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NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ACTUARIAL REPORT
Reserve Analysis as of 12/31/20

3/24/21

By The Numbers
Actuarial
Consulting, Inc.



March 24, 2021

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

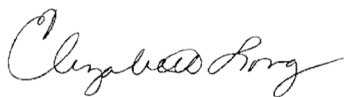
Dear Mr. Gidwitz:

Enclosed is the actuarial report prepared for NY Transportation Workers' Compensation Trust (NYTWCT) at your request. This report estimates the required reserves as of 12/31/20 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



Maria Mahon, FCAS, MAAA
Vice President and Consulting Actuary

enclosure

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ACTUARIAL REPORT

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NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ACTUARIAL REPORT

PURPOSE

By the Numbers Actuarial Consulting, Inc. (BYNAC) prepared this actuarial report to present a professional analysis of the required reserves retained by NY Transportation Workers' Compensation Trust (NYTWCT) as of 12/31/20 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.

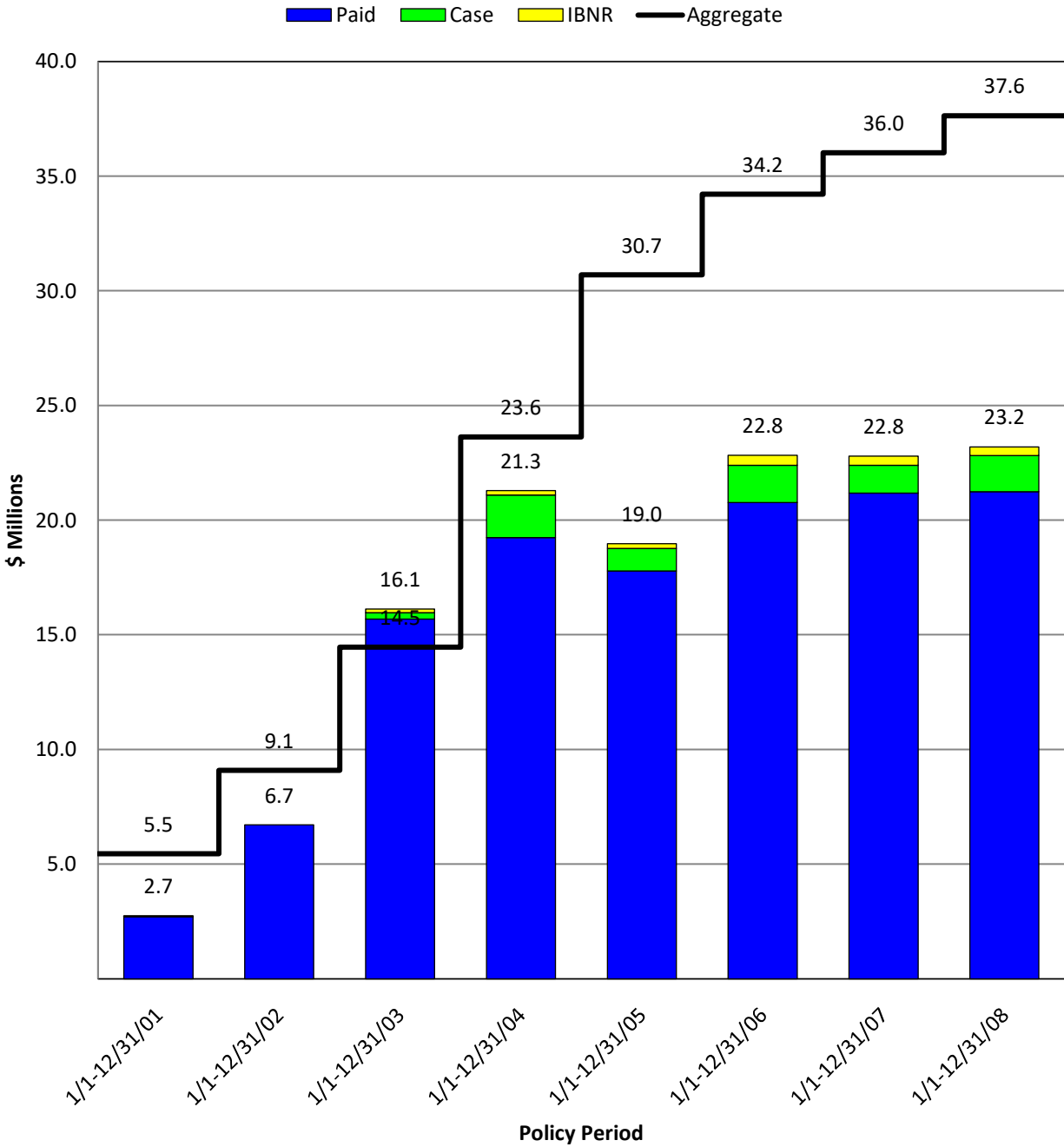
ESTIMATED LOSS AND ALAE RESERVES INCLUDING IBNR FOR 1/1/01-12/31/08 AS OF 12/31/20 (Limited to Specific and Aggregate Retentions) (Net of Recoveries) (Undiscounted for Investment Income)		
Low	Expected	High
\$ 8,190,000	\$ 8,900,000	\$ 9,790,000

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 12/31/20 including the undiscounted expected reserves.

Figure 1

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED RETAINED LOSSES AS OF 12/31/20
(Limited to Specific Retention)



COMPARISON TO PRIOR REPORT

The ultimate incurred losses estimated in this report are compared to the 4/22/20 actuarial report in the following table and Figure 2. As shown, the estimates decreased \$552,369 or 0.4% from 12/31/19 to 12/31/20. The decreases in the 1/1-12/31/02, 1/1-12/31/07, and 1/1-12/31/08 periods are due to decreases in incurred losses from 12/31/19 to 12/31/20.

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

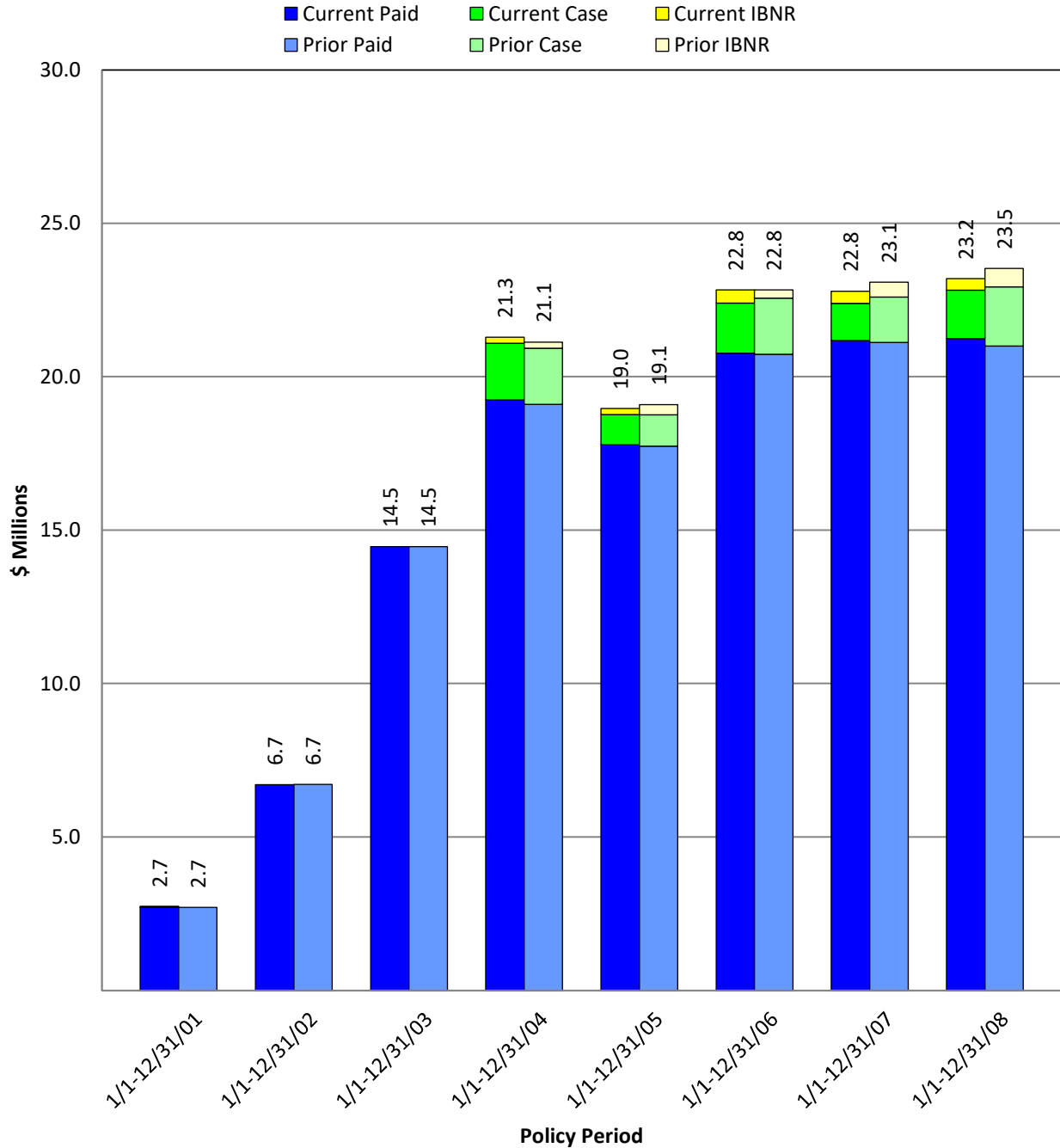
Accident Period	Current Report (Section B of Table 8)	4/22/20 Report (Section B of Table 8)	Change	Percent Change
1/1-12/31/01	\$ 2,737,571	\$ 2,706,247	\$ 31,324	1.2%
1/1-12/31/02	6,705,670	6,714,081	(8,411)	(0.1%)
1/1-12/31/03	14,460,883 <	14,460,883 <	0	0.0%
1/1-12/31/04	21,285,418	21,119,990	165,428	0.8%
1/1-12/31/05	18,964,231	19,087,423	(123,192)	(0.6%)
1/1-12/31/06	22,830,805	22,825,780	5,025	0.0%
1/1-12/31/07	22,784,468	23,073,805	(289,337)	(1.3%)
1/1-12/31/08	<u>23,194,852</u>	<u>23,528,058</u>	<u>(333,206)</u>	<u>(1.4%)</u>
	\$132,963,898	\$133,516,267	(\$ 552,369)	(0.4%)

< Limited by the aggregate retention.

Figure 2

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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



ASSUMPTIONS

DEFINITIONS

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

HISTORICAL INFORMATION

For the periods under review, NYTWCT has assumed its members' losses according to the New York workers compensation statutes. NYTWCT's development patterns are used in conjunction with industry experience published by the National Council on Compensation Insurance, Inc. (NCCI) in the *2020 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 12/31/20 is based on data evaluated as of 12/31/20 and additional information provided through 1/15/21. 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 144, 156, 168, and 180 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	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months
1/1-12/31/01			3,052,773	3,126,798	3,147,742	3,184,533	3,184,205	3,345,586	3,284,402
1/1-12/31/02		7,110,492	7,071,063	6,881,189	6,884,013	6,884,478	6,883,962	6,875,551	
1/1-12/31/03	18,723,832	18,575,786	18,629,205	18,640,300	18,645,016	18,660,873	18,621,556		
1/1-12/31/04	20,985,835	21,821,267	21,629,291	21,453,405	22,212,739	21,727,936			
1/1-12/31/05	19,370,447	19,639,524	19,372,884	19,936,730	19,984,904				
1/1-12/31/06	21,639,175	21,612,558	22,925,508	22,758,712					
1/1-12/31/07	22,684,301	24,288,005	24,039,752						
1/1-12/31/08	23,327,567	23,089,366							

B. AGE-TO-AGE FACTORS

Accident Period	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 240 Months	240 to Ultimate
1/1-12/31/01			1.024	1.007	1.012	1.000	1.051	0.982	
1/1-12/31/02		0.994	0.973	1.000	1.000	1.000	0.999		
1/1-12/31/03	0.992	1.003	1.001	1.000	1.001	0.998			
1/1-12/31/04	1.040	0.991	0.992	1.035	0.978				
1/1-12/31/05	1.014	0.986	1.029	1.002					
1/1-12/31/06	0.999	1.061	0.993						
1/1-12/31/07	1.071	0.990							
1/1-12/31/08	0.990								
Average	1.018	1.004	1.002	1.009	0.998	0.999	1.025	0.982	
Wtd Avg	1.018	1.005	1.001	1.012	0.992	0.999	1.015	0.982	
3 Yr Avg	1.020	1.012	1.005	1.012	0.993	0.999	---	---	
5 Yr Mid Avg	1.018	0.995	0.995	1.003	---	---	---	---	
NCCI-NY	1.012	1.014	1.009	1.008	1.010	1.008	1.007	1.007	1.028
Prior	1.010	1.000	1.000	1.005	1.005	1.005	1.005	1.005	1.000
Selected	---	1.000	1.000	1.005	1.005	1.005	1.005	1.000	1.000

C. DEVELOPMENT FACTORS

156 to Ultimate	168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate	228 to Ultimate	240 to Ultimate
1.020	1.020	1.020	1.015	1.010	1.005	1.000	1.000

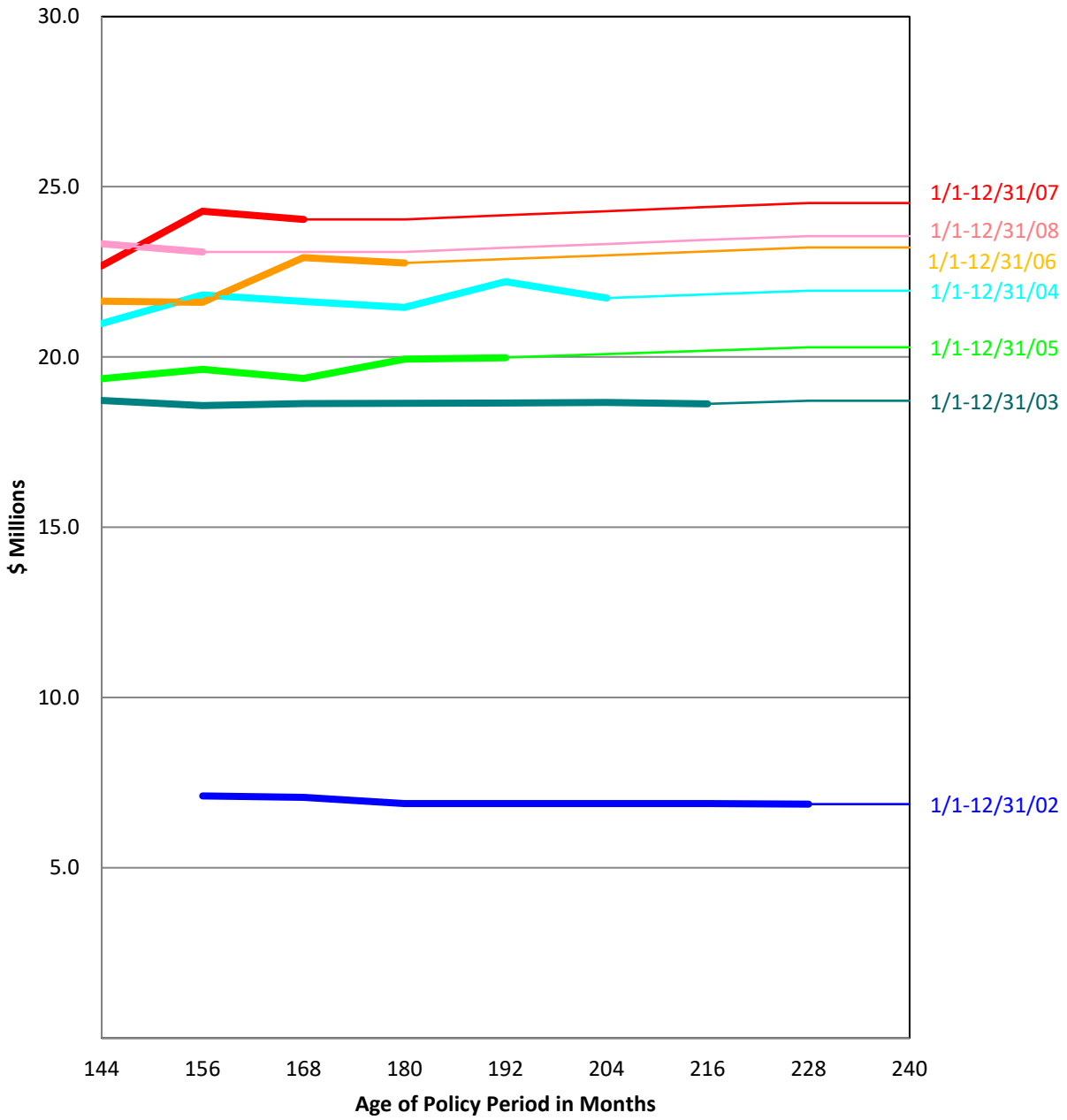
Section B displays age-to-age factors, the rates by which losses develop from year to year. For example, the 144 to 156 age-to-age factor for the 1/1-12/31/04 period is 1.040. This is the 156 month incurred amount of \$21,821,267 divided by the 144 month incurred amount of \$20,985,835. The age-to-age factor of 1.040 means that losses incurred during the 1/1-12/31/04 period increased by 4.0% during the 144 to 156 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 4/22/20 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 156 to ultimate factor is calculated by multiplying the 156 to 168 month age-to-age factor by the 168 to ultimate loss development factor ($1.020 = 1.000 \times 1.020$).

Figure 3

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



In Section A of Table 2, incurred losses are limited to the specific retentions. As shown, numerous claims are reported in excess of the specific retentions as of 12/31/20. 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 \$22,393,832 on 12/31/20 are estimated to ultimately cost \$22,811,709 $((\$22,393,832 - (2 \times \$750,000)) \times 1.020 + (2 \times \$750,000))$. The loss development factor of 1.020 means that the losses are expected to ultimately cost 2.0% more than incurred losses evaluated on 12/31/20.

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 12/31/20.

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 12/31/20	Specific Retention	No. of Claims Excess of Retention	Incurred in Excess of Retention *	Limited Incurred Losses as of 12/31/20
1/1-12/31/01	\$ 3,284,402	\$ 300,000	2	\$ 574,463	\$ 2,709,939
1/1-12/31/02	6,875,551	400,000	1	169,881	6,705,670
1/1-12/31/03	18,621,556	400,000	6	2,662,484	15,959,072
1/1-12/31/04	21,727,936	600,000	5	638,565	21,089,371
1/1-12/31/05	19,984,904	600,000	3	1,221,783	18,763,121
1/1-12/31/06	22,758,712	750,000	2	365,101	22,393,611
1/1-12/31/07	24,039,752	750,000	4	1,648,905	22,390,847
1/1-12/31/08	<u>23,089,366</u>	<u>750,000</u>	<u>2</u>	<u>271,162</u>	<u>22,818,204</u>
Total	\$140,382,179		25	\$ 7,552,344	\$132,829,835

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Incurred Losses as of 12/31/20	Age of Accident Period in Months	Incurred Loss Development Factor	Estimated Ultimate Incurred Losses ~
1/1-12/31/01	\$ 2,709,939	240	1.000	\$ 2,709,939
1/1-12/31/02	6,705,670	228	1.000	6,705,670
1/1-12/31/03	15,959,072	216	1.005	16,026,867
1/1-12/31/04	21,089,371	204	1.010	21,270,265
1/1-12/31/05	18,763,121	192	1.015	19,017,568
1/1-12/31/06	22,393,611	180	1.020	22,811,483
1/1-12/31/07	22,390,847	168	1.020	22,778,664
1/1-12/31/08	<u>22,818,204</u>	<u>156</u>	<u>1.020</u>	<u>23,244,568</u>
Total	\$132,829,835			\$134,565,024

* Excess losses reduced by \$47,691 provided by NCAComp to reflect non-recoverable loss dollars.

~ Excess claims are not developed.

Table 3

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**PAID LOSS DEVELOPMENT FACTORS**
(Unlimited Losses Including ALAE)
(Net of Recoveries)

A. PAID LOSSES

Accident Period	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months
1/1-12/31/01			2,652,892	2,693,317	2,715,279	2,739,971	2,845,863	2,862,994	2,878,749
1/1-12/31/02		7,001,786	7,063,115	6,870,751	6,874,426	6,875,306	6,883,962	6,875,551	
1/1-12/31/03	17,527,859	17,498,005	17,551,698	17,606,296	17,661,920	17,712,624	17,749,936		
1/1-12/31/04	18,237,746	18,542,209	18,976,348	19,147,442	19,444,086	19,614,197			
1/1-12/31/05	17,938,291	18,175,096	18,415,660	18,501,550	18,591,145				
1/1-12/31/06	20,419,479	20,526,797	20,730,669	20,767,428					
1/1-12/31/07	21,359,766	21,730,511	21,838,235						
1/1-12/31/08	21,001,291	21,235,776							

B. AGE-TO-AGE FACTORS

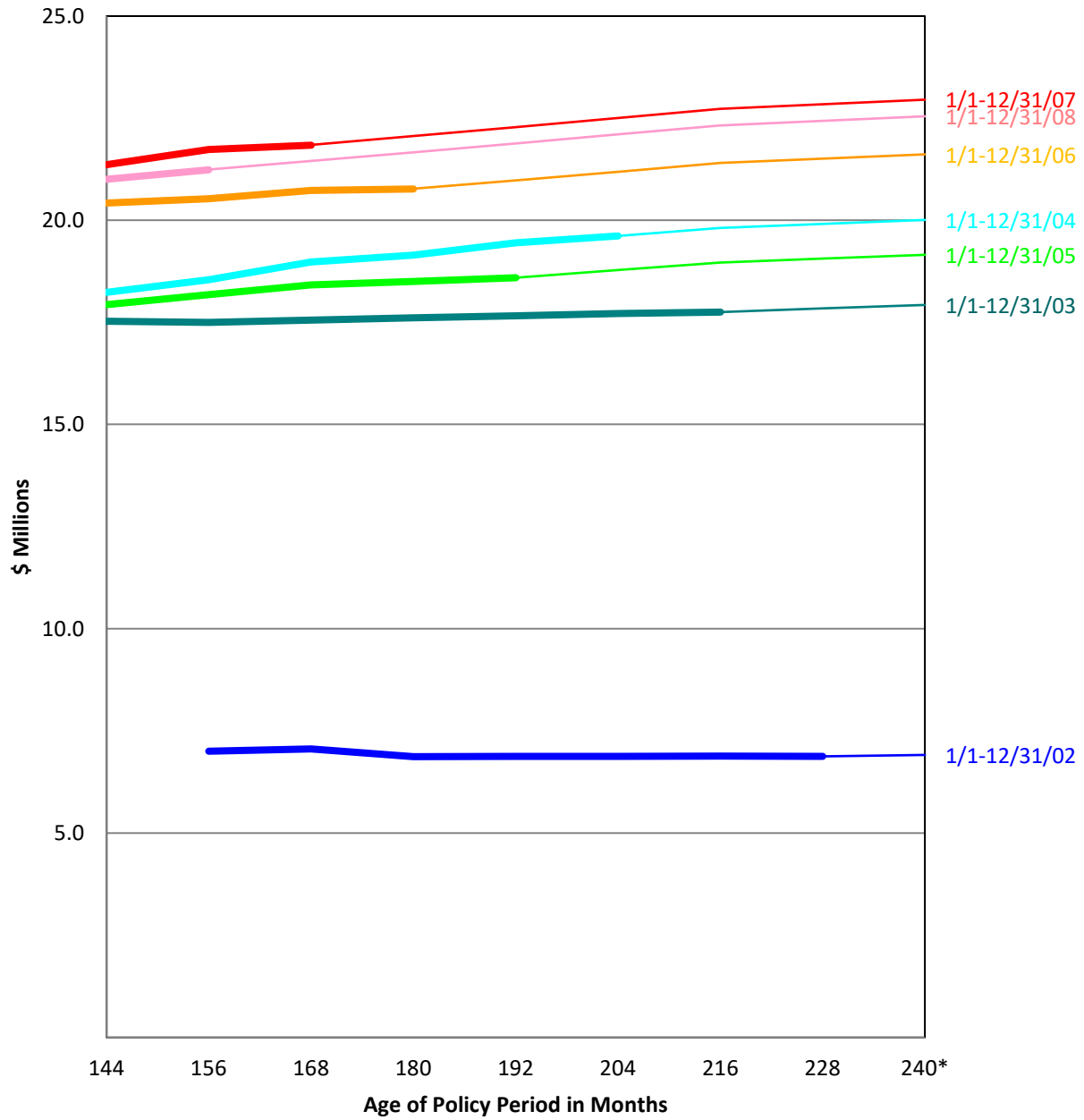
Accident Period	144 to 156 Months	156 to 168 Months	168 to 180 Months	180 to 192 Months	192 to 204 Months	204 to 216 Months	216 to 228 Months	228 to 240 Months	240 to Ultimate
1/1-12/31/01			1.015	1.008	1.009	1.039	1.006	1.006	
1/1-12/31/02		1.009	0.973	1.001	1.000	1.001	0.999		
1/1-12/31/03	0.998	1.003	1.003	1.003	1.003	1.002			
1/1-12/31/04	1.017	1.023	1.009	1.015	1.009				
1/1-12/31/05	1.013	1.013	1.005	1.005					
1/1-12/31/06	1.005	1.010	1.002						
1/1-12/31/07	1.017	1.005							
1/1-12/31/08	1.011								
Average	1.010	1.011	1.001	1.006	1.005	1.014	1.003	1.006	
Wtd Avg	1.011	1.011	1.002	1.007	1.005	1.006	1.001	1.006	
3 Yr Avg	1.011	1.009	1.005	1.008	1.004	1.014	---	---	
5 Yr Mid Avg	1.014	1.009	1.003	1.005	---	---	---	---	
NCCI-NY	1.022	1.021	1.018	1.019	1.016	1.015	1.015	1.013	1.103
Prior	1.015	1.010	1.010	1.010	1.010	1.015	1.005	1.005	1.025
Selected	---	1.010	1.010	1.010	1.010	1.010	1.005	1.005	1.025

C. DEVELOPMENT FACTORS

156 to Ultimate	168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate	228 to Ultimate	240 to Ultimate
1.088	1.077	1.066	1.055	1.045	1.035	1.030	1.025

Figure 4

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



* Additional development of 2.5% expected after 240 months.

Table 4

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

**ESTIMATED ULTIMATE INCURRED LOSSES
PAID LOSS DEVELOPMENT METHOD
(Net of Recoveries)**

A. LOSSES LIMITED TO SPECIFIC RETENTIONS

Accident Period	Unlimited Paid Losses as of 12/31/20	Specific Retention	No. of Claims Excess of Retention	Paid in Excess of Retention *	Limited Paid Losses as of 12/31/20
1/1-12/31/01	\$ 2,878,749	\$ 300,000	2	\$ 172,351	\$ 2,706,398
1/1-12/31/02	6,875,551	400,000	1	169,881	6,705,670
1/1-12/31/03	17,749,936	400,000	5	2,071,607	15,678,329
1/1-12/31/04	19,614,197	600,000	3	376,836	19,237,361
1/1-12/31/05	18,591,145	600,000	2	811,336	17,779,809
1/1-12/31/06	20,767,428	750,000	0	0	20,767,428
1/1-12/31/07	21,838,235	750,000	2	661,468	21,176,767
1/1-12/31/08	<u>21,235,776</u>	<u>750,000</u>	<u>0</u>	<u>0</u>	<u>21,235,776</u>
Total	\$129,551,017		15	\$ 4,263,479	\$125,287,538

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Paid Losses as of 12/31/20	Age of Accident Period in Months	Paid Loss Development Factor	Estimated Ultimate Incurred Losses ~
1/1-12/31/01	\$ 2,706,398	240	1.025	\$ 2,759,058
1/1-12/31/02	6,705,670	228	1.000 ^	6,705,670
1/1-12/31/03	15,678,329	216	1.035	16,157,071
1/1-12/31/04	19,237,361	204	1.045	20,022,042
1/1-12/31/05	17,779,809	192	1.055	18,691,698
1/1-12/31/06	20,767,428	180	1.066	22,138,078
1/1-12/31/07	21,176,767	168	1.077	22,691,878
1/1-12/31/08	<u>21,235,776</u>	<u>156</u>	<u>1.088</u>	<u>23,104,524</u>
Total	\$125,287,538			\$132,270,019

* Excess losses reduced by \$47,691 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	\$ 2,706,247	1.000	0.000	\$ 0
1/1-12/31/02	6,714,081	1.000	0.000	0
1/1-12/31/03	16,317,447	1.005	0.005	81,587
1/1-12/31/04	21,119,990	1.010	0.010	211,200
1/1-12/31/05	19,087,423	1.015	0.015	286,311
1/1-12/31/06	22,825,780	1.020	0.020	456,516
1/1-12/31/07	23,073,805	1.020	0.020	461,476
1/1-12/31/08	<u>23,528,058</u>	1.020	0.020	<u>470,561</u>
Total	\$135,372,831			\$ 1,967,651

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Incurred Losses as of 12/31/20	Estimated Unreported Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,709,939	\$ 0	\$ 2,709,939
1/1-12/31/02	6,705,670	0	6,705,670
1/1-12/31/03	15,959,072	81,587	16,040,659
1/1-12/31/04	21,089,371	211,200	21,300,571
1/1-12/31/05	18,763,121	286,311	19,049,432
1/1-12/31/06	22,393,611	456,516	22,850,127
1/1-12/31/07	22,390,847	461,476	22,852,323
1/1-12/31/08	<u>22,818,204</u>	<u>470,561</u>	<u>23,288,765</u>
Total	\$132,829,835	\$ 1,967,651	\$134,797,486

* From Table 7 of the 4/22/20 actuarial report.

PAID BORNHUETTER-FERGUSON METHOD

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

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES

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

ESTIMATED REQUIRED RESERVES

The required reserves are estimated in Table 9. The estimated ultimate incurred, incurred, and paid losses retained by NYTWCT are summarized in Section A. In Section B, the case reserves are shown as the difference between the incurred and paid losses. IBNR is estimated as the difference between the estimated ultimate incurred losses and incurred losses. The total required reserves as of 12/31/20 are then estimated by adding the case reserves and IBNR or by subtracting paid losses from the estimated ultimate incurred losses.

Table 6

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED ULTIMATE INCURRED LOSSES
PAID BORNHUETTER-FERGUSON METHOD**

(Limited to Specific Retentions)

(Net of Recoveries)

A. ESTIMATED OUTSTANDING LOSSES

Accident Period	Expected Losses	Paid Loss Development Factor	Estimated Ratio Outstanding	Estimated Outstanding Losses
1/1-12/31/01	\$ 2,706,247	1.025	0.024	\$ 64,950
1/1-12/31/02	6,714,081	1.000	0.000	0
1/1-12/31/03	16,317,447	1.035	0.034	554,793
1/1-12/31/04	21,119,990	1.045	0.043	908,160
1/1-12/31/05	19,087,423	1.055	0.052	992,546
1/1-12/31/06	22,825,780	1.066	0.062	1,415,198
1/1-12/31/07	23,073,805	1.077	0.071	1,638,240
1/1-12/31/08	<u>23,528,058</u>	1.088	0.081	<u>1,905,773</u>
Total	\$135,372,831			\$ 7,479,660

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Paid Losses as of 12/31/20	Estimated Outstanding Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,706,398	\$ 64,950	\$ 2,771,348
1/1-12/31/02	6,705,670	0	6,705,670
1/1-12/31/03	15,678,329	554,793	16,233,122
1/1-12/31/04	19,237,361	908,160	20,145,521
1/1-12/31/05	17,779,809	992,546	18,772,355
1/1-12/31/06	20,767,428	1,415,198	22,182,626
1/1-12/31/07	21,176,767	1,638,240	22,815,007
1/1-12/31/08	<u>21,235,776</u>	<u>1,905,773</u>	<u>23,141,549</u>
Total	\$125,287,538	\$ 7,479,660	\$132,767,198

Table 7

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

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

Accident Period	Incurring Loss Development	Paid Loss Development	Incurring Bornhuetter- Ferguson	Paid Bornhuetter- Ferguson	Selected Estimated Ultimate Incurred Losses *
1/1-12/31/01	\$ 2,709,939	\$ 2,759,058	\$ 2,709,939	\$ 2,771,348	\$ 2,737,571
1/1-12/31/02	6,705,670	6,705,670	6,705,670	6,705,670	6,705,670
1/1-12/31/03	16,026,867	16,157,071	16,040,659	16,233,122	16,114,430
1/1-12/31/04	21,270,265	20,022,042 <	21,300,571	20,145,521 <	21,285,418
1/1-12/31/05	19,017,568	18,691,698 <	19,049,432	18,772,355	18,964,231
1/1-12/31/06	22,811,483	22,138,078 <	22,850,127	22,182,626 <	22,830,805
1/1-12/31/07	22,778,664	22,691,878	22,852,323	22,815,007	22,784,468
1/1-12/31/08	<u>23,244,568</u>	<u>23,104,524</u>	<u>23,288,765</u>	<u>23,141,549</u>	<u>23,194,852</u>
Total	\$134,565,024	\$132,270,019	\$134,797,486	\$132,767,198	\$134,617,445

* Selected the average of the methods.

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

Figure 5

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES
(Limited to Specific Retentions)

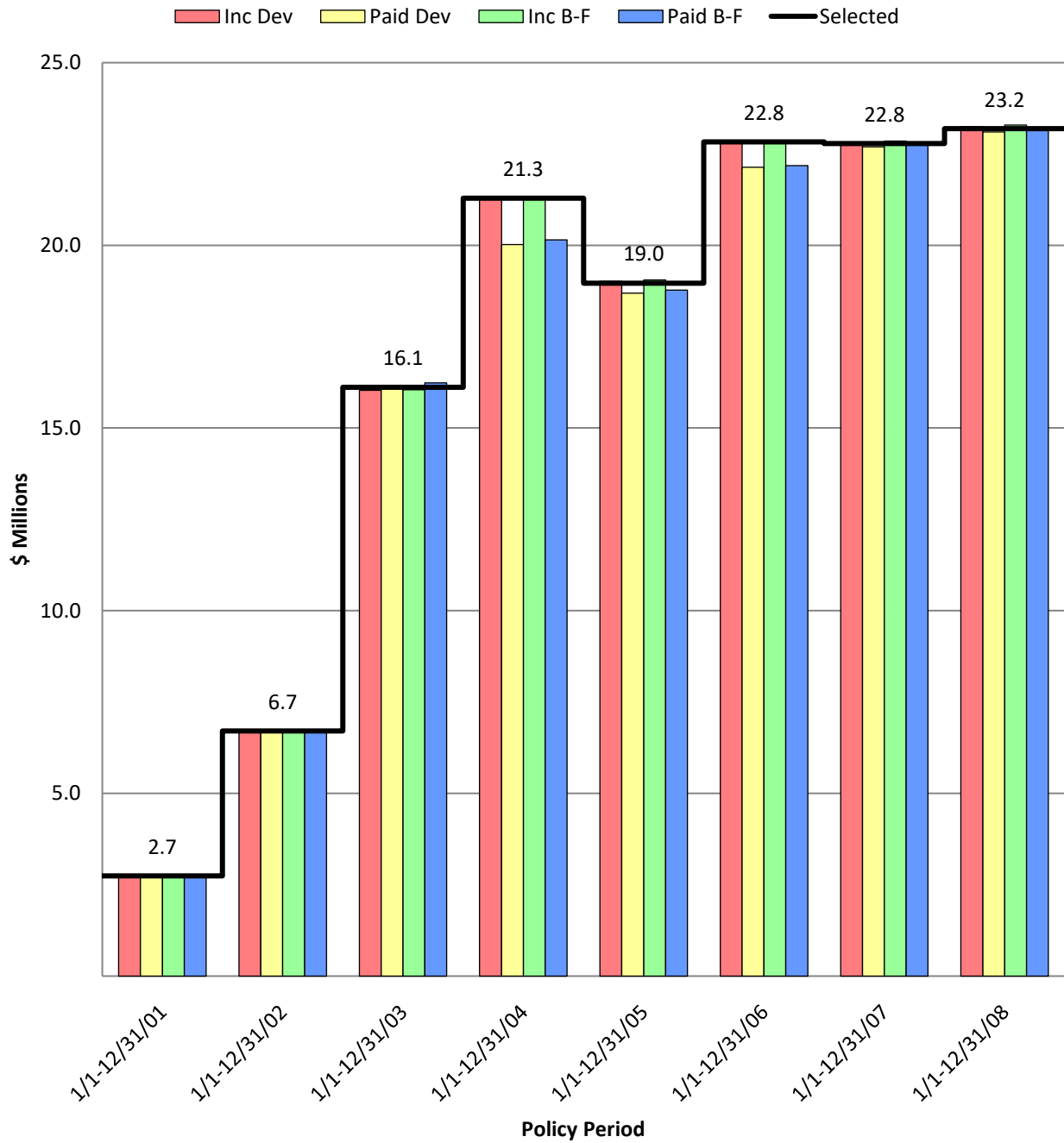


Table 8

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

(Limited to Specific Retentions)

(Net of Recoveries)

A. GROSS OF AGGREGATE RETENTION

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/20	Paid Losses as of 12/31/20	Aggregate Attachment Point
1/1-12/31/01	\$ 2,737,571	\$ 2,709,939	\$ 2,706,398	\$ 5,450,225
1/1-12/31/02	6,705,670	6,705,670	6,705,670	9,080,441
1/1-12/31/03	16,114,430	15,959,072	15,678,329	14,460,883
1/1-12/31/04	21,285,418	21,089,371	19,237,361	23,627,290
1/1-12/31/05	18,964,231	18,763,121	17,779,809	30,697,855
1/1-12/31/06	22,830,805	22,393,611	20,767,428	34,217,648
1/1-12/31/07	22,784,468	22,390,847	21,176,767	36,024,302
1/1-12/31/08	<u>23,194,852</u>	<u>22,818,204</u>	<u>21,235,776</u>	<u>37,638,714</u>
Total	\$134,617,445	\$132,829,835	\$125,287,538	\$191,197,358

B. NET OF AGGREGATE RETENTION

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/20	Paid Losses as of 12/31/20
1/1-12/31/01	\$ 2,737,571	\$ 2,709,939	\$ 2,706,398
1/1-12/31/02	6,705,670	6,705,670	6,705,670
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	21,285,418	21,089,371	19,237,361
1/1-12/31/05	18,964,231	18,763,121	17,779,809
1/1-12/31/06	22,830,805	22,393,611	20,767,428
1/1-12/31/07	22,784,468	22,390,847	21,176,767
1/1-12/31/08	<u>23,194,852</u>	<u>22,818,204</u>	<u>21,235,776</u>
Total	\$132,963,898	\$131,331,646	\$124,070,092

< Limited by the aggregate retention.

Table 9

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED REQUIRED RESERVES AS OF 12/31/20**
(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/20	Paid Losses as of 12/31/20
1/1-12/31/01	\$ 2,737,571	\$ 2,709,939	\$ 2,706,398
1/1-12/31/02	6,705,670	6,705,670	6,705,670
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	21,285,418	21,089,371	19,237,361
1/1-12/31/05	18,964,231	18,763,121	17,779,809
1/1-12/31/06	22,830,805	22,393,611	20,767,428
1/1-12/31/07	22,784,468	22,390,847	21,176,767
1/1-12/31/08	<u>23,194,852</u>	<u>22,818,204</u>	<u>21,235,776</u>
Total	\$132,963,898	\$131,331,646	\$124,070,092

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/20

Accident Period	Case Reserves as of 12/31/20	Estimated IBNR as of 12/31/20	Estimated Required Reserves as of 12/31/20
1/1-12/31/01	\$ 3,541	\$ 27,632	\$ 31,173
1/1-12/31/02	0	0	0
1/1-12/31/03	0	0	0
1/1-12/31/04	1,852,010	196,047	2,048,057
1/1-12/31/05	983,312	201,110	1,184,422
1/1-12/31/06	1,626,183	437,194	2,063,377
1/1-12/31/07	1,214,080	393,621	1,607,701
1/1-12/31/08	1,582,428	376,648	1,959,076
1/1-12/31/18	<u>5,296 *</u>	<u>0</u>	<u>5,296</u>
Total	\$ 7,266,850	\$ 1,632,252	\$ 8,899,102

< Limited by the aggregate retention.

* Reserves for claim NYW-18-0000. Death part of original claim which is within the experience period of the fund. In dispute.

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	144	156	168	180	192	204	216	228	240
	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/01			0.869	0.861	0.863	0.860	0.894	0.856	0.876
1/1-12/31/02		0.985	0.999	0.998	0.999	0.999	1.000	1.000	
1/1-12/31/03	0.936	0.942	0.942	0.945	0.947	0.949	0.953		
1/1-12/31/04	0.869	0.850	0.877	0.893	0.875	0.903			
1/1-12/31/05	0.926	0.925	0.951	0.928	0.930				
1/1-12/31/06	0.944	0.950	0.904	0.913					
1/1-12/31/07	0.942	0.895	0.908						
1/1-12/31/08	0.900	0.920							
Average	0.920	0.924	0.921	0.923	0.923	0.928	0.949	0.928	0.876
3 Yr Avg	0.929	0.922	0.921	0.911	0.917	0.950	0.949	---	---

B. PAID / ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	144	156	168	180	192	204	216	228	240	Estimated Ultimate Losses>
	Months	Months	Months	Months	Months	Months	Months	Months	Months	
1/1-12/31/01			0.800	0.812	0.818	0.826	0.858	0.863	0.868	\$ 3,317,892
1/1-12/31/02		1.018	1.027	0.999	1.000	1.000	1.001	1.000		6,875,551
1/1-12/31/03	0.932	0.931	0.933	0.936	0.939	0.942	0.944			18,802,833
1/1-12/31/04	0.832	0.846	0.865	0.873	0.887	0.894				21,929,919
1/1-12/31/05	0.888	0.900	0.912	0.916	0.920					20,199,110
1/1-12/31/06	0.880	0.885	0.893	0.895						23,203,034
1/1-12/31/07	0.873	0.888	0.893							24,462,360
1/1-12/31/08	0.895	0.905								23,470,490
										<u>\$142,261,189</u>
Average	0.883	0.910	0.903	0.905	0.913	0.916	0.934	0.932	0.868	
3 Yr Avg	0.883	0.893	0.899	0.895	0.915	0.945	0.934	---	---	
NCCI-NY^	0.825	0.843	0.861	0.876	0.893	0.906	0.920	0.934	0.947	
Prior	0.870	0.900	0.910	0.920	0.930	0.940	0.950	0.960	0.970	
Selected~	0.880	0.890	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.

~ 1.0% assumed paid in each 12 month interval subsequent to 240 months until 288 months.

Table 11

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

Accident Period	1/1/21- 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	\$ 7,793	\$ 7,793	\$ 7,793	\$ 7,793								\$ 31,173
1/1-12/31/02	0											0
1/1-12/31/03	0											0
1/1-12/31/04	292,580	292,580	292,580	292,580	\$ 292,580	\$ 292,580	\$ 292,580					2,048,057
1/1-12/31/05	148,053	148,053	148,053	148,053	148,053	148,053	148,053	\$ 148,053				1,184,422
1/1-12/31/06	229,264	229,264	229,264	229,264	229,264	229,264	229,264	229,264	\$ 229,264			2,063,377
1/1-12/31/07	160,770	160,770	160,770	160,770	160,770	160,770	160,770	160,770	160,770	\$ 160,770		1,607,701
1/1-12/31/08	178,098	178,098	178,098	178,098	178,098	178,098	178,098	178,098	178,098	178,098	\$ 178,098	1,959,076
1/1-12/31/18	5,296											5,296
Total	\$1,021,854	\$1,016,558	\$1,016,558	\$1,016,558	\$1,008,764	\$1,008,764	\$1,008,764	\$ 716,185	\$ 568,132	\$ 338,868	\$ 178,098	\$8,899,102

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 12/31/20	Non-Recoverable	
					12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19			12/31/20
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	322,920	882
1/1-12/31/01	NYT000190	300,000	12/6/01	open	735,933	735,933	756,877	756,877	756,406	917,301	851,254	450,024	
					1,058,853	1,058,853	1,079,797	1,079,797	1,079,326	1,240,221	1,174,174	772,944	
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	278,940	4,140
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	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	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	266,986	
					1,420,977	1,420,977	1,227,877	1,227,876	1,227,876	1,227,877	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	1,114,139	631,215	872
1/1-12/31/03	NYT000764	400,000	1/25/03	open^	389,967	363,556	371,587	371,736	372,139	365,958	365,724	365,724	
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	281,824	1,681
1/1-12/31/03	NYT000920	400,000	4/9/03	closed	623,930	623,930	623,930	623,930	623,930	623,930	623,929	623,929	
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	1,797,983	7,632
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	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	507,081	302,051	1,100
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	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	475,678	475,678	
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	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	271,807	271,807	
1/1-12/31/03	NYT001407	400,000	10/8/03	open^	231,619	227,941	233,247	232,593	233,649	233,425	233,522	233,522	
1/1-12/31/03	NYT001520	400,000	10/31/03	closed	357,973	357,973	357,973	357,973	357,973	357,973	357,973	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	277,497	
					7,646,201	7,583,575	7,586,499	7,585,348	7,587,448	7,460,596	7,469,726	6,781,772	
1/1-12/31/04	NYT001904	600,000	2/12/04	open	310,422	361,722	364,392	364,392	364,392	541,845	541,810	229,433	28,981
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	354,321	
1/1-12/31/04	NYT001861	600,000	3/8/04	closed	498,355	626,813	626,814	571,520	571,520	477,762	470,093	470,093	
1/1-12/31/04	NYT001858	600,000	3/12/04	closed	677,152	677,152	677,152	677,152	677,152	677,152	677,152	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	559,848	201,958	
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	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	858,673	382,773	
1/1-12/31/04	NYT002040	600,000	5/12/04	open	657,669	657,669	564,957	564,957	564,957	564,957	564,957	564,957	
1/1-12/31/04	NYT002061	600,000	5/14/04	closed	801,447	801,447	801,447	801,447	801,447	801,447	798,148	798,148	
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	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	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	454,948	212,968	
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	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	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	206,704	127,812	
1/1-12/31/04	NYT002342	600,000	7/23/04	closed	40,422	124,363	323,289	323,289	43,427	43,427	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	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	194,639	194,639	
1/1-12/31/04	NYT002535	600,000	9/21/04	open	248,898	256,398	340,398	340,398	340,398	309,955	309,926	254,990	
1/1-12/31/04	NYT002461	600,000	10/7/04	open	476,147	475,673	529,019	532,073	535,365	557,467	603,056	449,400	
1/1-12/31/04	NYT002487	600,000	10/14/04	open^	250,375	237,578	237,578	237,578	237,109	243,865	233,505	233,505	
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	732,670	732,670	2,153
					9,319,781	9,451,458	10,217,062	9,973,101	9,702,935	10,444,671	9,890,251	8,004,166	

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 12/31/20	Non-Recoverable	
					12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19			12/31/20
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	1,383,231	1,383,231	2,003
1/1-12/31/05	NYT003076	600,000	3/18/05	open	376,182	376,182	376,182	376,182	376,182	513,034	501,418	280,099	
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	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	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	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	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	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	253,012	
1/1-12/31/05	NYT003437	600,000	7/13/05	open	293,789	466,883	495,925	495,925	495,925	742,550	742,550	367,026	
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	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	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	327,331	148,068	
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	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	147,658	147,658	
1/1-12/31/05	NYT003689	600,000	9/23/05	open^	305,442	284,688	284,688	290,274	279,042	273,845	274,460	274,460	
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	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	345,797	
1/1-12/31/05	NYT004161	600,000	12/13/05	open	659,479	659,479	801,212	801,212	801,212	886,015	898,005	630,108	
1/1-12/31/05	NYT004330	600,000	12/14/05	open	368,202	366,865	372,237	378,947	386,584	303,171	308,190	272,776	
1/1-12/31/05	NYT003923	600,000	12/30/05	open	251,010	259,525	343,324	343,324	343,324	509,339	551,956	266,996	
					7,315,530	7,355,625	7,632,928	7,822,639	7,556,995	8,132,367	8,214,009	6,849,632	
1/1-12/31/06	NYT003947	750,000	1/7/06	open	369,486	369,486	397,827	397,827	397,827	397,827	397,827	291,107	
1/1-12/31/06	NYT004008	750,000	1/23/06	open	527,266	527,266	613,447	613,447	613,447	616,586	616,586	559,469	
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	267,180	
1/1-12/31/06	NYT004064	750,000	2/10/06	closed	495,994	424,553	426,216	426,886	425,737	425,648	426,389	426,389	
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	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	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	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	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	414,105	344,791	
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	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	171,390	
1/1-12/31/06	NYT004303	750,000	5/1/06	closed	159,940	262,200	256,440	220,881	223,131	223,131	221,480	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	417,041	
1/1-12/31/06	NYT004432	750,000	6/8/06	open	606,898	606,898	606,898	606,898	952,060	951,604	481,225		
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	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	483,073	
1/1-12/31/06	NYT005334	750,000	9/7/06	closed	285,545	285,545	345,545	345,545	345,545	352,849	280,013	280,013	
1/1-12/31/06	NYT004817	750,000	10/4/06	open	309,901	308,494	362,642	369,059	373,835	356,155	358,893	316,564	
1/1-12/31/06	NYT004994	750,000	11/23/06	open	319,590	319,590	384,090	384,090	384,090	621,099	621,099	362,983	
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	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	913,497	310,425	
					8,353,940	8,048,674	8,438,052	8,180,000	8,166,249	9,151,409	9,079,800	7,472,886	

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 12/31/20	Non-Recoverable	
					12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19			12/31/20
1/1-12/31/07	NYT005094	750,000	1/2/07	closed	596,337	596,337	596,337	596,337	596,337	596,337	596,337	596,337	
1/1-12/31/07	NYT005198	750,000	1/19/07	open	284,018	284,018	284,018	284,018	284,018	284,018	847,450	781,989	173,782
1/1-12/31/07	NYT005150	750,000	1/22/07	open	287,712	368,674	392,311	424,637		510,222	1,127,133	1,127,133	488,713
1/1-12/31/07	NYT005162	750,000	1/26/07	open	286,984	286,984	308,624	308,624	308,624	308,624	308,624	308,624	223,585
1/1-12/31/07	NYT005976	750,000	1/29/07	open^	336,245	264,202	264,202	264,307	265,130	265,897	262,451	262,755	262,755
1/1-12/31/07	NYT005196	750,000	1/30/07	closed	305,647	305,647	305,647	305,647	305,647	305,647	305,647	305,647	305,647
1/1-12/31/07	NYT005219	750,000	2/12/07	open	399,334	399,334	408,065	408,065	408,065	408,065	490,111	471,865	342,802
1/1-12/31/07	NYT005227	750,000	2/13/07	closed	355,364	355,364	406,804	401,898	401,898	401,898	401,898	401,898	401,898
1/1-12/31/07	NYT005374	750,000	2/14/07	closed	366,644	366,644	366,644	366,644	366,644	366,644	366,644	366,644	366,644
1/1-12/31/07	NYT005417	750,000	2/19/07	open	1,198,516	1,198,516	1,217,345	1,217,345	1,217,345	1,217,345	1,526,813	1,526,569	965,890
1/1-12/31/07	NYT005570	750,000	2/23/07	open	361,159	361,159	361,159	361,159	374,670	374,670	561,703	424,833	374,071
1/1-12/31/07	NYT005369	750,000	3/9/07	closed	266,858	266,858	350,257	350,257	350,257	350,257	350,257	350,257	350,257
1/1-12/31/07	NYT007251	750,000	3/19/07	open	871,224	1,020,195	1,022,695	1,034,114	1,297,534	1,211,637	1,213,214	1,213,214	1,213,214
1/1-12/31/07	NYT005413	750,000	3/28/07	open*	339,013	338,725	299,369	299,369	299,487	298,481	298,833	298,833	298,833
1/1-12/31/07	NYT005550	750,000	4/26/07	closed	308,939	308,939	288,176	288,176	288,176	288,176	288,176	288,176	288,176
1/1-12/31/07	NYTEL7750	750,000	5/10/07	closed	314,300	315,550	313,469	313,469	313,469	313,469	313,469	313,469	313,469
1/1-12/31/07	NYT005528	750,000	5/10/07	closed	375,701	375,701	375,851	232,806	232,806	232,806	232,806	232,806	232,806
1/1-12/31/07	NYT005953	750,000	6/8/07	closed	260,156	161,659	171,977	165,482	159,571	170,349	160,451	160,451	160,451
1/1-12/31/07	NYT005882	750,000	8/1/07	closed	267,712	267,712	267,712	267,712	267,712	267,712	267,712	267,712	267,712
1/1-12/31/07	NYT005883	750,000	8/3/07	open	263,562	263,562	263,562	263,562	282,456	314,895	312,830	257,626	257,626
1/1-12/31/07	NYT005956	750,000	8/15/07	closed	362,861	362,861	362,861	362,961	366,291	363,274	363,274	363,274	363,274
1/1-12/31/07	NYT006048	750,000	8/15/07	closed	262,434	266,434	263,192	263,192	263,192	263,192	263,192	263,192	263,192
1/1-12/31/07	NYT006005	750,000	8/28/07	closed	397,270	348,818	348,818	348,818	348,818	348,818	348,818	348,818	348,818
1/1-12/31/07	NYT006042	750,000	9/6/07	closed	278,023	278,023	278,023	278,023	278,023	278,023	278,023	278,023	278,023
1/1-12/31/07	NYT006079	750,000	9/13/07	closed	373,016	372,030	372,030	372,030	372,030	372,030	372,030	372,030	372,030
1/1-12/31/07	NYT006172	750,000	10/17/07	closed	1,380,542	352,835	352,835	352,835	352,835	352,835	352,835	352,835	352,835
1/1-12/31/07	NYT006278	750,000	11/3/07	closed	288,575	288,575	288,575	288,575	288,575	288,575	288,575	288,575	288,575
					11,388,146	10,375,356	10,530,663	10,413,775	10,800,600	12,509,340	12,278,789	10,151,415	
1/1-12/31/08	NYT007562	750,000	1/1/08	open	210,795	210,795	536,749	536,749	536,749	294,753	281,484	204,698	
1/1-12/31/08	NYT006476	750,000	1/17/08	open	411,189	411,189	411,189	619,313	619,313	697,527	639,748	438,200	
1/1-12/31/08	NYT006527	750,000	1/20/08	closed	319,869	319,869	319,869	319,869	319,869	319,869	319,869	319,869	319,869
1/1-12/31/08	NYT006504	750,000	1/21/08	closed	273,130	273,130	258,351	258,351	258,351	258,351	258,351	258,351	258,351
1/1-12/31/08	NYT006588	750,000	2/15/08	open	374,881	374,881	413,320	413,320	413,320	413,320	413,320	263,670	
1/1-12/31/08	NYT006856	750,000	4/28/08	open	274,863	323,863	333,363	333,363	333,363	305,831	338,827	282,380	
1/1-12/31/08	NYT006964	750,000	5/14/08	open	201,118	252,176	252,176	252,176	281,176	472,477	422,953	276,048	
1/1-12/31/08	NYT006934	750,000	5/23/08	closed	323,760	298,760	298,760	214,831	214,831	214,831	214,831	214,831	214,831
1/1-12/31/08	NYT006971	750,000	6/2/08	closed	277,915	277,946	277,946	277,946	277,946	277,946	277,946	277,946	277,946
1/1-12/31/08	NYT007023	750,000	6/12/08	closed	354,131	354,131	276,316	272,747	272,747	272,747	272,747	272,747	272,747
1/1-12/31/08	NYT007503	750,000	7/1/08	open	318,612	379,382	379,382	382,826	440,066	509,593	516,614	385,778	
1/1-12/31/08	NYT007129	750,000	7/14/08	closed	310,234	310,234	311,734	326,920	326,920	326,920	326,920	326,920	326,920
1/1-12/31/08	NYT007152	750,000	7/18/08	open	338,434	338,434	410,434	410,434	410,434	459,361	459,361	368,054	
1/1-12/31/08	NYT007428	750,000	8/4/08	open	279,258	279,258	279,258	329,458	329,458	332,592	343,390	259,077	
1/1-12/31/08	NYT007245	750,000	8/21/08	closed	481,637	481,637	374,495	374,495	374,495	374,495	374,495	374,495	374,495
1/1-12/31/08	NYT007424	750,000	9/12/08	closed	260,507	260,507	260,507	260,507	260,507	260,507	260,507	260,507	260,507
1/1-12/31/08	NYT007310	750,000	9/16/08	open	491,559	818,107	825,607	890,885	890,885	997,293	997,293	597,382	
1/1-12/31/08	NYT007367	750,000	9/25/08	closed	281,202	281,202	281,202	281,202	281,202	281,202	281,202	281,202	281,202
1/1-12/31/08	NYT007433	750,000	9/30/08	closed	337,586	337,586	337,586	337,586	337,586	337,586	337,586	337,586	337,586
1/1-12/31/08	NYT007452	750,000	10/14/08	closed	396,841	396,841	396,841	396,841	396,841	396,841	396,841	396,841	396,841
1/1-12/31/08	NYT007453	750,000	10/25/08	open	532,797	522,342	396,947	396,947	430,216	460,418	460,508	394,790	
1/1-12/31/08	NYT007564	750,000	12/9/08	closed	349,744	349,744	349,744	349,744	349,744	349,744	349,744	349,744	349,744
1/1-12/31/08	NYT007575	750,000	12/10/08	open	389,917	389,917	389,917	389,917	389,917	389,917	389,917	389,917	389,917
1/1-12/31/08	NYT007591	750,000	12/11/08	open	371,196	371,196	377,350	377,350	377,350	350,846	346,788	327,738	
1/1-12/31/08	NYT007656	750,000	12/19/08	open	217,968	265,009	265,009	407,770	407,770	458,439	410,327	285,709	
1/1-12/31/08	NYT007605	750,000	12/29/08	open	536,824	536,824	701,926	705,426	705,653	903,789	773,869	623,561	
					8,915,966	9,414,960	9,715,978	10,116,974	10,236,710	10,717,195	10,465,438	8,670,845	

* Excess reo
~ Removed from paid excess losses. Does not adjust incurred excess loss calculation.
^ Claim is of

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								
	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 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	879	879	879	879	878	878		
1/1-12/31/04	1,090	1,090	1,090	1,090	1,090	1,090			
1/1-12/31/05	1,184	1,184	1,184	1,184	1,184				
1/1-12/31/06	1,123	1,123	1,123	1,123					
1/1-12/31/07	1,328	1,328	1,328						
1/1-12/31/08	1,137	1,137							

B. AGE-TO-AGE FACTORS

Accident Period	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 240 Months	240 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	1.001	1.000	1.000	1.000	0.999	1.000			
1/1-12/31/04	1.000	1.000	1.000	1.000	1.000				
1/1-12/31/05	1.000	1.000	1.000	1.000					
1/1-12/31/06	1.000	1.000	1.000						
1/1-12/31/07	1.000	1.000							
1/1-12/31/08	1.000								
Average	1.000	1.000	1.000	1.000	1.000	1.000			
Wtd Avg	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	---	---		
5 Yr Mid Avg	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

156 to Ultimate	168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate	228 to Ultimate	240 to Ultimate
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Appendix B, Exhibit II

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED ULTIMATE AVERAGE SEVERITY

(Unlimited Losses Including ALAE)

(Net of Recoveries)

(Including Claims without Cost)

A. ESTIMATED ULTIMATE CLAIM COUNT

Accident Period	Reported Claims with Cost as of 12/31/20	Age of Accident Period in Months	Claim Count Development Factor	Estimated Ultimate Claim Count
1/1-12/31/01	189	240	1.000	189
1/1-12/31/02	541	228	1.000	541
1/1-12/31/03	878	216	1.000	878
1/1-12/31/04	1,090	204	1.000	1,090
1/1-12/31/05	1,184	192	1.000	1,184
1/1-12/31/06	1,123	180	1.000	1,123
1/1-12/31/07	1,328	168	1.000	1,328
1/1-12/31/08	<u>1,137</u>	<u>156</u>	<u>1.000</u>	<u>1,137</u>
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	\$ 3,317,892	189	\$ 17,555
1/1-12/31/02	6,875,551	541	12,709
1/1-12/31/03	18,802,833	878	21,416
1/1-12/31/04	21,929,919	1,090	20,119
1/1-12/31/05	20,199,110	1,184	17,060
1/1-12/31/06	23,203,034	1,123	20,662
1/1-12/31/07	24,462,360	1,328	18,420
1/1-12/31/08	<u>23,470,490</u>	<u>1,137</u>	<u>20,642</u>
Total	\$142,261,189	7,470	

* From Appendix C, Exhibit I.

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

A. CLOSED CLAIMS

Accident Period	Age of Accident Period								
	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months
1/1-12/31/01	184	185	187	184	184	186	188	188	187
1/1-12/31/02	534	535	535	535	536	538	539	540	
1/1-12/31/03	865	860	863	868	868	867	867		
1/1-12/31/04	1,065	1,066	1,065	1,067	1,068	1,072			
1/1-12/31/05	1,154	1,160	1,165	1,166	1,167				
1/1-12/31/06	1,105	1,105	1,107	1,111					
1/1-12/31/07	1,308	1,313	1,314						
1/1-12/31/08	1,117	1,117							

B. CLOSED / ESTIMATED ULTIMATE CLAIM COUNT

Accident Period	144	156	168	180	192	204	216	228	240	Estimated Ultimate Claim Count
	Months	Months	Months	Months	Months	Months	Months	Months	Months	
1/1-12/31/01	0.974	0.979	0.989	0.974	0.974	0.984	0.995	0.995	0.989	189
1/1-12/31/02	0.987	0.989	0.989	0.989	0.991	0.994	0.996	0.998		541
1/1-12/31/03	0.985	0.979	0.983	0.989	0.989	0.987	0.987			878
1/1-12/31/04	0.977	0.978	0.977	0.979	0.980	0.983				1,090
1/1-12/31/05	0.975	0.980	0.984	0.985	0.986					1,184
1/1-12/31/06	0.984	0.984	0.986	0.989						1,123
1/1-12/31/07	0.985	0.989	0.989							1,328
1/1-12/31/08	0.982	0.982								1,137
										<u>7,470</u>
Average	0.981	0.983	0.985	0.984	0.984	0.987	0.993	0.997	0.989	
Wtd Avg	0.982	0.983	0.985	0.985	0.985	0.987	0.991	0.997	0.989	
3 Yr Avg	0.984	0.985	0.986	0.984	0.985	0.988	0.993	---		
5 Yr Mid Avg	0.981	0.982	0.984	0.988	0.985	---	---	---		

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									
	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	
1/1-12/31/01			16,152	16,544	16,655	16,849	16,848	17,702	17,378	
1/1-12/31/02		13,143	13,070	12,719	12,725	12,725	12,725	12,709		
1/1-12/31/03	21,326	21,133	21,194	21,206	21,212	21,254	21,209			
1/1-12/31/04	19,253	20,020	19,843	19,682	20,379	19,934				
1/1-12/31/05	16,360	16,587	16,362	16,838	16,879					
1/1-12/31/06	19,269	19,245	20,415	20,266						
1/1-12/31/07	17,082	18,289	18,102							
1/1-12/31/08	20,517	20,307								

B. AVERAGE PAID SEVERITY

Accident Period	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months
1/1-12/31/01			14,036	14,250	14,367	14,497	15,057	15,148	15,231
1/1-12/31/02		12,942	13,056	12,700	12,707	12,709	12,725	12,709	
1/1-12/31/03	19,963	19,907	19,968	20,030	20,093	20,174	20,216		
1/1-12/31/04	16,732	17,011	17,409	17,566	17,839	17,995			
1/1-12/31/05	15,151	15,351	15,554	15,626	15,702				
1/1-12/31/06	18,183	18,279	18,460	18,493					
1/1-12/31/07	16,084	16,363	16,444						
1/1-12/31/08	18,471	18,677							

C. AVERAGE CASE RESERVE

Accident Period	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months
1/1-12/31/01			199,941	86,696	86,493	148,187	338,342	482,592	202,827
1/1-12/31/02		18,118	1,325	1,740	1,917	3,057	0	0	
1/1-12/31/03	91,998	56,725	67,344	94,000	89,372	86,204	79,238		
1/1-12/31/04	109,924	136,627	106,118	100,259	125,848	117,430			
1/1-12/31/05	47,739	61,018	50,380	79,732	81,986				
1/1-12/31/06	67,761	60,320	137,177	165,940					
1/1-12/31/07	66,227	170,500	157,251						
1/1-12/31/08	116,314	92,680							

Appendix B, Exhibit V

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIM COUNT SUMMARY

(Excluding Claims Closed without Payment)

<u>Policy Period</u>	<u>Estimated Ultimate Claim Count</u>	<u>Reported Claims as of 12/31/20</u>	<u>Closed Claims as of 12/31/20</u>	<u>Open Claims as of 12/31/20</u>	<u>IBNR Claims as of 12/31/20</u>
1/1-12/31/01	189	189	187	2	0
1/1-12/31/02	541	541	540	1	0
1/1-12/31/03	878	878	867	11	0
1/1-12/31/04	1,090	1,090	1,072	18	0
1/1-12/31/05	1,184	1,184	1,167	17	0
1/1-12/31/06	1,123	1,123	1,111	12	0
1/1-12/31/07	1,328	1,328	1,314	14	0
1/1-12/31/08	<u>1,137</u>	<u>1,137</u>	<u>1,117</u>	<u>20</u>	<u>0</u>
Total	7,470	7,470	7,375	95	0

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX C

UNLIMITED RESERVES

Appendix C, Exhibit I

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

UNLIMITED ESTIMATED ULTIMATE INCURRED LOSSES
(Net of Recoveries)

Accident Period	Limited Estimated Ultimate Incurred Losses<	Unlimited Incurred Losses as of 12/31/20	Limited Incurred Losses as of 12/31/20<	Unlimited Estimated Ultimate Incurred Losses*
1/1-12/31/01	\$ 2,737,571	\$ 3,284,402	\$ 2,709,939	\$ 3,317,892
1/1-12/31/02	6,705,670	6,875,551	6,705,670	6,875,551
1/1-12/31/03	16,114,430	18,621,556	15,959,072	18,802,833
1/1-12/31/04	21,285,418	21,727,936	21,089,371	21,929,919
1/1-12/31/05	18,964,231	19,984,904	18,763,121	20,199,110
1/1-12/31/06	22,830,805	22,758,712	22,393,611	23,203,034
1/1-12/31/07	22,784,468	24,039,752	22,390,847	24,462,360
1/1-12/31/08	<u>23,194,852</u>	<u>23,089,366</u>	<u>22,818,204</u>	<u>23,470,490</u>
	\$134,617,445	\$140,382,179	\$132,829,835	\$142,261,189

< Limited to specific retentions.

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

Appendix C, Exhibit II

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED UNLIMITED RESERVES AS OF 12/31/20

(Unlimited Losses Including ALAE)
(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/20	Paid Losses as of 12/31/20
1/1-12/31/01	\$ 3,317,892	\$ 3,284,402	\$ 2,878,749
1/1-12/31/02	6,875,551	6,875,551	6,875,551
1/1-12/31/03	18,802,833	18,621,556	17,749,936
1/1-12/31/04	21,929,919	21,727,936	19,614,197
1/1-12/31/05	20,199,110	19,984,904	18,591,145
1/1-12/31/06	23,203,034	22,758,712	20,767,428
1/1-12/31/07	24,462,360	24,039,752	21,838,235
1/1-12/31/08	23,470,490	23,089,366	21,235,776
	\$142,261,189	\$140,382,179	\$129,551,017

B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/20

Accident Period	Case Reserves as of 12/31/20	Estimated IBNR as of 12/31/20	Estimated Unlimited Reserves as of 12/31/20
1/1-12/31/01	\$ 405,653	\$ 33,490	\$ 439,143
1/1-12/31/02	0	0	0
1/1-12/31/03	871,620	181,277	1,052,897
1/1-12/31/04	2,113,739	201,983	2,315,722
1/1-12/31/05	1,393,759	214,206	1,607,965
1/1-12/31/06	1,991,284	444,322	2,435,606
1/1-12/31/07	2,201,517	422,608	2,624,125
1/1-12/31/08	1,853,590	381,124	2,234,714
1/1-12/31/18	5,296 *	0	5,296
	\$10,836,458	\$ 1,879,010	\$12,715,468

* Reserves for claim NYW-18-0000. Death part of original claim which is within the experience period of the fund. In dispute.

Appendix C, Exhibit III

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED RECOVERABLE RESERVES AS OF 12/31/20

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/20	Recoverable Paid Losses as of 12/31/20
1/1-12/31/01	\$ 580,321	\$ 574,463	\$ 172,351
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	4,341,950	4,160,673	3,289,053
1/1-12/31/04	644,501	638,565	376,836
1/1-12/31/05	1,234,879	1,221,783	811,336
1/1-12/31/06	372,229	365,101	0
1/1-12/31/07	1,677,892	1,648,905	661,468
1/1-12/31/08	<u>275,638</u>	<u>271,162</u>	<u>0</u>
	\$ 9,297,291	\$ 9,050,533	\$ 5,480,925

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/20

Accident Period	Recoverable Case Reserves as of 12/31/20	Recoverable Estimated IBNR as of 12/31/20	Estimated Recoverable Reserves as of 12/31/20
1/1-12/31/01	\$ 402,112	\$ 5,858	\$ 407,970
1/1-12/31/02	0	0	0
1/1-12/31/03	871,620	181,277	1,052,897
1/1-12/31/04	261,729	5,936	267,665
1/1-12/31/05	410,447	13,096	423,543
1/1-12/31/06	365,101	7,128	372,229
1/1-12/31/07	987,437	28,987	1,016,424
1/1-12/31/08	<u>271,162</u>	<u>4,476</u>	<u>275,638</u>
	\$ 3,569,608	\$ 246,758	\$ 3,816,366

Appendix C, Exhibit IV

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/20

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/20	Recoverable Paid Losses as of 12/31/20
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	1,653,547	1,498,189	1,217,446
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>\$ 1,653,547</u>	<u>\$ 1,498,189</u>	<u>\$ 1,217,446</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/20

Accident Period	Recoverable Case Reserves as of 12/31/20	Recoverable Estimated IBNR as of 12/31/20	Estimated Recoverable Reserves as of 12/31/20
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	280,743	155,358	436,101
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>\$ 280,743</u>	<u>\$ 155,358</u>	<u>\$ 436,101</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/20**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/20	Recoverable Paid Losses as of 12/31/20
1/1-12/31/01	\$ 580,321	\$ 574,463	\$ 172,351
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	2,688,403	2,662,484	2,071,607
1/1-12/31/04	644,501	638,565	376,836
1/1-12/31/05	1,234,879	1,221,783	811,336
1/1-12/31/06	372,229	365,101	0
1/1-12/31/07	1,677,892	1,648,905	661,468
1/1-12/31/08	<u>275,638</u>	<u>271,162</u>	<u>0</u>
	\$ 7,643,744	\$ 7,552,344	\$ 4,263,479

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/20

Accident Period	Recoverable Case Reserves as of 12/31/20	Recoverable Estimated IBNR as of 12/31/20	Estimated Recoverable Reserves as of 12/31/20
1/1-12/31/01	\$ 402,112	\$ 5,858	\$ 407,970
1/1-12/31/02	0	0	0
1/1-12/31/03	590,877	25,919	616,796
1/1-12/31/04	261,729	5,936	267,665
1/1-12/31/05	410,447	13,096	423,543
1/1-12/31/06	365,101	7,128	372,229
1/1-12/31/07	987,437	28,987	1,016,424
1/1-12/31/08	<u>271,162</u>	<u>4,476</u>	<u>275,638</u>
	\$ 3,288,865	\$ 91,400	\$ 3,380,265

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 12/31/20	Estimated Medical Reserves (40%)*	Estimated Indemnity Reserves (55%)*	Estimated ALAE Reserves (5%)*
1/1-12/31/01	\$ 31,173	\$ 12,469	\$ 17,145	\$ 1,559
1/1-12/31/02	0	0	0	0
1/1-12/31/03	0	0	0	0
1/1-12/31/04	2,048,057	819,223	1,126,431	102,403
1/1-12/31/05	1,184,422	473,769	651,432	59,221
1/1-12/31/06	2,063,377	825,351	1,134,857	103,169
1/1-12/31/07	1,607,701	643,080	884,236	80,385
1/1-12/31/08	1,959,076	783,630	1,077,492	97,954
1/1-12/31/18	5,296	2,118	2,913	265
	\$ 8,899,102	\$ 3,559,640	\$ 4,894,506	\$ 444,956

* 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 12/31/20</u>	<u>Estimated ULAE Ratio<</u>	<u>Estimated ULAE Reserve</u>
Total	\$12,715,468	7.0%	\$ 890,083

< Selected judgmentally.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX E

LOSS RUN RECONCILIATION

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

DATA RECONCILIATION

A. RECONCILIATION OF UNLIMITED LOSSES

Policy Period	From NCAComp Data File			Adjustments				Adjusted Unlimited Incurred Losses as of 12/31/20	Adjusted Unlimited Paid Losses as of 12/31/20	Adjusted Case Reserves as of 12/31/20	
	Unlimited Incurred Losses as of 12/31/20	Unlimited Paid Losses as of 12/31/20	Case Reserves as of 12/31/20	Case Reserves for Status F 100% 15-8 Claims [^]	Excess Recoveries*	Non Excess Recoveries on Excess Claims [~]	Excess Recoveries**				Adjustment for Claim Numbers NYT07751, NYT07752, and NYW-18-0000
1/1-12/31/01	\$ 3,114,688	\$ 2,709,034	\$ 405,654	\$ 0	\$ 149,142	\$ 2,637	\$ 23,209	\$ 0	\$ 3,284,402	\$ 2,878,748	\$ 405,654
1/1-12/31/02	6,720,295	6,705,755	14,540	14,540	0	85	169,881	0	6,875,551	6,875,551	0
1/1-12/31/03	15,393,826	14,433,362	960,464	88,843	230,343	8,944	1,841,264	(1,253,910) #	18,621,556	17,749,935	871,621
1/1-12/31/04	21,481,323	19,241,277	2,240,046	126,307	130,517	3,916	246,319	0	21,727,936	19,614,197	2,113,739
1/1-12/31/05	19,383,252	17,808,004	1,575,248	181,488	30,108	28,195	781,228	0	19,984,905	18,591,145	1,393,760
1/1-12/31/06	22,933,720	20,870,301	2,063,419	72,135	0	102,873	0	0	22,758,712	20,767,428	1,991,284
1/1-12/31/07	23,421,548	21,178,673	2,242,875	41,359	661,468	1,906	0	0	24,039,751	21,838,235	2,201,516
1/1-12/31/08	23,089,366	21,235,776	1,853,590	0	0	0	0	0	23,089,366	21,235,776	1,853,590
1/1-12/31/13	1,849	1,849	0	0	0	0	0	1,849 >	0	0	0
1/1-12/31/18	5,500	0	5,500	0	0	204	0	5,296 &	0	0	5,296 ^^
Total	\$135,545,367	\$124,184,031	\$ 11,361,336	\$ 524,672	\$ 1,201,578	\$ 148,760	\$ 3,061,901	(\$1,246,765)	\$140,382,179	\$129,551,015	\$ 10,836,460

B. RECONCILIATION OF LIMITED LOSSES

Policy Period	Unlimited Incurred Losses as of 12/31/20	Unlimited Paid Losses as of 12/31/20	Incurred Excess Amounts Above Retention	Paid Excess Amounts Above Retention	Non Recoverable Excess Losses<	Adjusted Limited Incurred Losses as of 12/31/20	Adjusted Limited Paid Losses as of 12/31/20
1/1-12/31/01	\$ 3,284,402	\$ 2,878,748	\$ 574,463	\$ 172,351	\$ 0	\$ 2,709,939	\$ 2,706,397
1/1-12/31/02	6,875,551	6,875,551	169,881	169,881	4,140	6,705,670	6,705,670
1/1-12/31/03	18,621,556	17,749,935	2,662,484	2,071,607	10,413	15,959,072	15,678,328
1/1-12/31/04	21,727,936	19,614,197	638,565	376,836	31,134	21,089,371	19,237,361
1/1-12/31/05	19,984,905	18,591,145	1,221,783	811,336	2,003	18,763,122	17,779,809
1/1-12/31/06	22,758,712	20,767,428	365,101	0	0	22,393,611	20,767,428
1/1-12/31/07	24,039,751	21,838,235	1,648,905	661,468	0	22,390,846	21,176,767
1/1-12/31/08	23,089,366	21,235,776	271,162	0	0	22,818,204	21,235,776
1/1-12/31/13	0	0	0	0	0	0	0
1/1-12/31/18	0	0	0	0	0	0	0
Total	\$140,382,179	\$129,551,015	\$ 7,552,344	\$ 4,263,479	\$ 47,690	\$132,829,835	\$125,287,536

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

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

** Provided by NCAComp.

[~] 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.

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.

& Claim NYW-18-0000 is removed from paid and incurred losses. Claimant died, this is the death part of the claim and is currently in dispute. Reserves of \$5,500 are added to case reserves.

^^ Includes case reserves for claim NYW-18-0000.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX F

RESERVES AT HIGH LEVEL

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED REQUIRED RESERVES AS OF 12/31/20****HIGH LEVEL**

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses [^]	Incurred Losses as of 12/31/20	Paid Losses as of 12/31/20
1/1-12/31/01	\$ 2,737,571	\$ 2,709,939	\$ 2,706,398
1/1-12/31/02	6,705,670	6,705,670	6,705,670
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	21,391,845	21,089,371	19,237,361
1/1-12/31/05	19,059,052	18,763,121	17,779,809
1/1-12/31/06	22,944,959	22,393,611	20,767,428
1/1-12/31/07	23,012,313	22,390,847	21,176,767
1/1-12/31/08	23,542,775	22,818,204	21,235,776
Total	\$133,855,068	\$131,331,646	\$124,070,092

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/20

Accident Period	Case Reserves as of 12/31/20	Estimated IBNR as of 12/31/20	Estimated Required Reserves as of 12/31/20
1/1-12/31/01	\$ 3,541	\$ 27,632	\$ 31,173
1/1-12/31/02	0	0	0
1/1-12/31/03	0	0	0
1/1-12/31/04	1,852,010	302,474	2,154,484
1/1-12/31/05	983,312	295,931	1,279,243
1/1-12/31/06	1,626,183	551,348	2,177,531
1/1-12/31/07	1,214,080	621,466	1,835,546
1/1-12/31/08	1,582,428	724,571	2,306,999
1/1-12/31/18	5,296 *	0	5,296
Total	\$ 7,266,850	\$ 2,523,422	\$ 9,790,272

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

Selected ranges: 0.0%, 0.0%, 0.5%, 0.5%, 0.5%, 0.5%, 1.0%, 1.5%.

< Limited by the aggregate retention.

* Reserves for claim NYW-18-0000. Death part of original claim which is within the experience period of the fund. In dispute.

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* Incurred Losses*
1/1-12/31/01	\$ 2,737,571	\$ 3,317,892	\$ 2,737,571	\$ 3,317,892
1/1-12/31/02	6,705,670	6,875,551	6,705,670	6,875,551
1/1-12/31/03	16,195,002 ^	18,802,833	16,114,430	18,896,847
1/1-12/31/04	21,391,845	21,929,919	21,285,418	22,039,569
1/1-12/31/05	19,059,052	20,199,110	18,964,231	20,300,106
1/1-12/31/06	22,944,959	23,203,034	22,830,805	23,319,049
1/1-12/31/07	23,012,313	24,462,360	22,784,468	24,706,984
1/1-12/31/08	23,542,775	23,470,490	23,194,852	23,822,547
	\$135,589,187	\$142,261,189	\$134,617,445	\$143,278,545

< 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 12/31/20****HIGH LEVEL**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/20	Paid Losses as of 12/31/20
1/1-12/31/01	\$ 3,317,892	\$ 3,284,402	\$ 2,878,749
1/1-12/31/02	6,875,551	6,875,551	6,875,551
1/1-12/31/03	18,896,847	18,621,556	17,749,936
1/1-12/31/04	22,039,569	21,727,936	19,614,197
1/1-12/31/05	20,300,106	19,984,904	18,591,145
1/1-12/31/06	23,319,049	22,758,712	20,767,428
1/1-12/31/07	24,706,984	24,039,752	21,838,235
1/1-12/31/08	23,822,547	23,089,366	21,235,776
	\$143,278,545	\$140,382,179	\$129,551,017

B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/20

Accident Period	Case Reserves as of 12/31/20	Estimated IBNR as of 12/31/20	Estimated Unlimited Reserves as of 12/31/20
1/1-12/31/01	\$ 405,653	\$ 33,490	\$ 439,143
1/1-12/31/02	0	0	0
1/1-12/31/03	871,620	275,291	1,146,911
1/1-12/31/04	2,113,739	311,633	2,425,372
1/1-12/31/05	1,393,759	315,202	1,708,961
1/1-12/31/06	1,991,284	560,337	2,551,621
1/1-12/31/07	2,201,517	667,232	2,868,749
1/1-12/31/08	1,853,590	733,181	2,586,771
1/1-12/31/18	5,296 *	0	5,296
	\$10,836,458	\$ 2,896,366	\$13,732,824

* Reserves for claim NYW-18-0000. Death part of original claim which is within the experience period of the fund. In dispute.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED RECOVERABLE RESERVES AS OF 12/31/20
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/20	Recoverable Paid Losses as of 12/31/20
1/1-12/31/01	\$ 580,321	\$ 574,463	\$ 172,351
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	4,435,964	4,160,673	3,289,053
1/1-12/31/04	647,724	638,565	376,836
1/1-12/31/05	1,241,054	1,221,783	811,336
1/1-12/31/06	374,090	365,101	0
1/1-12/31/07	1,694,671	1,648,905	661,468
1/1-12/31/08	<u>279,772</u>	<u>271,162</u>	<u>0</u>
	\$ 9,423,477	\$ 9,050,533	\$ 5,480,925

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/20

Accident Period	Recoverable Case Reserves as of 12/31/20	Recoverable Estimated IBNR as of 12/31/20	Estimated Recoverable Reserves as of 12/31/20
1/1-12/31/01	\$ 402,112	\$ 5,858	\$ 407,970
1/1-12/31/02	0	0	0
1/1-12/31/03	871,620	275,291	1,146,911
1/1-12/31/04	261,729	9,159	270,888
1/1-12/31/05	410,447	19,271	429,718
1/1-12/31/06	365,101	8,989	374,090
1/1-12/31/07	987,437	45,766	1,033,203
1/1-12/31/08	<u>271,162</u>	<u>8,610</u>	<u>279,772</u>
	\$ 3,569,608	\$ 372,944	\$ 3,942,552

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/20
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/20	Recoverable Paid Losses as of 12/31/20
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	1,734,119	1,498,189	1,217,446
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>\$ 1,734,119</u>	<u>\$ 1,498,189</u>	<u>\$ 1,217,446</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/20

Accident Period	Recoverable Case Reserves as of 12/31/20	Recoverable Estimated IBNR as of 12/31/20	Estimated Recoverable Reserves as of 12/31/20
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	280,743	235,930	516,673
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>\$ 280,743</u>	<u>\$ 235,930</u>	<u>\$ 516,673</u>

Appendix F, Exhibit VI

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

**ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/20
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/20	Recoverable Paid Losses as of 12/31/20
1/1-12/31/01	\$ 580,321	\$ 574,463	\$ 172,351
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	2,701,845	2,662,484	2,071,607
1/1-12/31/04	647,724	638,565	376,836
1/1-12/31/05	1,241,054	1,221,783	811,336
1/1-12/31/06	374,090	365,101	0
1/1-12/31/07	1,694,671	1,648,905	661,468
1/1-12/31/08	279,772	271,162	0
	\$ 7,689,358	\$ 7,552,344	\$ 4,263,479

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/20

Accident Period	Recoverable Case Reserves as of 12/31/20	Recoverable Estimated IBNR as of 12/31/20	Estimated Recoverable Reserves as of 12/31/20
1/1-12/31/01	\$ 402,112	\$ 5,858	\$ 407,970
1/1-12/31/02	0	0	0
1/1-12/31/03	590,877	39,361	630,238
1/1-12/31/04	261,729	9,159	270,888
1/1-12/31/05	410,447	19,271	429,718
1/1-12/31/06	365,101	8,989	374,090
1/1-12/31/07	987,437	45,766	1,033,203
1/1-12/31/08	271,162	8,610	279,772
	\$ 3,288,865	\$ 137,014	\$ 3,425,879

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX G

COMPARISON TO PRIOR REPORTS

Appendix G

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR REPORTS

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

A. ESTIMATED ULTIMATE INCURRED LOSSES

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

B. CHANGE IN ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	12/31/14-	12/31/15-	12/31/16-	12/31/17-	12/31/18-	12/31/19-	Total
	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	
1/1-12/31/01	\$ 169,931	(\$ 22,322)	\$ 2,826	(\$ 39,476)	\$ 1,368	\$ 31,324	\$ 143,651
1/1-12/31/02	(57,941)	(276,594)	(51,491)	(63,295)	(205,769)	(8,411)	(663,501)
1/1-12/31/03	0	0	0	0	0	0	0
1/1-12/31/04	(114,264)	782,488	(203,528)	(223,224)	99,493	165,428	506,393
1/1-12/31/05	(260,195)	(155,256)	18,766	(213,894)	159,527	(123,192)	(574,244)
1/1-12/31/06	(495,341)	(258,190)	(237,162)	(270,189)	458,380	5,025	(797,477)
1/1-12/31/07	(774,779)	(156,445)	(417,096)	(169,358)	223,790	(289,337)	(1,583,225)
1/1-12/31/08	(478,407)	(316,195)	(123,587)	(214,705)	(170,529)	(333,206)	(1,636,629)
Total	(\$ 2,010,996)	(\$ 402,514)	(\$ 1,011,272)	(\$ 1,194,141)	\$ 566,260	(\$ 552,369)	(\$ 4,605,032)