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NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ACTUARIAL REPORT
Reserve Analysis as of 12/31/14

4/17/15

By The Numbers
Actuarial 
Consulting, Inc.

April 17, 2015

Ms. Gina Emerson
SAFE, LLC
620 Erie Blvd. W
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 12/31/14 for claims incurred from 1/1/01 through 12/31/08.

The estimates contained in this report are based on data provided by SAFE, 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 NYTWCT.

Sincerely,



Jeffrey S. McSweeney
Vice President and Consulting Actuary



Lisa Dennison, FCAS, FCA, 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 12/31/14 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 SAFE, 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 under the direction of Lisa Dennison, FCAS, FCA, MAAA, in accordance with applicable Actuarial Standards of Practice as promulgated by the Actuarial Standards Board. Ms. Dennison 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 12/31/14**
(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)
(Undiscounted for Investment Income)

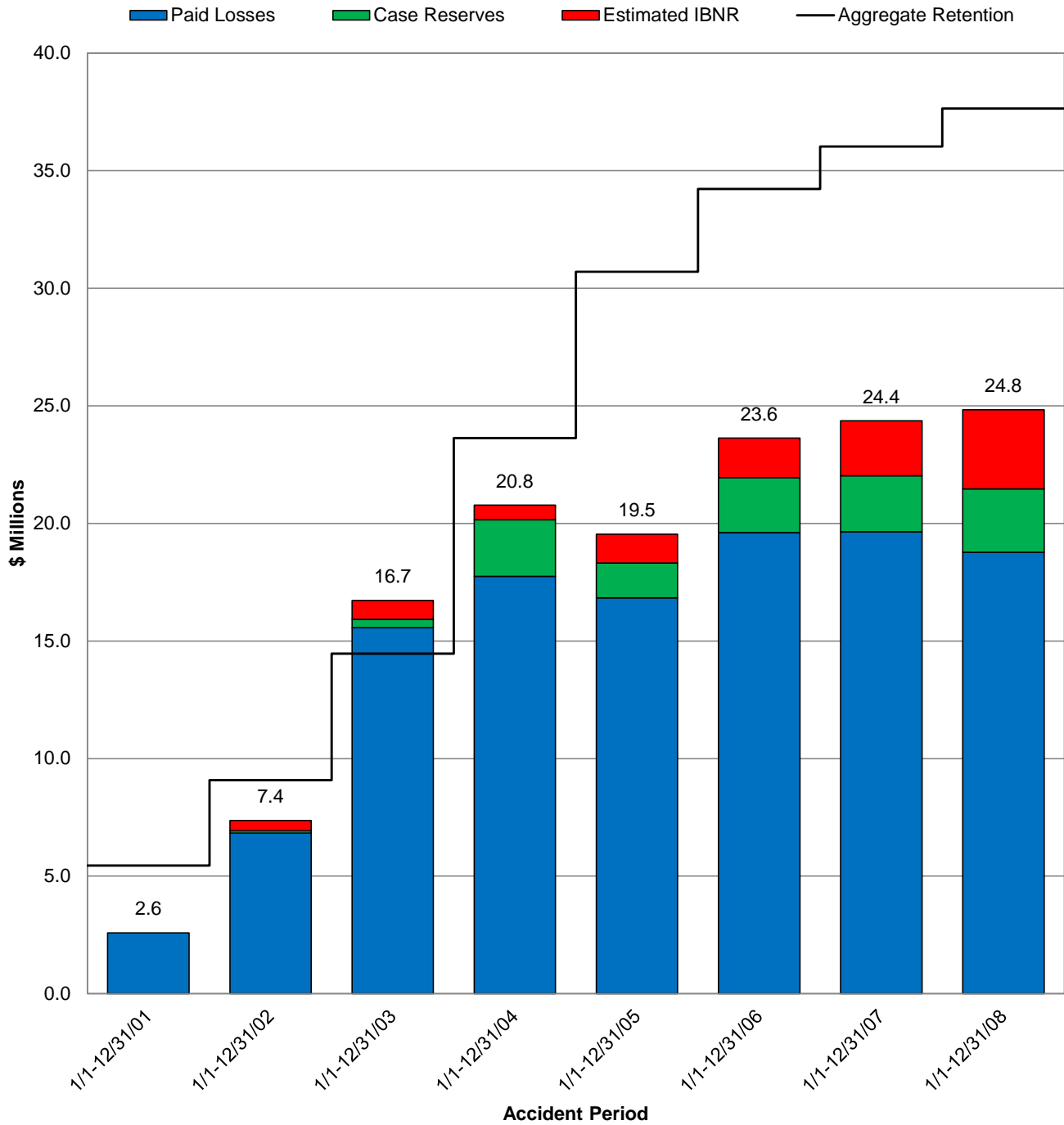
<u>Low</u>	<u>Expected</u>	<u>High</u>
\$19,190,000	\$21,080,000	\$23,460,000

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 12/31/14 including the undiscounted expected reserves.

Figure 1

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED RETAINED LOSSES AS OF 12/31/14



COMPARISON TO PRIOR REPORT

The ultimate incurred losses estimated in this report are compared to the Milliman 4/17/14 actuarial report in the following table and Figure 2. As shown, the estimates increased \$1,147,841 or 0.8% from 12/31/13 to 12/31/14.

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

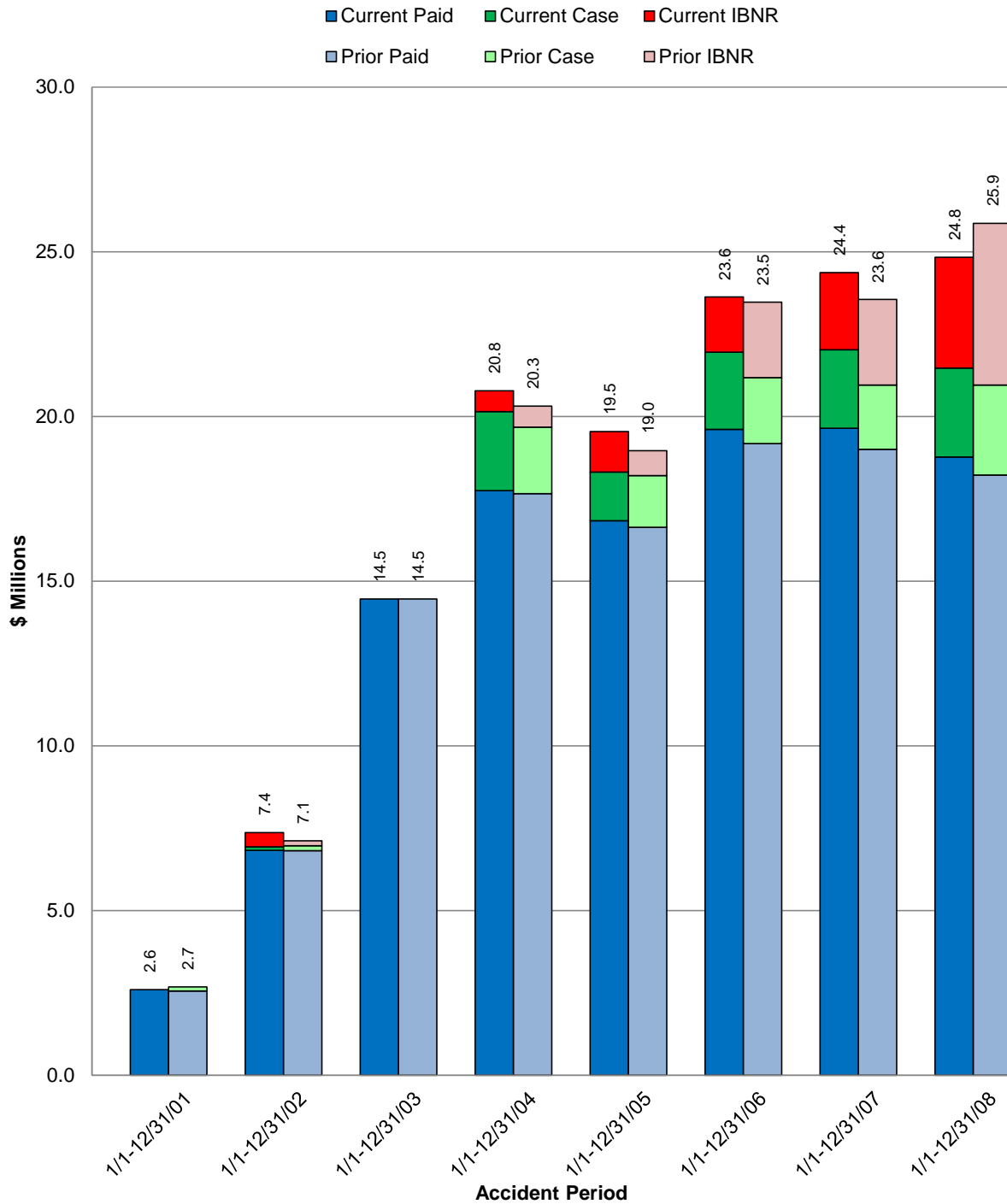
Accident Period	Current Report	Milliman 4/17/14 Report	Change	Percent Change
1/1-12/31/01	\$ 2,593,920	\$ 2,683,081	(\$ 89,161)	(3.3%)
1/1-12/31/02	7,369,171	7,116,857	252,314	3.5%
1/1-12/31/03	14,460,883 <	14,460,883 <	0	0.0%
1/1-12/31/04	20,779,025	20,311,809	467,216	2.3%
1/1-12/31/05	19,538,475	18,962,537	575,938	3.0%
1/1-12/31/06	23,628,282	23,469,291	158,991	0.7%
1/1-12/31/07	24,367,693	23,550,667	817,026	3.5%
1/1-12/31/08	24,831,481	25,865,964	(1,034,483)	(4.0%)
	\$137,568,930	\$136,421,089	\$ 1,147,841	0.8%

< 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 National Council on Compensation Insurance, Inc. (NCCI) in the *2014 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 12/31/14 is based on data evaluated as of 12/31/14 and additional information provided through 2/20/15. These data are reviewed for reasonableness and used without audit.

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

SAFE became claims administrator on 1/1/14. From 1/1/11 through 12/31/13, NYTWCT's claims administrator was Glacier Bay TPA, LLC. Prior to 1/1/11, the claims administrator was First Cardinal, LLC.

SDF RECOVERIES

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

RETENTIONS

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

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

EXCESS INSURANCE SUMMARY

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

* Assumed.

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

RESERVE ANALYSIS

OVERVIEW

To estimate the required reserves, it is first necessary to estimate the ultimate value of the prior periods based on the current evaluation of loss after limiting the losses to the appropriate retention. Required reserves are estimated as the difference between the ultimate incurred and paid losses. NYTWCT's historical payment pattern is used to predict when the required reserves will be paid so that the losses may be discounted to their present value.

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

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

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

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

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

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

INCURRED LOSS DEVELOPMENT METHOD

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

The calculation and selection of development factors to be applied to incurred losses are shown in Table 1, beginning with NYTWCT's unlimited losses gross of recoveries as of different evaluation dates. For example, Section A of the table shows losses incurred during the 1/1-12/31/08 period evaluated as of 12, 24, 36, ..., 72, and 84 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)
(Gross of Recoveries)

A. INCURRED LOSSES

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

B. AGE-TO-AGE FACTORS

Accident Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96 Months	96 to 108 Months	108 to 120 Months	120 to 132 Months	132 to 144 Months	144 to 156 Months	156 to 168 Months	168 to Ultimate
1/1-12/31/01	1.232	1.165	1.023	1.080	1.125	1.053	1.090	1.022	1.097	1.000	1.067	0.989	0.987	
1/1-12/31/02	1.467	1.224	1.065	1.052	1.061	1.118	1.013	1.015	1.009	1.004	1.019	1.000		
1/1-12/31/03	1.312	1.228	1.112	1.152	0.973	1.027	1.023	1.066	1.026	0.999	0.997			
1/1-12/31/04	1.353	1.247	1.285	1.146	1.051	1.060	1.059	1.005	1.008	1.036				
1/1-12/31/05	1.349	1.230	1.215	0.983	1.053	1.037	1.043	1.028	1.014					
1/1-12/31/06	1.455	1.195	1.135	1.060	1.049	1.017	1.007	1.053						
1/1-12/31/07	1.417	1.206	1.122	1.090	1.014	1.005	1.045							
1/1-12/31/08	1.512	1.190	1.059	0.983	1.035	1.025								
Average	1.387	1.211	1.127	1.068	1.045	1.043	1.040	1.032	1.031	1.010	1.028	0.995	0.987	
Wtd Avg	1.405	1.213	1.139	1.064	1.032	1.033	1.035	1.035	1.018	1.015	1.010	0.997	0.987	
3 Yr Avg	1.461	1.197	1.105	1.044	1.033	1.016	1.032	1.029	1.016	1.013	1.028	---	---	
5 Yr Mid Avg	1.408	1.210	1.157	1.044	1.045	1.026	1.037	1.032	1.016	---	---	---	---	
NCCI-NY	1.652	1.274	1.138	1.080	1.054	1.042	1.034	1.042	1.034	1.029	1.025	1.021	1.019	1.016
Prior (Milliman)	1.420	1.220	1.150	1.080	1.050	1.050	1.040	1.030	1.025	1.020	1.015	1.010	1.005	1.025
Selected	---	---	---	---	---	---	1.035	1.030	1.020	1.015	1.010	1.005	1.005	1.015

C. DEVELOPMENT FACTORS

	12 to Ultimate	24 to Ultimate	36 to Ultimate	48 to Ultimate	60 to Ultimate	72 to Ultimate	84 to Ultimate	96 to Ultimate	108 to Ultimate	120 to Ultimate	132 to Ultimate	144 to Ultimate	156 to Ultimate	168 to Ultimate
	---	---	---	---	---	---	1.143	1.104	1.072	1.051	1.035	1.025	1.020	1.015

Section B displays age-to-age factors, the rates by which losses develop from year to year. For example, the 12 to 24 age-to-age factor for the 1/1-12/31/08 period is 1.512. This is the 24 month incurred amount of \$16,792,195 divided by the 12 month incurred amount of \$11,105,037. The age-to-age factor of 1.512 means that losses incurred during the 1/1-12/31/08 period increased by 51.2% during the 12 to 24 month interval. A loss development factor less than 1.0 indicates that the value of incurred losses declined, possibly due to claims settling for amounts less than previously reserved.

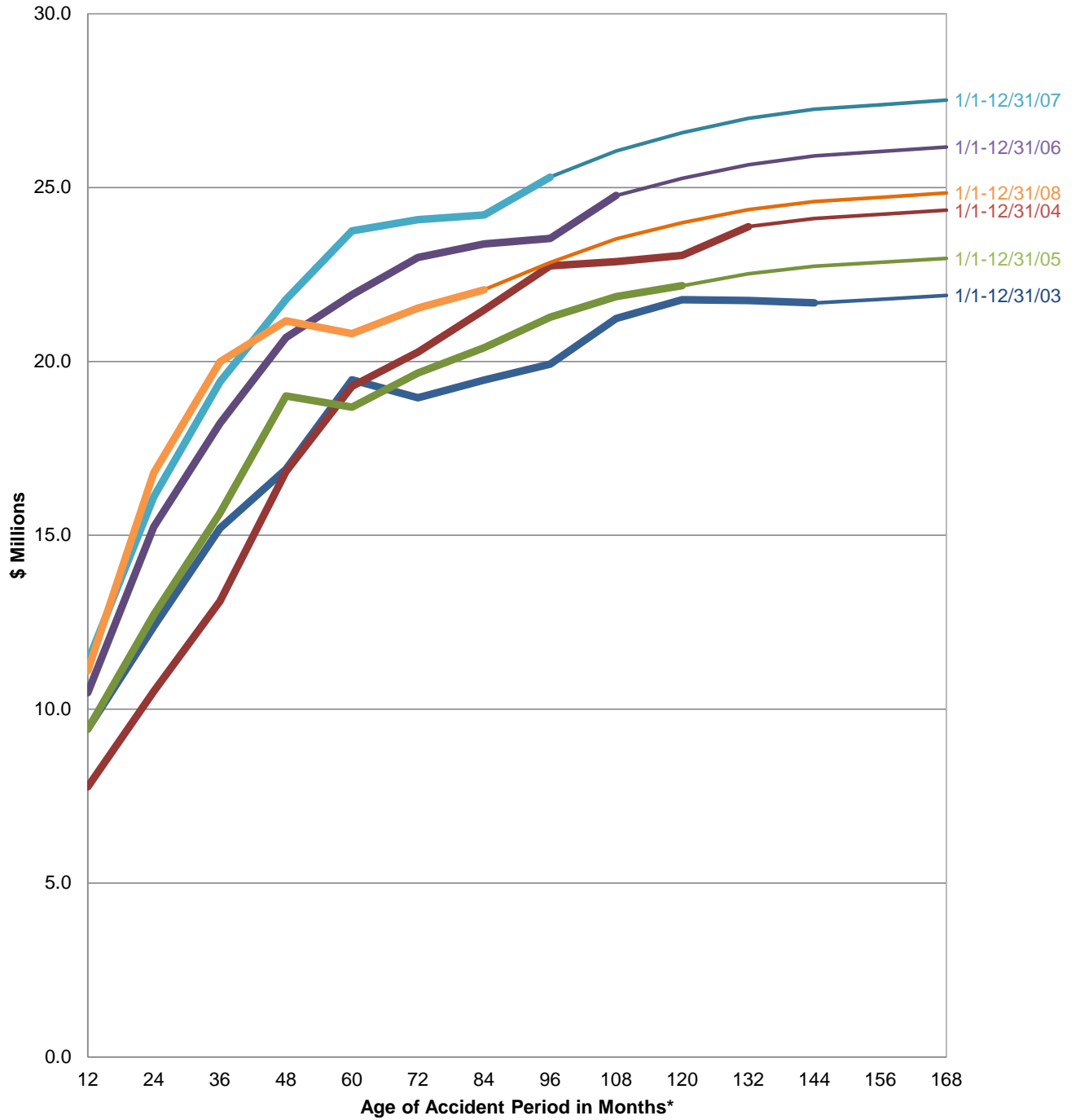
Averages of the age-to-age factors are shown at the bottom of Section B. The average is the mean of all the age-to-age factors. The weighted average weights the factors for individual years by the magnitude of losses for that given year, giving more weight to periods with higher losses. The weighted average is the sum of the losses from one age divided by the sum of the losses from the previous age for corresponding periods. The three-year average is the average of the three most recent factors. The five-year mid-average is the average of the five most recent age-to-age factors excluding the high and low. The NCCI-NY factor is based on industry experience published by NCCI. The prior factor is the selection from the Milliman 4/17/14 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 84 to ultimate factor is calculated by multiplying the 84 to 96 month age-to-age factor by the 96 to ultimate loss development factor ($1.143 = 1.035 \times 1.104$).

Figure 3

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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



* After 168 months, 1.5% 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 12/31/14. 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 1/1-12/31/08 period evaluated at \$21,465,408 on 12/31/14 are estimated to ultimately cost \$24,534,961 ($\$21,465,408 \times 1.143$). The loss development factor of 1.143 means that the losses are expected to ultimately cost 14.3% more than incurred losses evaluated on 12/31/14.

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 12/31/14.

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 12/31/14	Specific Retention	No. of Claims Excess of Retention*	Incurred in Excess of Retention*	Limited Incurred Losses as of 12/31/14
1/1-12/31/01	\$ 3,052,773	\$ 300,000	2	\$ 458,853	\$ 2,593,920
1/1-12/31/02	7,110,492	400,000	1	174,021	6,936,471
1/1-12/31/03	18,723,832	400,000	5	2,806,431	15,917,401
1/1-12/31/04	20,926,989	600,000	5	776,704	20,150,285
1/1-12/31/05	19,124,519	600,000	2	809,900	18,314,619
1/1-12/31/06	21,949,201	750,000	0	0	21,949,201
1/1-12/31/07	23,221,986	750,000	3	1,200,282	22,021,704
1/1-12/31/08	21,465,408	750,000	0	0	21,465,408
Total	\$135,575,200		18	\$ 6,226,191	\$129,349,009

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Incurred Losses as of 12/31/14	Age of Accident Period in Months	Incurred Loss Development Factor	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,593,920	168.0	1.015	\$ 2,623,829 ~
1/1-12/31/02	6,936,471	156.0	1.020	7,067,200 ~
1/1-12/31/03	15,917,401	144.0	1.025	16,265,336 ~
1/1-12/31/04	20,150,285	132.0	1.035	20,750,545 ~
1/1-12/31/05	18,314,619	120.0	1.051	19,187,465 ~
1/1-12/31/06	21,949,201	108.0	1.072	23,529,543
1/1-12/31/07	22,021,704	96.0	1.104	24,077,961 ~
1/1-12/31/08	21,465,408	84.0	1.143	24,534,961
Total	\$129,349,009			\$138,036,840

* See Appendix A, Exhibit II.

~ Excess claims are not developed.

Table 3

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

PAID LOSS DEVELOPMENT FACTORS

(Unlimited Losses)
(Gross of Recoveries)

A. PAID LOSSES

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

B. AGE-TO-AGE FACTORS

Accident Period	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96 Months	96 to 108 Months	108 to 120 Months	120 to 132 Months	132 to 144 Months	144 to 156 Months	156 to 168 Months	168 to Ultimate
1/1-12/31/01	2.829	1.725	1.191	1.173	1.077	1.105	1.038	1.031	1.035	1.035	1.027	1.023	1.055	
1/1-12/31/02	2.937	1.499	1.249	1.145	1.128	1.081	1.057	1.031	1.022	1.010	1.008	1.004		
1/1-12/31/03	2.936	1.433	1.202	1.162	1.158	1.069	1.053	1.038	1.028	1.050	1.010			
1/1-12/31/04	2.524	1.497	1.248	1.155	1.093	1.085	1.078	1.050	1.068	1.020				
1/1-12/31/05	2.334	1.413	1.202	1.116	1.075	1.073	1.070	1.059	1.025					
1/1-12/31/06	2.301	1.448	1.205	1.116	1.110	1.082	1.063	1.043						
1/1-12/31/07	2.587	1.469	1.265	1.144	1.108	1.084	1.035							
1/1-12/31/08	2.514	1.402	1.235	1.116	1.087	1.030								
Average	2.620	1.486	1.225	1.141	1.105	1.076	1.056	1.042	1.036	1.029	1.015	1.014	1.055	
Wtd Avg	2.532	1.450	1.227	1.135	1.105	1.071	1.058	1.046	1.038	1.030	1.011	1.009	1.055	
3 Yr Avg	2.467	1.440	1.235	1.125	1.102	1.065	1.056	1.051	1.040	1.027	1.015	---	---	
5 Yr Mid Avg	2.457	1.443	1.229	1.125	1.096	1.080	1.062	1.044	1.029	---	---	---	---	
NCCI-NY	2.598	1.520	1.256	1.161	1.112	1.081	1.059	1.071	1.060	1.052	1.046	1.040	1.035	1.160
Prior (Milliman)	2.500	1.460	1.225	1.130	1.100	1.080	1.070	1.045	1.030	1.025	1.020	1.015	1.015	1.107
Selected	---	---	---	---	---	---	1.060	1.045	1.035	1.025	1.015	1.010	1.010	1.100

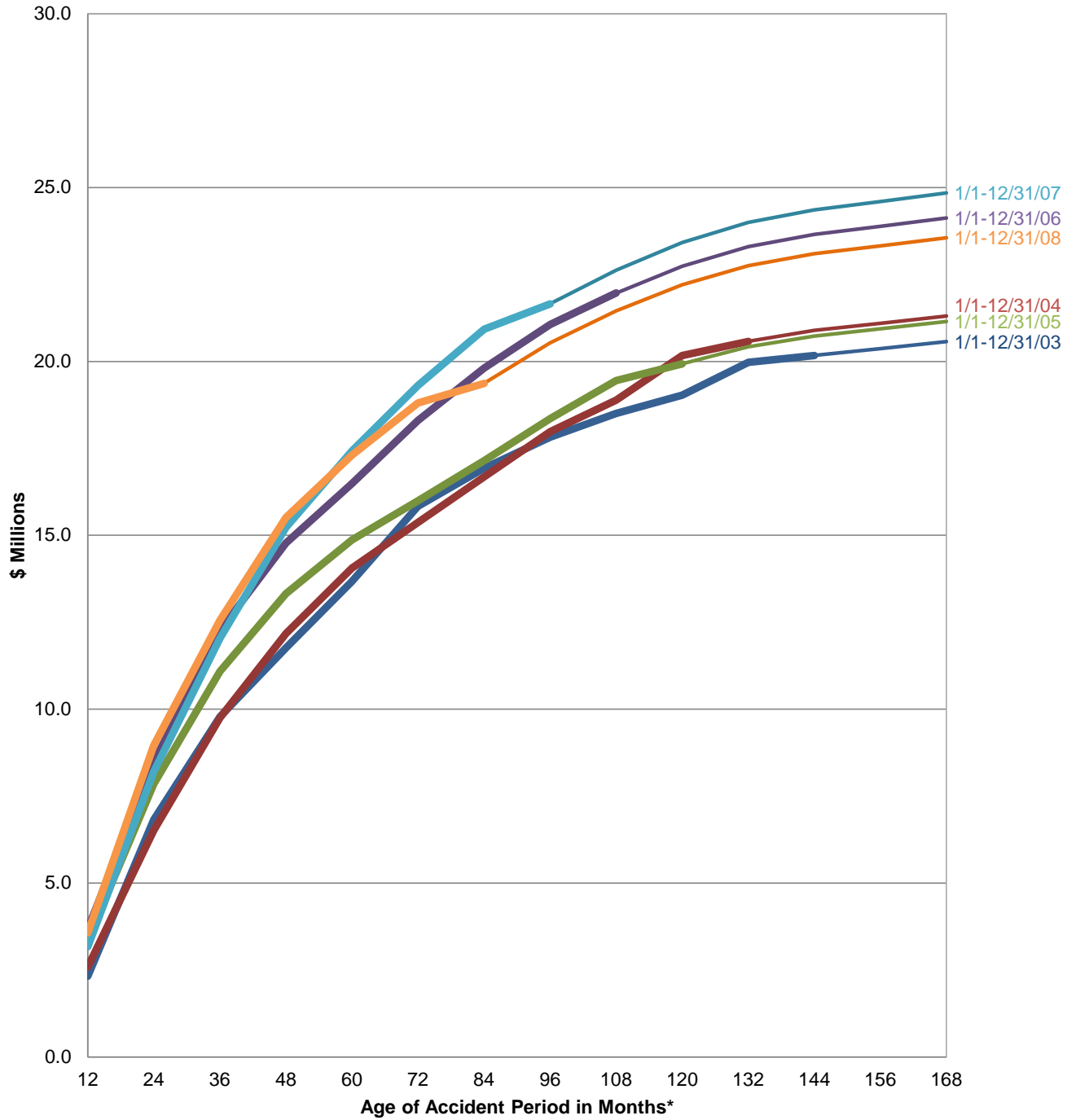
C. DEVELOPMENT FACTORS

12 to Ultimate	24 to Ultimate	36 to Ultimate	48 to Ultimate	60 to Ultimate	72 to Ultimate	84 to Ultimate	96 to Ultimate	108 to Ultimate	120 to Ultimate	132 to Ultimate	144 to Ultimate	156 to Ultimate	168 to Ultimate
---	---	---	---	---	---	1.338	1.262	1.208	1.167	1.139	1.122	1.111	1.100

Figure 4

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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



* After 168 months, 10.0% 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 12/31/14	Specific Retention	No. of Claims Excess of Retention*	Paid in Excess of Retention*	Limited Paid Losses as of 12/31/14
1/1-12/31/01	\$ 2,652,892	\$ 300,000	2	\$ 58,790	\$ 2,594,102
1/1-12/31/02	7,001,786	400,000	1	174,021	6,827,765
1/1-12/31/03	17,527,859	400,000	5	1,959,752	15,568,107
1/1-12/31/04	18,025,847	600,000	2	278,599	17,747,248
1/1-12/31/05	17,582,989	600,000	1	750,421	16,832,568
1/1-12/31/06	19,606,527	750,000	0	0	19,606,527
1/1-12/31/07	19,645,086	750,000	0	0	19,645,086
1/1-12/31/08	<u>18,772,744</u>	<u>750,000</u>	<u>0</u>	<u>0</u>	<u>18,772,744</u>
Total	\$120,815,730		11	\$ 3,221,583	\$117,594,147

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Paid Losses as of 12/31/14	Age of Accident Period in Months	Paid Loss Development Factor	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,594,102	168.0	1.100	\$ 2,793,512 ~
1/1-12/31/02	6,827,765	156.0	1.111	7,541,247 ~
1/1-12/31/03	15,568,107	144.0	1.122	17,223,416 ~
1/1-12/31/04	17,747,248	132.0	1.139	20,047,315 ~
1/1-12/31/05	16,832,568	120.0	1.167	19,543,407 ~
1/1-12/31/06	19,606,527	108.0	1.208	23,684,685
1/1-12/31/07	19,645,086	96.0	1.262	24,792,099
1/1-12/31/08	<u>18,772,744</u>	<u>84.0</u>	<u>1.338</u>	<u>25,117,931</u>
Total	\$117,594,147			\$140,743,612

* See Appendix A, Exhibit II.

~ Excess claims are not developed.

Table 5

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

A. ESTIMATED UNREPORTED LOSSES

Accident Period	Expected Losses*	Incurred Loss Dev't. Factor	Estimated Ratio Unreported	Estimated Unreported Losses
1/1-12/31/01	\$ 3,690,000	1.015	0.015	\$ 55,350
1/1-12/31/02	9,200,000	1.020	0.020	184,000
1/1-12/31/03	14,340,000	1.025	0.024	344,160
1/1-12/31/04	19,330,000	1.035	0.034	657,220
1/1-12/31/05	22,270,000	1.051	0.049	1,091,230
1/1-12/31/06	24,030,000	1.072	0.067	1,610,010
1/1-12/31/07	22,960,000	1.104	0.094	2,158,240
1/1-12/31/08	24,960,000	1.143	0.125	3,120,000
Total	\$140,780,000			\$ 9,220,210

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Incurred Losses as of 12/31/14	Estimated Unreported Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,593,920	\$ 55,350	\$ 2,649,270
1/1-12/31/02	6,936,471	184,000	7,120,471
1/1-12/31/03	15,917,401	344,160	16,261,561
1/1-12/31/04	20,150,285	657,220	20,807,505
1/1-12/31/05	18,314,619	1,091,230	19,405,849
1/1-12/31/06	21,949,201	1,610,010	23,559,211
1/1-12/31/07	22,021,704	2,158,240	24,179,944
1/1-12/31/08	21,465,408	3,120,000	24,585,408
Total	\$129,349,009	\$ 9,220,210	\$138,569,219

* See Section B of Appendix B, Exhibit V.

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. For the 1/1-12/31/01 accident period, the incurred losses are selected since only one claim below the retention remains open. For the remaining periods, the average of the methods is selected. If a paid method is less than incurred losses, the corresponding incurred method is substituted in the average since 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 12/31/14 are then estimated by adding the case reserves and IBNR or by subtracting paid losses from the estimated ultimate incurred losses.

Table 6

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

A. ESTIMATED OUTSTANDING LOSSES

Accident Period	Expected Losses	Paid Loss Dev't. Factor	Estimated Ratio Outstanding	Estimated Outstanding Losses
1/1-12/31/01	\$ 3,690,000	1.100	0.091	\$ 335,790
1/1-12/31/02	9,200,000	1.111	0.100	920,000
1/1-12/31/03	14,340,000	1.122	0.109	1,563,060
1/1-12/31/04	19,330,000	1.139	0.122	2,358,260
1/1-12/31/05	22,270,000	1.167	0.143	3,184,610
1/1-12/31/06	24,030,000	1.208	0.172	4,133,160
1/1-12/31/07	22,960,000	1.262	0.208	4,775,680
1/1-12/31/08	24,960,000	1.338	0.253	6,314,880
Total	\$140,780,000			\$ 23,585,440

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Paid Losses as of 12/31/14	Estimated Outstanding Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,594,102	\$ 335,790	\$ 2,929,892
1/1-12/31/02	6,827,765	920,000	7,747,765
1/1-12/31/03	15,568,107	1,563,060	17,131,167
1/1-12/31/04	17,747,248	2,358,260	20,105,508
1/1-12/31/05	16,832,568	3,184,610	20,017,178
1/1-12/31/06	19,606,527	4,133,160	23,739,687
1/1-12/31/07	19,645,086	4,775,680	24,420,766
1/1-12/31/08	18,772,744	6,314,880	25,087,624
Total	\$117,594,147	\$ 23,585,440	\$141,179,587

Table 7

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

Accident Period	Method				Selected Estimated Ultimate Incurred Losses
	Incurred Loss Development	Paid Loss Development	Incurred Bornhuetter- Ferguson	Paid Bornhuetter- Ferguson	
1/1-12/31/01	\$ 2,623,829	\$ 2,793,512	\$ 2,649,270	\$ 2,929,892	\$ 2,593,920 ^
1/1-12/31/02	7,067,200	7,541,247	7,120,471	7,747,765	7,369,171 *
1/1-12/31/03	16,265,336	17,223,416	16,261,561	17,131,167	16,720,370 *
1/1-12/31/04	20,750,545	20,047,315 <	20,807,505	20,105,508 <	20,779,025 *
1/1-12/31/05	19,187,465	19,543,407	19,405,849	20,017,178	19,538,475 *
1/1-12/31/06	23,529,543	23,684,685	23,559,211	23,739,687	23,628,282 *
1/1-12/31/07	24,077,961	24,792,099	24,179,944	24,420,766	24,367,693 *
1/1-12/31/08	24,534,961	25,117,931	24,585,408	25,087,624	24,831,481 *
Total	\$138,036,840	\$140,743,612	\$138,569,219	\$141,179,587	\$139,828,417

^ Selected the incurred losses since only one claim below the retention remains open.

* Selected the average of the methods.

< Since this paid method is less than incurred losses, the corresponding incurred method is substituted in the average.

Figure 5

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES

(Limited to Specific Retentions)

(Net of Recoveries)

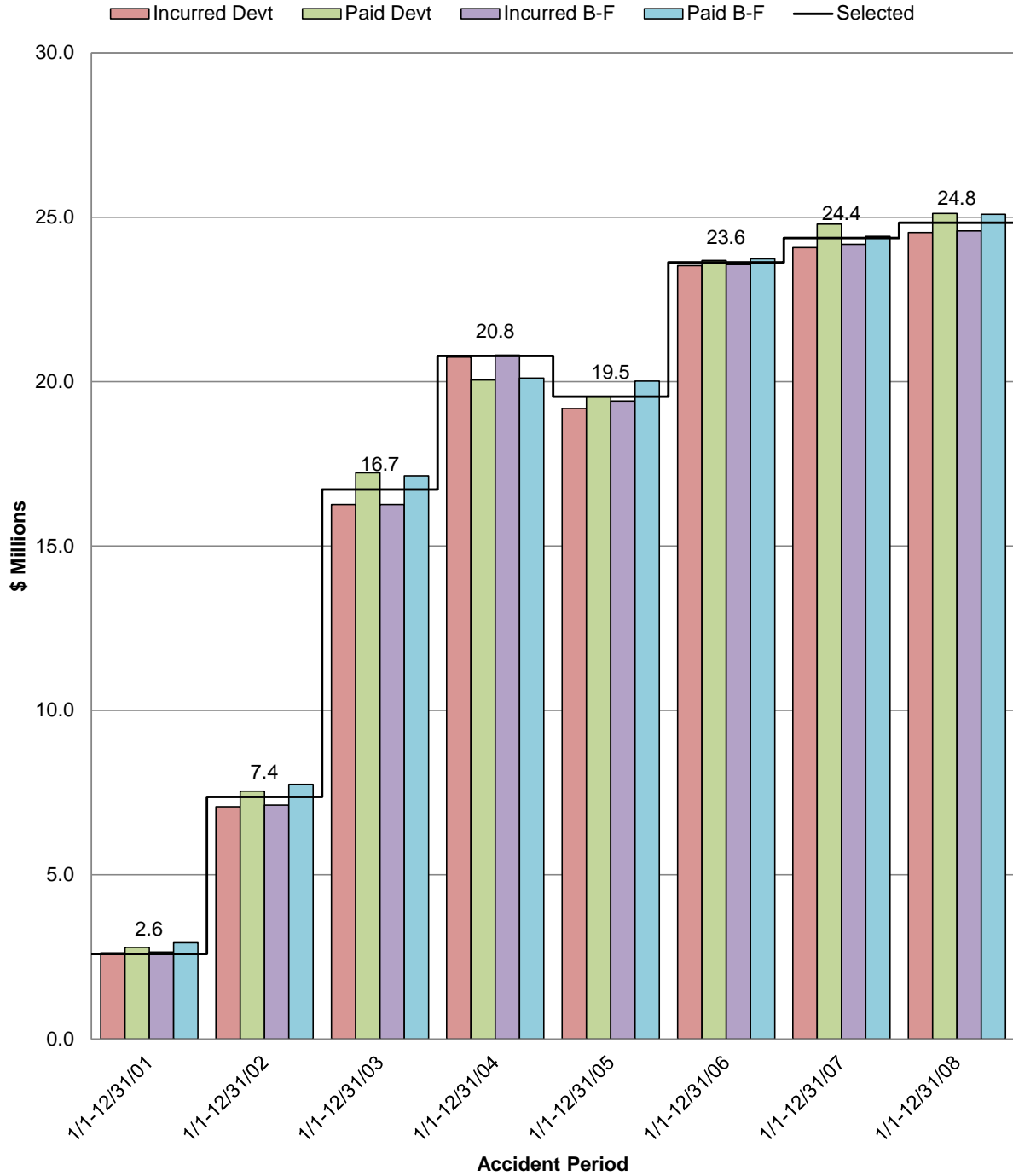


Table 8

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 12/31/14	Paid Losses as of 12/31/14	Aggregate Attachment Point
1/1-12/31/01	\$ 2,593,920	\$ 2,593,920	\$ 2,594,102	\$ 5,450,225
1/1-12/31/02	7,369,171	6,936,471	6,827,765	9,080,441
1/1-12/31/03	16,720,370	15,917,401	15,568,107	14,460,883
1/1-12/31/04	20,779,025	20,150,285	17,747,248	23,627,290
1/1-12/31/05	19,538,475	18,314,619	16,832,568	30,697,855
1/1-12/31/06	23,628,282	21,949,201	19,606,527	34,217,648
1/1-12/31/07	24,367,693	22,021,704	19,645,086	36,024,302
1/1-12/31/08	24,831,481	21,465,408	18,772,744	37,638,714
Total	\$139,828,417	\$129,349,009	\$117,594,147	\$191,197,358

B. NET OF AGGREGATE RETENTION

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/14	Paid Losses as of 12/31/14
1/1-12/31/01	\$ 2,593,920	\$ 2,593,920	\$ 2,594,102
1/1-12/31/02	7,369,171	6,936,471	6,827,765
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	20,779,025	20,150,285	17,747,248
1/1-12/31/05	19,538,475	18,314,619	16,832,568
1/1-12/31/06	23,628,282	21,949,201	19,606,527
1/1-12/31/07	24,367,693	22,021,704	19,645,086
1/1-12/31/08	24,831,481	21,465,408	18,772,744
Total	\$137,568,930	\$127,892,491	\$116,486,923

< Limited by the aggregate retention.

Table 9

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED REQUIRED RESERVES AS OF 12/31/14**(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/14	Paid Losses as of 12/31/14
1/1-12/31/01	\$ 2,593,920	\$ 2,593,920	\$ 2,594,102
1/1-12/31/02	7,369,171	6,936,471	6,827,765
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	20,779,025	20,150,285	17,747,248
1/1-12/31/05	19,538,475	18,314,619	16,832,568
1/1-12/31/06	23,628,282	21,949,201	19,606,527
1/1-12/31/07	24,367,693	22,021,704	19,645,086
1/1-12/31/08	<u>24,831,481</u>	<u>21,465,408</u>	<u>18,772,744</u>
Total	\$137,568,930	\$127,892,491	\$116,486,923

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/14

Accident Period	Case Reserves as of 12/31/14	Estimated IBNR as of 12/31/14	Estimated Required Reserves as of 12/31/14
1/1-12/31/01	(\$ 182) *	\$ 0	(\$ 182)
1/1-12/31/02	108,706	432,700	541,406
1/1-12/31/03	0	0	0
1/1-12/31/04	2,403,037	628,740	3,031,777
1/1-12/31/05	1,482,051	1,223,856	2,705,907
1/1-12/31/06	2,342,674	1,679,081	4,021,755
1/1-12/31/07	2,376,618	2,345,989	4,722,607
1/1-12/31/08	<u>2,692,664</u>	<u>3,366,073</u>	<u>6,058,737</u>
Total	\$11,405,568	\$ 9,676,439	\$21,082,007

< Limited by the aggregate retention.

* Negative due to a small expected recovery on one open claim.

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)
(Gross of Recoveries)

A. PAID / INCURRED LOSSES

Accident Period	Age of Accident Period													
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months
1/1-12/31/01	0.206	0.472	0.699	0.814	0.884	0.846	0.888	0.846	0.853	0.805	0.832	0.801	0.828	0.886
1/1-12/31/02	0.280	0.561	0.687	0.805	0.877	0.933	0.901	0.941	0.955	0.967	0.972	0.962	0.966	
1/1-12/31/03	0.246	0.551	0.643	0.696	0.702	0.835	0.870	0.895	0.872	0.874	0.918	0.930		
1/1-12/31/04	0.332	0.620	0.744	0.723	0.729	0.759	0.777	0.791	0.826	0.875	0.862			
1/1-12/31/05	0.357	0.617	0.709	0.701	0.796	0.813	0.841	0.863	0.890	0.899				
1/1-12/31/06	0.351	0.556	0.673	0.714	0.752	0.796	0.847	0.895	0.887					
1/1-12/31/07	0.279	0.509	0.620	0.699	0.733	0.802	0.864	0.856						
1/1-12/31/08	0.321	0.534	0.628	0.733	0.832	0.873	0.878							
Average	0.297	0.553	0.675	0.736	0.788	0.832	0.858	0.870	0.881	0.884	0.896	0.898	0.897	0.886
Wtd Avg	0.309	0.557	0.666	0.718	0.766	0.820	0.850	0.864	0.875	0.888	0.898	0.925	0.927	0.886
3 Yr Avg	0.317	0.533	0.640	0.715	0.772	0.824	0.863	0.871	0.868	0.883	0.917	0.898	---	---
5 Yr Mid Avg	0.335	0.569	0.670	0.713	0.760	0.804	0.851	0.871	0.883	0.883	---	---	---	---

B. PAID / ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Age of Accident Period														Estimated Ultimate Losses*
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months	
1/1-12/31/01	0.086	0.242	0.418	0.498	0.584	0.629	0.695	0.721	0.744	0.770	0.796	0.818	0.836	0.883	\$ 3,514,602
1/1-12/31/02	0.104	0.305	0.458	0.571	0.654	0.738	0.798	0.843	0.869	0.888	0.897	0.904	0.908		9,463,516
1/1-12/31/03	0.102	0.299	0.428	0.515	0.598	0.693	0.741	0.780	0.810	0.833	0.874	0.883			22,844,952
1/1-12/31/04	0.104	0.263	0.394	0.492	0.568	0.621	0.674	0.727	0.763	0.815	0.832				24,745,407
1/1-12/31/05	0.142	0.331	0.467	0.561	0.627	0.674	0.723	0.773	0.819	0.840					23,734,045
1/1-12/31/06	0.138	0.318	0.460	0.554	0.618	0.686	0.743	0.790	0.824						26,667,069
1/1-12/31/07	0.112	0.290	0.426	0.539	0.616	0.683	0.740	0.766							28,266,411
1/1-12/31/08	0.140	0.351	0.492	0.608	0.678	0.737	0.759								25,519,732
															<u>\$164,755,734</u>
Average	0.116	0.300	0.443	0.542	0.618	0.683	0.734	0.771	0.805	0.829	0.850	0.868	0.872	0.883	
Wtd Avg	0.121	0.307	0.445	0.546	0.619	0.685	0.734	0.771	0.808	0.833	0.856	0.882	0.889	0.883	
3 Yr Avg	0.130	0.320	0.459	0.567	0.637	0.702	0.747	0.776	0.802	0.829	0.868	0.868	---	---	
5 Yr Mid Avg	0.130	0.313	0.451	0.551	0.620	0.681	0.735	0.773	0.818	0.829	---	---	---	---	
NCCI-NY	0.087	0.227	0.345	0.433	0.503	0.560	0.605	0.641	0.686	0.728	0.766	0.801	0.833	0.862	
Prior	0.130	0.320	0.460	0.560	0.640	0.700	0.750	0.790	0.820	0.850	0.880	0.910	0.940	0.965	
Selected	---	---	---	---	---	---	0.740	0.780	0.810	0.840	0.870	0.900	0.930	0.950	

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

^ Beyond 168 months, 0.5% paid in each 12 month interval. Full payout at 288 months.

Table 11

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED PAYOUT SCHEDULE
(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)

Accident Period	1/1/15-12/31/15	1/1/16-12/31/16	1/1/17-12/31/17	1/1/18-12/31/18	1/1/19-12/31/19	1/1/20-12/31/20	1/1/21-12/31/21	1/1/22-12/31/22	1/1/23-12/31/23	1/1/24-12/31/24	1/1/25-12/31/25	1/1/26-12/31/26	1/1/27-12/31/27	1/1/28-12/31/28	1/1/29-12/31/29	1/1/30-12/31/30	1/1/31-12/31/31	Total
1/1-12/31/01	(18)	(18)	(19)	(18)	(18)	(18)	(18)	(19)	(18)	(18)								(\$ 182)
1/1-12/31/02	154,687	38,672	38,672	38,672	38,672	38,672	38,672	38,671	38,672	38,672	38,672							541,406
1/1-12/31/03	0																	0
1/1-12/31/04	699,641	699,641	466,427	116,607	116,607	116,606	116,607	116,607	116,607	116,607	116,606	116,607	116,607					3,031,777
1/1-12/31/05	507,358	507,357	507,358	338,238	84,560	84,559	84,560	84,559	84,560	84,560	84,559	84,560	84,559	84,560	84,559			2,705,907
1/1-12/31/06	635,014	635,014	635,014	635,014	423,342	105,836	105,836	105,835	105,836	105,836	105,835	105,836	105,836	105,835	105,836	105,836		4,021,755
1/1-12/31/07	643,992	643,992	643,992	643,991	643,992	429,328	107,332	107,332	107,332	107,332	107,332	107,332	107,332	107,332	107,332	107,332		4,722,607
1/1-12/31/08	932,113	699,085	699,085	699,086	699,085	699,085	466,056	116,514	116,515	116,514	116,514	116,514	116,514	116,514	116,515	116,514	116,514	6,058,737
Total	3,572,787	3,223,743	2,990,529	2,471,590	2,006,240	1,474,068	919,045	569,499	569,504	569,503	569,518	530,849	530,848	414,241	329,683	223,846	116,514	\$21,082,007

HISTORICAL PROFITABILITY ANALYSIS

When evaluating the estimates contained in this report, it is important to review the underwriting results of each period to evaluate the program's direction. Section A of Table 12 and Figure 6 present a comparison of the funds available to pay claims to the estimated ultimate incurred losses. In the 1/1-12/31/08 period, it is estimated that NYTWCT will show underwriting income of (\$6,772,614).

Investment income and other items are then combined with the underwriting results in Section B to estimate net income by policy period. As shown, the estimated net income for the 1/1-12/31/08 period is \$2,239,420. The estimated cumulative net income, or surplus, as of 12/31/14 is \$14,328,024. This estimate does not include investment income expected to be earned on the loss reserves or changes in reserves for ULAE or assessments.

The underwriting results per \$100 payroll are shown in Section C and Figure 7. The estimated underwriting income is expected to decrease \$0.70 ((\$0.35) - (\$1.05)) from 1/1-12/31/07 to 1/1-12/31/08 due to a \$0.97 (\$6.03 - \$5.06) decrease in premium and a \$0.01 (\$3.86 - \$3.85) increase in estimated ultimate incurred losses offset by a \$0.28 (\$2.53 - \$2.25) decrease in expenses.

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

Table 12

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

HISTORICAL PROFITABILITY ANALYSIS
(Excluding Income Taxes)

A. ESTIMATED UNDERWRITING INCOME

Accident Period	Premium*	Operating Expenses*	Funds Available for Claims	Est. Ultimate Incurred Losses>	Estimated Underwriting Income
1/1-12/31/01	\$ 4,940,197	\$ 1,404,119	\$ 3,536,078	\$ 2,593,920	\$ 942,158
1/1-12/31/02	11,798,316	3,404,941	8,393,375	7,369,171	1,024,204
1/1-12/31/03	17,493,282	5,866,903	11,626,379	14,460,883	(2,834,504)
1/1-12/31/04	22,007,591	8,618,084	13,389,507	20,779,025	(7,389,518)
1/1-12/31/05	26,883,566	11,423,727	15,459,839	19,538,475	(4,078,636)
1/1-12/31/06	33,201,015	10,916,118	22,284,897	23,628,282	(1,343,385)
1/1-12/31/07	38,109,742	15,989,798	22,119,944	24,367,693	(2,247,749)
1/1-12/31/08	<u>32,547,027</u>	<u>14,488,160</u>	<u>18,058,867</u>	<u>24,831,481</u>	<u>(6,772,614)</u>
Total	\$186,980,736	\$ 72,111,850	\$114,868,886	\$137,568,930	(\$22,700,044)

B. ESTIMATED NET INCOME

Accident Period	Estimated Underwriting Income	Interest & Other Income*	Dividends	Est. Underwriting Income After Interest, Other Inc. & Dividends	Net Runoff Income~	Estimated Net Income
1/1-12/31/01	\$ 942,158	\$ 65,856	\$ 1,243,150	(\$ 235,136)	\$ 450,501	\$ 215,365
1/1-12/31/02	1,024,204	221,791	2,195,368	(949,373)	1,818,921	869,548
1/1-12/31/03	(2,834,504)	363,861	(2,608,055)	137,412	0	137,412
1/1-12/31/04	(7,389,518)	606,015	(16,272)	(6,767,231)	12,965,459	6,198,228
1/1-12/31/05	(4,078,636)	1,032,622	0	(3,046,014)	5,835,913	2,789,899
1/1-12/31/06	(1,343,385)	1,653,074	0	309,689	0	309,689
1/1-12/31/07	(2,247,749)	2,291,999	1,756,699	(1,712,449)	3,280,912	1,568,463
1/1-12/31/08	<u>(6,772,614)</u>	<u>2,570,914</u>	<u>(1,756,699)</u>	<u>(2,445,001)</u>	<u>4,684,421</u>	<u>2,239,420</u>
Total	(\$22,700,044)	\$ 8,806,132	\$ 814,191	(\$14,708,103)	\$29,036,127	\$14,328,024

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	\$ 2.38	\$ 0.86	\$ 1,090,417
1/1-12/31/02	4.63	1.34	3.29	2.89	0.40	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	4.18	(1.48)	4,967,918
1/1-12/31/05	4.82	2.05	2.77	3.50	(0.73)	5,581,631
1/1-12/31/06	5.75	1.89	3.86	4.09	(0.23)	5,775,910
1/1-12/31/07	6.03	2.53	3.50	3.85	(0.35)	6,325,268
1/1-12/31/08	<u>5.06</u>	<u>2.25</u>	<u>2.81</u>	<u>3.86</u>	<u>(1.05)</u>	<u>6,431,769</u>

* Based on audited financial statements.

~ Based on audited financial statements through 12/31/13 and preliminary financial statements as of 12/31/14. Includes assessment income of \$32,340,000. 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)

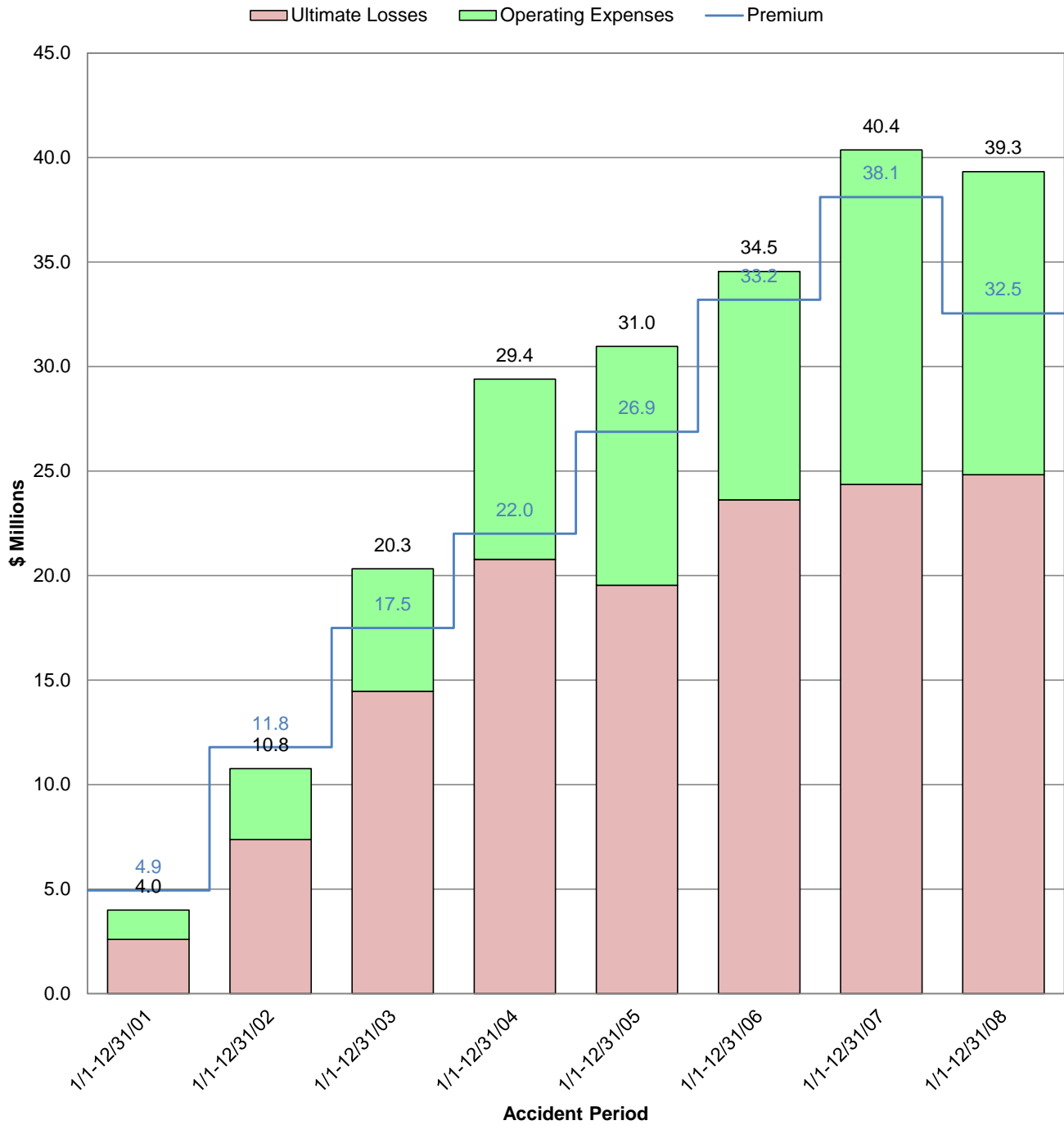


Figure 7

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

HISTORICAL PROFITABILITY ANALYSIS
(Excluding Investment Income)

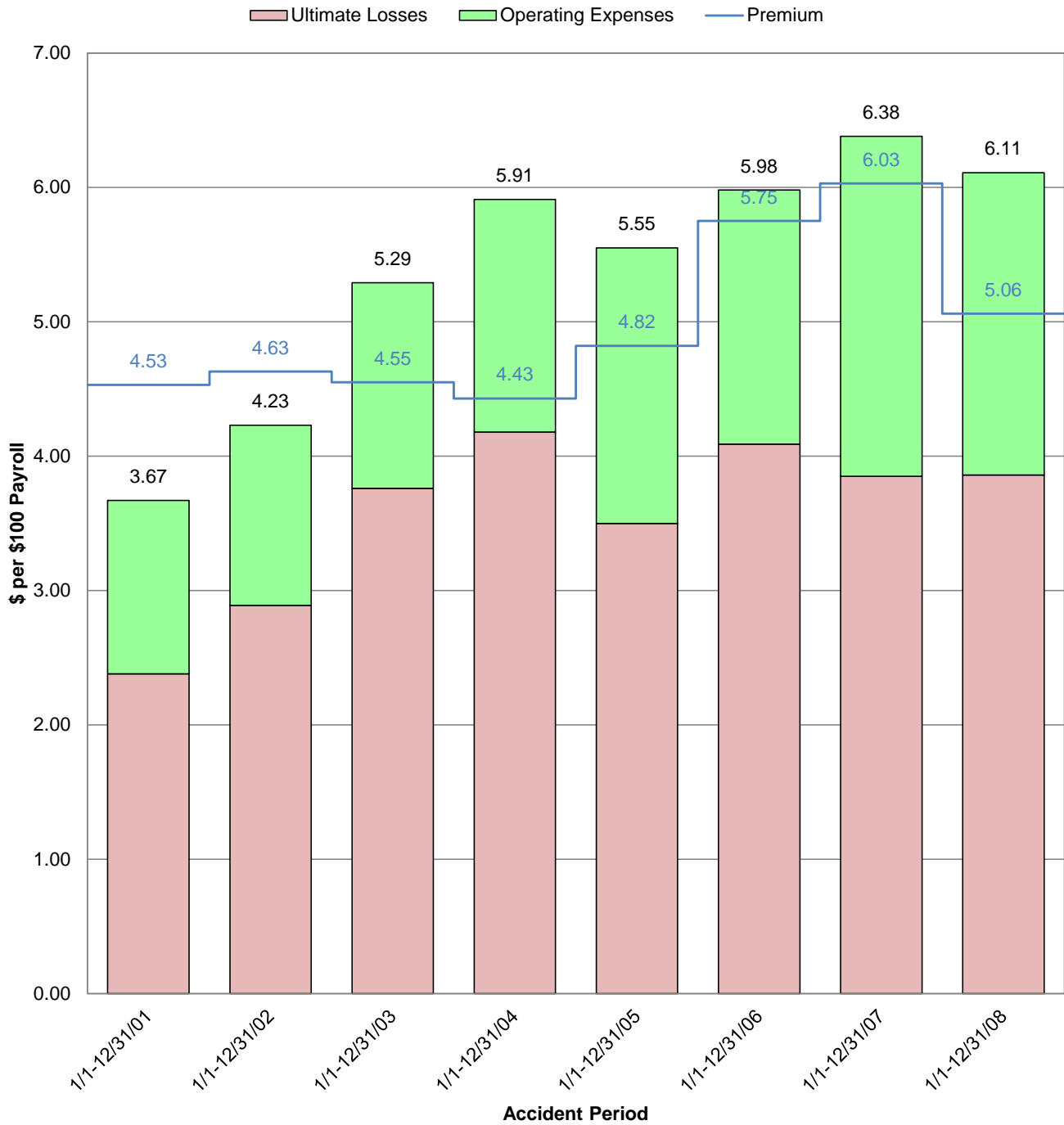


Table 13

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

Accident Period	Paid Loss Ratio as of 12/31/14	Incurred Loss Ratio as of 12/31/14	Estimated Ultimate Incurred Loss Ratio	Permissible Loss Ratio (Funds Available/ Premium)	Combined Ratio [(Losses+ Expenses)/ Premium]
1/1-12/31/01	0.525	0.525	0.525	0.716	0.809
1/1-12/31/02	0.579	0.588	0.625	0.711	0.913
1/1-12/31/03	0.827	0.827	0.827	0.665	1.162
1/1-12/31/04	0.806	0.916	0.944	0.608	1.336
1/1-12/31/05	0.626	0.681	0.727	0.575	1.152
1/1-12/31/06	0.591	0.661	0.712	0.671	1.040
1/1-12/31/07	0.515	0.578	0.639	0.580	1.059
1/1-12/31/08	0.577	0.660	0.763	0.555	1.208
			0.736	0.614	1.121

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.
- The assumption that there are no significant benefit level changes in New York other than those reflected in this report.
- The trend indices obtained from industry sources.

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

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

The quantitative methodologies and actuarial factors used in this report are specifically developed for the losses and time periods described above and may not be appropriate for any other losses or periods. As NYTWCT's loss experience matures and new business is written, it is important to update this analysis at least annually. Such a report should review changes in the prior periods' losses as well as any new information that might become available.

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

CONSULTATION

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

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX A

LARGE LOSSES

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER

Accident Period	Claim No.	Accident Date	St.	SDF Claim	Gross of Recoveries		Net of Recoveries	
					Incurred Losses as of 12/31/14	Paid Losses as of 12/31/14	Incurred Losses as of 12/31/14	Paid Losses as of 12/31/14
1/1-12/31/01	2001-NYT000155	11/15/01	C	.	325,557	325,557	322,920	322,920
1/1-12/31/01	2001-NYT000190	12/6/01	O	.	740,340	340,278	735,933	335,870
					1,065,897	665,835	1,058,853	658,790
1/1-12/31/02	2002-NYT000294	3/12/02	C	.	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
1/1-12/31/02	2002-NYT000414	7/1/02	C	.	574,106	574,106	574,021	574,021
1/1-12/31/02	2002-NYT000667	12/3/02	C	.	274,111	274,111	266,986	266,986
					1,428,187	1,428,187	1,420,977	1,420,977
1/1-12/31/03	2003-NYT000779	1/14/03	O	.	1,355,134	508,454	1,354,752	508,073
1/1-12/31/03	2003-NYT000764	1/25/03	O	Y	722,703	669,066	389,967	387,736
1/1-12/31/03	2003-NYT001049	4/8/03	C	.	281,824	281,824	281,824	281,824
1/1-12/31/03	2003-NYT000920	4/9/03	C	.	630,549	630,549	623,930	623,930
1/1-12/31/03	2003-NYT000957	5/5/03	C	.	1,800,048	1,800,048	1,797,983	1,797,983
1/1-12/31/03	2003-NYT001191	7/10/03	O	Y	598,319	509,335	312,812	297,314
1/1-12/31/03	2003-NYT001337	7/25/03	O	.	379,953	242,473	379,832	242,352
1/1-12/31/03	2003-NYT001271	8/22/03	C	.	554,087	554,087	554,087	554,087
1/1-12/31/03	2003-NYT001331	9/2/03	C	.	475,819	475,819	475,679	475,679
1/1-12/31/03	2003-NYT001340	9/16/03	C	.	319,249	319,249	319,249	319,249
1/1-12/31/03	2003-NYT001349	9/18/03	O	Y	485,809	439,637	288,997	286,540
1/1-12/31/03	2003-NYT001520	10/31/03	C	.	359,006	359,006	357,973	357,973
1/1-12/31/03	2003-NYT001582	12/11/03	C	.	277,497	277,497	277,497	277,497
					8,239,997	7,067,044	7,414,582	6,410,237
1/1-12/31/04	2004-NYT001904	2/12/04	O	.	310,422	114,016	310,422	114,016
1/1-12/31/04	2004-NYT001754	2/12/04	C	.	354,321	354,321	354,321	354,321
1/1-12/31/04	2004-NYT001861	3/8/04	O	.	498,709	304,351	498,355	303,997
1/1-12/31/04	2004-NYT001858	3/12/04	C	.	677,485	677,485	677,152	677,152
1/1-12/31/04	2004-NYT002036	4/2/04	C	.	375,208	375,208	374,780	374,780
1/1-12/31/04	2004-NYT002120	5/4/04	O	.	513,692	258,192	513,692	258,192
1/1-12/31/04	2004-NYT002040	5/12/04	O	.	657,669	227,653	657,669	227,653
1/1-12/31/04	2004-NYT002061	5/14/04	C	.	801,732	801,732	801,447	801,447
1/1-12/31/04	2004-NYT002092	5/28/04	O	.	615,681	275,914	615,681	275,914
1/1-12/31/04	2004-NYT002097	6/2/04	O	.	449,612	240,208	449,099	239,695
1/1-12/31/04	2004-NYT002211	6/15/04	O	.	277,966	148,610	277,966	148,610
1/1-12/31/04	2004-NYT002161	6/23/04	C	.	473,112	473,112	473,006	473,006
1/1-12/31/04	2004-NYT002164	6/29/04	C	.	347,716	347,716	347,410	347,410
1/1-12/31/04	2004-NYT002260	7/27/04	O	.	450,956	293,413	450,005	292,462
1/1-12/31/04	2004-NYT002461	10/7/04	O	Y	563,003	387,600	476,147	351,271
1/1-12/31/04	2004-NYT002487	10/14/04	O	Y	399,433	355,191	250,375	244,419
1/1-12/31/04	2004-NYT002499	10/15/04	O	.	1,024,885	503,810	1,024,755	503,680
					8,791,602	6,138,532	8,552,282	5,988,025
1/1-12/31/05	2005-NYT002781	1/20/05	C	.	1,411,069	1,411,069	1,350,421	1,350,421
1/1-12/31/05	2005-NYT003076	3/18/05	O	.	376,544	220,803	376,182	220,442
1/1-12/31/05	2005-NYT003093	4/25/05	O	.	291,903	138,237	291,903	138,237
1/1-12/31/05	2005-NYT003130	5/3/05	O	.	309,355	290,260	307,583	288,487
1/1-12/31/05	2005-NYT003114	5/6/05	O	.	303,897	211,573	303,897	211,573
1/1-12/31/05	2005-NYT003325	6/17/05	C	.	396,431	396,431	365,474	365,474
1/1-12/31/05	2005-NYT003277	6/27/05	O	.	290,007	149,379	290,007	149,379
1/1-12/31/05	2005-NYT003437	7/13/05	O	.	293,856	249,183	293,789	249,116
1/1-12/31/05	2005-NYT003375	7/19/05	C	.	326,685	326,685	326,685	326,685
1/1-12/31/05	2005-NYT004742	8/30/05	O	.	317,029	206,480	317,029	206,480
1/1-12/31/05	2005-NYT003689	9/23/05	O	Y	453,209	412,181	305,442	295,872
1/1-12/31/05	2005-NYT003763	11/1/05	C	.	299,639	299,639	299,639	299,639
1/1-12/31/05	2005-NYT003750	11/9/05	C	Y	388,184	388,184	345,797	345,797
1/1-12/31/05	2005-NYT004161	12/13/05	O	.	659,590	546,631	659,479	546,521
1/1-12/31/05	2005-NYT004330	12/14/05	O	Y	554,434	245,834	368,202	210,611
1/1-12/31/05	2005-NYT003923	12/30/05	O	.	333,765	181,378	251,010	98,623
					7,005,597	5,673,947	6,452,539	5,303,357

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER

Accident Period	Claim No.	Accident Date	St.	SDF Claim	Gross of Recoveries		Net of Recoveries	
					Incurred Losses as of 12/31/14	Paid Losses as of 12/31/14	Incurred Losses as of 12/31/14	Paid Losses as of 12/31/14
1/1-12/31/06	2006-NYT003947	1/7/06	O	.	393,160	189,371	369,486	165,697
1/1-12/31/06	2006-NYT004008	1/23/06	O	.	606,219	422,337	527,266	343,384
1/1-12/31/06	2006-NYT004022	2/2/06	C	.	393,494	393,494	267,180	267,180
1/1-12/31/06	2006-NYT004064	2/10/06	O	Y	730,143	645,023	495,994	487,584
1/1-12/31/06	2006-NYT004082	2/16/06	O	.	291,135	258,823	290,738	258,426
1/1-12/31/06	2006-NYT004092	2/20/06	C	.	531,206	531,206	531,206	531,206
1/1-12/31/06	2006-NYT004105	2/23/06	C	.	454,273	454,273	453,998	453,998
1/1-12/31/06	2006-NYT004111	2/24/06	C	.	270,364	270,364	270,364	270,364
1/1-12/31/06	2006-NYT004198	3/14/06	O	Y	548,390	415,274	337,447	300,081
1/1-12/31/06	2006-NYT004568	3/31/06	C	.	318,534	318,534	318,534	318,534
1/1-12/31/06	2006-NYT004273	4/21/06	O	.	686,390	374,272	483,508	171,390
1/1-12/31/06	2006-NYT004443	5/16/06	O	.	546,775	207,610	544,276	205,111
1/1-12/31/06	2006-NYT004432	6/8/06	O	.	709,651	427,398	606,898	324,645
1/1-12/31/06	2006-NYT004610	7/23/06	O	.	445,064	393,546	438,509	386,992
1/1-12/31/06	2006-NYT004669	8/24/06	O	.	600,257	464,024	600,049	463,817
1/1-12/31/06	2006-NYT005334	9/7/06	O	.	286,087	152,881	285,545	152,338
1/1-12/31/06	2006-NYT004817	10/4/06	O	Y	389,896	283,507	309,901	252,495
1/1-12/31/06	2006-NYT004994	11/23/06	O	.	386,565	363,410	319,590	296,435
1/1-12/31/06	2006-NYT005028	12/8/06	C	.	338,409	338,409	288,409	288,409
1/1-12/31/06	2006-NYT005030	12/10/06	O	.	455,102	153,076	455,102	153,076
					9,381,114	7,056,832	8,194,000	6,091,162
1/1-12/31/07	2007-NYT005094	1/2/07	C	.	692,709	692,709	596,337	596,337
1/1-12/31/07	2007-NYT005198	1/19/07	O	.	284,018	29,338	284,018	29,338
1/1-12/31/07	2007-NYT005150	1/22/07	O	.	287,712	256,628	287,712	256,628
1/1-12/31/07	2007-NYT005162	1/26/07	O	.	286,984	128,254	286,984	128,254
1/1-12/31/07	2007-NYT005976	1/29/07	O	.	336,920	307,839	336,245	307,164
1/1-12/31/07	2007-NYT005196	1/30/07	C	.	305,783	305,783	305,647	305,647
1/1-12/31/07	2007-NYT005219	2/12/07	O	.	399,548	156,899	399,334	156,686
1/1-12/31/07	2007-NYT005227	2/13/07	O	.	355,364	218,297	355,364	218,297
1/1-12/31/07	2007-NYT005374	2/14/07	C	.	366,644	366,644	366,644	366,644
1/1-12/31/07	2007-NYT005417	2/19/07	O	.	1,201,464	691,060	1,198,516	688,113
1/1-12/31/07	2007-NYT005570	2/23/07	O	.	361,393	218,100	361,159	217,866
1/1-12/31/07	2007-NYT005369	3/9/07	O	.	267,456	186,282	266,858	185,684
1/1-12/31/07	2007-NYT007251	3/19/07	O	.	872,589	720,966	871,224	719,601
1/1-12/31/07	2007-NYT005413	3/28/07	O	Y	440,292	363,448	339,013	296,708
1/1-12/31/07	2007-NYT005550	4/26/07	O	.	308,965	287,934	308,939	287,908
1/1-12/31/07	2007-NYTEL7750	5/10/07	O	.	314,300	137,613	314,300	137,613
1/1-12/31/07	2007-NYT005528	5/10/07	O	.	375,701	204,486	375,701	204,486
1/1-12/31/07	2007-NYT005953	6/8/07	O	.	260,306	189,220	260,156	189,070
1/1-12/31/07	2007-NYT005882	8/1/07	C	.	267,712	267,712	267,712	267,712
1/1-12/31/07	2007-NYT005883	8/3/07	O	.	263,562	177,034	263,562	177,034
1/1-12/31/07	2007-NYT005956	8/15/07	C	.	429,539	429,539	362,861	362,861
1/1-12/31/07	2007-NYT006048	8/15/07	C	.	262,515	262,515	262,434	262,434
1/1-12/31/07	2007-NYT006005	8/28/07	O	.	397,729	349,268	397,270	348,809
1/1-12/31/07	2007-NYT006042	9/6/07	C	.	331,114	331,114	278,023	278,023
1/1-12/31/07	2007-NYT006079	9/13/07	O	.	375,181	374,194	373,016	372,030
1/1-12/31/07	2007-NYT006172	10/17/07	O	.	1,383,599	445,647	1,380,542	442,590
1/1-12/31/07	2007-NYT006278	11/3/07	C	.	288,575	288,575	288,575	288,575
					11,717,674	8,387,098	11,388,146	8,092,112

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER

Accident Period	Claim No.	Accident Date	St.	SDF Claim	Gross of Recoveries		Net of Recoveries	
					Incurrred Losses as of 12/31/14	Paid Losses as of 12/31/14	Incurrred Losses as of 12/31/14	Paid Losses as of 12/31/14
1/1-12/31/08	2008-NYT006476	1/17/08	O	.	411,735	284,227	411,189	283,681
1/1-12/31/08	2008-NYT006527	1/20/08	C	.	363,365	363,365	319,869	319,869
1/1-12/31/08	2008-NYT006504	1/21/08	O	.	273,130	258,206	273,130	258,206
1/1-12/31/08	2008-NYT006588	2/15/08	O	.	374,881	145,424	374,881	145,424
1/1-12/31/08	2008-NYT006856	4/28/08	O	.	274,863	194,362	274,863	194,362
1/1-12/31/08	2008-NYT006934	5/23/08	O	.	324,062	240,070	323,760	239,768
1/1-12/31/08	2008-NYT006971	6/2/08	C	.	280,893	280,893	277,915	277,915
1/1-12/31/08	2008-NYT007023	6/12/08	O	.	354,597	273,025	354,131	272,560
1/1-12/31/08	2008-NYT007503	7/1/08	O	.	322,313	203,876	318,612	200,175
1/1-12/31/08	2008-NYT007129	7/14/08	O	.	310,736	106,747	310,234	106,244
1/1-12/31/08	2008-NYT007152	7/18/08	O	.	340,129	297,660	338,434	295,965
1/1-12/31/08	2008-NYT007428	8/4/08	O	.	279,290	225,108	279,258	225,076
1/1-12/31/08	2008-NYT007245	8/21/08	O	.	481,637	200,691	481,637	200,691
1/1-12/31/08	2008-NYT007424	9/12/08	C	.	260,507	260,507	260,507	260,507
1/1-12/31/08	2008-NYT007310	9/16/08	O	.	491,643	332,576	491,559	332,493
1/1-12/31/08	2008-NYT007367	9/25/08	C	.	281,442	281,442	281,202	281,202
1/1-12/31/08	2008-NYT007433	9/30/08	C	.	337,586	337,586	337,586	337,586
1/1-12/31/08	2008-NYT007452	10/14/08	C	.	400,141	400,141	396,841	396,841
1/1-12/31/08	2008-NYT007453	10/25/08	O	.	533,442	242,529	532,797	241,884
1/1-12/31/08	2008-NYT007564	12/9/08	C	.	349,769	349,769	349,744	349,744
1/1-12/31/08	2008-NYT007575	12/10/08	O	.	389,917	240,864	389,917	240,864
1/1-12/31/08	2008-NYT007591	12/11/08	O	.	371,196	186,815	371,196	186,815
1/1-12/31/08	2008-NYT007605	12/29/08	O	.	536,824	328,282	536,824	328,282
					8,344,098	6,034,165	8,286,086	5,976,154

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

EXCESS CLAIMS

Accident Period	Claim No.	Accident Date	St.	Specific Retention	Unlimited								Excess							
					Incurred Losses as of 12/31/14				Paid Losses as of 12/31/14				Incurred Losses as of 12/31/14				Paid Losses as of 12/31/14			
					Gross of Recoveries	S&S Recovery	SDF Recovery	Net of Recoveries	Gross of Recoveries	S&S Recovery	SDF Recovery	Net of Recoveries	Gross of Recoveries	S&S Recovery	SDF Recovery	Net of Recoveries	Gross of Recoveries	S&S Recovery	SDF Recovery	Net of Recoveries
1/1-12/31/01	2001-NYT000155	11/15/01	C	300,000	325,557	2,637	0	322,920	325,557	2,637	0	322,920	25,557	2,637	0	22,920	25,557	2,637	0	22,920
1/1-12/31/01	2001-NYT000190	12/6/01	O	300,000	740,340	4,407	0	735,933	340,278	4,408	0	335,870	440,340	4,407	0	435,933	40,278	4,408	0	35,870
					1,065,897	7,044	0	1,058,853	665,835	7,045	0	658,790	465,897	7,044	0	458,853	65,835	7,045	0	58,790
1/1-12/31/02	2002-NYT000414	7/1/02	C	400,000	574,106	85	0	574,021	574,106	85	0	574,021	174,106	85	0	174,021	174,106	85	0	174,021
					574,106	85	0	574,021	574,106	85	0	574,021	174,106	85	0	174,021	174,106	85	0	174,021
1/1-12/31/03	2003-NYT000779	1/14/03	O	400,000	1,355,134	382	0	1,354,752	508,454	381	0	508,073	955,134	382	0	954,752	108,454	381	0	108,073
1/1-12/31/03	2003-NYT000764	1/25/03	O	400,000	722,703	1,269	331,467	389,967	669,066	1,270	280,060	387,736	322,703	1,269	321,434	0	269,066	1,270	267,796	0
1/1-12/31/03	2003-NYT000920	4/9/03	C	400,000	630,549	6,619	0	623,930	630,549	6,619	0	623,930	230,549	6,619	0	223,930	230,549	6,619	0	223,930
1/1-12/31/03	2003-NYT000957	5/5/03	C	400,000	1,800,048	2,065	0	1,797,983	1,800,048	2,065	0	1,797,983	1,400,048	2,065	0	1,397,983	1,400,048	2,065	0	1,397,983
1/1-12/31/03	2003-NYT001191	7/10/03	O	400,000	598,319	1,407	284,100	312,812	509,335	1,407	210,614	297,314	198,319	1,407	196,912	0	109,335	1,407	107,928	0
1/1-12/31/03	2003-NYT001271	8/22/03	C	400,000	554,087	0	0	554,087	554,087	0	0	554,087	154,087	0	0	154,087	154,087	0	0	154,087
1/1-12/31/03	2003-NYT001331	9/2/03	C	400,000	475,819	140	0	475,679	475,819	140	0	475,679	75,819	140	0	75,679	75,819	140	0	75,679
1/1-12/31/03	2003-NYT001349	9/18/03	O	400,000	485,809	4,793	192,019	288,997	439,637	4,794	148,303	286,540	85,809	4,793	81,016	0	39,637	4,794	34,843	0
					6,622,468	16,675	807,586	5,798,207	5,586,995	16,676	638,977	4,931,342	3,422,468	16,675	599,362	2,806,431	2,386,995	16,676	410,567	1,959,752
1/1-12/31/04	2004-NYT001858	3/12/04	C	600,000	677,485	333	0	677,152	677,485	333	0	677,152	77,485	333	0	77,152	77,485	333	0	77,152
1/1-12/31/04	2004-NYT002040	5/12/04	O	600,000	657,669	0	0	657,669	227,653	0	0	227,653	57,669	0	0	57,669	0	0	0	0
1/1-12/31/04	2004-NYT002061	5/14/04	C	600,000	801,732	285	0	801,447	801,732	285	0	801,447	201,732	285	0	201,447	201,732	285	0	201,447
1/1-12/31/04	2004-NYT002092	5/28/04	O	600,000	615,681	0	0	615,681	275,914	0	0	275,914	15,681	0	0	15,681	0	0	0	0
1/1-12/31/04	2004-NYT002499	10/15/04	O	600,000	1,024,885	130	0	1,024,755	503,810	130	0	503,680	424,885	130	0	424,755	0	0	0	0
					3,777,452	748	0	3,776,704	2,486,594	748	0	2,485,846	777,452	748	0	776,704	279,217	618	0	278,599
1/1-12/31/05	2005-NYT002781	1/20/05	C	600,000	1,411,069	60,648	0	1,350,421	1,411,069	60,648	0	1,350,421	811,069	60,648	0	750,421	811,069	60,648	0	750,421
1/1-12/31/05	2005-NYT004161	12/13/05	O	600,000	659,590	111	0	659,479	546,631	110	0	546,521	59,590	111	0	59,479	0	0	0	0
					2,070,659	60,759	0	2,009,900	1,957,700	60,758	0	1,896,942	870,659	60,759	0	809,900	811,069	60,648	0	750,421
1/1-12/31/06	-----																			
1/1-12/31/07	2007-NYT005417	2/19/07	O	750,000	1,201,464	2,948	0	1,198,516	691,060	2,947	0	688,113	451,464	2,948	0	448,516	0	0	0	0
1/1-12/31/07	2007-NYT007251	3/19/07	O	750,000	872,589	1,365	0	871,224	720,966	1,365	0	719,601	122,589	1,365	0	121,224	0	0	0	0
1/1-12/31/07	2007-NYT006172	10/17/07	O	750,000	1,383,599	3,057	0	1,380,542	445,647	3,057	0	442,590	633,599	3,057	0	630,542	0	0	0	0
					3,457,652	7,370	0	3,450,282	1,857,673	7,369	0	1,850,304	1,207,652	7,370	0	1,200,282	0	0	0	0
1/1-12/31/08	-----																			

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX B

SUPPORT

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIM COUNT DEVELOPMENT FACTORS
(Including Claims without Cost)

A. REPORTED CLAIMS

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

B. AGE-TO-AGE FACTORS

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

C. DEVELOPMENT FACTORS

12 to Ultimate	24 to Ultimate	36 to Ultimate	48 to Ultimate	60 to Ultimate	72 to Ultimate	84 to Ultimate	96 to Ultimate	108 to Ultimate	120 to Ultimate	132 to Ultimate	144 to Ultimate	156 to Ultimate	168 to Ultimate
---	---	---	---	---	---	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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

(Unlimited Losses)

(Net of Recoveries)

(Including Claims without Cost)

A. ESTIMATED ULTIMATE CLAIM COUNT

Accident Period	Reported Claims with Cost as of 12/31/14	Age of Accident Period in Months	Claim Count Development Factor	Estimated Ultimate Claim Count
1/1-12/31/01	189	168.0	1.000	189
1/1-12/31/02	541	156.0	1.000	541
1/1-12/31/03	878	144.0	1.000	878
1/1-12/31/04	1,090	132.0	1.000	1,090
1/1-12/31/05	1,184	120.0	1.000	1,184
1/1-12/31/06	1,123	108.0	1.000	1,123
1/1-12/31/07	1,328	96.0	1.000	1,328
1/1-12/31/08	1,137	84.0	1.000	1,137
Total	7,470			7,470

B. ESTIMATED ULTIMATE AVERAGE SEVERITY

Accident Period	Estimated Ultimate Incurred Losses*	Estimated Ultimate Claim Count	Estimated Ultimate Average Severity
1/1-12/31/01	\$ 3,063,244	189	\$ 16,208
1/1-12/31/02	7,562,599	541	13,979
1/1-12/31/03	19,728,835	878	22,470
1/1-12/31/04	21,689,161	1,090	19,898
1/1-12/31/05	20,467,570	1,184	17,287
1/1-12/31/06	23,628,282	1,123	21,040
1/1-12/31/07	25,945,566	1,328	19,537
1/1-12/31/08	24,831,481	1,137	21,839
Total	\$146,916,738	7,470	

* See Appendix C, Exhibit I.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS DISPOSED RATIOS
(Including Claims without Cost)

A. CLOSED CLAIMS

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

B. CLOSED / ESTIMATED ULTIMATE CLAIM COUNT

Accident Period	Age of Accident Period															Est. Ultimate Claim Count
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months	168 Months		
1/1-12/31/01	---	---	0.852	0.926	0.958	0.968	0.974	0.968	0.963	0.958	0.968	0.974	0.979	0.989	189	
1/1-12/31/02	---	0.823	0.911	0.943	0.959	0.961	0.961	0.959	0.972	0.983	0.985	0.987	0.989		541	
1/1-12/31/03	0.543	0.827	0.908	0.928	0.941	0.940	0.954	0.958	0.967	0.977	0.984	0.985			878	
1/1-12/31/04	0.661	0.839	0.902	0.919	0.932	0.942	0.948	0.954	0.965	0.972	0.976				1,090	
1/1-12/31/05	0.626	0.851	0.906	0.925	0.948	0.933	0.958	0.968	0.976	0.975					1,184	
1/1-12/31/06	0.585	0.796	0.886	0.929	0.935	0.943	0.959	0.970	0.977						1,123	
1/1-12/31/07	0.587	0.818	0.900	0.940	0.959	0.971	0.980	0.977							1,328	
1/1-12/31/08	0.551	0.814	0.891	0.943	0.956	0.966	0.972								1,137	
															<u>7,470</u>	
Average	0.592	0.824	0.895	0.932	0.949	0.953	0.963	0.965	0.970	0.973	0.978	0.982	0.984	0.989		
Wtd Avg	0.594	0.824	0.898	0.932	0.947	0.951	0.963	0.966	0.971	0.975	0.980	0.984	0.986	0.989		
3 Yr Avg	0.574	0.809	0.892	0.937	0.950	0.960	0.970	0.972	0.973	0.975	0.982	0.982	---	---		
5 Yr Mid Avg	0.599	0.824	0.898	0.931	0.946	0.950	0.963	0.965	0.972	0.975	---	---	---	---		

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

A. AVERAGE INCURRED SEVERITY

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

B. AVERAGE PAID SEVERITY

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

C. AVERAGE CASE RESERVE

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

NY TRANSPORTATION WORKERS' COMPENSATION TRUST
EXPECTED LOSSES FOR BORNHUETTER-FERGUSON METHODS

A. ADJUSTED LOSSES-

Accident Period	Estimated Ultimate Incurred Losses>	Benefit Level Change Factor*	Loss Trend Factor<	Retention Adjustment Factor	Adjusted Losses
1/1-12/31/01	\$ 2,593,920	0.988	1.468	1.082	\$ 4,070,679
1/1-12/31/02	7,304,224	0.988	1.391	1.047	10,510,051
1/1-12/31/03	16,744,376	0.988	1.314	1.047	22,759,775
1/1-12/31/04	20,750,545	0.988	1.279	1.015	26,614,790
1/1-12/31/05	19,365,436	0.988	1.218	1.015	23,653,617
1/1-12/31/06	23,607,114	0.988	1.150	1.000	26,822,403
1/1-12/31/07	24,435,030	1.173	1.082	1.000	31,012,598
1/1-12/31/08	<u>24,826,446</u>	1.159	1.000	1.000	<u>28,773,851</u>
Total	\$139,627,091				\$174,217,764

B. EXPECTED LOSSES

Accident Period	Payroll (100)	Payroll Trend Factor<	Adjusted Payroll (100)-	Pure Loss Rate per \$100 Payroll	Selected Pure Loss Rate at Historical Level	Expected Losses
1/1-12/31/01	\$ 1,090,417	1.180	\$ 1,286,692	\$ 3.16	\$ 3.38	\$ 3,690,000
1/1-12/31/02	2,549,301	1.153	2,939,344	3.58	3.61	9,200,000
1/1-12/31/03	3,843,364	1.128	4,335,315	5.25	3.73	14,340,000
1/1-12/31/04	4,967,918	1.108	5,504,453	4.84	3.89	19,330,000
1/1-12/31/05	5,581,631	1.082	6,039,325	3.92	3.99	22,270,000
1/1-12/31/06	5,775,910	1.051	6,070,481	4.42	4.16	24,030,000
1/1-12/31/07	6,325,268	1.025	6,483,400	4.78	3.63	22,960,000
1/1-12/31/08	<u>6,431,769</u>	1.000	<u>6,431,769</u>	4.47	3.88	<u>24,960,000</u>
Total	\$ 36,565,578		\$ 39,090,779			\$140,780,000
			Selected^	\$ 4.50		

- 1/1-12/31/08 level.

> Selected in a manner similar to Table 7 using the incurred and paid loss development methods.

* Based on information for New York published by NCCI.

< See Appendix B, Exhibit VI.

^ Selected the weighted average.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**TREND FACTORS****A. LOSS TREND FACTOR**

Accident Period	Indemnity Claim Cost Index*	Indemnity Trend Factor	Medical Claim Cost Index*	Medical Trend Factor	Loss Trend Factor~
1/1-12/31/01	167.2	1.382	209.3	1.596	1.468
1/1-12/31/02	172.4	1.340	227.7	1.467	1.391
1/1-12/31/03	180.3	1.281	245.2	1.363	1.314
1/1-12/31/04	182.1	1.269	258.4	1.293	1.279
1/1-12/31/05	187.7	1.231	278.6	1.199	1.218
1/1-12/31/06	198.8	1.162	294.8	1.133	1.150
1/1-12/31/07	211.7	1.091	312.8	1.068	1.082
1/1-12/31/08	231.0	1.000	334.1	1.000	1.000

B. PAYROLL TREND FACTOR

Accident Period	Average Hourly Wages, Trade, Transport., and Utilities^	Payroll Trend Factor
1/1-12/31/01	13.70	1.180
1/1-12/31/02	14.02	1.153
1/1-12/31/03	14.33	1.128
1/1-12/31/04	14.58	1.108
1/1-12/31/05	14.93	1.082
1/1-12/31/06	15.38	1.051
1/1-12/31/07	15.77	1.025
1/1-12/31/08	16.16	1.000

* NCCI State of the Workers Compensation Line Presentation. May 8, 2014.

~ 60%/40% weighting of indemnity and medical factors based on loss experience.

^ Employment and Earnings. U.S. Dept. of Labor, Bureau of Labor Statistics.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX C

UNLIMITED RESERVES

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**UNLIMITED ESTIMATED ULTIMATE INCURRED LOSSES**
(Net of Recoveries)

Accident Period	Limited Estimated Ultimate Incurred Losses	Unlimited Incurred Loss Development Method	Limited Incurred Loss Development Method	Unlimited Estimated Ultimate Incurred Losses*
1/1-12/31/01	\$ 2,593,920	\$ 3,098,565	\$ 2,623,829	\$ 3,063,244
1/1-12/31/02	7,369,171	7,252,702	7,067,200	7,562,599
1/1-12/31/03	16,720,370	19,191,928	16,265,336	19,728,835
1/1-12/31/04	20,779,025	21,659,434	20,750,545	21,689,161
1/1-12/31/05	19,538,475	20,099,869	19,187,465	20,467,570
1/1-12/31/06	23,628,282	23,529,543	23,529,543	23,628,282
1/1-12/31/07	24,367,693	25,637,073	24,077,961	25,945,566
1/1-12/31/08	<u>24,831,481</u>	<u>24,534,961</u>	<u>24,534,961</u>	<u>24,831,481</u>
	\$139,828,417	\$145,004,075	\$138,036,840	\$146,916,738

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

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED UNLIMITED RESERVES AS OF 12/31/14**(Unlimited Losses)
(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/14	Paid Losses as of 12/31/14
1/1-12/31/01	\$ 3,063,244	\$ 3,052,773	\$ 2,652,892
1/1-12/31/02	7,562,599	7,110,492	7,001,786
1/1-12/31/03	19,728,835	18,723,832	17,527,859
1/1-12/31/04	21,689,161	20,926,989	18,025,847
1/1-12/31/05	20,467,570	19,124,519	17,582,989
1/1-12/31/06	23,628,282	21,949,201	19,606,527
1/1-12/31/07	25,945,566	23,221,986	19,645,086
1/1-12/31/08	24,831,481	21,465,408	18,772,744
	<u>\$146,916,738</u>	<u>\$135,575,200</u>	<u>\$120,815,730</u>

B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/14

Accident Period	Case Reserves as of 12/31/14	Estimated IBNR as of 12/31/14	Estimated Unlimited Reserves as of 12/31/14
1/1-12/31/01	\$ 399,881	\$ 10,471	\$ 410,352
1/1-12/31/02	108,706	452,107	560,813
1/1-12/31/03	1,195,973	1,005,003	2,200,976
1/1-12/31/04	2,901,142	762,172	3,663,314
1/1-12/31/05	1,541,530	1,343,051	2,884,581
1/1-12/31/06	2,342,674	1,679,081	4,021,755
1/1-12/31/07	3,576,900	2,723,580	6,300,480
1/1-12/31/08	2,692,664	3,366,073	6,058,737
	<u>\$14,759,470</u>	<u>\$11,341,538</u>	<u>\$26,101,008</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED RECOVERABLE RESERVES AS OF 12/31/14**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/14	Recoverable Paid Losses as of 12/31/14
1/1-12/31/01	\$ 469,324	\$ 458,853	\$ 58,790
1/1-12/31/02	193,428	174,021	174,021
1/1-12/31/03	5,267,952	4,262,949	3,066,976
1/1-12/31/04	910,136	776,704	278,599
1/1-12/31/05	929,095	809,900	750,421
1/1-12/31/06	0	0	0
1/1-12/31/07	1,577,873	1,200,282	0
1/1-12/31/08	0	0	0
	<u>\$ 9,347,808</u>	<u>\$ 7,682,709</u>	<u>\$ 4,328,807</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/14

Accident Period	Recoverable Case Reserves as of 12/31/14	Recoverable Estimated IBNR as of 12/31/14	Estimated Recoverable Reserves as of 12/31/14
1/1-12/31/01	\$ 400,063	\$ 10,471	\$ 410,534
1/1-12/31/02	0	19,407	19,407
1/1-12/31/03	1,195,973	1,005,003	2,200,976
1/1-12/31/04	498,105	133,432	631,537
1/1-12/31/05	59,479	119,195	178,674
1/1-12/31/06	0	0	0
1/1-12/31/07	1,200,282	377,591	1,577,873
1/1-12/31/08	0	0	0
	<u>\$ 3,353,902</u>	<u>\$ 1,665,099</u>	<u>\$ 5,019,001</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST
ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/14

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/14	Recoverable Paid Losses as of 12/31/14
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	2,259,487	1,456,518	1,107,224
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	0	0	0
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
	<u>\$ 2,259,487</u>	<u>\$ 1,456,518</u>	<u>\$ 1,107,224</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/14

Accident Period	Recoverable Case Reserves as of 12/31/14	Recoverable Estimated IBNR as of 12/31/14	Estimated Recoverable Reserves as of 12/31/14
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	349,294	802,969	1,152,263
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	0	0	0
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
	<u>\$ 349,294</u>	<u>\$ 802,969</u>	<u>\$ 1,152,263</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST
ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/14

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/14	Recoverable Paid Losses as of 12/31/14
1/1-12/31/01	\$ 469,324	\$ 458,853	\$ 58,790
1/1-12/31/02	193,428	174,021	174,021
1/1-12/31/03	3,008,465	2,806,431	1,959,752
1/1-12/31/04	910,136	776,704	278,599
1/1-12/31/05	929,095	809,900	750,421
1/1-12/31/06	0	0	0
1/1-12/31/07	1,577,873	1,200,282	0
1/1-12/31/08	0	0	0
	<u>\$ 7,088,321</u>	<u>\$ 6,226,191</u>	<u>\$ 3,221,583</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/14

Accident Period	Recoverable Case Reserves as of 12/31/14	Recoverable Estimated IBNR as of 12/31/14	Estimated Recoverable Reserves as of 12/31/14
1/1-12/31/01	\$ 400,063	\$ 10,471	\$ 410,534
1/1-12/31/02	0	19,407	19,407
1/1-12/31/03	846,679	202,034	1,048,713
1/1-12/31/04	498,105	133,432	631,537
1/1-12/31/05	59,479	119,195	178,674
1/1-12/31/06	0	0	0
1/1-12/31/07	1,200,282	377,591	1,577,873
1/1-12/31/08	0	0	0
	<u>\$ 3,004,608</u>	<u>\$ 862,130</u>	<u>\$ 3,866,738</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX D

MEDICAL, INDEMNITY, ALAE, AND ULAE RESERVES

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED MEDICAL, INDEMNITY, AND ALAE RESERVES**
(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)

Accident Period	Estimated Required Reserves as of 12/31/14	Estimated Medical Reserves (40%)*	Estimated Indemnity Reserves (55%)*	Estimated ALAE Reserves (5%)*
1/1-12/31/01	(\$ 182)	(\$ 73)	(\$ 100)	(\$ 9)
1/1-12/31/02	541,406	216,562	297,773	27,070
1/1-12/31/03	0	0	0	0
1/1-12/31/04	3,031,777	1,212,711	1,667,477	151,589
1/1-12/31/05	2,705,907	1,082,363	1,488,249	135,295
1/1-12/31/06	4,021,755	1,608,702	2,211,965	201,088
1/1-12/31/07	4,722,607	1,889,043	2,597,434	236,130
1/1-12/31/08	6,058,737	2,423,495	3,332,305	302,937
	\$21,082,007	\$ 8,432,803	\$11,595,103	\$ 1,054,100

* Based on a review of the incurred loss distribution.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

<u>Accident Period</u>	<u>Estimated Unlimited Reserves as of 12/31/14</u>	<u>Estimated ULAE Ratio<</u>	<u>Estimated ULAE Reserve</u>
Total	\$26,101,008	7.0%	\$ 1,827,071

< Selected judgmentally.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX E

LOSS RUN RECONCILIATION

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

LOSS RUN RECONCILIATION

A. UNLIMITED LOSSES PER LOSS RUN

Accident Period	Loss Run				Excess Recovery Received*	Non-Excess Recovery Received	SDF Recovery Received*~	SDF Recovery Expected^	Unlimited Losses%		
	Paid	Recovered	Future	Incurred					Paid<	Case Reserve>	Incurred
1/1-12/31/01	3,102,707	495,781	399,881	3,006,807	45,967	449,814	332,882	0	2,652,893	399,881	3,052,774
1/1-12/31/02	8,593,484	1,761,578	304,284	7,136,190	169,881	1,591,697	803,351	195,579	7,001,787	108,705	7,110,492
1/1-12/31/03	20,170,393	4,553,378	1,510,817	17,127,833	1,910,844	2,642,534	1,439,741	314,845	17,527,859	1,195,972	18,723,831
1/1-12/31/04	20,577,420	2,801,201	3,298,416	21,074,634	249,628	2,551,573	1,358,963	397,274	18,025,847	2,901,142	20,926,989
1/1-12/31/05	19,931,887	3,097,317	2,244,766	19,079,336	748,419	2,348,898	1,231,320	703,236	17,582,989	1,541,530	19,124,519
1/1-12/31/06	21,968,696	2,362,369	2,803,349	22,409,675	200	2,362,169	974,912	460,674	19,606,527	2,342,675	21,949,202
1/1-12/31/07	21,655,677	2,010,591	3,643,528	23,288,614	0	2,010,591	152,239	66,628	19,645,086	3,576,900	23,221,986
1/1-12/31/08	19,367,698	594,954	2,692,664	21,465,408	0	594,954	0	0	18,772,744	2,692,664	21,465,408
	135,367,962	17,677,169	16,897,705	134,588,497	3,124,939	14,552,230	6,293,408	2,138,236	120,815,732	14,759,469	135,575,201

B. RECONCILIATION

Policy Period	Loss Run Unlimited Losses			Unlimited Losses as of 12/31/14&			Difference		
	Paid	Case Reserve	Incurred	Paid	Case Reserve	Incurred	Paid	Case Reserve	Incurred
1/1-12/31/01	2,652,893	399,881	3,052,774	2,652,892	399,881	3,052,773	1	0	1
1/1-12/31/02	7,001,787	108,705	7,110,492	7,001,786	108,706	7,110,492	1	-1	0
1/1-12/31/03	17,527,859	1,195,972	18,723,831	17,527,859	1,195,973	18,723,832	0	-1	-1
1/1-12/31/04	18,025,847	2,901,142	20,926,989	18,025,847	2,901,142	20,926,989	0	0	0
1/1-12/31/05	17,582,989	1,541,530	19,124,519	17,582,989	1,541,530	19,124,519	0	0	0
1/1-12/31/06	19,606,527	2,342,675	21,949,202	19,606,527	2,342,674	21,949,201	0	1	1
1/1-12/31/07	19,645,086	3,576,900	23,221,986	19,645,086	3,576,900	23,221,986	0	0	0
1/1-12/31/08	18,772,744	2,692,664	21,465,408	18,772,744	2,692,664	21,465,408	0	0	0
	120,815,732	14,759,469	135,575,201	120,815,730	14,759,470	135,575,200	2	-1	1

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

* From separate report.

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

^ Estimated based on reimbursement percentages from separate report.

< Loss Run Paid - Non-Excess Recovery Received.

> Loss Run Future - SDF Recovery Expected.

& See Appendix C, Exhibit V.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX F

RESERVES AT HIGH LEVEL

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED REQUIRED RESERVES AS OF 12/31/14
HIGH LEVEL**(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses [^]	Incurred Losses as of 12/31/14	Paid Losses as of 12/31/14
1/1-12/31/01	\$ 2,606,890	\$ 2,593,920	\$ 2,594,102
1/1-12/31/02	7,406,017	6,936,471	6,827,765
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	20,986,815	20,150,285	17,747,248
1/1-12/31/05	19,831,552	18,314,619	16,832,568
1/1-12/31/06	24,100,848	21,949,201	19,606,527
1/1-12/31/07	24,976,885	22,021,704	19,645,086
1/1-12/31/08	25,576,425	21,465,408	18,772,744
Total	\$139,946,315	\$127,892,491	\$116,486,923

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/14

Accident Period	Case Reserves as of 12/31/14	Estimated IBNR as of 12/31/14	Estimated Required Reserves as of 12/31/14
1/1-12/31/01	(\$ 182) *	\$ 12,970	\$ 12,788
1/1-12/31/02	108,706	469,546	578,252
1/1-12/31/03	0	0	0
1/1-12/31/04	2,403,037	836,530	3,239,567
1/1-12/31/05	1,482,051	1,516,933	2,998,984
1/1-12/31/06	2,342,674	2,151,647	4,494,321
1/1-12/31/07	2,376,618	2,955,181	5,331,799
1/1-12/31/08	2,692,664	4,111,017	6,803,681
Total	\$11,405,568	\$12,053,824	\$23,459,392

- [^] Based on Table 7 adjusted to the high endpoint of a range.
Selected ranges: 0.5%, 0.5%, 0.0%, 1.0%, 1.5%, 2.0%, 2.5%, 3.0%.
< Limited by the aggregate retention.
* Negative due to a small expected recovery on one open claim.

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	\$ 2,606,890	\$ 3,063,244	\$ 2,593,920	\$ 3,078,561
1/1-12/31/02	7,406,017	7,562,599	7,369,171	7,600,412
1/1-12/31/03	16,720,370	19,728,835	16,720,370	19,728,835
1/1-12/31/04	20,986,815	21,689,161	20,779,025	21,906,052
1/1-12/31/05	19,831,552	20,467,570	19,538,475	20,774,583
1/1-12/31/06	24,100,848	23,628,282	23,628,282	24,100,848
1/1-12/31/07	24,976,885	25,945,566	24,367,693	26,594,205
1/1-12/31/08	25,576,425	24,831,481	24,831,481	25,576,425
	\$142,205,802	\$146,916,738	\$139,828,417	\$149,359,921

< Limited to specific retentions.

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

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED UNLIMITED RESERVES AS OF 12/31/14****HIGH LEVEL**

(Unlimited Losses)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/14	Paid Losses as of 12/31/14
1/1-12/31/01	\$ 3,078,561	\$ 3,052,773	\$ 2,652,892
1/1-12/31/02	7,600,412	7,110,492	7,001,786
1/1-12/31/03	19,728,835	18,723,832	17,527,859
1/1-12/31/04	21,906,052	20,926,989	18,025,847
1/1-12/31/05	20,774,583	19,124,519	17,582,989
1/1-12/31/06	24,100,848	21,949,201	19,606,527
1/1-12/31/07	26,594,205	23,221,986	19,645,086
1/1-12/31/08	25,576,425	21,465,408	18,772,744
	\$149,359,921	\$135,575,200	\$120,815,730

B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/14

Accident Period	Case Reserves as of 12/31/14	Estimated IBNR as of 12/31/14	Estimated Unlimited Reserves as of 12/31/14
1/1-12/31/01	\$ 399,881	\$ 25,788	\$ 425,669
1/1-12/31/02	108,706	489,920	598,626
1/1-12/31/03	1,195,973	1,005,003	2,200,976
1/1-12/31/04	2,901,142	979,063	3,880,205
1/1-12/31/05	1,541,530	1,650,064	3,191,594
1/1-12/31/06	2,342,674	2,151,647	4,494,321
1/1-12/31/07	3,576,900	3,372,219	6,949,119
1/1-12/31/08	2,692,664	4,111,017	6,803,681
	\$14,759,470	\$13,784,721	\$28,544,191

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED RECOVERABLE RESERVES AS OF 12/31/14
HIGH LEVEL****A. RECOVERABLE LOSS SUMMARY**

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/14	Recoverable Paid Losses as of 12/31/14
1/1-12/31/01	\$ 471,671	\$ 458,853	\$ 58,790
1/1-12/31/02	194,395	174,021	174,021
1/1-12/31/03	5,267,952	4,262,949	3,066,976
1/1-12/31/04	919,237	776,704	278,599
1/1-12/31/05	943,031	809,900	750,421
1/1-12/31/06	0	0	0
1/1-12/31/07	1,617,320	1,200,282	0
1/1-12/31/08	0	0	0
	<u>\$ 9,413,606</u>	<u>\$ 7,682,709</u>	<u>\$ 4,328,807</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/14

Accident Period	Recoverable Case Reserves as of 12/31/14	Recoverable Estimated IBNR as of 12/31/14	Estimated Recoverable Reserves as of 12/31/14
1/1-12/31/01	\$ 400,063	\$ 12,818	\$ 412,881
1/1-12/31/02	0	20,374	20,374
1/1-12/31/03	1,195,973	1,005,003	2,200,976
1/1-12/31/04	498,105	142,533	640,638
1/1-12/31/05	59,479	133,131	192,610
1/1-12/31/06	0	0	0
1/1-12/31/07	1,200,282	417,038	1,617,320
1/1-12/31/08	0	0	0
	<u>\$ 3,353,902</u>	<u>\$ 1,730,897</u>	<u>\$ 5,084,799</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/14
HIGH LEVEL****A. RECOVERABLE LOSS SUMMARY**

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/14	Recoverable Paid Losses as of 12/31/14
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	2,259,487	1,456,518	1,107,224
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	0	0	0
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
	<u>\$ 2,259,487</u>	<u>\$ 1,456,518</u>	<u>\$ 1,107,224</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/14

Accident Period	Recoverable Case Reserves as of 12/31/14	Recoverable Estimated IBNR as of 12/31/14	Estimated Recoverable Reserves as of 12/31/14
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	349,294	802,969	1,152,263
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	0	0	0
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
	<u>\$ 349,294</u>	<u>\$ 802,969</u>	<u>\$ 1,152,263</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/14
HIGH LEVEL****A. RECOVERABLE LOSS SUMMARY**

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/14	Recoverable Paid Losses as of 12/31/14
1/1-12/31/01	\$ 471,671	\$ 458,853	\$ 58,790
1/1-12/31/02	194,395	174,021	174,021
1/1-12/31/03	3,008,465	2,806,431	1,959,752
1/1-12/31/04	919,237	776,704	278,599
1/1-12/31/05	943,031	809,900	750,421
1/1-12/31/06	0	0	0
1/1-12/31/07	1,617,320	1,200,282	0
1/1-12/31/08	0	0	0
	<u>\$ 7,154,119</u>	<u>\$ 6,226,191</u>	<u>\$ 3,221,583</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/14

Accident Period	Recoverable Case Reserves as of 12/31/14	Recoverable Estimated IBNR as of 12/31/14	Estimated Recoverable Reserves as of 12/31/14
1/1-12/31/01	\$ 400,063	\$ 12,818	\$ 412,881
1/1-12/31/02	0	20,374	20,374
1/1-12/31/03	846,679	202,034	1,048,713
1/1-12/31/04	498,105	142,533	640,638
1/1-12/31/05	59,479	133,131	192,610
1/1-12/31/06	0	0	0
1/1-12/31/07	1,200,282	417,038	1,617,320
1/1-12/31/08	0	0	0
	<u>\$ 3,004,608</u>	<u>\$ 927,928</u>	<u>\$ 3,932,536</u>