	473,006
1/1-12/31/04	2004-NYT002164	6/29/04	C .	347,716	347,716	347,716	347,716	347,716	347,410	347,410	347,410	347,410	347,410
1/1-12/31/04	2004-NYT002192	6/30/04	O .	246,902	246,902	246,902	291,116	121,114	246,839	246,839	246,839	290,104	120,101
1/1-12/31/04	2004-NYT002342	7/23/04	O .	40,422	124,363	353,069	353,069	73,206	40,422	124,363	323,289	323,289	43,427
1/1-12/31/04	2004-NYT002260	7/27/04	C .	450,956	340,265	340,265	340,265	340,265	450,005	339,314	339,314	339,314	339,314
1/1-12/31/04	2004-NYT002403	9/1/04	O Y	377,647	422,736	467,318	512,161	482,462	209,672	184,311	186,810	189,286	185,561
1/1-12/31/04	2004-NYT002535	9/21/04	O .	249,220	256,720	340,720	340,748	251,083	248,898	256,398	340,398	340,398	250,733
1/1-12/31/04	2004-NYT002461	10/7/04	O Y	563,003	574,555	651,167	655,482	466,690	476,147	475,673	529,019	532,073	398,535
1/1-12/31/04	2004-NYT002487	10/14/04	O Y	399,433	405,602	428,281	453,145	422,260	250,375	237,578	237,578	237,658	233,446
1/1-12/31/04	2004-NYT002499	10/15/04	O .	1,024,885	1,024,885	948,253	955,753	594,173	1,024,755	1,024,755	948,123	955,623	594,044
				9,727,461	9,960,580	10,844,079	10,669,508	8,126,580	9,319,781	9,451,458	10,217,062	9,973,101	7,538,074

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER

Accident Period	Claim No.	Accident Date	SDF St. Claim	Gross of Recoveries					Net of Recoveries				
				Incurred Loss & ALAE as of				Paid Loss & ALAE as of 12/31/17	Incurred Loss & ALAE as of				Paid Loss & ALAE as of 12/31/17
				12/31/14	12/31/15	12/31/16	12/31/17		12/31/14	12/31/15	12/31/16	12/31/17	
1/1-12/31/05	2005-NYTO02781	1/20/05	C .	1,411,069	1,411,069	1,411,069	1,411,069	1,411,069	1,350,421	1,350,421	1,350,421	1,350,421	1,350,421
1/1-12/31/05	2005-NYTO03076	3/18/05	O .	376,544	376,649	376,649	376,649	256,360	376,182	376,182	376,182	376,182	255,894
1/1-12/31/05	2005-NYTO03093	4/25/05	O .	291,903	293,403	302,477	302,477	168,438	291,903	293,403	302,477	302,477	168,438
1/1-12/31/05	2005-NYTO03130	5/3/05	C .	309,355	291,183	291,183	291,183	291,183	307,583	289,411	289,384	289,384	289,384
1/1-12/31/05	2005-NYTO03114	5/6/05	O .	303,897	303,897	306,107	306,107	245,224	303,897	303,897	306,107	306,107	245,224
1/1-12/31/05	2005-NYTO03167	5/11/05	O .	161,251	161,251	168,751	345,487	168,466	161,251	161,251	168,751	345,487	168,466
1/1-12/31/05	2005-NYTO03325	6/17/05	C .	396,431	396,431	396,431	396,431	396,431	365,474	365,474	365,474	365,474	365,474
1/1-12/31/05	2005-NYTO03277	6/27/05	C .	290,007	253,012	253,012	253,012	253,012	290,007	253,012	253,012	253,012	253,012
1/1-12/31/05	2005-NYTO03437	7/13/05	O .	293,856	466,950	495,993	496,025	309,516	293,789	466,883	495,925	495,925	309,416
1/1-12/31/05	2005-NYTO03367	7/18/05	O Y	366,414	387,214	380,590	406,510	384,698	244,044	230,672	230,672	230,752	229,271
1/1-12/31/05	2005-NYTO03375	7/19/05	C .	326,685	326,685	326,685	326,685	326,685	326,685	326,685	326,685	326,685	326,685
1/1-12/31/05	2005-NYTO03486	8/27/05	O Y	325,047	335,014	365,075	377,457	247,601	238,630	238,630	263,707	263,707	133,851
1/1-12/31/05	2005-NYTO04742	8/30/05	O .	317,029	317,029	306,024	306,024	230,389	317,029	317,029	306,024	306,024	230,389
1/1-12/31/05	2005-NYTO03520	9/2/05	O Y	515,641	519,196	463,368	482,965	447,130	219,067	166,682	151,210	151,808	149,259
1/1-12/31/05	2005-NYTO03689	9/23/05	O Y	453,209	487,644	519,798	543,092	508,856	305,442	284,688	284,688	290,274	282,681
1/1-12/31/05	2005-NYTO03763	11/1/05	C .	299,639	299,639	299,639	299,639	299,639	299,639	299,639	299,639	299,639	299,639
1/1-12/31/05	2005-NYTO03750	11/9/05	C Y	388,184	388,184	388,184	388,184	388,184	345,797	345,797	345,797	345,797	345,797
1/1-12/31/05	2005-NYTO04161	12/13/05	O .	659,590	659,590	801,422	801,986	602,534	659,479	659,479	801,212	801,212	601,760
1/1-12/31/05	2005-NYTO04330	12/14/05	O Y	554,434	567,050	577,795	591,020	315,643	368,202	366,865	372,237	378,947	238,848
1/1-12/31/05	2005-NYTO03923	12/30/05	O .	333,765	342,280	426,604	426,604	273,602	251,010	259,525	343,324	343,324	190,322
				8,373,950	8,583,370	8,856,855	9,128,605	7,524,658	7,315,530	7,355,625	7,632,928	7,822,639	6,434,231
1/1-12/31/06	2006-NYTO03947	1/7/06	O .	393,160	393,160	421,501	421,501	251,771	369,486	369,486	397,827	397,827	228,097
1/1-12/31/06	2006-NYTO04008	1/23/06	O .	606,219	606,219	692,416	692,416	583,272	527,266	527,266	613,447	613,447	504,303
1/1-12/31/06	2006-NYTO04022	2/2/06	C .	393,494	393,494	393,494	393,494	393,494	267,180	267,180	267,180	267,180	267,180
1/1-12/31/06	2006-NYTO04064	2/10/06	O Y	730,143	821,114	818,410	833,885	795,624	495,994	424,553	426,216	426,886	423,817
1/1-12/31/06	2006-NYTO04082	2/16/06	C .	291,135	291,135	282,223	282,223	282,223	290,738	290,738	281,826	281,826	281,826
1/1-12/31/06	2006-NYTO04092	2/20/06	C .	531,206	531,206	531,206	531,206	531,206	531,206	531,206	531,206	531,206	531,206
1/1-12/31/06	2006-NYTO04105	2/23/06	C .	454,273	454,273	454,273	454,273	454,273	453,998	453,998	453,998	453,998	453,998
1/1-12/31/06	2006-NYTO04111	2/24/06	C .	270,364	270,364	270,364	270,364	270,364	270,364	270,364	270,364	270,364	270,364
1/1-12/31/06	2006-NYTO04198	3/14/06	O Y	548,390	581,490	621,886	646,465	558,641	337,447	314,887	328,797	340,874	315,252
1/1-12/31/06	2006-NYTO04568	3/31/06	C .	318,534	318,534	318,534	318,534	318,534	318,534	318,534	318,534	318,534	318,534
1/1-12/31/06	2006-NYTO04273	4/21/06	C .	686,390	374,272	374,272	374,272	374,272	483,508	171,390	171,390	171,390	171,390
1/1-12/31/06	2006-NYTO04303	5/1/06	C .	160,228	262,488	256,728	221,169	221,169	159,940	262,200	256,440	220,881	220,881
1/1-12/31/06	2006-NYTO04443	5/16/06	C .	546,775	546,775	568,247	419,287	419,287	544,276	544,276	565,747	416,788	416,788
1/1-12/31/06	2006-NYTO04432	6/8/06	O .	709,651	709,651	709,651	709,651	492,100	606,898	606,898	606,898	606,898	389,347
1/1-12/31/06	2006-NYTO04610	7/23/06	C .	445,064	445,064	401,974	401,974	401,974	438,509	438,509	395,419	395,419	395,419
1/1-12/31/06	2006-NYTO04669	8/24/06	O .	600,257	600,257	600,257	507,561	483,614	600,049	600,049	600,049	507,353	483,406
1/1-12/31/06	2006-NYTO05334	9/7/06	O .	286,087	286,087	346,087	346,087	272,828	285,545	285,545	345,545	345,545	272,285
1/1-12/31/06	2006-NYTO04817	10/4/06	O Y	389,896	400,540	508,837	521,168	347,237	309,901	308,494	362,642	369,059	278,313
1/1-12/31/06	2006-NYTO04994	11/23/06	O .	386,565	386,565	451,065	451,065	401,076	319,590	319,590	384,090	384,090	334,101
1/1-12/31/06	2006-NYTO05028	12/8/06	C .	338,409	338,409	338,409	338,409	338,409	288,409	288,409	288,409	288,409	288,409
1/1-12/31/06	2006-NYTO05030	12/10/06	O .	455,102	455,200	572,147	572,147	227,417	455,102	455,102	572,028	572,028	227,298
				9,541,342	9,466,297	9,931,980	9,707,152	8,418,786	8,353,940	8,048,674	8,438,052	8,180,000	7,072,214

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER

Accident Period	Claim No.	Accident Date	SDF St. Claim	Gross of Recoveries					Net of Recoveries				
				Incurred Loss & ALAE as of				Paid Loss & ALAE as of 12/31/17	Incurred Loss & ALAE as of				Paid Loss & ALAE as of 12/31/17
				12/31/14	12/31/15	12/31/16	12/31/17		12/31/14	12/31/15	12/31/16	12/31/17	
1/1-12/31/07	2007-NYT005094	1/2/07	C .	692,709	692,709	692,709	692,709	692,709	596,337	596,337	596,337	596,337	596,337
1/1-12/31/07	2007-NYT005198	1/19/07	O .	284,018	284,018	284,018	284,018	109,528	284,018	284,018	284,018	284,018	109,528
1/1-12/31/07	2007-NYT005150	1/22/07	O .	287,712	368,674	392,311	424,857	393,384	287,712	368,674	392,311	424,637	393,163
1/1-12/31/07	2007-NYT005162	1/26/07	O .	286,984	286,984	308,624	308,624	175,586	286,984	286,984	308,624	308,624	175,586
1/1-12/31/07	2007-NYT005976	1/29/07	O Y	336,920	408,557	372,117	391,070	371,339	336,245	264,202	264,307	265,130	260,987
1/1-12/31/07	2007-NYT005196	1/30/07	C .	305,783	305,783	305,783	305,783	305,783	305,647	305,647	305,647	305,647	305,647
1/1-12/31/07	2007-NYT005219	2/12/07	O .	399,548	399,548	408,279	408,279	327,935	399,334	399,334	408,065	408,065	327,721
1/1-12/31/07	2007-NYT005227	2/13/07	C .	355,364	355,364	406,804	401,898	401,898	355,364	355,364	406,804	401,898	401,898
1/1-12/31/07	2007-NYT005374	2/14/07	C .	366,644	366,644	366,644	366,644	366,644	366,644	366,644	366,644	366,644	366,644
1/1-12/31/07	2007-NYT005417	2/19/07	O .	1,201,464	1,201,464	1,220,293	1,220,293	827,714	1,198,516	1,198,516	1,217,345	1,217,345	824,767
1/1-12/31/07	2007-NYT005570	2/23/07	O .	361,393	361,456	361,564	361,564	305,087	361,159	361,159	361,159	361,159	304,682
1/1-12/31/07	2007-NYT005369	3/9/07	C .	267,456	267,456	350,855	350,855	350,855	266,858	266,858	350,257	350,257	350,257
1/1-12/31/07	2007-NYT007251	3/19/07	O .	872,589	1,021,780	1,024,280	1,035,699	1,004,025	871,224	1,020,195	1,022,695	1,034,114	1,002,441
1/1-12/31/07	2007-NYT005413	3/28/07	O Y	440,292	457,290	485,734	461,130	443,497	339,013	338,725	299,369	292,259	286,445
1/1-12/31/07	2007-NYT005550	4/26/07	C .	308,965	308,965	288,202	288,202	288,202	308,939	308,939	288,176	288,176	288,176
1/1-12/31/07	2007-NYTEL7750	5/10/07	C .	314,300	315,550	313,469	313,469	313,469	314,300	315,550	313,469	313,469	313,469
1/1-12/31/07	2007-NYT005528	5/10/07	C .	375,701	375,701	375,851	232,806	232,806	375,701	375,701	375,851	232,806	232,806
1/1-12/31/07	2007-NYT005953	6/8/07	O Y	260,306	269,722	289,633	318,763	274,678	260,156	161,659	171,977	165,482	160,284
1/1-12/31/07	2007-NYT005882	8/1/07	C .	267,712	267,712	267,712	267,712	267,712	267,712	267,712	267,712	267,712	267,712
1/1-12/31/07	2007-NYT005883	8/3/07	O .	263,562	263,562	263,562	263,562	236,522	263,562	263,562	263,562	263,562	236,522
1/1-12/31/07	2007-NYT005956	8/15/07	O .	429,539	429,539	429,539	429,639	429,539	362,861	362,861	362,861	362,961	362,861
1/1-12/31/07	2007-NYT006048	8/15/07	C .	262,515	266,515	263,272	263,272	263,272	262,434	266,434	263,192	263,192	263,192
1/1-12/31/07	2007-NYT006005	8/28/07	C .	397,729	349,277	349,277	349,277	349,277	397,270	348,818	348,818	348,818	348,818
1/1-12/31/07	2007-NYT006042	9/6/07	C .	331,114	331,114	331,114	331,114	331,114	278,023	278,023	278,023	278,023	278,023
1/1-12/31/07	2007-NYT006079	9/13/07	C .	375,181	374,194	374,194	374,194	374,194	373,016	372,030	372,030	372,030	372,030
1/1-12/31/07	2007-NYT006172	10/17/07	C .	1,383,599	455,892	455,892	455,892	455,892	1,380,542	352,835	352,835	352,835	352,835
1/1-12/31/07	2007-NYT006278	11/3/07	C .	288,575	288,575	288,575	288,575	288,575	288,575	288,575	288,575	288,575	288,575
				11,717,674	11,074,045	11,270,306	11,189,899	10,181,234	11,388,146	10,375,356	10,530,663	10,413,775	9,471,404
1/1-12/31/08	2008-NYT007562	1/1/08	O .	210,795	210,795	536,856	536,856	167,542	210,795	210,795	536,749	536,749	167,435
1/1-12/31/08	2008-NYT006476	1/17/08	O .	411,735	411,735	411,735	619,859	421,689	411,189	411,189	411,189	619,313	421,143
1/1-12/31/08	2008-NYT006527	1/20/08	C .	363,365	363,365	363,365	363,365	363,365	319,869	319,869	319,869	319,869	319,869
1/1-12/31/08	2008-NYT006504	1/21/08	C .	273,130	273,130	258,351	258,351	258,351	273,130	273,130	258,351	258,351	258,351
1/1-12/31/08	2008-NYT006588	2/15/08	O .	374,881	374,881	413,320	413,320	204,135	374,881	374,881	413,320	413,320	204,135
1/1-12/31/08	2008-NYT006856	4/28/08	O .	274,863	323,863	333,363	333,363	271,603	274,863	323,863	333,363	333,363	271,603
1/1-12/31/08	2008-NYT006964	5/14/08	O .	201,165	252,223	252,223	252,223	232,171	201,118	252,176	252,176	252,176	232,124
1/1-12/31/08	2008-NYT006934	5/23/08	C .	324,062	324,062	324,062	240,133	240,133	323,760	298,760	298,760	214,831	214,831
1/1-12/31/08	2008-NYT006971	6/2/08	C .	280,893	280,925	280,925	280,925	280,925	277,915	277,946	277,946	277,946	277,946
1/1-12/31/08	2008-NYT007023	6/12/08	C .	354,597	354,597	276,782	273,213	273,213	354,131	354,131	276,316	272,747	272,747
1/1-12/31/08	2008-NYT007503	7/1/08	O .	322,313	383,083	383,083	386,995	298,624	318,612	379,382	379,382	382,826	294,455
1/1-12/31/08	2008-NYT007129	7/14/08	C .	310,736	312,242	313,742	329,515	329,515	310,234	310,234	311,734	326,920	326,920
1/1-12/31/08	2008-NYT007152	7/18/08	O .	340,129	340,129	412,129	412,129	329,208	338,434	338,434	410,434	410,434	327,513
1/1-12/31/08	2008-NYT007428	8/4/08	O .	279,290	279,290	279,290	329,491	247,329	279,258	279,258	329,458	329,458	247,297
1/1-12/31/08	2008-NYT007245	8/21/08	C .	481,637	481,721	374,579	374,579	374,579	481,637	481,637	374,495	374,495	374,495
1/1-12/31/08	2008-NYT007424	9/12/08	C .	260,507	260,507	260,507	260,507	260,507	260,507	260,507	260,507	260,507	260,507
1/1-12/31/08	2008-NYT007310	9/16/08	O .	491,643	818,191	825,691	890,969	498,037	491,559	818,107	825,607	890,885	497,953
1/1-12/31/08	2008-NYT007367	9/25/08	C .	281,442	281,442	281,442	281,442	281,442	281,202	281,202	281,202	281,202	281,202
1/1-12/31/08	2008-NYT007433	9/30/08	C .	337,586	337,586	337,586	337,586	337,586	337,586	337,586	337,586	337,586	337,586
1/1-12/31/08	2008-NYT007452	10/14/08	C .	400,141	400,141	400,141	400,141	400,141	396,841	396,841	396,841	396,841	396,841
1/1-12/31/08	2008-NYT007453	10/25/08	O .	533,442	522,988	397,593	397,634	390,988	532,797	522,342	396,947	396,947	390,301
1/1-12/31/08	2008-NYT007564	12/9/08	C .	349,769	349,769	349,769	349,769	349,769	349,744	349,744	349,744	349,744	349,744
1/1-12/31/08	2008-NYT007575	12/10/08	O .	389,917	389,917	389,917	389,917	265,794	389,917	389,917	389,917	389,917	265,794
1/1-12/31/08	2008-NYT007591	12/11/08	O .	371,196	371,196	377,350	377,350	283,687	371,196	371,196	377,350	377,350	283,687
1/1-12/31/08	2008-NYT007656	12/19/08	O .	218,002	265,043	265,043	407,804	265,518	217,968	265,009	265,009	407,770	265,484
1/1-12/31/08	2008-NYT007605	12/29/08	O .	536,824	536,824	701,926	705,426	487,870	536,824	536,824	701,926	705,426	487,870
				8,974,060	9,499,645	9,800,772	10,202,862	8,113,722	8,915,966	9,414,960	9,715,978	10,116,974	8,027,834

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

EXCESS CLAIMS

Accident Period	Claim No.	Accident Date	St.	Specific Retention	Unlimited										Excess									
					Incurred Losses as of 12/31/17					Paid Losses as of 12/31/17					Incurred Losses as of 12/31/17					Paid Losses as of 12/31/17				
					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-NYT000155	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-NYT000190	12/6/01	O	300,000	761,553	4,676	756,877	0	756,877	400,746	4,676	396,070	0	396,070	461,553	4,676	456,877	0	456,877	100,746	4,676	96,070	0	96,070
					1,087,109	7,313	1,079,797	0	1,079,797	726,303	7,313	718,991	0	718,991	487,109	7,313	479,797	0	479,797	126,303	7,313	118,991	0	118,991
1/1-12/31/02	2002-NYT000414	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
1/1-12/31/03	2003-NYT000764	1/25/03	O	400,000	737,366	2,342	735,023	363,287	371,736	723,606	2,342	721,264	357,590	363,674	337,366	2,342	335,023	335,023	0	323,606	2,342	321,264	321,264	0
1/1-12/31/03	2003-NYT000779	1/14/03	O	400,000	1,355,195	443	1,354,752	0	1,354,752	581,710	443	581,267	0	581,267	955,195	443	954,752	0	954,752	181,710	443	181,267	0	181,267
1/1-12/31/03	2003-NYT000920	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-NYT000957	5/5/03	C	400,000	1,800,048	2,064	1,797,983	0	1,797,983	1,800,048	2,064	1,797,983	0	1,797,983	1,400,048	2,064	1,397,983	0	1,397,983	1,400,048	2,064	1,397,983	0	1,397,983
1/1-12/31/03	2003-NYT001191	7/10/03	C	400,000	521,076	1,749	519,327	230,094	289,233	521,076	1,749	519,327	230,094	289,233	121,076	1,749	119,327	119,327	0	121,076	1,749	119,327	119,327	0
1/1-12/31/03	2003-NYT001271	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-NYT001331	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-NYT001349	9/18/03	O	400,000	590,000	5,101	584,899	315,918	268,982	556,701	5,101	551,600	286,508	265,092	190,000	5,101	184,899	184,899	0	156,701	5,101	151,600	151,600	0
1/1-12/31/03	2003-NYT001407	10/8/03	O	400,000	546,155	76	546,079	313,486	232,593	520,314	76	520,237	293,177	227,060	146,155	76	146,079	146,079	0	120,314	76	120,237	120,237	0
					7,210,294	18,535	7,191,759	1,222,784	5,968,974	6,363,908	18,535	6,345,373	1,167,369	5,178,005	3,610,294	18,535	3,591,759	785,328	2,806,430	2,763,908	18,535	2,745,373	712,428	2,032,946
1/1-12/31/04	2004-NYT001858	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-NYT002061	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-NYT002461	10/7/04	O	600,000	655,482	0	655,482	123,409	532,073	466,690	0	466,690	68,154	398,535	55,482	0	55,482	55,482	0	0	0	0	0	0
1/1-12/31/04	2004-NYT002499	10/15/04	O	600,000	955,753	130	955,623	0	955,623	594,173	130	594,044	0	594,044	355,753	130	355,623	0	355,623	0	0	0	0	0
					3,090,452	748	3,089,705	123,409	2,966,296	2,540,080	748	2,539,333	68,154	2,471,179	690,452	748	689,705	55,482	634,223	279,217	618	278,600	0	278,600
1/1-12/31/05	2005-NYT002781	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-NYT004161	12/13/05	O	600,000	801,986	774	801,212	0	801,212	602,534	774	601,760	0	601,760	201,986	774	201,212	0	201,212	2,534	774	1,760	0	1,760
					2,213,055	61,422	2,151,633	0	2,151,633	2,013,603	61,422	1,952,182	0	1,952,182	1,013,055	61,422	951,633	0	951,633	813,603	61,422	752,182	0	752,182
1/1-12/31/06	2006-NYT004064	2/10/06	O	750,000	833,885	2,172	831,714	404,828	426,886	795,624	2,172	793,452	369,635	423,817	83,885	2,172	81,714	81,714	0	45,624	2,172	43,452	43,452	0
1/1-12/31/07	2007-NYT005417	2/19/07	O	750,000	1,220,293	2,947	1,217,345	0	1,217,345	827,714	2,947	824,767	0	824,767	470,293	2,947	467,345	0	467,345	77,714	2,947	74,767	0	74,767
1/1-12/31/07	2007-NYT007251	3/19/07	O	750,000	1,035,699	1,585	1,034,114	0	1,034,114	1,004,025	1,585	1,002,441	0	1,002,441	285,699	1,585	284,114	0	284,114	254,025	1,585	252,441	0	252,441
					2,255,991	4,532	2,251,459	0	2,251,459	1,831,739	4,532	1,827,208	0	1,827,208	755,991	4,532	751,459	0	751,459	331,739	4,532	327,208	0	327,208
1/1-12/31/08	2008-NYT007310	9/16/08	O	750,000	890,969	84	890,885	0	890,885	498,037	84	497,953	0	497,953	140,969	84	140,885	0	140,885	0	0	0	0	0

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX B

SUPPORT

Appendix B, Exhibit I

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIM COUNT DEVELOPMENT FACTORS
(Including Claims without Cost)

A. REPORTED CLAIMS

Accident Period	Age of Accident Period								
	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months
1/1-12/31/01	189	189	189	189	189	189	189	189	189
1/1-12/31/02	541	541	541	541	541	541	541	541	541
1/1-12/31/03	878	878	878	878	879	879	879	879	879
1/1-12/31/04	1,089	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090
1/1-12/31/05	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184
1/1-12/31/06	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123
1/1-12/31/07	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328
1/1-12/31/08	1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137

B. AGE-TO-AGE FACTORS

Accident Period	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 192 Months	192 to 204 Months	204 to Ultimate
1/1-12/31/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/02	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/03	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000
1/1-12/31/04	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/05	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/06	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/07	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1/1-12/31/08	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wtd Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Mid Avg	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

120 to Ultimate	132 to Ultimate	144 to Ultimate	156 to Ultimate	168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Appendix B, Exhibit II

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 12/31/17	Age of Accident Period in Months	Claim Count Development Factor	Estimated Ultimate Claim Count
1/1-12/31/01	189	204.0	1.000	189
1/1-12/31/02	541	192.0	1.000	541
1/1-12/31/03	879	180.0	1.000	879
1/1-12/31/04	1,090	168.0	1.000	1,090
1/1-12/31/05	1,184	156.0	1.000	1,184
1/1-12/31/06	1,123	144.0	1.000	1,123
1/1-12/31/07	1,328	132.0	1.000	1,328
1/1-12/31/08	<u>1,137</u>	120.0	1.000	<u>1,137</u>
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	\$ 3,231,180	189	\$ 17,096
1/1-12/31/02	7,164,250	541	13,243
1/1-12/31/03	19,314,719	879	21,974
1/1-12/31/04	21,885,455	1,090	20,078
1/1-12/31/05	20,116,537	1,184	16,990
1/1-12/31/06	22,637,589	1,123	20,158
1/1-12/31/07	23,822,321	1,328	17,938
1/1-12/31/08	<u>24,061,800</u>	<u>1,137</u>	21,163
Total	\$142,233,851	7,471	

* See Appendix C, Exhibit I.

Appendix B, Exhibit III

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS DISPOSED RATIOS
(Including Claims without Cost)

A. CLOSED CLAIMS

Accident Period	Age of Accident Period								
	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months
1/1-12/31/01	182	181	183	184	185	187	184	184	186
1/1-12/31/02	526	532	533	534	535	535	535	536	
1/1-12/31/03	849	858	864	865	860	863	868		
1/1-12/31/04	1,052	1,060	1,064	1,065	1,066	1,065			
1/1-12/31/05	1,155	1,154	1,152	1,154	1,160				
1/1-12/31/06	1,097	1,095	1,101	1,105					
1/1-12/31/07	1,295	1,304	1,307						
1/1-12/31/08	1,110	1,117							

B. CLOSED / ESTIMATED ULTIMATE CLAIM COUNT

Accident Period	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	Est. Ultimate Claim Count
1/1-12/31/01	0.963	0.958	0.968	0.974	0.979	0.989	0.974	0.974	0.984	189
1/1-12/31/02	0.972	0.983	0.985	0.987	0.989	0.989	0.989	0.991		541
1/1-12/31/03	0.966	0.976	0.983	0.984	0.978	0.982	0.987			879
1/1-12/31/04	0.965	0.972	0.976	0.977	0.978	0.977				1,090
1/1-12/31/05	0.976	0.975	0.973	0.975	0.980					1,184
1/1-12/31/06	0.977	0.975	0.980	0.984						1,123
1/1-12/31/07	0.975	0.982	0.984							1,328
1/1-12/31/08	0.976	0.982								1,137
										<u>7,471</u>
Average	0.971	0.975	0.978	0.980	0.981	0.984	0.983	0.983	0.984	
Wtd Avg	0.973	0.977	0.979	0.980	0.980	0.982	0.986	0.986	0.984	
3 Yr Avg	0.976	0.980	0.979	0.979	0.979	0.983	0.983	---	---	
5 Yr Mid Avg	0.976	0.977	0.980	0.982	0.979	---	---	---	---	

Appendix B, Exhibit IV

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

A. AVERAGE INCURRED SEVERITY

Accident Period	Age of Accident Period								
	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months
1/1-12/31/01	16,213	17,790	17,799	18,994	18,781	18,532	18,924	19,036	19,231
1/1-12/31/02	15,917	16,067	16,131	16,444	16,447	16,180	16,216	16,243	
1/1-12/31/03	24,182	24,799	24,773	24,694	24,819	24,752	24,848		
1/1-12/31/04	20,998	21,146	21,904	22,142	22,955	22,902			
1/1-12/31/05	18,466	18,730	18,933	19,131	19,502				
1/1-12/31/06	22,059	22,166	22,441	22,324					
1/1-12/31/07	18,590	18,758	18,708						
1/1-12/31/08	20,103	20,624							

B. AVERAGE PAID SEVERITY

Accident Period	Age of Accident Period								
	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months
1/1-12/31/01	13,829	14,313	14,808	15,207	15,555	16,416	16,630	16,748	16,879
1/1-12/31/02	15,203	15,537	15,687	15,814	15,884	16,055	16,101	16,153	
1/1-12/31/03	21,079	21,673	22,752	22,973	23,162	23,354	23,526		
1/1-12/31/04	17,340	18,503	18,878	19,314	19,762	20,310			
1/1-12/31/05	16,427	16,834	17,335	17,637	17,988				
1/1-12/31/06	19,563	20,192	20,544	20,974					
1/1-12/31/07	16,775	17,566	17,778						
1/1-12/31/08	18,130	18,590							

C. AVERAGE CASE RESERVE

Accident Period	Age of Accident Period								
	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months
1/1-12/31/01	64,354	82,143	94,220	143,154	152,414	199,941	86,696	86,493	148,187
1/1-12/31/02	25,752	31,826	30,041	48,660	50,714	11,247	10,369	9,657	
1/1-12/31/03	93,946	137,227	126,711	116,217	76,679	76,824	105,644		
1/1-12/31/04	107,650	96,054	126,862	123,283	145,008	113,021			
1/1-12/31/05	83,273	74,826	59,132	58,974	74,703				
1/1-12/31/06	107,821	79,185	96,855	84,199					
1/1-12/31/07	73,037	65,978	58,868						
1/1-12/31/08	83,122	115,649							

Appendix B, Exhibit V

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIM COUNT SUMMARY

(Excluding Claims Closed without Payment)

Policy Period	Estimated Ultimate Claim Count	Reported Claims as of 12/31/17	Closed Claims as of 12/31/17	Open Claims as of 12/31/17	IBNR Claims as of 12/31/17
1/1-12/31/01	189	189	186	3	0
1/1-12/31/02	541	541	536	5	0
1/1-12/31/03	879	879	868	11	0
1/1-12/31/04	1,090	1,090	1,065	25	0
1/1-12/31/05	1,184	1,184	1,160	24	0
1/1-12/31/06	1,123	1,123	1,105	18	0
1/1-12/31/07	1,328	1,328	1,307	21	0
1/1-12/31/08	<u>1,137</u>	<u>1,137</u>	<u>1,117</u>	<u>20</u>	<u>0</u>
Total	7,471	7,471	7,344	127	0

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX C

UNLIMITED RESERVES

Appendix C, Exhibit I

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

UNLIMITED ESTIMATED ULTIMATE INCURRED LOSSES
(Net of Recoveries)

Accident Period	Limited Estimated Ultimate Incurred Losses	Unlimited Incurred Losses as of 12/31/17	Limited Incurred Losses as of 12/31/17	Unlimited Estimated Ultimate Incurred Losses*
1/1-12/31/01	\$ 2,744,355	\$ 3,184,533	\$ 2,704,736	\$ 3,231,180
1/1-12/31/02	6,983,145	6,884,013	6,709,992	7,164,250
1/1-12/31/03	16,406,750	18,640,300	15,833,870	19,314,719
1/1-12/31/04	21,243,721	21,629,291	20,995,068	21,885,455
1/1-12/31/05	19,141,790	19,639,524	18,687,891	20,116,537
1/1-12/31/06	22,637,589	21,639,175	21,639,175	22,637,589
1/1-12/31/07	23,019,373	22,294,716	21,543,257	23,822,321
1/1-12/31/08	<u>23,913,292</u>	<u>22,826,632</u>	<u>22,685,747</u>	<u>24,061,800</u>
	\$136,090,015	\$136,738,184	\$130,799,736	\$142,233,851

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

Appendix C, Exhibit II

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED UNLIMITED RESERVES AS OF 12/31/17

(Unlimited Losses Including ALAE)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/17	Paid Losses as of 12/31/17
1/1-12/31/01	\$ 3,231,180	\$ 3,184,533	\$ 2,739,971
1/1-12/31/02	7,164,250	6,884,013	6,874,426
1/1-12/31/03	19,314,719	18,640,300	17,606,296
1/1-12/31/04	21,885,455	21,629,291	18,976,348
1/1-12/31/05	20,116,537	19,639,524	18,175,096
1/1-12/31/06	22,637,589	21,639,175	20,419,479
1/1-12/31/07	23,822,321	22,294,716	21,138,806
1/1-12/31/08	<u>24,061,800</u>	<u>22,826,632</u>	<u>20,513,651</u>
	\$142,233,851	\$136,738,184	\$126,444,073

B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/17

Accident Period	Case Reserves as of 12/31/17	Estimated IBNR as of 12/31/17	Estimated Unlimited Reserves as of 12/31/17
1/1-12/31/01	\$ 444,562	\$ 46,647	\$ 491,209
1/1-12/31/02	9,587	280,237	289,824
1/1-12/31/03	1,034,004	674,419	1,708,423
1/1-12/31/04	2,652,943	256,164	2,909,107
1/1-12/31/05	1,464,428	477,013	1,941,441
1/1-12/31/06	1,219,696	998,414	2,218,110
1/1-12/31/07	1,155,910	1,527,605	2,683,515
1/1-12/31/08	<u>2,312,981</u>	<u>1,235,168</u>	<u>3,548,149</u>
	\$10,294,111	\$ 5,495,667	\$15,789,778

Appendix C, Exhibit III

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED RECOVERABLE RESERVES AS OF 12/31/17

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/17	Recoverable Paid Losses as of 12/31/17
1/1-12/31/01	\$ 486,825	\$ 479,797	\$ 118,991
1/1-12/31/02	181,105	174,021	174,021
1/1-12/31/03	4,853,836	4,179,417	3,145,413
1/1-12/31/04	641,734	634,223	278,600
1/1-12/31/05	974,747	951,633	752,182
1/1-12/31/06	0	0	0
1/1-12/31/07	802,948	751,459	327,208
1/1-12/31/08	148,508	140,885	0
	\$ 8,089,703	\$ 7,311,435	\$ 4,796,415

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/17

Accident Period	Recoverable Case Reserves as of 12/31/17	Recoverable Estimated IBNR as of 12/31/17	Estimated Recoverable Reserves as of 12/31/17
1/1-12/31/01	\$ 360,806	\$ 7,028	\$ 367,834
1/1-12/31/02	0	7,084	7,084
1/1-12/31/03	1,034,004	674,419	1,708,423
1/1-12/31/04	355,623	7,511	363,134
1/1-12/31/05	199,451	23,114	222,565
1/1-12/31/06	0	0	0
1/1-12/31/07	424,251	51,489	475,740
1/1-12/31/08	140,885	7,623	148,508
	\$ 2,515,020	\$ 778,268	\$ 3,293,288

Appendix C, Exhibit IV

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/17

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/17	Recoverable Paid Losses as of 12/31/17
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	1,945,867	1,372,987	1,112,467
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
	\$ 1,945,867	\$ 1,372,987	\$ 1,112,467

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/17

Accident Period	Recoverable Case Reserves as of 12/31/17	Recoverable Estimated IBNR as of 12/31/17	Estimated Recoverable Reserves as of 12/31/17
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	260,520	572,880	833,400
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
	\$ 260,520	\$ 572,880	\$ 833,400

Appendix C, Exhibit V

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/17

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/17	Recoverable Paid Losses as of 12/31/17
1/1-12/31/01	\$ 486,825	\$ 479,797	\$ 118,991
1/1-12/31/02	181,105	174,021	174,021
1/1-12/31/03	2,907,969	2,806,430	2,032,946
1/1-12/31/04	641,734	634,223	278,600
1/1-12/31/05	974,747	951,633	752,182
1/1-12/31/06	0	0	0
1/1-12/31/07	802,948	751,459	327,208
1/1-12/31/08	148,508	140,885	0
	\$ 6,143,836	\$ 5,938,448	\$ 3,683,948

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/17

Accident Period	Recoverable Case Reserves as of 12/31/17	Recoverable Estimated IBNR as of 12/31/17	Estimated Recoverable Reserves as of 12/31/17
1/1-12/31/01	\$ 360,806	\$ 7,028	\$ 367,834
1/1-12/31/02	0	7,084	7,084
1/1-12/31/03	773,484	101,539	875,023
1/1-12/31/04	355,623	7,511	363,134
1/1-12/31/05	199,451	23,114	222,565
1/1-12/31/06	0	0	0
1/1-12/31/07	424,251	51,489	475,740
1/1-12/31/08	140,885	7,623	148,508
	\$ 2,254,500	\$ 205,388	\$ 2,459,888

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX D

MEDICAL, INDEMNITY, ALAE, AND ULAE RESERVES

Appendix D, Exhibit I

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

Accident Period	Estimated Required Reserves as of 12/31/17	Estimated Medical Reserves (40%)*	Estimated Indemnity Reserves (55%)*	Estimated ALAE Reserves (5%)*
1/1-12/31/01	\$ 123,375	\$ 49,350	\$ 67,856	\$ 6,169
1/1-12/31/02	282,740	113,096	155,507	14,137
1/1-12/31/03	0	0	0	0
1/1-12/31/04	2,545,973	1,018,389	1,400,285	127,299
1/1-12/31/05	1,718,876	687,550	945,382	85,944
1/1-12/31/06	2,218,110	887,244	1,219,961	110,906
1/1-12/31/07	2,207,775	883,110	1,214,276	110,389
1/1-12/31/08	<u>3,399,641</u>	<u>1,359,856</u>	<u>1,869,803</u>	<u>169,982</u>
	\$12,496,490	\$ 4,998,595	\$ 6,873,070	\$ 624,826

* Based on a review of the incurred loss distribution.

Appendix D, Exhibit II

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

<u>Accident Period</u>	<u>Estimated Unlimited Reserves as of 12/31/17</u>	<u>Estimated ULAE Ratio<</u>	<u>Estimated ULAE Reserve</u>
Total	\$15,789,778	7.0%	\$ 1,105,284

< Selected judgmentally.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX E

LOSS RUN RECONCILIATION

Appendix E

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<	Case Reserve>	Incurred
1/1-12/31/01	3,190,054	554,772	444,562	3,079,844	104,690	450,083	332,882	0	0	2,739,971	444,562	3,184,533
1/1-12/31/02	8,739,014	2,019,595	48,286	6,767,705	169,881	1,849,715	868,218	14,873	38,699	6,874,426	9,587	6,884,013
1/1-12/31/03	20,679,739	6,179,234	1,162,088	15,662,593	3,191,948	2,987,286	1,782,415	86,157	128,084	17,606,296	1,034,004	18,640,300
1/1-12/31/04	22,137,996	3,300,608	2,825,515	21,662,903	249,618	3,050,990	1,822,161	110,658	172,572	18,976,348	2,652,943	21,629,291
1/1-12/31/05	21,297,820	3,764,575	1,792,863	19,326,108	748,419	3,016,156	1,869,256	106,568	328,436	18,175,096	1,464,427	19,639,523
1/1-12/31/06	23,553,803	3,005,873	1,515,585	22,063,515	0	3,005,873	1,610,080	128,451	295,890	20,419,479	1,219,695	21,639,174
1/1-12/31/07	23,608,629	2,689,781	1,236,235	22,155,083	298,354	2,391,427	423,916	78,396	80,324	21,138,806	1,155,911	22,294,717
1/1-12/31/08	<u>21,136,662</u>	<u>623,011</u>	<u>2,312,980</u>	<u>22,826,631</u>	<u>0</u>	<u>623,011</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20,513,651</u>	<u>2,312,980</u>	<u>22,826,631</u>
	144,343,717	22,137,449	11,338,114	133,544,382	4,762,910	17,374,541	8,708,928	525,103	1,044,005	126,444,073	10,294,109	136,738,182

B. RECONCILIATION

Policy Period	Loss Run Unlimited Losses			Unlimited Losses as of 12/31/17&			Difference		
	Paid	Case Reserve	Incurred	Paid	Case Reserve	Incurred	Paid	Case Reserve	Incurred
1/1-12/31/01	2,739,971	444,562	3,184,533	2,739,971	444,562	3,184,533	0	0	0
1/1-12/31/02	6,874,426	9,587	6,884,013	6,874,426	9,587	6,884,013	0	0	0
1/1-12/31/03	17,606,296	1,034,004	18,640,300	17,606,296	1,034,004	18,640,300	0	0	0
1/1-12/31/04	18,976,348	2,652,943	21,629,291	18,976,348	2,652,943	21,629,291	0	0	0
1/1-12/31/05	18,175,096	1,464,427	19,639,523	18,175,096	1,464,428	19,639,524	0	(1)	(1)
1/1-12/31/06	20,419,479	1,219,695	21,639,174	20,419,479	1,219,696	21,639,175	0	(1)	(1)
1/1-12/31/07	21,138,806	1,155,911	22,294,717	21,138,806	1,155,910	22,294,716	0	1	1
1/1-12/31/08	<u>20,513,651</u>	<u>2,312,980</u>	<u>22,826,631</u>	<u>20,513,651</u>	<u>2,312,981</u>	<u>22,826,632</u>	<u>0</u>	<u>(1)</u>	<u>(1)</u>
	126,444,073	10,294,109	136,738,182	126,444,073	10,294,111	136,738,184	0	(2)	(2)

% 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 Case Reserve - SDF Recovery Recoverable.

& See Appendix C, Exhibit II.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX F

RESERVES AT HIGH LEVEL

Appendix F, Exhibit I

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED REQUIRED RESERVES AS OF 12/31/17

HIGH LEVEL

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses [^]	Incurred Losses as of 12/31/17	Paid Losses as of 12/31/17
1/1-12/31/01	\$ 2,758,077	\$ 2,704,736	\$ 2,620,980
1/1-12/31/02	7,018,061	6,709,992	6,700,405
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	21,349,940	20,995,068	18,697,748
1/1-12/31/05	19,333,208	18,687,891	17,422,914
1/1-12/31/06	22,863,965	21,639,175	20,419,479
1/1-12/31/07	23,364,664	21,543,257	20,811,598
1/1-12/31/08	<u>24,391,558</u>	<u>22,685,747</u>	<u>20,513,651</u>
Total	\$135,540,356	\$129,426,749	\$121,647,658

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/17

Accident Period	Case Reserves as of 12/31/17	Estimated IBNR as of 12/31/17	Estimated Required Reserves as of 12/31/17
1/1-12/31/01	\$ 83,756	\$ 53,341	\$ 137,097
1/1-12/31/02	9,587	308,069	317,656
1/1-12/31/03	0	0	0
1/1-12/31/04	2,297,320	354,872	2,652,192
1/1-12/31/05	1,264,977	645,317	1,910,294
1/1-12/31/06	1,219,696	1,224,790	2,444,486
1/1-12/31/07	731,659	1,821,407	2,553,066
1/1-12/31/08	<u>2,172,096</u>	<u>1,705,811</u>	<u>3,877,907</u>
Total	\$ 7,779,091	\$ 6,113,607	\$13,892,698

[^] Based on Table 7 adjusted to the high endpoint of a range.
 Selected ranges: 0.5%, 0.5%, 0.5%, 0.5%, 1.0%, 1.0%, 1.5%, 2.0%.
 < Limited by the aggregate retention.

Appendix F, Exhibit II

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

Accident Period	Limited Estimated Ultimate Incurred Losses<	Unlimited Est. Ultimate Incurred Losses, Expected Level	Limited Est. Ultimate Incurred Losses, Expected Level	Unlimited Estimated Ultimate Incurred Losses*
1/1-12/31/01	\$ 2,758,077	\$ 3,231,180	\$ 2,744,355	\$ 3,247,336
1/1-12/31/02	7,018,061	7,164,250	6,983,145	7,200,071
1/1-12/31/03	16,488,784	19,314,719	16,406,750	19,411,293
1/1-12/31/04	21,349,940	21,885,455	21,243,721	21,994,882
1/1-12/31/05	19,333,208	20,116,537	19,141,790	20,317,702
1/1-12/31/06	22,863,965	22,637,589	22,637,589	22,863,965
1/1-12/31/07	23,364,664	23,822,321	23,019,373	24,179,656
1/1-12/31/08	<u>24,391,558</u>	<u>24,061,800</u>	<u>23,913,292</u>	<u>24,543,036</u>
	\$137,568,255	\$142,233,851	\$136,090,015	\$143,757,941

< Limited to specific retentions.

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

Appendix F, Exhibit III

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED UNLIMITED RESERVES AS OF 12/31/17

HIGH LEVEL

(Unlimited Losses Including ALAE)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/17	Paid Losses as of 12/31/17
1/1-12/31/01	\$ 3,247,336	\$ 3,184,533	\$ 2,739,971
1/1-12/31/02	7,200,071	6,884,013	6,874,426
1/1-12/31/03	19,411,293	18,640,300	17,606,296
1/1-12/31/04	21,994,882	21,629,291	18,976,348
1/1-12/31/05	20,317,702	19,639,524	18,175,096
1/1-12/31/06	22,863,965	21,639,175	20,419,479
1/1-12/31/07	24,179,656	22,294,716	21,138,806
1/1-12/31/08	<u>24,543,036</u>	<u>22,826,632</u>	<u>20,513,651</u>
	\$143,757,941	\$136,738,184	\$126,444,073

B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/17

Accident Period	Case Reserves as of 12/31/17	Estimated IBNR as of 12/31/17	Estimated Unlimited Reserves as of 12/31/17
1/1-12/31/01	\$ 444,562	\$ 62,803	\$ 507,365
1/1-12/31/02	9,587	316,058	325,645
1/1-12/31/03	1,034,004	770,993	1,804,997
1/1-12/31/04	2,652,943	365,591	3,018,534
1/1-12/31/05	1,464,428	678,178	2,142,606
1/1-12/31/06	1,219,696	1,224,790	2,444,486
1/1-12/31/07	1,155,910	1,884,940	3,040,850
1/1-12/31/08	<u>2,312,981</u>	<u>1,716,404</u>	<u>4,029,385</u>
	\$10,294,111	\$ 7,019,757	\$17,313,868

Appendix F, Exhibit IV

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

**ESTIMATED RECOVERABLE RESERVES AS OF 12/31/17
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/17	Recoverable Paid Losses as of 12/31/17
1/1-12/31/01	\$ 489,259	\$ 479,797	\$ 118,991
1/1-12/31/02	182,010	174,021	174,021
1/1-12/31/03	4,950,410	4,179,417	3,145,413
1/1-12/31/04	644,942	634,223	278,600
1/1-12/31/05	984,494	951,633	752,182
1/1-12/31/06	0	0	0
1/1-12/31/07	814,992	751,459	327,208
1/1-12/31/08	<u>151,478</u>	<u>140,885</u>	<u>0</u>
	\$ 8,217,585	\$ 7,311,435	\$ 4,796,415

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/17

Accident Period	Recoverable Case Reserves as of 12/31/17	Recoverable Estimated IBNR as of 12/31/17	Estimated Recoverable Reserves as of 12/31/17
1/1-12/31/01	\$ 360,806	\$ 9,462	\$ 370,268
1/1-12/31/02	0	7,989	7,989
1/1-12/31/03	1,034,004	770,993	1,804,997
1/1-12/31/04	355,623	10,719	366,342
1/1-12/31/05	199,451	32,861	232,312
1/1-12/31/06	0	0	0
1/1-12/31/07	424,251	63,533	487,784
1/1-12/31/08	<u>140,885</u>	<u>10,593</u>	<u>151,478</u>
	\$ 2,515,020	\$ 906,150	\$ 3,421,170

Appendix F, Exhibit V

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

**ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/17
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/17	Recoverable Paid Losses as of 12/31/17
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	2,027,901	1,372,987	1,112,467
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
	\$ 2,027,899	\$ 1,372,987	\$ 1,112,467

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/17

Accident Period	Recoverable Case Reserves as of 12/31/17	Recoverable Estimated IBNR as of 12/31/17	Estimated Recoverable Reserves as of 12/31/17
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	260,520	654,914	915,434
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
	\$ 260,520	\$ 654,912	\$ 915,432

Appendix F, Exhibit VI

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

**ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/17
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/17	Recoverable Paid Losses as of 12/31/17
1/1-12/31/01	\$ 489,259	\$ 479,797	\$ 118,991
1/1-12/31/02	182,010	174,021	174,021
1/1-12/31/03	2,922,509	2,806,430	2,032,946
1/1-12/31/04	644,942	634,223	278,600
1/1-12/31/05	984,494	951,633	752,182
1/1-12/31/06	0	0	0
1/1-12/31/07	814,992	751,459	327,208
1/1-12/31/08	<u>151,478</u>	<u>140,885</u>	<u>0</u>
	\$ 6,189,686	\$ 5,938,448	\$ 3,683,948

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/17

Accident Period	Recoverable Case Reserves as of 12/31/17	Recoverable Estimated IBNR as of 12/31/17	Estimated Recoverable Reserves as of 12/31/17
1/1-12/31/01	\$ 360,806	\$ 9,462	\$ 370,268
1/1-12/31/02	0	7,989	7,989
1/1-12/31/03	773,484	116,079	889,563
1/1-12/31/04	355,623	10,719	366,342
1/1-12/31/05	199,451	32,861	232,312
1/1-12/31/06	0	0	0
1/1-12/31/07	424,251	63,533	487,784
1/1-12/31/08	<u>140,885</u>	<u>10,593</u>	<u>151,478</u>
	\$ 2,254,500	\$ 251,238	\$ 2,505,738

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX G

COMPARISON TO PRIOR REPORTS

Appendix G

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR REPORTS

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

A. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Loss Evaluation			
	12/31/14	12/31/15	12/31/16	12/31/17
1/1-12/31/01	\$ 2,593,920	\$ 2,763,851	\$ 2,741,529	\$ 2,744,355
1/1-12/31/02	7,369,171	7,311,230	7,034,636	6,983,145
1/1-12/31/03	14,460,883	14,460,883	14,460,883	14,460,883
1/1-12/31/04	20,779,025	20,664,761	21,447,249	21,243,721
1/1-12/31/05	19,538,475	19,278,280	19,123,024	19,141,790
1/1-12/31/06	23,628,282	23,132,941	22,874,751	22,637,589
1/1-12/31/07	24,367,693	23,592,914	23,436,469	23,019,373
1/1-12/31/08	24,831,481	24,353,074	24,036,879	23,913,292
Total	\$137,568,930	\$135,557,934	\$135,155,420	\$134,144,148

B. CHANGE IN ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	12/31/14- 12/31/15	12/31/15- 12/31/16	12/31/16- 12/31/17	Total
1/1-12/31/01	\$ 169,931	(\$ 22,322)	\$ 2,826	\$ 150,435
1/1-12/31/02	(57,941)	(276,594)	(51,491)	(386,026)
1/1-12/31/03	0	0	0	0
1/1-12/31/04	(114,264)	782,488	(203,528)	464,696
1/1-12/31/05	(260,195)	(155,256)	18,766	(396,685)
1/1-12/31/06	(495,341)	(258,190)	(237,162)	(990,693)
1/1-12/31/07	(774,779)	(156,445)	(417,096)	(1,348,320)
1/1-12/31/08	(478,407)	(316,195)	(123,587)	(918,189)
Total	(\$ 2,010,996)	(\$ 402,514)	(\$ 1,011,272)	(\$ 3,424,782)