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# NY TRANSPORTATION WORKERS' COMPENSATION TRUST

**ACTUARIAL REPORT**  
**Reserve Analysis as of 12/31/19**

4/22/20

By The Numbers  
Actuarial Consulting, Inc.

April 22, 2020

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

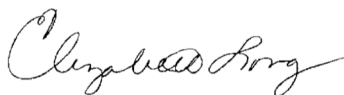
Dear Mr. Gidwitz:

Enclosed is the actuarial report prepared for NY Transportation Workers' Compensation Trust (NYTWCT) at your request. This report estimates the required reserves as of 12/31/19 for claims incurred from 1/1/01 through 12/31/08.

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

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

Sincerely,



Elizabeth Long, ACAS, MAAA  
Principal and Consulting Actuary

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 12/31/19 for claims incurred from 1/1/01 through 12/31/08.

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

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

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

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

## FINDINGS

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

### ESTIMATED RESERVES

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

ESTIMATED LOSS AND ALAE RESERVES INCLUDING IBNR FOR 1/1/01-12/31/08 AS OF 12/31/19 (Limited to Specific and Aggregate Retentions) (Net of Recoveries) (Undiscounted for Investment Income)		
<u>Low</u>	<u>Expected</u>	<u>High</u>
\$ 9,150,000	\$ 9,970,000	\$11,030,000

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 12/31/19 including the undiscounted expected reserves.

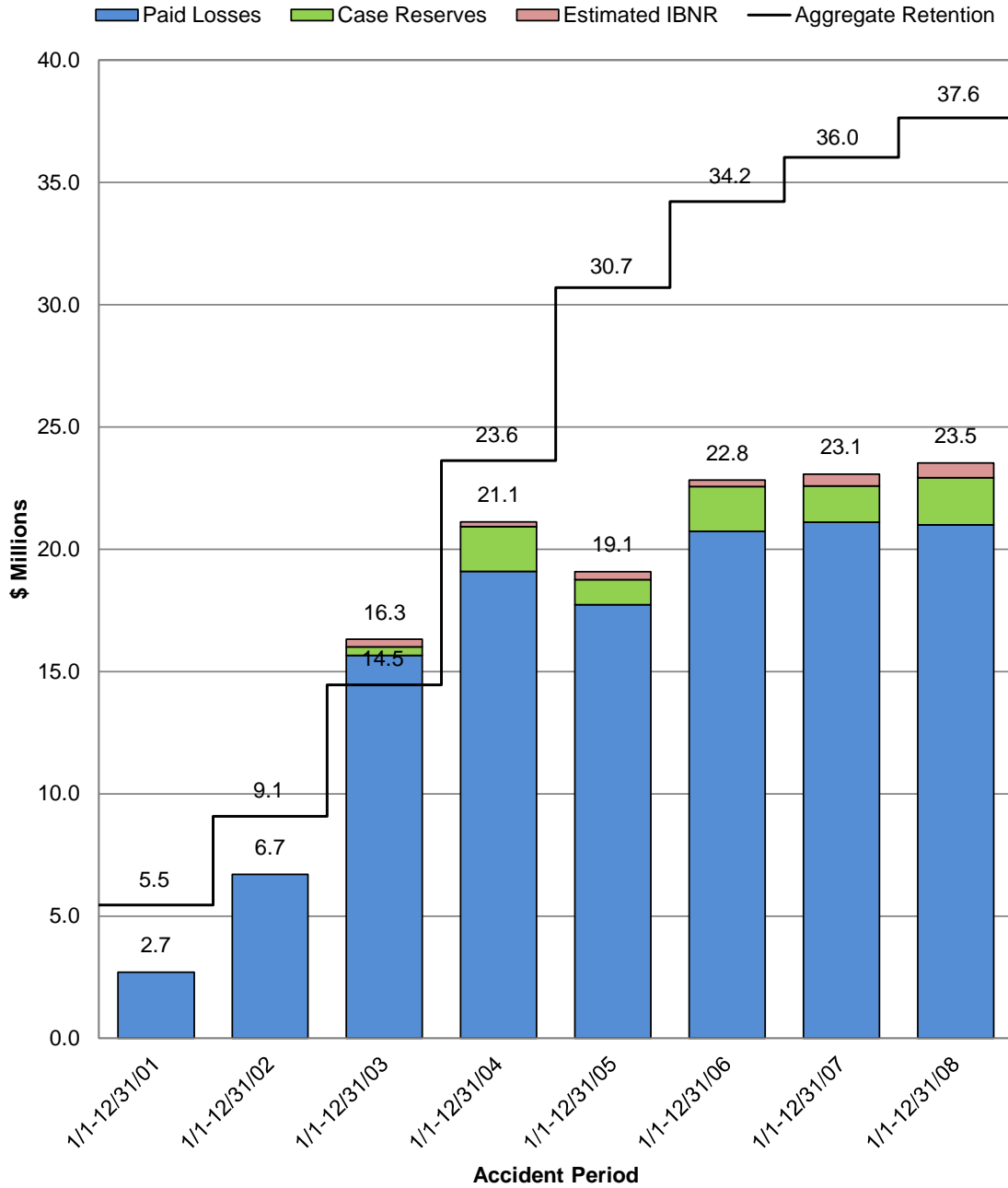
Figure 1

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**ESTIMATED ULTIMATE INCURRED LOSSES BASED ON DATA VALUED AS OF 12/31/19**

(Limited to Specific Retentions)

(Net of Recoveries)



## COMPARISON TO PRIOR REPORT

The ultimate incurred losses estimated in this report are compared to the 4/29/19 actuarial report in the following table and Figure 2. As shown, the estimates increased \$566,260 or 0.4% from 12/31/18 to 12/31/19. The increases in the 1/1-12/31/04 through 1/1-12/31/07 periods are due to more than expected emergence from 12/31/18 to 12/31/19 for each period.

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

Accident Period	Current Report (Section B of Table 8)	4/29/19 Report (Section B of Table 8)	Change	Percent Change
1/1-12/31/01	\$ 2,706,247	\$ 2,704,879	\$ 1,368	0.1%
1/1-12/31/02	6,714,081	6,919,850	( 205,769)	( 3.0%)
1/1-12/31/03	14,460,883 <	14,460,883 <	0	0.0%
1/1-12/31/04	21,119,990	21,020,497	99,493	0.5%
1/1-12/31/05	19,087,423	18,927,896	159,527	0.8%
1/1-12/31/06	22,825,780	22,367,400	458,380	2.0%
1/1-12/31/07	23,073,805	22,850,015	223,790	1.0%
1/1-12/31/08	<u>23,528,058</u>	<u>23,698,587</u>	<u>( 170,529)</u>	<u>( 0.7%)</u>
	\$133,516,267	\$132,950,007	\$ 566,260	0.4%

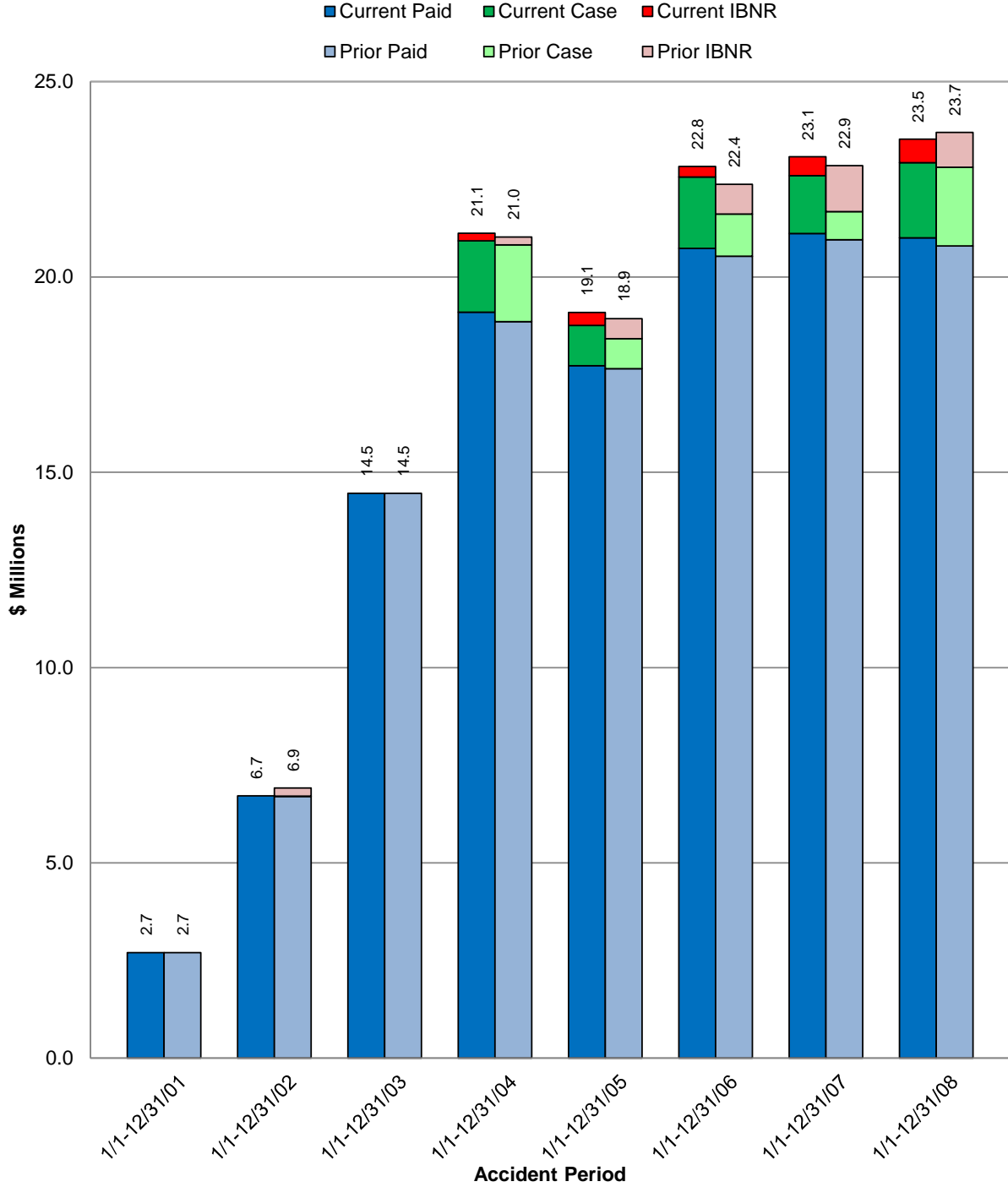
< Limited by the aggregate retention.



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 *2019 Annual Statistical Bulletin* to estimate the ultimate losses expected to be incurred by NYTWCT for the periods analyzed in this report. This methodology assumes that these development patterns are indicative of the future development expected for the periods considered.

All data are based on information provided by NCAComp. The unpaid claim estimate as of 12/31/19 is based on data evaluated as of 12/31/19 and additional information provided through 2/18/20. This data is reviewed for reasonableness and used without audit.

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

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

## RETENTIONS

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

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

\* Assumed.

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

## RESERVE ANALYSIS

### OVERVIEW

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

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

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

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

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

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

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

### **INCURRED LOSS DEVELOPMENT METHOD**

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

The calculation and selection of development factors to be applied to incurred losses are shown in Table 1, beginning with NYTWCT's unlimited losses including ALAE net of recoveries as of different evaluation dates. For example, Section A of the table shows losses incurred during the 1/1-12/31/06 period evaluated as of 132, 144, 156, and 168 months after the inception of that period. In general, the value of incurred losses increases from one evaluation to the next as a result of IBNR.

Table 1

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****INCURRED LOSS DEVELOPMENT FACTORS**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

## A. INCURRED LOSSES

Accident Period	Age of Accident Period								
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months
1/1-12/31/01				3,052,773	3,126,798	3,147,742	3,184,533	3,184,205	3,345,586
1/1-12/31/02			7,110,492	7,071,063	6,881,189	6,884,013	6,884,478	6,883,962	
1/1-12/31/03		18,723,832	18,575,786	18,629,205	18,640,300	18,645,016	18,660,873		
1/1-12/31/04	20,926,989	20,985,835	21,821,267	21,629,291	21,453,405	22,212,739			
1/1-12/31/05	19,169,886	19,370,447	19,639,524	19,372,884	19,936,730				
1/1-12/31/06	21,885,934	21,639,175	21,612,558	22,925,508					
1/1-12/31/07	22,294,716	22,684,301	24,288,005						
1/1-12/31/08	22,948,312	23,327,567							

## B. AGE-TO-AGE FACTORS

Accident Period	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 216 Months	216 to 228 Months	228 to Ultimate
1/1-12/31/01				1.024	1.007	1.012	1.000	1.051	
1/1-12/31/02			0.994	0.973	1.000	1.000	1.000		
1/1-12/31/03		0.992	1.003	1.001	1.000	1.001			
1/1-12/31/04	1.003	1.040	0.991	0.992	1.035				
1/1-12/31/05	1.010	1.014	0.986	1.029					
1/1-12/31/06	0.989	0.999	1.061						
1/1-12/31/07	1.017	1.071							
1/1-12/31/08	1.017								
Average	1.007	1.023	1.007	1.004	1.011	1.004	1.000	1.051	
Wtd Avg	1.007	1.025	1.010	1.004	1.016	1.002	1.000	1.051	
3 Yr Avg	1.008	1.028	1.013	1.007	1.012	1.004	---	---	
5 Yr Mid Avg	1.010	1.018	0.996	1.006	---	---	---	---	
NCCI-NY	1.013	1.012	1.014	1.010	1.010	1.010	1.008	1.007	1.036
Prior*	1.010	1.010	1.000	1.000	1.005	1.005	1.005	1.005	1.000
Selected	---	1.010	1.000	1.000	1.005	1.005	1.005	1.005	1.005

## C. DEVELOPMENT FACTORS

	144 to Ultimate	156 to Ultimate	168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate	228 to Ultimate
	1.035	1.025	1.025	1.025	1.020	1.015	1.010	1.005

\* Based on gross of recovery triangle.

Section B displays age-to-age factors, the rates by which losses develop from year to year. For example, the 132 to 144 age-to-age factor for the 1/1-12/31/04 period is 1.003. This is the 144 month incurred amount of \$20,985,835 divided by the 132 month incurred amount of \$20,926,989. The age-to-age factor of 1.003 means that losses incurred during the 1/1-12/31/04 period increased by 0.3% during the 132 to 144 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.

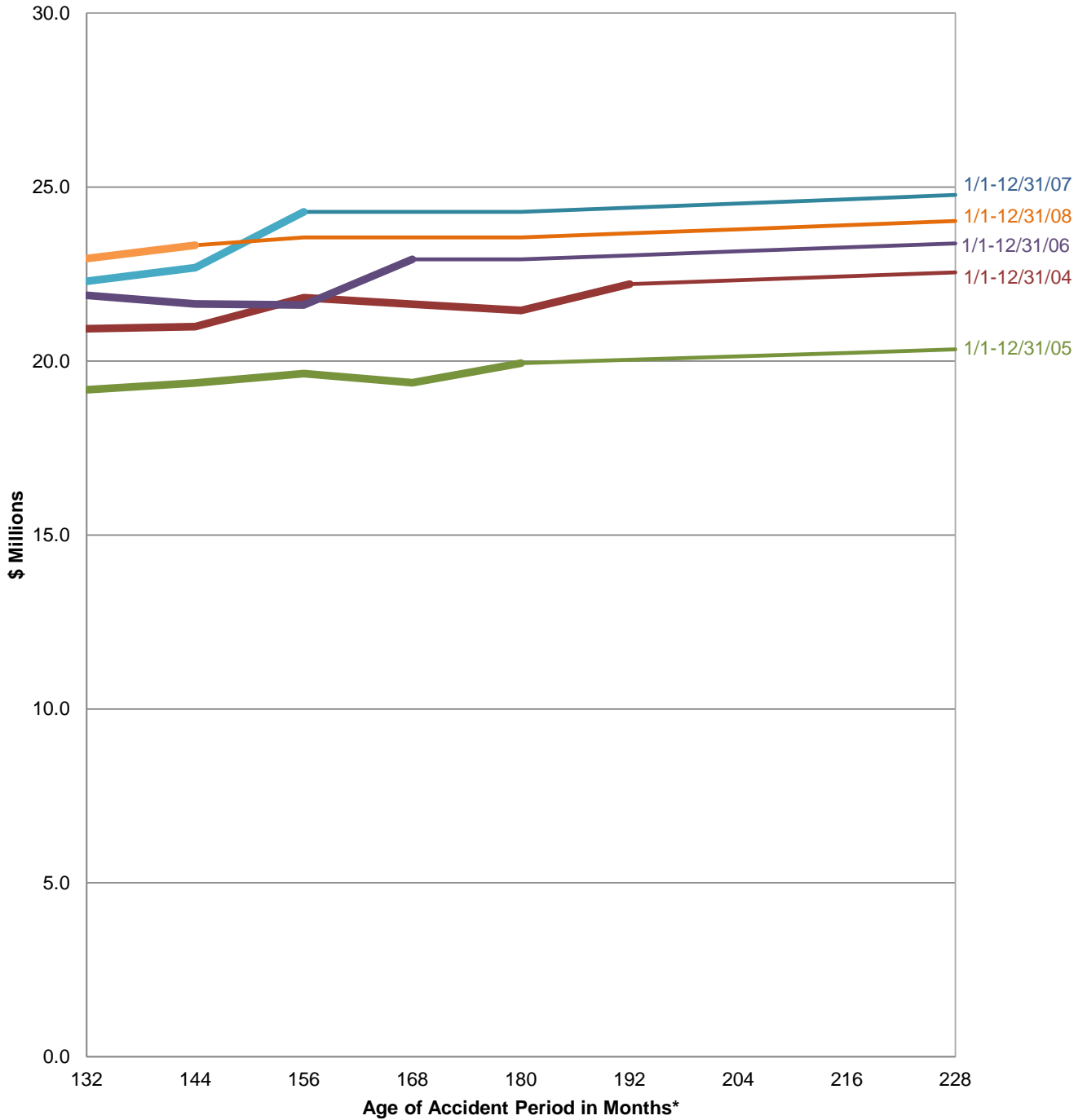
Averages of the age-to-age factors are shown at the bottom of Section B. The average is the mean of all the age-to-age factors. The weighted average weights the factors for individual years by the magnitude of losses for that given year, giving more weight to periods with higher losses. The weighted 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 4/29/19 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 144 to ultimate factor is calculated by multiplying the 144 to 156 month age-to-age factor by the 156 to ultimate loss development factor ( $1.035 = 1.010 \times 1.025$ ).

Figure 3

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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



\* After 228 months, 0.5% 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 12/31/19. Ultimate incurred losses are estimated in Section B by multiplying the limited incurred losses by the loss development factors. Excess claims are not developed. For example, limited incurred losses for the 1/1-12/31/06 period evaluated at \$22,559,951 on 12/31/19 are estimated to ultimately cost \$23,086,450 ( $(\$22,559,951 - (2 \times 750,000)) \times 1.025 + (2 \times 750,000)$ ). The loss development factor of 1.025 means that the losses are expected to ultimately cost 2.5% more than incurred losses evaluated on 12/31/19.

### **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 12/31/19.

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 12/31/19	Specific Retention	No. of Claims Excess of Retention	Incurred in Excess of Retention *	Limited Incurred Losses as of 12/31/19
1/1-12/31/01	\$ 3,345,586	\$ 300,000	2	\$ 639,339	\$ 2,706,247
1/1-12/31/02	6,883,962	400,000	1	169,881	6,714,081
1/1-12/31/03	18,660,873	400,000	6	2,653,455	16,007,418
1/1-12/31/04	22,212,739	600,000	4	1,290,463	20,922,276
1/1-12/31/05	19,936,730	600,000	3	1,176,983	18,759,747
1/1-12/31/06	22,925,508	750,000	2	365,557	22,559,951
1/1-12/31/07	24,288,005	750,000	4	1,695,720	22,592,285
1/1-12/31/08	<u>23,327,567</u>	<u>750,000</u>	<u>2</u>	<u>401,082</u>	<u>22,926,485</u>
Total	\$141,580,970		24	\$ 8,392,480	\$133,188,490

## B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Incurred Losses as of 12/31/19	Age of Accident Period in Months	Incurred Loss Development Factor	Estimated Ultimate Incurred Losses ~
1/1-12/31/01	\$ 2,706,247	228	1.000 ^	\$ 2,706,247
1/1-12/31/02	6,714,081	216	1.000 ^	6,714,081
1/1-12/31/03	16,007,418	204	1.015	16,211,529
1/1-12/31/04	20,922,276	192	1.020	21,292,722
1/1-12/31/05	18,759,747	180	1.025	19,183,741
1/1-12/31/06	22,559,951	168	1.025	23,086,450
1/1-12/31/07	22,592,285	156	1.025	23,082,092
1/1-12/31/08	<u>22,926,485</u>	<u>144</u>	<u>1.035</u>	<u>23,676,412</u>
Total	\$133,188,490			\$135,953,274

\* Excess losses reduced by \$65,747 provided by NCAComp to reflect non recoverable loss dollars.

~ Excess claims are not developed.

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

Table 3

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****PAID LOSS DEVELOPMENT FACTORS**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

## A. PAID LOSSES

Accident Period	Age of Accident Period								
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months
1/1-12/31/01				2,652,892	2,693,317	2,715,279	2,739,971	2,845,863	2,862,994
1/1-12/31/02			7,001,786	7,063,115	6,870,751	6,874,426	6,875,306	6,883,962	
1/1-12/31/03		17,527,859	17,498,005	17,551,698	17,606,296	17,661,920	17,712,624		
1/1-12/31/04	18,025,847	18,237,746	18,542,209	18,976,348	19,147,442	19,444,086			
1/1-12/31/05	17,788,534	17,938,291	18,175,096	18,415,660	18,501,550				
1/1-12/31/06	20,102,786	20,419,479	20,526,797	20,730,669					
1/1-12/31/07	21,138,806	21,359,766	21,730,511						
1/1-12/31/08	20,790,588	21,001,291							

## B. AGE-TO-AGE FACTORS

Accident Period	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 216 Months	216 to 228 Months	228 to Ultimate
1/1-12/31/01				1.015	1.008	1.009	1.039	1.006	
1/1-12/31/02			1.009	0.973	1.001	1.000	1.001		
1/1-12/31/03		0.998	1.003	1.003	1.003	1.003			
1/1-12/31/04	1.012	1.017	1.023	1.009	1.015				
1/1-12/31/05	1.008	1.013	1.013	1.005					
1/1-12/31/06	1.016	1.005	1.010						
1/1-12/31/07	1.010	1.017							
1/1-12/31/08	1.010								
Average	1.011	1.010	1.012	1.001	1.007	1.004	1.020	1.006	
Wtd Avg	1.011	1.010	1.012	1.002	1.008	1.003	1.012	1.006	
3 Yr Avg	1.012	1.012	1.015	1.006	1.006	1.004	---	---	
5 Yr Mid Avg	1.011	1.012	1.011	1.006	---	---	---	---	
NCCI-NY	1.023	1.022	1.021	1.019	1.019	1.016	1.014	1.014	1.122
Prior*	1.015	1.015	1.020	1.010	1.005	1.010	1.015	1.010	1.030
Selected	---	1.015	1.010	1.010	1.010	1.010	1.015	1.005	1.030

## C. DEVELOPMENT FACTORS

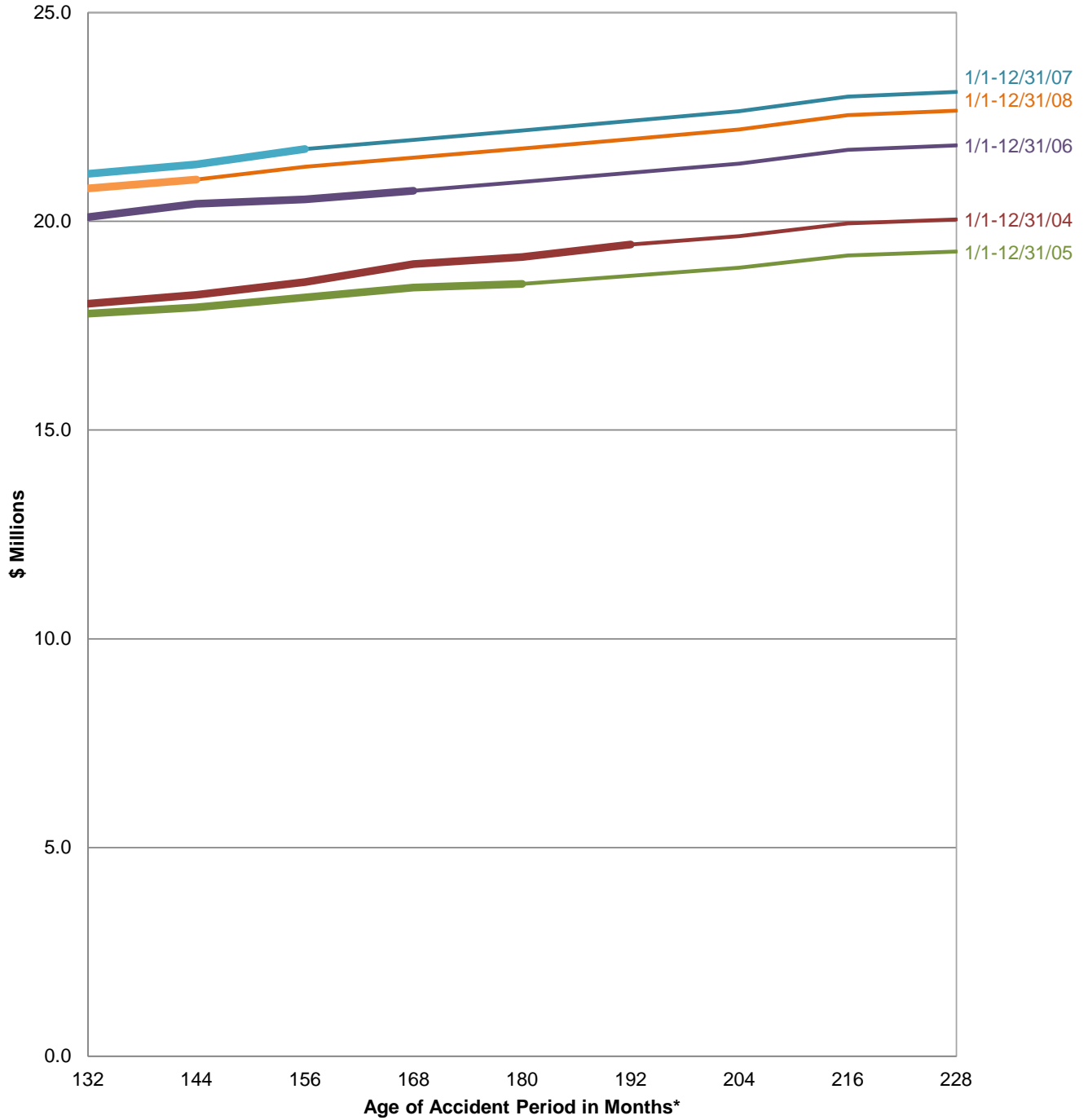
	144 to Ultimate	156 to Ultimate	168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate	228 to Ultimate
	1.111	1.095	1.084	1.073	1.062	1.051	1.035	1.030

\* Based on gross of recovery triangle.

Figure 4

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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



\* After 228 months, 3.0% 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 12/31/19	Specific Retention	No. of Claims Excess of Retention	Paid in Excess of Retention *	Limited Paid Losses as of 12/31/19
1/1-12/31/01	\$ 2,862,994	\$ 300,000	2	\$ 156,747	\$ 2,706,247
1/1-12/31/02	6,883,962	400,000	1	169,881	6,714,081
1/1-12/31/03	17,712,624	400,000	5	2,057,756	15,654,868
1/1-12/31/04	19,444,086	600,000	3	345,843	19,098,243
1/1-12/31/05	18,501,550	600,000	2	772,444	17,729,106
1/1-12/31/06	20,730,669	750,000	0	0	20,730,669
1/1-12/31/07	21,730,511	750,000	2	619,776	21,110,735
1/1-12/31/08	<u>21,001,291</u>	<u>750,000</u>	<u>0</u>	<u>0</u>	<u>21,001,291</u>
Total	\$128,867,687		15	\$ 4,122,447	\$124,745,240

## B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Paid Losses as of 12/31/19	Age of Accident Period in Months	Paid Loss Development Factor	Estimated Ultimate Incurred Losses ~
1/1-12/31/01	\$ 2,706,247	228	1.000 ^	\$ 2,706,247
1/1-12/31/02	6,714,081	216	1.000 ^	6,714,081
1/1-12/31/03	15,654,868	204	1.051	16,351,266
1/1-12/31/04	19,098,243	192	1.062	20,170,734
1/1-12/31/05	17,729,106	180	1.073	18,935,731
1/1-12/31/06	20,730,669	168	1.084	22,472,045
1/1-12/31/07	21,110,735	156	1.095	22,973,755
1/1-12/31/08	<u>21,001,291</u>	<u>144</u>	<u>1.111</u>	<u>23,332,434</u>
Total	\$124,745,240			\$133,656,293

\* Excess losses reduced by \$65,747 provided by NCAComp to reflect non recoverable loss dollars.

~ Excess claims are not developed.

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

Table 5

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

## A. ESTIMATED UNREPORTED LOSSES

Accident Period	Expected Losses*	Incurred Loss Development Factor	Estimated Ratio Unreported	Estimated Unreported Losses
1/1-12/31/01	\$ 2,704,879	1.000	0.000	\$ 0
1/1-12/31/02	6,919,850	1.000	0.000	0
1/1-12/31/03	16,323,544	1.015	0.015	244,853
1/1-12/31/04	21,020,497	1.020	0.020	420,410
1/1-12/31/05	18,927,896	1.025	0.024	454,270
1/1-12/31/06	22,367,400	1.025	0.024	536,818
1/1-12/31/07	22,850,015	1.025	0.024	548,400
1/1-12/31/08	<u>23,698,587</u>	1.035	0.034	<u>805,752</u>
Total	\$134,812,668			\$ 3,010,503

## B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Incurred Losses as of 12/31/19	Estimated Unreported Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,706,247	\$ 0	\$ 2,706,247
1/1-12/31/02	6,714,081	0	6,714,081
1/1-12/31/03	16,007,418	244,853	16,252,271
1/1-12/31/04	20,922,276	420,410	21,342,686
1/1-12/31/05	18,759,747	454,270	19,214,017
1/1-12/31/06	22,559,951	536,818	23,096,769
1/1-12/31/07	22,592,285	548,400	23,140,685
1/1-12/31/08	<u>22,926,485</u>	<u>805,752</u>	<u>23,732,237</u>
Total	\$133,188,490	\$ 3,010,503	\$136,198,993

\* From Table 7 of the 4/29/19 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 12/31/19 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 BORNHUETTTER-FERGUSON METHOD**(Limited to Specific Retentions)  
(Net of Recoveries)

## A. ESTIMATED OUTSTANDING LOSSES

Accident Period	Expected Losses	Paid Loss Development Factor	Estimated Ratio Outstanding	Estimated Outstanding Losses
1/1-12/31/01	\$ 2,704,879	1.000	0.000	\$ 0
1/1-12/31/02	6,919,850	1.000	0.000	0
1/1-12/31/03	16,323,544	1.051	0.049	799,854
1/1-12/31/04	21,020,497	1.062	0.058	1,219,189
1/1-12/31/05	18,927,896	1.073	0.068	1,287,097
1/1-12/31/06	22,367,400	1.084	0.077	1,722,290
1/1-12/31/07	22,850,015	1.095	0.087	1,987,951
1/1-12/31/08	<u>23,698,587</u>	1.111	0.100	<u>2,369,859</u>
Total	\$134,812,668			\$ 9,386,240

## B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Paid Losses as of 12/31/19	Estimated Outstanding Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,706,247	\$ 0	\$ 2,706,247
1/1-12/31/02	6,714,081	0	6,714,081
1/1-12/31/03	15,654,868	799,854	16,454,722
1/1-12/31/04	19,098,243	1,219,189	20,317,432
1/1-12/31/05	17,729,106	1,287,097	19,016,203
1/1-12/31/06	20,730,669	1,722,290	22,452,959
1/1-12/31/07	21,110,735	1,987,951	23,098,686
1/1-12/31/08	<u>21,001,291</u>	<u>2,369,859</u>	<u>23,371,150</u>
Total	\$124,745,240	\$ 9,386,240	\$134,131,480



Table 7

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

(Limited to Specific Retentions)

(Net of Recoveries)

Accident Period	Incurred Loss Development	Paid Loss Development	Incurred Bornhuetter- Ferguson	Paid Bornhuetter- Ferguson	Selected Estimated Ultimate Incurred Losses *
1/1-12/31/01	\$ 2,706,247	\$ 2,706,247	\$ 2,706,247	\$ 2,706,247	\$ 2,706,247
1/1-12/31/02	6,714,081	6,714,081	6,714,081	6,714,081	6,714,081
1/1-12/31/03	16,211,529	16,351,266	16,252,271	16,454,722	16,317,447
1/1-12/31/04	21,292,722	20,170,734 <	21,342,686	20,317,432 <	21,119,990
1/1-12/31/05	19,183,741	18,935,731	19,214,017	19,016,203	19,087,423
1/1-12/31/06	23,086,450	22,472,045 <	23,096,769	22,452,959 <	22,825,780
1/1-12/31/07	23,082,092	22,973,755	23,140,685	23,098,686	23,073,805
1/1-12/31/08	23,676,412	23,332,434	23,732,237	23,371,150	23,528,058
Total	\$135,953,274	\$133,656,293	\$136,198,993	\$134,131,480	\$135,372,831

\* Selected the average of the methods.

&lt; 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)

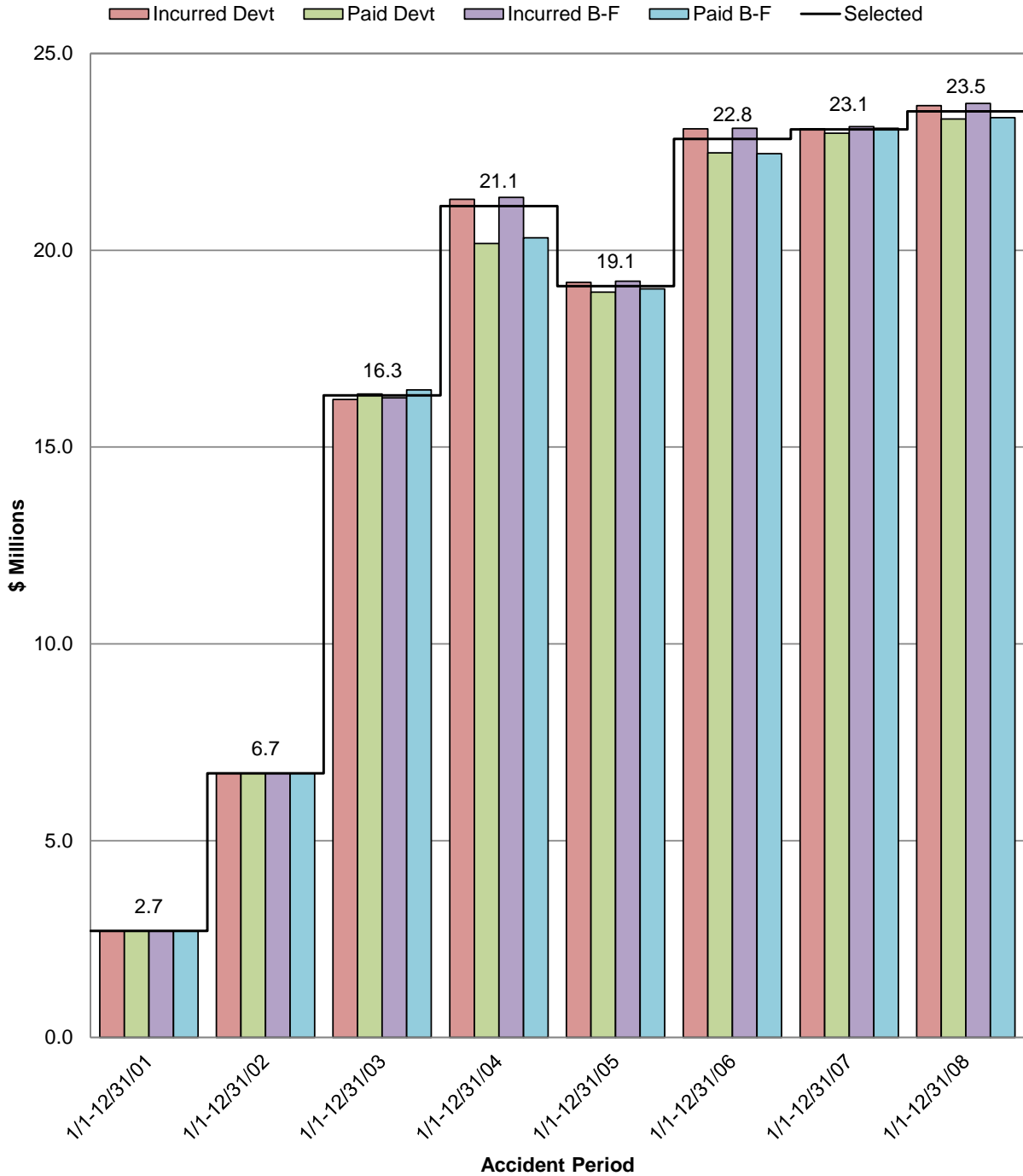


Table 8

**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 12/31/19	Paid Losses as of 12/31/19	Aggregate Attachment Point
1/1-12/31/01	\$ 2,706,247	\$ 2,706,247	\$ 2,706,247	\$ 5,450,225
1/1-12/31/02	6,714,081	6,714,081	6,714,081	9,080,441
1/1-12/31/03	16,317,447	16,007,418	15,654,868	14,460,883
1/1-12/31/04	21,119,990	20,922,276	19,098,243	23,627,290
1/1-12/31/05	19,087,423	18,759,747	17,729,106	30,697,855
1/1-12/31/06	22,825,780	22,559,951	20,730,669	34,217,648
1/1-12/31/07	23,073,805	22,592,285	21,110,735	36,024,302
1/1-12/31/08	<u>23,528,058</u>	<u>22,926,485</u>	<u>21,001,291</u>	<u>37,638,714</u>
Total	\$135,372,831	\$133,188,490	\$124,745,240	\$191,197,358

**B. NET OF AGGREGATE RETENTION**

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/19	Paid Losses as of 12/31/19
1/1-12/31/01	\$ 2,706,247	\$ 2,706,247	\$ 2,706,247
1/1-12/31/02	6,714,081	6,714,081	6,714,081
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	21,119,990	20,922,276	19,098,243
1/1-12/31/05	19,087,423	18,759,747	17,729,106
1/1-12/31/06	22,825,780	22,559,951	20,730,669
1/1-12/31/07	23,073,805	22,592,285	21,110,735
1/1-12/31/08	<u>23,528,058</u>	<u>22,926,485</u>	<u>21,001,291</u>
Total	\$133,516,267	\$131,641,955	\$123,551,255

&lt; Limited by the aggregate retention.

Table 9

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED REQUIRED RESERVES AS OF 12/31/19**

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

## A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/19	Paid Losses as of 12/31/19
1/1-12/31/01	\$ 2,706,247	\$ 2,706,247	\$ 2,706,247
1/1-12/31/02	6,714,081	6,714,081	6,714,081
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	21,119,990	20,922,276	19,098,243
1/1-12/31/05	19,087,423	18,759,747	17,729,106
1/1-12/31/06	22,825,780	22,559,951	20,730,669
1/1-12/31/07	23,073,805	22,592,285	21,110,735
1/1-12/31/08	<u>23,528,058</u>	<u>22,926,485</u>	<u>21,001,291</u>
Total	\$133,516,267	\$131,641,955	\$123,551,255

## B. ESTIMATED REQUIRED RESERVES AS OF 12/31/19

Accident Period	Case Reserves as of 12/31/19	Estimated IBNR as of 12/31/19	Estimated Required Reserves as of 12/31/19
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	0	0	0
1/1-12/31/04	1,824,033	197,714	2,021,747
1/1-12/31/05	1,030,641	327,676	1,358,317
1/1-12/31/06	1,829,282	265,829	2,095,111
1/1-12/31/07	1,481,550	481,520	1,963,070
1/1-12/31/08	<u>1,925,194</u>	<u>601,573</u>	<u>2,526,767</u>
Total	\$ 8,090,700	\$ 1,874,312	\$ 9,965,012

&lt; Limited by the aggregate retention.

## **ESTIMATED PAYOUT SCHEDULE**

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

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

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

Table 10

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**PAID TO INCURRED RATIOS**  
(Unlimited Losses Including ALAE)  
(Net of Recoveries)

## A. PAID / INCURRED LOSSES

Accident Period	Age of Accident Period								
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months
1/1-12/31/01				0.869	0.861	0.863	0.860	0.894	0.856
1/1-12/31/02			0.985	0.999	0.998	0.999	0.999	1.000	
1/1-12/31/03		0.936	0.942	0.942	0.945	0.947	0.949		
1/1-12/31/04	0.861	0.869	0.850	0.877	0.893	0.875			
1/1-12/31/05	0.928	0.926	0.925	0.951	0.928				
1/1-12/31/06	0.919	0.944	0.950	0.904					
1/1-12/31/07	0.948	0.942	0.895						
1/1-12/31/08	0.906	0.900							
Average	0.912	0.920	0.925	0.924	0.925	0.921	0.936	0.947	0.856
3 Yr Avg	0.924	0.929	0.923	0.911	0.922	0.940	0.936	---	---

## B. PAID / ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	Estimated Ultimate Losses>
1/1-12/31/01				0.793	0.805	0.812	0.819	0.851	0.856	\$ 3,345,586
1/1-12/31/02			1.017	1.026	0.998	0.999	0.999	1.000		6,883,962
1/1-12/31/03		0.921	0.920	0.923	0.926	0.928	0.931			19,022,294
1/1-12/31/04	0.804	0.813	0.827	0.846	0.854	0.867				22,422,648
1/1-12/31/05	0.877	0.884	0.896	0.908	0.912					20,284,964
1/1-12/31/06	0.867	0.880	0.885	0.894						23,195,644
1/1-12/31/07	0.852	0.861	0.876							24,805,667
1/1-12/31/08	0.868	0.877								23,939,664
										<u>\$143,900,429</u>
Average	0.854	0.873	0.904	0.898	0.899	0.902	0.916	0.926	0.856	
3 Yr Avg	0.862	0.873	0.886	0.883	0.897	0.931	0.916	---	---	
NCCI-NY^	0.805	0.823	0.841	0.859	0.876	0.892	0.906	0.919	0.932	
Prior*	0.870	0.890	0.900	0.910	0.920	0.930	0.940	0.950	0.960	
Selected~	---	0.870	0.900	0.910	0.920	0.930	0.940	0.950	0.960	

> From Appendix C, Exhibit I.

^ Assumes a 288 month payout period.

\* Based on gross of recovery triangle.

~ 1.0% assumed paid in each 12 month interval subsequent to 228 months 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	1/1/20- 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	\$ 0												\$ 0
1/1-12/31/02	0												0
1/1-12/31/03	0												0
1/1-12/31/04	288,821	\$ 288,821	\$ 288,821	\$ 288,821	\$ 288,821	\$ 288,821	\$ 144,411	\$ 144,411					2,021,747
1/1-12/31/05	169,790	169,790	169,790	169,790	169,790	169,790	169,790	84,895	\$ 84,895				1,358,317
1/1-12/31/06	232,790	232,790	232,790	232,790	232,790	232,790	232,790	232,790	116,395	\$ 116,395			2,095,111
1/1-12/31/07	196,307	196,307	196,307	196,307	196,307	196,307	196,307	196,307	196,307	98,154	\$ 98,154		1,963,070
1/1-12/31/08	583,100	194,367	194,367	194,367	194,367	194,367	194,367	194,367	194,367	194,367	97,183	\$ 97,183	2,526,767
<b>Total</b>	<b>\$1,470,808</b>	<b>\$1,082,074</b>	<b>\$1,082,074</b>	<b>\$1,082,074</b>	<b>\$1,082,074</b>	<b>\$1,082,074</b>	<b>\$ 937,664</b>	<b>\$ 852,769</b>	<b>\$ 591,964</b>	<b>\$ 408,915</b>	<b>\$ 195,337</b>	<b>\$ 97,183</b>	<b>\$9,965,012</b>

## 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 (\$5,469,191).

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 (\$1,574,927). The estimated cumulative net income as of 12/31/19 is (\$13,145,005). 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	Estimated Ultimate Incurred Losses	Estimated Underwriting Income
1/1-12/31/01	\$ 4,940,197	\$ 1,404,119	\$ 3,536,078	\$ 2,706,247	\$ 829,831
1/1-12/31/02	11,798,316	3,404,941	8,393,375	6,714,081	1,679,294
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	21,119,990	( 7,730,483)
1/1-12/31/05	26,883,566	11,423,727	15,459,839	19,087,423	( 3,627,584)
1/1-12/31/06	33,201,015	10,916,118	22,284,897	22,825,780	( 540,883)
1/1-12/31/07	38,109,742	15,989,798	22,119,944	23,073,805	( 953,861)
1/1-12/31/08	32,547,027	14,488,160	18,058,867	23,528,058	( 5,469,191)
Total	\$186,980,736	\$ 72,111,850	\$114,868,886	\$133,516,267	(\$18,647,381)

## B. ESTIMATED NET INCOME

Accident Period	Estimated Underwriting Income	Interest & Other Income*	Dividends / (Assessments)	Estimated Underwriting Income After Interest, Other Inc. & Dividends	Net Runoff Income~	Estimated Net Income
1/1-12/31/01	\$ 829,831	\$ 65,856	\$ 1,243,150	(\$ 347,463)	(\$ 65,777)	(\$ 413,240)
1/1-12/31/02	1,679,294	221,791	2,195,368	( 294,283)	( 157,089)	( 451,372)
1/1-12/31/03	( 2,834,504)	363,861	( 2,608,055)	137,412	( 232,915)	( 95,503)
1/1-12/31/04	( 7,730,483)	606,015	( 16,272)	( 7,108,196)	( 293,021)	( 7,401,217)
1/1-12/31/05	( 3,627,584)	1,032,622	0	( 2,594,962)	( 357,943)	( 2,952,905)
1/1-12/31/06	( 540,883)	1,653,074	0	1,112,191	( 442,057)	670,134
1/1-12/31/07	( 953,861)	2,291,999	1,756,699	( 418,561)	( 507,414)	( 925,975)
1/1-12/31/08	( 5,469,191)	2,570,914	( 1,756,699)	( 1,141,578)	( 433,349)	( 1,574,927)
Total	(\$18,647,381)	\$ 8,806,132	\$ 814,191	(\$10,655,440)	(\$ 2,489,565)	(\$13,145,005)

## C. ESTIMATED UNDERWRITING INCOME PER \$100 PAYROLL

Accident Period	Premium	Operating Expenses	Funds Available for Claims	Estimated Ultimate Incurred Losses	Estimated Underwriting Income	Payroll (100)
1/1-12/31/01	\$ 4.53	\$ 1.29	\$ 3.24	\$ 2.48	\$ 0.76	\$ 1,090,417
1/1-12/31/02	4.63	1.34	3.29	2.63	0.66	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	4.25	( 1.55)	4,967,918
1/1-12/31/05	4.82	2.05	2.77	3.42	( 0.65)	5,581,631
1/1-12/31/06	5.75	1.89	3.86	3.95	( 0.09)	5,775,910
1/1-12/31/07	6.03	2.53	3.50	3.65	( 0.15)	6,325,268
1/1-12/31/08	5.06	2.25	2.81	3.66	( 0.85)	6,431,769

\* Based on audited financial statements.

~ Based on audited financial statements through 12/31/18 and preliminary financial statements as of 12/31/19.

As of 12/31/19, includes assessments paid of \$9,002,407 and \$648,454 in audit premium according to NCAComp. Allocated to accident period based on premium.

Figure 6

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**HISTORICAL PROFITABILITY ANALYSIS**  
(Excluding Investment Income)

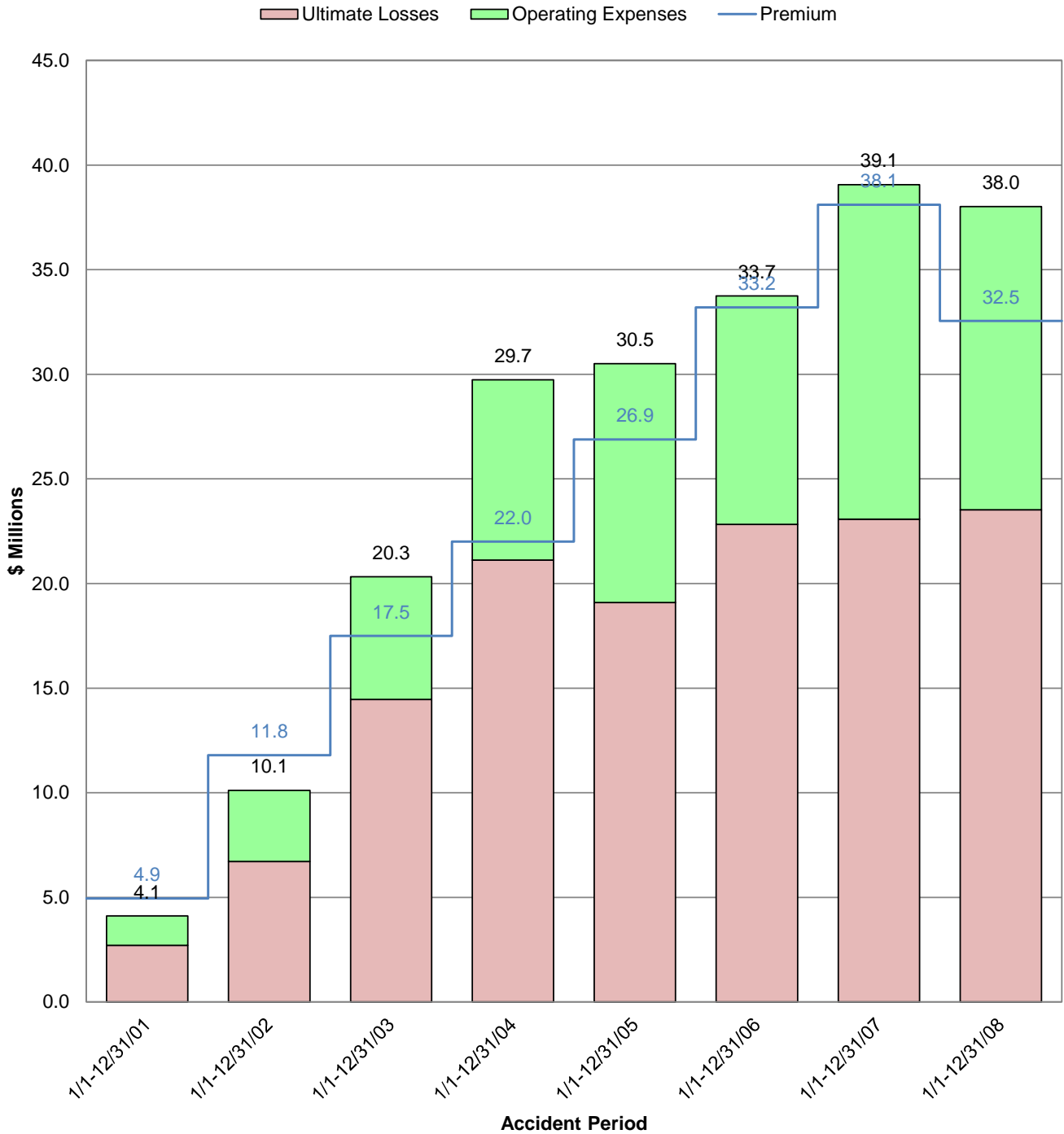


Figure 7

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**HISTORICAL PROFITABILITY ANALYSIS**  
(Excluding Investment Income)

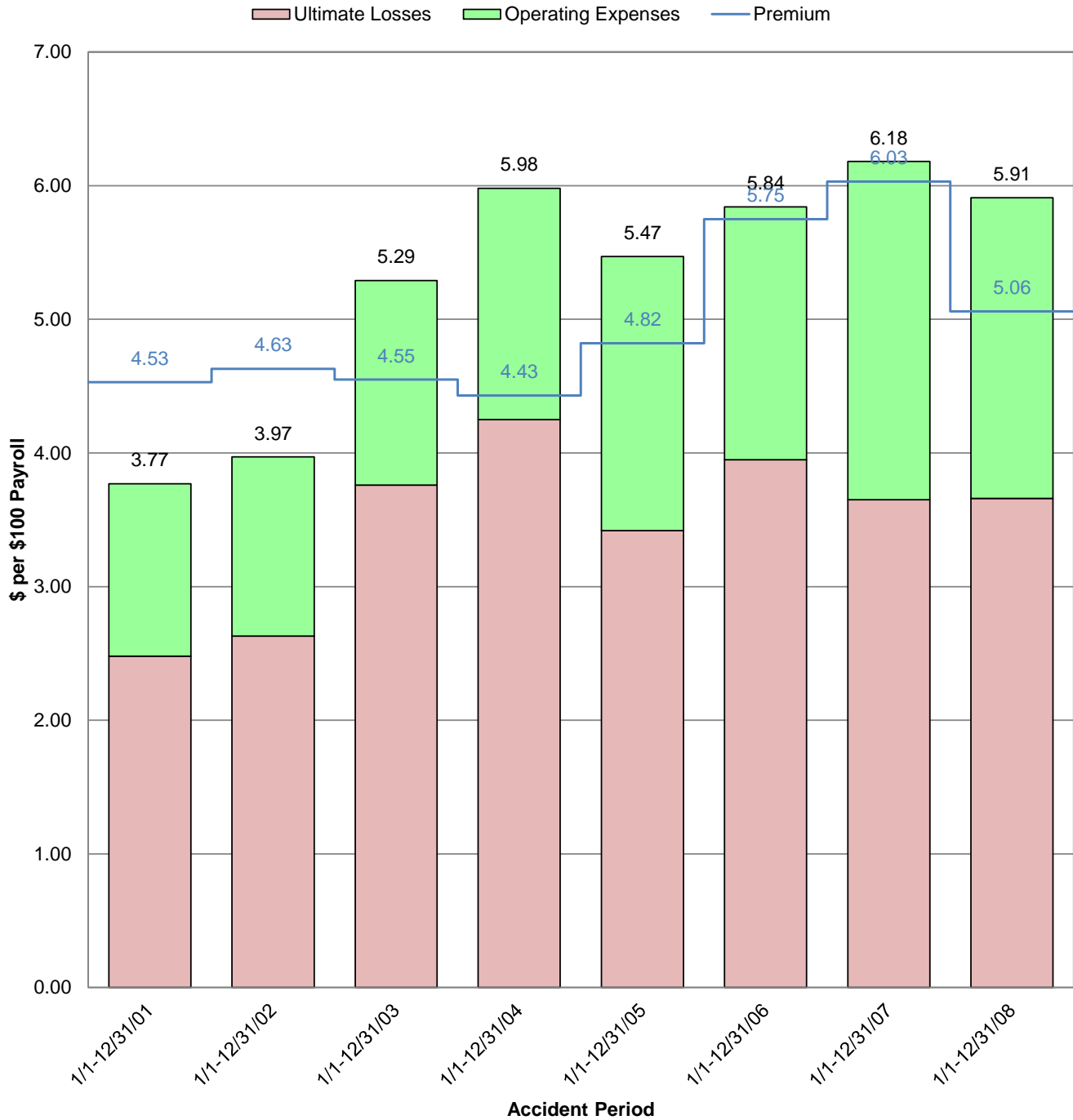


Table 13

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

Accident Period	Paid Loss Ratio as of 12/31/19	Incurred Loss Ratio as of 12/31/19	Estimated Ultimate Incurred Loss Ratio	Permissible Loss Ratio (Funds Available/ Premium)	Combined Ratio [(Losses+ Expenses)/ Premium]
1/1-12/31/01	0.548	0.548	0.548	0.716	0.832
1/1-12/31/02	0.569	0.569	0.569	0.711	0.858
1/1-12/31/03	0.827	0.827	0.827	0.665	1.162
1/1-12/31/04	0.868	0.951	0.960	0.608	1.351
1/1-12/31/05	0.659	0.698	0.710	0.575	1.135
1/1-12/31/06	0.624	0.679	0.688	0.671	1.016
1/1-12/31/07	0.554	0.593	0.605	0.580	1.025
1/1-12/31/08	0.645	0.704	0.723	0.555	1.168
			0.714	0.614	1.100

## QUALIFICATIONS AND LIMITATIONS

The estimates contained in this report depend upon the following:

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

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

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

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

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

## CONSULTATION

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

*NY TRANSPORTATION WORKERS' COMPENSATION TRUST*

**APPENDIX A**

**LARGE LOSSES**



Appendix A

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

Accident Period	Claim No.	Specific Retention	Accident Date	Status	Incurred Loss & ALAE as of						Paid Loss & ALAE as of 12/31/19
					12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	
1/1-12/31/01	NYT000155	300,000	11/15/01	Closed	322,920	322,920	322,920	322,920	322,920	322,920	322,920
1/1-12/31/01	NYT000190	300,000	12/6/01	Open	735,933	735,933	756,877	756,877	756,406	917,301	434,709
					1,058,853	1,058,853	1,079,797	1,079,797	1,079,326	1,240,221	757,629
1/1-12/31/02	NYT000294	400,000	3/12/02	Closed	278,940	278,940	278,940	278,940	278,940	278,940	278,940
1/1-12/31/02	NYT000359	400,000	6/1/02	Closed	301,030	301,030	107,930	107,930	107,930	107,930	107,930
1/1-12/31/02	NYT000414	400,000	7/1/02	Closed	574,021	574,021	574,021	574,021	574,021	574,021	574,021
1/1-12/31/02	NYT000667	400,000	12/3/02	Closed	266,986	266,986	266,986	266,986	266,986	266,986	266,986
					1,420,977	1,420,977	1,227,877	1,227,876	1,227,876	1,227,877	1,227,877
1/1-12/31/03	NYT000779	400,000	1/14/03	Open	1,354,752	1,354,752	1,354,752	1,354,752	1,354,752	1,110,331	616,490
1/1-12/31/03	NYT000764	400,000	1/25/03	Open^	389,967	363,556	371,587	371,736	372,139	365,958	365,958
1/1-12/31/03	NYT001049	400,000	4/8/03	Closed	281,824	281,824	281,824	281,824	281,824	281,824	281,824
1/1-12/31/03	NYT000920	400,000	4/9/03	Closed	623,930	623,930	623,930	623,930	623,930	623,930	623,930
1/1-12/31/03	NYT000957	400,000	5/5/03	Closed	1,797,983	1,797,983	1,797,983	1,797,983	1,797,983	1,797,983	1,797,983
1/1-12/31/03	NYT001191	400,000	7/10/03	Closed	312,812	304,680	289,233	289,233	289,233	289,233	289,233
1/1-12/31/03	NYT001337	400,000	7/25/03	Open	379,832	379,832	379,832	379,832	379,832	501,858	291,979
1/1-12/31/03	NYT001271	400,000	8/22/03	Closed	554,087	554,087	554,087	554,087	554,087	554,087	554,087
1/1-12/31/03	NYT001331	400,000	9/2/03	Closed	475,679	475,679	475,679	475,679	475,679	475,679	475,679
1/1-12/31/03	NYT001340	400,000	9/16/03	Closed	319,249	319,249	319,249	319,249	319,249	319,249	319,249
1/1-12/31/03	NYT001349	400,000	9/18/03	Open^	288,997	264,592	269,626	268,982	269,623	271,569	271,569
1/1-12/31/03	NYT001407	400,000	10/8/03	Open^	231,619	227,941	233,247	232,593	233,649	233,425	233,425
1/1-12/31/03	NYT001520	400,000	10/31/03	Closed	357,973	357,973	357,973	357,973	357,973	357,973	357,973
1/1-12/31/03	NYT001582	400,000	12/11/03	Closed	277,497	277,497	277,497	277,497	277,497	277,497	277,497
					7,646,201	7,583,575	7,586,499	7,585,348	7,587,448	7,460,596	6,756,876
1/1-12/31/04	NYT001904	600,000	2/12/04	Open	310,422	361,722	364,392	364,392	364,392	541,845	212,486
1/1-12/31/04	NYT001754	600,000	2/12/04	Closed	354,321	354,321	354,321	354,321	354,321	354,321	354,321
1/1-12/31/04	NYT001861	600,000	3/8/04	Open	498,355	626,813	626,814	571,520	571,520	477,762	470,093
1/1-12/31/04	NYT001858	600,000	3/12/04	Closed	677,152	677,152	677,152	677,152	677,152	677,152	677,152
1/1-12/31/04	NYT001958	600,000	3/30/04	Open	21,668	31,468	550,317	550,317	550,317	595,914	188,235
1/1-12/31/04	NYT002036	600,000	4/2/04	Closed	374,780	374,780	374,780	374,780	374,780	374,780	374,780
1/1-12/31/04	NYT002120	600,000	5/4/04	Open	513,692	513,692	543,634	543,634	543,634	868,253	362,773
1/1-12/31/04	NYT002040	600,000	5/12/04	Open	657,669	657,669	564,957	564,957	564,957	564,957	333,703
1/1-12/31/04	NYT002061	600,000	5/14/04	Closed	801,447	801,447	801,447	801,447	801,447	801,447	801,447
1/1-12/31/04	NYT002092	600,000	5/28/04	Closed	615,681	615,681	488,014	315,914	315,914	315,914	315,914
1/1-12/31/04	NYT002097	600,000	6/2/04	Closed	449,099	449,099	606,511	526,759	526,759	435,950	435,950
1/1-12/31/04	NYT002211	600,000	6/15/04	Open	277,966	277,966	292,937	299,747	299,747	299,747	202,168
1/1-12/31/04	NYT002161	600,000	6/23/04	Closed	473,006	473,006	473,006	473,006	473,006	473,006	473,006
1/1-12/31/04	NYT002164	600,000	6/29/04	Closed	347,410	347,410	347,410	347,410	347,410	347,410	347,410
1/1-12/31/04	NYT002192	600,000	6/30/04	Open	246,839	246,839	246,839	290,104	297,255	253,741	127,748
1/1-12/31/04	NYT002342	600,000	7/23/04	Closed	40,422	124,363	323,289	323,289	323,289	43,427	43,427
1/1-12/31/04	NYT002260	600,000	7/27/04	Closed	450,005	339,314	339,314	339,314	339,314	339,314	339,314
1/1-12/31/04	NYT002403	600,000	9/1/04	Open^	209,672	184,311	186,810	189,286	189,089	193,838	193,838
1/1-12/31/04	NYT002535	600,000	9/21/04	Open	248,898	256,398	340,398	340,398	340,398	309,955	253,845
1/1-12/31/04	NYT002461	600,000	10/7/04	Open	476,147	475,673	529,019	532,073	535,365	557,467	431,225
1/1-12/31/04	NYT002487	600,000	10/14/04	Open^	250,375	237,578	237,578	237,578	237,109	243,865	243,865
1/1-12/31/04	NYT002499	600,000	10/15/04	Open	1,024,755	1,024,755	948,123	955,623	955,623	1,374,606	698,239
					9,319,781	9,451,458	10,217,062	9,973,101	9,702,935	10,444,671	7,880,939

Appendix A (Continued)

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

Accident Period	Claim No.	Accident Date	Accident Date	Status	Incurred Loss & ALAE as of						Paid Loss & ALAE as of 12/31/19
					12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	
1/1-12/31/05	NYT002781	600,000	1/20/05	Closed	1,350,421	1,350,421	1,350,421	1,350,421	1,350,421	1,350,421	1,350,421
1/1-12/31/05	NYT003076	600,000	3/18/05	Open	376,182	376,182	376,182	376,182	376,182	513,034	272,356
1/1-12/31/05	NYT003093	600,000	4/25/05	Closed	291,903	293,403	302,477	302,477	221,592	221,592	221,592
1/1-12/31/05	NYT003130	600,000	5/3/05	Closed	307,583	289,411	289,384	289,384	289,384	289,429	289,429
1/1-12/31/05	NYT003114	600,000	5/6/05	Closed	303,897	303,897	306,107	306,107	302,839	302,839	302,839
1/1-12/31/05	NYT003167	600,000	5/11/05	Closed	161,251	161,251	168,751	345,487	244,146	214,865	214,865
1/1-12/31/05	NYT003325	600,000	6/17/05	Closed	365,474	365,474	365,474	365,474	365,520	365,520	365,520
1/1-12/31/05	NYT003277	600,000	6/27/05	Closed	290,007	253,012	253,012	253,012	253,012	253,012	253,012
1/1-12/31/05	NYT003437	600,000	7/13/05	Open	293,789	466,883	495,925	495,925	495,852	742,550	346,512
1/1-12/31/05	NYT003367	600,000	7/18/05	Open^	244,044	230,672	230,672	230,752	230,204	229,443	229,443
1/1-12/31/05	NYT003375	600,000	7/19/05	Closed	326,685	326,685	326,685	326,685	326,685	326,685	326,685
1/1-12/31/05	NYT003486	600,000	8/27/05	Open	238,630	238,630	263,707	263,707	263,707	327,331	142,834
1/1-12/31/05	NYT004742	600,000	8/30/05	Closed	317,029	317,029	306,024	306,024	230,389	230,389	230,389
1/1-12/31/05	NYT003520	600,000	9/2/05	Open^	219,067	166,682	151,210	151,808	151,465	147,451	147,451
1/1-12/31/05	NYT003689	600,000	9/23/05	Open^	305,442	284,688	284,688	290,274	279,042	273,845	273,845
1/1-12/31/05	NYT003763	600,000	11/1/05	Closed	299,639	299,639	299,639	299,639	299,639	299,639	299,639
1/1-12/31/05	NYT003750	600,000	11/9/05	Closed	345,797	345,797	345,797	345,797	345,797	345,797	345,797
1/1-12/31/05	NYT004161	600,000	12/13/05	Open	659,479	659,479	801,212	801,212	886,015	624,026	624,026
1/1-12/31/05	NYT004330	600,000	12/14/05	Open	368,202	366,865	372,237	378,947	386,584	303,171	261,564
1/1-12/31/05	NYT003923	600,000	12/30/05	Open	251,010	259,525	343,324	343,324	343,324	509,339	240,219
					7,315,530	7,355,625	7,632,928	7,822,639	7,556,995	8,132,367	6,738,438
1/1-12/31/06	NYT003947	750,000	1/7/06	Open	369,486	369,486	397,827	397,827	397,827	397,827	269,507
1/1-12/31/06	NYT004008	750,000	1/23/06	Open	527,266	527,266	613,447	613,447	613,447	616,586	557,600
1/1-12/31/06	NYT004022	750,000	2/2/06	Closed	267,180	267,180	267,180	267,180	267,180	267,180	267,180
1/1-12/31/06	NYT004064	750,000	2/10/06	Open^	495,994	424,553	426,216	426,886	425,737	425,648	425,648
1/1-12/31/06	NYT004082	750,000	2/16/06	Closed	290,738	290,738	281,826	281,826	281,826	281,826	281,826
1/1-12/31/06	NYT004092	750,000	2/20/06	Closed	531,206	531,206	531,206	531,206	531,206	531,206	531,206
1/1-12/31/06	NYT004105	750,000	2/23/06	Closed	453,998	453,998	453,998	453,998	453,998	453,998	453,998
1/1-12/31/06	NYT004111	750,000	2/24/06	Closed	270,364	270,364	270,364	270,364	270,364	270,364	270,364
1/1-12/31/06	NYT004198	750,000	3/14/06	Open	337,447	314,887	328,797	340,874	345,272	414,117	336,284
1/1-12/31/06	NYT004568	750,000	3/31/06	Closed	318,534	318,534	318,534	318,534	318,534	318,534	318,534
1/1-12/31/06	NYT004273	750,000	4/21/06	Closed	483,508	171,390	171,390	171,390	171,390	171,390	171,390
1/1-12/31/06	NYT004303	750,000	5/1/06	Open	159,940	262,200	256,440	220,881	223,131	223,131	221,480
1/1-12/31/06	NYT004443	750,000	5/16/06	Closed	544,276	544,276	565,747	416,788	417,041	417,041	417,041
1/1-12/31/06	NYT004432	750,000	6/8/06	Open	606,898	606,898	606,898	606,898	606,898	952,060	431,160
1/1-12/31/06	NYT004610	750,000	7/23/06	Closed	438,509	438,509	395,419	395,419	395,419	395,419	395,419
1/1-12/31/06	NYT004669	750,000	8/24/06	Closed	600,049	600,049	600,049	507,353	483,073	483,073	483,073
1/1-12/31/06	NYT005334	750,000	9/7/06	Open	285,545	285,545	345,545	345,545	345,545	352,849	279,128
1/1-12/31/06	NYT004817	750,000	10/4/06	Open	309,901	308,494	362,642	369,059	373,835	356,155	304,698
1/1-12/31/06	NYT004994	750,000	11/23/06	Open	319,590	319,590	384,090	384,090	384,090	621,099	353,354
1/1-12/31/06	NYT005028	750,000	12/8/06	Closed	288,409	288,409	288,409	288,409	288,409	288,409	288,409
1/1-12/31/06	NYT005030	750,000	12/10/06	Open	455,102	455,102	572,028	572,028	572,028	913,497	287,529
					8,353,940	8,048,674	8,438,052	8,180,000	8,166,249	9,151,409	7,344,828



*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								
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 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	879	879	879	879	878		
1/1-12/31/04	1,090	1,090	1,090	1,090	1,090	1,090			
1/1-12/31/05	1,184	1,184	1,184	1,184	1,184				
1/1-12/31/06	1,123	1,123	1,123	1,123					
1/1-12/31/07	1,328	1,328	1,328						
1/1-12/31/08	1,137	1,137							

B. AGE-TO-AGE FACTORS

Accident Period	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 216 Months	216 to 228 Months	228 to Ultimate
1/1-12/31/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/02	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1/1-12/31/03	1.000	1.001	1.000	1.000	1.000	0.999			
1/1-12/31/04	1.000	1.000	1.000	1.000	1.000				
1/1-12/31/05	1.000	1.000	1.000	1.000					
1/1-12/31/06	1.000	1.000	1.000						
1/1-12/31/07	1.000	1.000							
1/1-12/31/08	1.000								
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Wtd Avg	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	---	---	
5 Yr Mid Avg	1.000	1.000	1.000	1.000	---	---	---	---	
Prior*	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	---	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

C. DEVELOPMENT FACTORS

	144 to Ultimate	156 to Ultimate	168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate	228 to Ultimate
	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

\* Based on gross of recovery triangle.

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 12/31/19	Age of Accident Period in Months	Claim Count Development Factor	Estimated Ultimate Claim Count
1/1-12/31/01	189	228	1.000	189
1/1-12/31/02	541	216	1.000	541
1/1-12/31/03	878	204	1.000	878
1/1-12/31/04	1,090	192	1.000	1,090
1/1-12/31/05	1,184	180	1.000	1,184
1/1-12/31/06	1,123	168	1.000	1,123
1/1-12/31/07	1,328	156	1.000	1,328
1/1-12/31/08	1,137	144	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	\$ 3,345,586	189	\$ 17,702
1/1-12/31/02	6,883,962	541	12,725
1/1-12/31/03	19,022,294	878	21,665
1/1-12/31/04	22,422,648	1,090	20,571
1/1-12/31/05	20,284,964	1,184	17,133
1/1-12/31/06	23,195,644	1,123	20,655
1/1-12/31/07	24,805,667	1,328	18,679
1/1-12/31/08	23,939,664	1,137	21,055
Total	\$143,900,429	7,470	

\* From 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								
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months
1/1-12/31/01	183	184	185	187	184	184	186	188	188
1/1-12/31/02	533	534	535	535	535	536	538	539	
1/1-12/31/03	864	865	860	863	868	868	867		
1/1-12/31/04	1,064	1,065	1,066	1,065	1,067	1,068			
1/1-12/31/05	1,152	1,154	1,160	1,165	1,166				
1/1-12/31/06	1,101	1,105	1,105	1,107					
1/1-12/31/07	1,307	1,308	1,313						
1/1-12/31/08	1,116	1,117							

B. CLOSED / ESTIMATED ULTIMATE CLAIM COUNT

Accident Period	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	Estimated Ultimate Claim Count
1/1-12/31/01	0.968	0.974	0.979	0.989	0.974	0.974	0.984	0.995	0.995	189
1/1-12/31/02	0.985	0.987	0.989	0.989	0.989	0.991	0.994	0.996		541
1/1-12/31/03	0.984	0.985	0.979	0.983	0.989	0.989	0.987			878
1/1-12/31/04	0.976	0.977	0.978	0.977	0.979	0.980				1,090
1/1-12/31/05	0.973	0.975	0.980	0.984	0.985					1,184
1/1-12/31/06	0.980	0.984	0.984	0.986						1,123
1/1-12/31/07	0.984	0.985	0.989							1,328
1/1-12/31/08	0.982	0.982								1,137
										<u>7,470</u>
Average	0.979	0.981	0.983	0.985	0.983	0.984	0.988	0.996	0.995	
Wtd Avg	0.980	0.982	0.983	0.983	0.984	0.984	0.989	0.996	0.995	
3 Yr Avg	0.982	0.984	0.984	0.982	0.984	0.987	0.988	---	---	
5 Yr Mid Avg	0.979	0.981	0.981	0.984	0.984	---	---	---	---	

Appendix B, Exhibit IV

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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

A. AVERAGE INCURRED SEVERITY

Accident Period	Age of Accident Period								
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months
1/1-12/31/01				16,152	16,544	16,655	16,849	16,848	17,702
1/1-12/31/02			13,143	13,070	12,719	12,725	12,725		
1/1-12/31/03		21,326	21,133	21,194	21,206	21,212	21,254		
1/1-12/31/04	19,199	19,253	20,020	19,843	19,682	20,379			
1/1-12/31/05	16,191	16,360	16,587	16,362	16,838				
1/1-12/31/06	19,489	19,269	19,245	20,415					
1/1-12/31/07	16,788	17,082	18,289						
1/1-12/31/08	20,183	20,517							

B. AVERAGE PAID SEVERITY

Accident Period	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months
1/1-12/31/01				14,036	14,250	14,367	14,497	15,057	15,148
1/1-12/31/02			12,942	13,056	12,700	12,707	12,709	12,725	
1/1-12/31/03		19,963	19,907	19,968	20,030	20,093	20,174		
1/1-12/31/04	16,537	16,732	17,011	17,409	17,566	17,839			
1/1-12/31/05	15,024	15,151	15,351	15,554	15,626				
1/1-12/31/06	17,901	18,183	18,279	18,460					
1/1-12/31/07	15,918	16,084	16,363						
1/1-12/31/08	18,285	18,471							

C. AVERAGE CASE RESERVE

Accident Period	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months
1/1-12/31/01				199,941	86,696	86,493	148,187	338,342	482,592
1/1-12/31/02			18,118	1,325	1,740	1,917	3,057	0	
1/1-12/31/03		91,998	56,725	67,344	94,000	89,372	86,204		
1/1-12/31/04	111,582	109,924	136,627	106,118	100,259	125,848			
1/1-12/31/05	43,167	47,739	61,018	50,380	79,732				
1/1-12/31/06	81,052	67,761	60,320	137,177					
1/1-12/31/07	55,043	66,227	170,500						
1/1-12/31/08	102,749	116,314							



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 12/31/19	Closed Claims as of 12/31/19	Open Claims as of 12/31/19	IBNR Claims as of 12/31/19
1/1-12/31/01	189	189	188	1	0
1/1-12/31/02	541	541	539	2	0
1/1-12/31/03	878	878	867	11	0
1/1-12/31/04	1,090	1,090	1,068	22	0
1/1-12/31/05	1,184	1,184	1,166	18	0
1/1-12/31/06	1,123	1,123	1,107	16	0
1/1-12/31/07	1,328	1,328	1,313	15	0
1/1-12/31/08	1,137	1,137	1,117	20	0
<b>Total</b>	<b>7,470</b>	<b>7,470</b>	<b>7,365</b>	<b>105</b>	<b>0</b>

*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 12/31/19	Limited Incurred Losses as of 12/31/19<	Unlimited Estimated Ultimate Incurred Losses*
1/1-12/31/01	\$ 2,706,247	\$ 3,345,586	\$ 2,706,247	\$ 3,345,586
1/1-12/31/02	6,714,081	6,883,962	6,714,081	6,883,962
1/1-12/31/03	16,317,447	18,660,873	16,007,418	19,022,294
1/1-12/31/04	21,119,990	22,212,739	20,922,276	22,422,648
1/1-12/31/05	19,087,423	19,936,730	18,759,747	20,284,964
1/1-12/31/06	22,825,780	22,925,508	22,559,951	23,195,644
1/1-12/31/07	23,073,805	24,288,005	22,592,285	24,805,667
1/1-12/31/08	<u>23,528,058</u>	<u>23,327,567</u>	<u>22,926,485</u>	<u>23,939,664</u>
	\$135,372,831	\$141,580,970	\$133,188,490	\$143,900,429

< Limited to specific retentions.

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

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED UNLIMITED RESERVES AS OF 12/31/19**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

## A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/19	Paid Losses as of 12/31/19
1/1-12/31/01	\$ 3,345,586	\$ 3,345,586	\$ 2,862,994
1/1-12/31/02	6,883,962	6,883,962	6,883,962
1/1-12/31/03	19,022,294	18,660,873	17,712,624
1/1-12/31/04	22,422,648	22,212,739	19,444,086
1/1-12/31/05	20,284,964	19,936,730	18,501,550
1/1-12/31/06	23,195,644	22,925,508	20,730,669
1/1-12/31/07	24,805,667	24,288,005	21,730,511
1/1-12/31/08	<u>23,939,664</u>	<u>23,327,567</u>	<u>21,001,291</u>
	\$143,900,429	\$141,580,970	\$128,867,687

## B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/19

Accident Period	Case Reserves as of 12/31/19	Estimated IBNR as of 12/31/19	Estimated Unlimited Reserves as of 12/31/19
1/1-12/31/01	\$ 482,592	\$ 0	\$ 482,592
1/1-12/31/02	0	0	0
1/1-12/31/03	948,249	361,421	1,309,670
1/1-12/31/04	2,768,653	209,909	2,978,562
1/1-12/31/05	1,435,180	348,234	1,783,414
1/1-12/31/06	2,194,839	270,136	2,464,975
1/1-12/31/07	2,557,494	517,662	3,075,156
1/1-12/31/08	<u>2,326,276</u>	<u>612,097</u>	<u>2,938,373</u>
	\$12,713,283	\$ 2,319,459	\$15,032,742

Appendix C, Exhibit III

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**ESTIMATED RECOVERABLE RESERVES AS OF 12/31/19**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/19	Recoverable Paid Losses as of 12/31/19
1/1-12/31/01	\$ 639,339	\$ 639,339	\$ 156,747
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	4,561,411	4,199,990	3,251,741
1/1-12/31/04	1,302,658	1,290,463	345,843
1/1-12/31/05	1,197,541	1,176,983	772,444
1/1-12/31/06	369,864	365,557	0
1/1-12/31/07	1,731,862	1,695,720	619,776
1/1-12/31/08	411,606	401,082	0
	\$10,384,162	\$ 9,939,015	\$ 5,316,432

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/19

Accident Period	Recoverable Case Reserves as of 12/31/19	Recoverable Estimated IBNR as of 12/31/19	Estimated Recoverable Reserves as of 12/31/19
1/1-12/31/01	\$ 482,592	\$ 0	\$ 482,592
1/1-12/31/02	0	0	0
1/1-12/31/03	948,249	361,421	1,309,670
1/1-12/31/04	944,620	12,195	956,815
1/1-12/31/05	404,539	20,558	425,097
1/1-12/31/06	365,557	4,307	369,864
1/1-12/31/07	1,075,944	36,142	1,112,086
1/1-12/31/08	401,082	10,524	411,606
	\$ 4,622,583	\$ 445,147	\$ 5,067,730

Appendix C, Exhibit IV

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/19**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/19	Recoverable Paid Losses as of 12/31/19
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	1,856,564	1,546,535	1,193,985
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	0	0	0
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
	<u>\$ 1,856,564</u>	<u>\$ 1,546,535</u>	<u>\$ 1,193,985</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/19

Accident Period	Recoverable Case Reserves as of 12/31/19	Recoverable Estimated IBNR as of 12/31/19	Estimated Recoverable Reserves as of 12/31/19
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	352,550	310,029	662,579
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>\$ 352,550</u>	<u>\$ 310,029</u>	<u>\$ 662,579</u>

Appendix C, Exhibit V

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/19**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/19	Recoverable Paid Losses as of 12/31/19
1/1-12/31/01	\$ 639,339	\$ 639,339	\$ 156,747
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	2,704,847	2,653,455	2,057,756
1/1-12/31/04	1,302,658	1,290,463	345,843
1/1-12/31/05	1,197,541	1,176,983	772,444
1/1-12/31/06	369,864	365,557	0
1/1-12/31/07	1,731,862	1,695,720	619,776
1/1-12/31/08	411,606	401,082	0
	<u>\$ 8,527,598</u>	<u>\$ 8,392,480</u>	<u>\$ 4,122,447</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/19

Accident Period	Recoverable Case Reserves as of 12/31/19	Recoverable Estimated IBNR as of 12/31/19	Estimated Recoverable Reserves as of 12/31/19
1/1-12/31/01	\$ 482,592	\$ 0	\$ 482,592
1/1-12/31/02	0	0	0
1/1-12/31/03	595,699	51,392	647,091
1/1-12/31/04	944,620	12,195	956,815
1/1-12/31/05	404,539	20,558	425,097
1/1-12/31/06	365,557	4,307	369,864
1/1-12/31/07	1,075,944	36,142	1,112,086
1/1-12/31/08	401,082	10,524	411,606
	<u>\$ 4,270,033</u>	<u>\$ 135,118</u>	<u>\$ 4,405,151</u>

*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 12/31/19	Estimated Medical Reserves (40%)*	Estimated Indemnity Reserves (55%)*	Estimated ALAE Reserves (5%)*
1/1-12/31/01	\$ 0	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0	0
1/1-12/31/03	0	0	0	0
1/1-12/31/04	2,021,747	808,699	1,111,961	101,087
1/1-12/31/05	1,358,317	543,327	747,074	67,916
1/1-12/31/06	2,095,111	838,044	1,152,311	104,756
1/1-12/31/07	1,963,070	785,228	1,079,688	98,154
1/1-12/31/08	<u>2,526,767</u>	<u>1,010,707</u>	<u>1,389,722</u>	<u>126,338</u>
	\$ 9,965,012	\$ 3,986,005	\$ 5,480,756	\$ 498,251

\* 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 12/31/19</u>	<u>Estimated ULAE Ratio&lt;</u>	<u>Estimated ULAE Reserve</u>
Total	\$15,032,742	7.0%	\$ 1,052,292

< Selected judgmentally.

*NY TRANSPORTATION WORKERS' COMPENSATION TRUST*

**APPENDIX E**

**LOSS RUN RECONCILIATION**

## Appendix E

## NY TRANSPORTATION WORKERS' COMPENSATION TRUST

## DATA RECONCILIATION

## A. RECONCILIATION OF UNLIMITED LOSSES

Policy Period	From NCAComp Data File			Adjustments				Adjusted Unlimited Incurred Losses as of 12/31/19	Adjusted Unlimited Paid Losses as of 12/31/19	Adjusted Case Reserves as of 12/31/19
	Unlimited Incurred Losses as of 12/31/19	Unlimited Paid Losses as of 12/31/19	Case Reserves as of 12/31/19	Case Reserves for Status F 100% 15-8 Claims <sup>^</sup>	Non Excess Recoveries on Excess Claims <sup>~</sup>	Adjustment for Claim Numbers NYT07751 and NYT07752	Excess Recoveries* <sup>*</sup>			
1/1-12/31/01	\$ 3,188,550	\$ 2,705,958	\$ 482,592	\$ 0	\$ 159,673	\$ 2,637	\$ 0	\$ 3,345,586	\$ 2,862,994	\$ 482,592
1/1-12/31/02	6,739,101	6,714,081	25,020	25,020	169,966	85	0	6,883,962	6,883,962	0
1/1-12/31/03	15,431,253	14,400,960	1,030,293	82,045	2,066,578	8,823	( 1,253,910) #	18,660,873	17,712,625	948,248
1/1-12/31/04	22,008,411	19,098,243	2,910,168	141,515	346,461	618	0	22,212,739	19,444,086	2,768,653
1/1-12/31/05	19,425,210	17,729,105	1,696,105	260,925	833,093	60,648	0	19,936,730	18,501,550	1,435,180
1/1-12/31/06	23,010,783	20,730,669	2,280,114	85,275	0	0	0	22,925,508	20,730,669	2,194,839
1/1-12/31/07	23,723,769	21,110,735	2,613,034	55,541	619,776	0	0	24,288,004	21,730,511	2,557,493
1/1-12/31/08	23,327,567	21,001,291	2,326,276	0	0	0	0	23,327,567	21,001,291	2,326,276
1/1-12/31/13	1,849	1,849	0	0	0	0	1,849 >	0	0	0
Total	\$136,856,493	\$123,492,891	\$13,363,602	\$ 650,321	\$ 4,195,547	\$ 72,811	(\$1,252,061)	\$141,580,969	\$128,867,688	\$12,713,281

## B. RECONCILIATION OF LIMITED LOSSES

Policy Period	Unlimited Incurred Losses as of 12/31/19	Unlimited Paid Losses as of 12/31/19	Incurred Excess Amounts Above Retention	Paid Excess Amounts Above Retention	Adjustment Non Recoverable Excess Losses<	Adjusted Limited Incurred Losses as of 12/31/19	Adjusted Limited Paid Losses as of 12/31/19
1/1-12/31/02	6,883,962	6,883,962	174,021	174,021	4,140	6,714,081	6,714,081
1/1-12/31/03	18,660,873	17,712,625	2,663,868	2,068,169	10,413	16,007,418	15,654,869
1/1-12/31/04	22,212,739	19,444,086	1,321,458	376,838	30,995	20,922,276	19,098,243
1/1-12/31/05	19,936,730	18,501,550	1,178,986	774,447	2,003	18,759,747	17,729,106
1/1-12/31/06	22,925,508	20,730,669	365,557	0	0	22,559,951	20,730,669
1/1-12/31/07	24,288,004	21,730,511	1,713,033	637,089	17,313	22,592,284	21,110,735
1/1-12/31/08	23,327,567	21,001,291	401,082	0	0	22,926,485	21,001,291
1/1-12/31/13	0	0	0	0	0	0	0
Total	\$141,580,969	\$128,867,688	\$ 8,458,226	\$ 4,188,193	\$ 65,746	\$133,188,489	\$124,745,241

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

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

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

These amounts are from SAFE as of 12/31/18.

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

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

< Provided by NCAComp.

*NY TRANSPORTATION WORKERS' COMPENSATION TRUST*

**APPENDIX F**

**RESERVES AT HIGH LEVEL**

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED REQUIRED RESERVES AS OF 12/31/19****HIGH LEVEL**(Limited to Specific and Aggregate Retentions)  
(Net of Recoveries)

## A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses <sup>^</sup>	Incurred Losses as of 12/31/19	Paid Losses as of 12/31/19
1/1-12/31/01	\$ 2,719,778	\$ 2,706,247	\$ 2,706,247
1/1-12/31/02	6,747,651	6,714,081	6,714,081
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	21,225,590	20,922,276	19,098,243
1/1-12/31/05	19,182,860	18,759,747	17,729,106
1/1-12/31/06	23,054,038	22,559,951	20,730,669
1/1-12/31/07	23,304,543	22,592,285	21,110,735
1/1-12/31/08	<u>23,880,979</u>	<u>22,926,485</u>	<u>21,001,291</u>
Total	\$134,576,322	\$131,641,955	\$123,551,255

## B. ESTIMATED REQUIRED RESERVES AS OF 12/31/19

Accident Period	Case Reserves as of 12/31/19	Estimated IBNR as of 12/31/19	Estimated Required Reserves as of 12/31/19
1/1-12/31/01	\$ 0	\$ 13,531	\$ 13,531
1/1-12/31/02	0	33,570	33,570
1/1-12/31/03	0	0	0
1/1-12/31/04	1,824,033	303,314	2,127,347
1/1-12/31/05	1,030,641	423,113	1,453,754
1/1-12/31/06	1,829,282	494,087	2,323,369
1/1-12/31/07	1,481,550	712,258	2,193,808
1/1-12/31/08	<u>1,925,194</u>	<u>954,494</u>	<u>2,879,688</u>
Total	\$ 8,090,700	\$ 2,934,367	\$11,025,067

<sup>^</sup> Based on Table 7 adjusted to the high endpoint of a range.

Selected ranges: 0.5%, 0.5%, 0%, 0.5%, 0.5%, 1.0%, 1.0%, 1.5%.

&lt; Limited by the aggregate retention.

Appendix F, Exhibit II

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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

Accident Period	Limited Estimated Ultimate Incurred Losses<	Unlimited Estimated Ultimate Incurred Losses, Expected Level	Limited Estimated Ultimate Incurred Losses, Expected Level<	Unlimited Estimated Ultimate Incurred Losses*
1/1-12/31/01	\$ 2,719,778	\$ 3,345,586	\$ 2,706,247	\$ 3,362,314
1/1-12/31/02	6,747,651	6,883,962	6,714,081	6,918,382
1/1-12/31/03	16,399,034 ^	19,022,294	16,317,447	19,117,405
1/1-12/31/04	21,225,590	22,422,648	21,119,990	22,534,761
1/1-12/31/05	19,182,860	20,284,964	19,087,423	20,386,389
1/1-12/31/06	23,054,038	23,195,644	22,825,780	23,427,600
1/1-12/31/07	23,304,543	24,805,667	23,073,805	25,053,724
1/1-12/31/08	23,880,979	23,939,664	23,528,058	24,298,759
	\$136,514,474	\$143,900,429	\$135,372,831	\$145,099,334

< Limited to specific retentions.

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

^ Selected range of 0.5%.

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED UNLIMITED RESERVES AS OF 12/31/19****HIGH LEVEL**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

## A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/19	Paid Losses as of 12/31/19
1/1-12/31/01	\$ 3,362,314	\$ 3,345,586	\$ 2,862,994
1/1-12/31/02	6,918,382	6,883,962	6,883,962
1/1-12/31/03	19,117,405	18,660,873	17,712,624
1/1-12/31/04	22,534,761	22,212,739	19,444,086
1/1-12/31/05	20,386,389	19,936,730	18,501,550
1/1-12/31/06	23,427,600	22,925,508	20,730,669
1/1-12/31/07	25,053,724	24,288,005	21,730,511
1/1-12/31/08	24,298,759	23,327,567	21,001,291
	\$145,099,334	\$141,580,970	\$128,867,687

## B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/19

Accident Period	Case Reserves as of 12/31/19	Estimated IBNR as of 12/31/19	Estimated Unlimited Reserves as of 12/31/19
1/1-12/31/01	\$ 482,592	\$ 16,728	\$ 499,320
1/1-12/31/02	0	34,420	34,420
1/1-12/31/03	948,249	456,532	1,404,781
1/1-12/31/04	2,768,653	322,022	3,090,675
1/1-12/31/05	1,435,180	449,659	1,884,839
1/1-12/31/06	2,194,839	502,092	2,696,931
1/1-12/31/07	2,557,494	765,719	3,323,213
1/1-12/31/08	2,326,276	971,192	3,297,468
	\$12,713,283	\$ 3,518,364	\$16,231,647



**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED RECOVERABLE RESERVES AS OF 12/31/19  
HIGH LEVEL****A. RECOVERABLE LOSS SUMMARY**

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/19	Recoverable Paid Losses as of 12/31/19
1/1-12/31/01	\$ 642,536	\$ 639,339	\$ 156,747
1/1-12/31/02	170,731	169,881	169,881
1/1-12/31/03	4,656,522	4,199,990	3,251,741
1/1-12/31/04	1,309,171	1,290,463	345,843
1/1-12/31/05	1,203,529	1,176,983	772,444
1/1-12/31/06	373,562	365,557	0
1/1-12/31/07	1,749,181	1,695,720	619,776
1/1-12/31/08	417,780	401,082	0
	\$10,523,012	\$ 9,939,015	\$ 5,316,432

**B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/19**

Accident Period	Recoverable Case Reserves as of 12/31/19	Recoverable Estimated IBNR as of 12/31/19	Estimated Recoverable Reserves as of 12/31/19
1/1-12/31/01	\$ 482,592	\$ 3,197	\$ 485,789
1/1-12/31/02	0	850	850
1/1-12/31/03	948,249	456,532	1,404,781
1/1-12/31/04	944,620	18,708	963,328
1/1-12/31/05	404,539	26,546	431,085
1/1-12/31/06	365,557	8,005	373,562
1/1-12/31/07	1,075,944	53,461	1,129,405
1/1-12/31/08	401,082	16,698	417,780
	\$ 4,622,583	\$ 583,997	\$ 5,206,580

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/19  
HIGH LEVEL****A. RECOVERABLE LOSS SUMMARY**

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/19	Recoverable Paid Losses as of 12/31/19
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	1,938,151	1,546,535	1,193,985
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
	\$ 1,938,152	\$ 1,546,535	\$ 1,193,985

**B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/19**

Accident Period	Recoverable Case Reserves as of 12/31/19	Recoverable Estimated IBNR as of 12/31/19	Estimated Recoverable Reserves as of 12/31/19
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	352,550	391,616	744,166
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
	\$ 352,550	\$ 391,617	\$ 744,167

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/19  
HIGH LEVEL****A. RECOVERABLE LOSS SUMMARY**

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/19	Recoverable Paid Losses as of 12/31/19
1/1-12/31/01	\$ 642,536	\$ 639,339	\$ 156,747
1/1-12/31/02	170,731	169,881	169,881
1/1-12/31/03	2,718,371	2,653,455	2,057,756
1/1-12/31/04	1,309,171	1,290,463	345,843
1/1-12/31/05	1,203,529	1,176,983	772,444
1/1-12/31/06	373,562	365,557	0
1/1-12/31/07	1,749,181	1,695,720	619,776
1/1-12/31/08	417,780	401,082	0
	<u>\$ 8,584,860</u>	<u>\$ 8,392,480</u>	<u>\$ 4,122,447</u>

**B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/19**

Accident Period	Recoverable Case Reserves as of 12/31/19	Recoverable Estimated IBNR as of 12/31/19	Estimated Recoverable Reserves as of 12/31/19
1/1-12/31/01	\$ 482,592	\$ 3,197	\$ 485,789
1/1-12/31/02	0	850	850
1/1-12/31/03	595,699	64,916	660,615
1/1-12/31/04	944,620	18,708	963,328
1/1-12/31/05	404,539	26,546	431,085
1/1-12/31/06	365,557	8,005	373,562
1/1-12/31/07	1,075,944	53,461	1,129,405
1/1-12/31/08	401,082	16,698	417,780
	<u>\$ 4,270,033</u>	<u>\$ 192,380</u>	<u>\$ 4,462,413</u>

*NY TRANSPORTATION WORKERS' COMPENSATION TRUST*

**APPENDIX G**

**COMPARISON TO PRIOR REPORTS**

Appendix G

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR REPORTS**

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

A. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Loss Evaluation					
	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19
1/1-12/31/01	\$ 2,593,920	\$ 2,763,851	\$ 2,741,529	\$ 2,744,355	\$ 2,704,879	\$ 2,706,247
1/1-12/31/02	7,369,171	7,311,230	7,034,636	6,983,145	6,919,850	6,714,081
1/1-12/31/03	14,460,883	14,460,883	14,460,883	14,460,883	14,460,883	14,460,883
1/1-12/31/04	20,779,025	20,664,761	21,447,249	21,243,721	21,020,497	21,119,990
1/1-12/31/05	19,538,475	19,278,280	19,123,024	19,141,790	18,927,896	19,087,423
1/1-12/31/06	23,628,282	23,132,941	22,874,751	22,637,589	22,367,400	22,825,780
1/1-12/31/07	24,367,693	23,592,914	23,436,469	23,019,373	22,850,015	23,073,805
1/1-12/31/08	24,831,481	24,353,074	24,036,879	23,913,292	23,698,587	23,528,058
Total	\$137,568,930	\$135,557,934	\$135,155,420	\$134,144,148	\$132,950,007	\$133,516,267

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	12/31/17- 12/31/18	12/31/18- 12/31/19	Total
1/1-12/31/01	\$ 169,931	(\$ 22,322)	\$ 2,826	(\$ 39,476)	\$ 1,368	\$ 112,327
1/1-12/31/02	( 57,941)	( 276,594)	( 51,491)	( 63,295)	( 205,769)	( 655,090)
1/1-12/31/03	0	0	0	0	0	0
1/1-12/31/04	( 114,264)	782,488	( 203,528)	( 223,224)	99,493	340,965
1/1-12/31/05	( 260,195)	( 155,256)	18,766	( 213,894)	159,527	( 451,052)
1/1-12/31/06	( 495,341)	( 258,190)	( 237,162)	( 270,189)	458,380	( 802,502)
1/1-12/31/07	( 774,779)	( 156,445)	( 417,096)	( 169,358)	223,790	( 1,293,888)
1/1-12/31/08	( 478,407)	( 316,195)	( 123,587)	( 214,705)	( 170,529)	( 1,303,423)
Total	(\$ 2,010,996)	(\$ 402,514)	(\$ 1,011,272)	(\$ 1,194,141)	\$ 566,260	(\$ 4,052,663)