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NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ACTUARIAL REPORT
Reserve Analysis as of 12/31/21

3/30/22

By The Numbers
Actuarial Consulting, Inc.

March 30, 2022

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 12/31/21 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



Katie Wilson, 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 12/31/21 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.

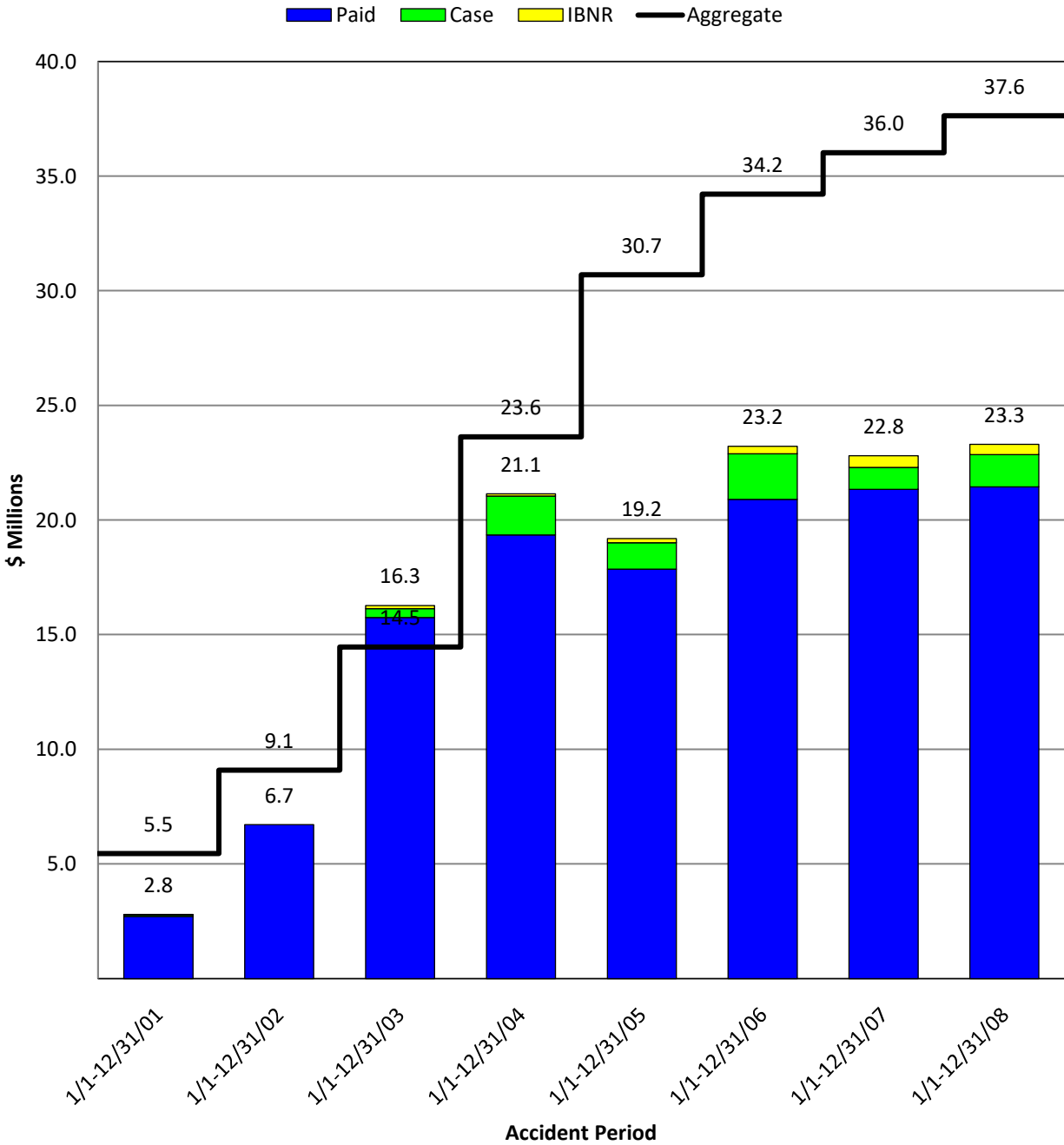
ESTIMATED LOSS AND ALAE RESERVES INCLUDING IBNR FOR 1/1/01-12/31/08 AS OF 12/31/21 (Limited to Specific and Aggregate Retentions) (Net of Recoveries) (Undiscounted for Investment Income)		
Low	Expected	High
\$ 8,130,000	\$ 8,840,000	\$ 9,740,000

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 12/31/21 including the undiscounted expected reserves.

Figure 1

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

ESTIMATED RETAINED LOSSES AS OF 12/31/21
 (Limited to Specific Retention)
 (Net of Recoveries)



COMPARISON TO PRIOR REPORT

The ultimate incurred losses estimated in this report are compared to the 3/24/21 actuarial report in the following table and Figure 2. As shown, the estimates increased \$635,895 or 0.5% from 12/31/20 to 12/31/21. The increases in the 1/1-12/31/05 and 1/1-12/31/06 periods are due to increases in the incurred values of a few large claims. See Appendix A for details. The incurred losses as of 12/31/21 for 1/1-12/31/05 and 1/1-12/31/06 are greater than the ultimate losses in the prior report indicating that the IBNR for these periods as of 12/31/20 has been fully eroded in the past 12 months.

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

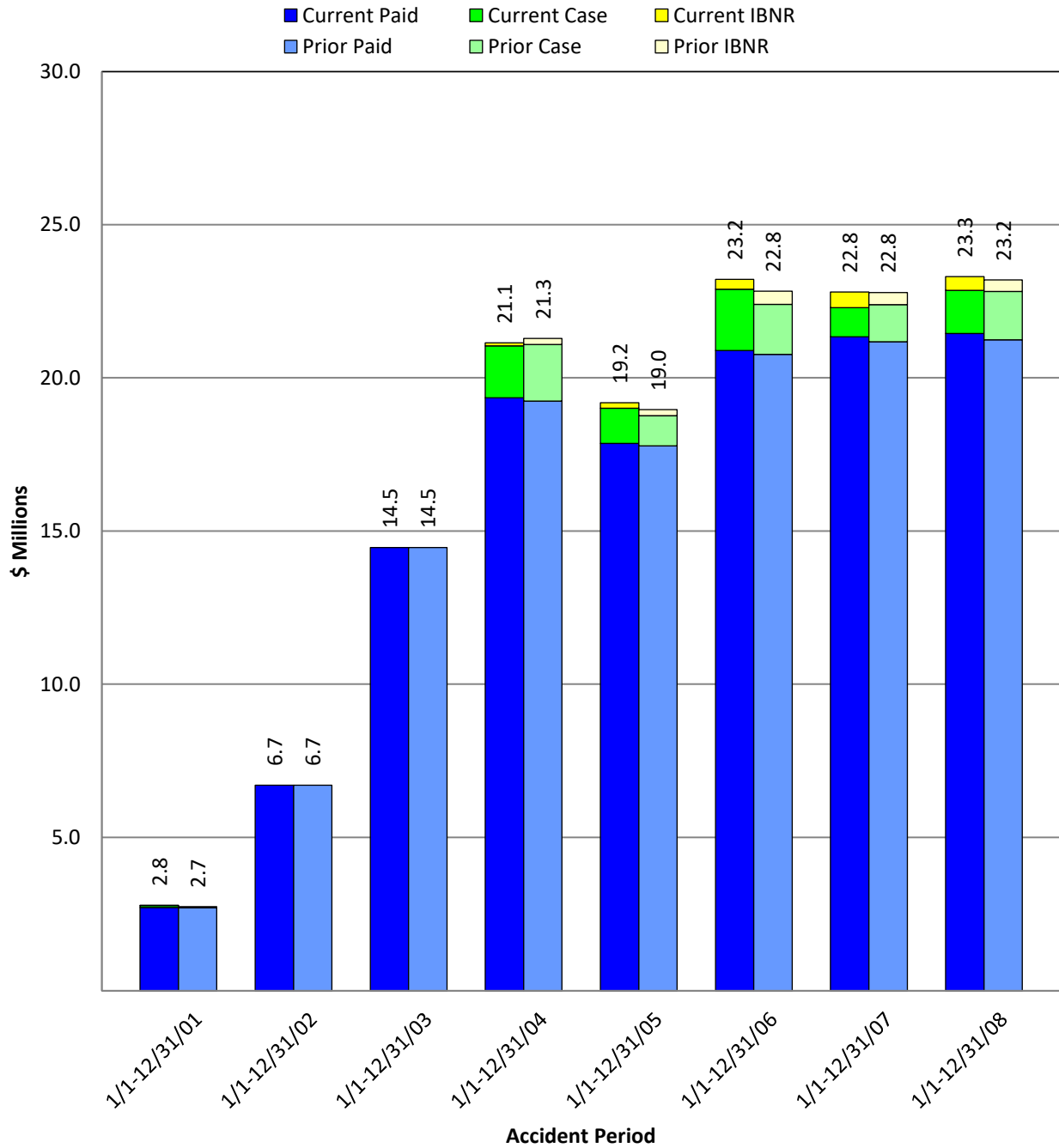
Accident Period	Current Report (Section B of Table 8)	3/24/21 Report (Section B of Table 8)	Change	Percent Change
1/1-12/31/01	\$ 2,788,026	\$ 2,737,571	\$ 50,455	1.8%
1/1-12/31/02	6,705,670	6,705,670	0	0.0%
1/1-12/31/03	14,460,883 <	14,460,883 <	0	0.0%
1/1-12/31/04	21,137,258	21,285,418	(148,160)	(0.7%)
1/1-12/31/05	19,189,304	18,964,231	225,073	1.2%
1/1-12/31/06	23,216,801	22,830,805	385,996	1.7%
1/1-12/31/07	22,797,535	22,784,468	13,067	0.1%
1/1-12/31/08	<u>23,304,316</u>	<u>23,194,852</u>	<u>109,464</u>	<u>0.5%</u>
	\$133,599,793	\$132,963,898	\$ 635,895	0.5%

< 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 *2021 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 12/31/21 is based on data evaluated as of 12/31/21 and additional information provided through 1/28/22. 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 1/1-12/31/07 period evaluated as of 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	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 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	3,316,320
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	6,875,551	
1/1-12/31/03	18,575,786	18,629,205	18,640,300	18,645,016	18,660,873	18,621,556	18,305,453		
1/1-12/31/04	21,821,267	21,629,291	21,453,405	22,212,739	21,727,936	21,745,777			
1/1-12/31/05	19,639,524	19,372,884	19,936,730	19,984,904	20,156,893				
1/1-12/31/06	21,612,558	22,925,508	22,758,712	23,517,956					
1/1-12/31/07	24,288,005	24,039,752	23,794,927						
1/1-12/31/08	23,089,366	23,102,180							

B. AGE-TO-AGE FACTORS

Accident Period	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 252 Months	252 to Ultimate
1/1-12/31/01		1.024	1.007	1.012	1.000	1.051	0.991	1.010	
1/1-12/31/02	0.994	0.973	1.000	1.000	1.000	0.999	1.000		
1/1-12/31/03	1.003	1.001	1.000	1.001	0.998	0.983			
1/1-12/31/04	0.991	0.992	1.035	0.978	1.001				
1/1-12/31/05	0.986	1.029	1.002	1.009					
1/1-12/31/06	1.061	0.993	1.033						
1/1-12/31/07	0.990	0.990							
1/1-12/31/08	1.001								
Average	1.004	1.000	1.013	1.000	1.000	1.011	0.996	1.010	
Wtd Avg	1.005	0.999	1.017	0.996	1.000	0.994	0.994	1.010	
3 Yr Avg	1.017	1.004	1.023	0.996	1.000	1.011	---		
5 Yr Mid Avg	0.994	0.995	1.012	1.003	---	---	---		
NCCI-NY	1.016	1.013	1.014	1.016	1.014	1.016	1.025	1.012	1.038
Prior	1.000	1.000	1.005	1.005	1.005	1.005	1.000	1.000	1.000
Selected	---	1.000	1.015	1.005	1.005	1.005	1.000	1.000	1.000

C. DEVELOPMENT FACTORS

168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate	228 to Ultimate	240 to Ultimate	252 to Ultimate
1.030	1.030	1.015	1.010	1.005	1.000	1.000	1.000

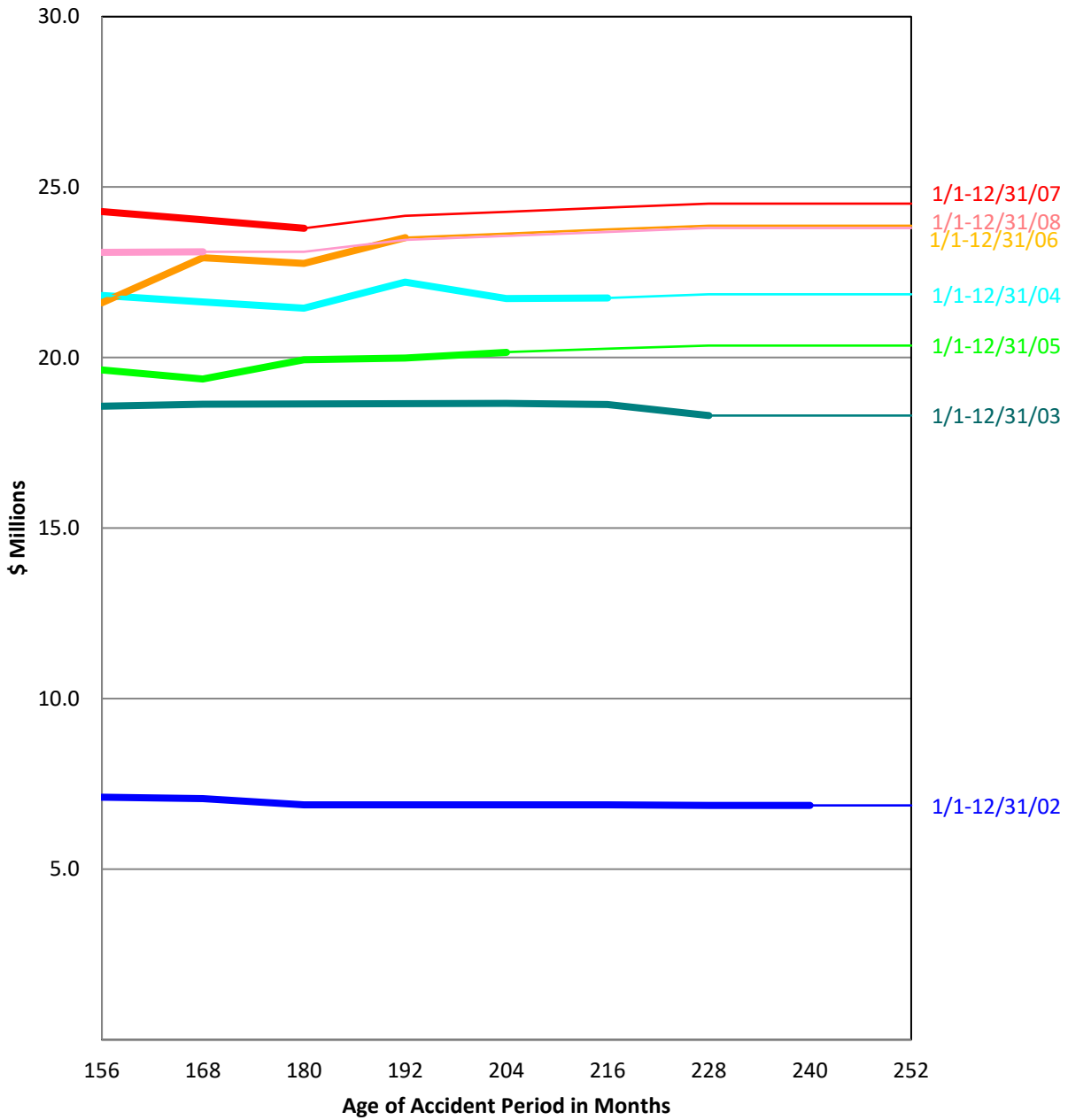
Section B displays age-to-age factors, the rates by which losses develop from year to year. For example, the 156 to 168 age-to-age factor for the 1/1-12/31/06 period is 1.061. This is the 168 month incurred amount of \$22,925,508 divided by the 156 month incurred amount of \$21,612,558. The age-to-age factor of 1.061 means that losses incurred during the 1/1-12/31/06 period increased by 6.1% during the 156 to 168 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 3/24/21 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 168 to ultimate factor is calculated by multiplying the 168 to 180 month age-to-age factor by the 180 to ultimate loss development factor ($1.030 = 1.000 \times 1.030$).

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 12/31/21. 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 1/1-12/31/08 period evaluated at \$22,854,887 on 12/31/21 are estimated to ultimately cost \$23,518,034 $[(\$22,854,887 - (1 \times \$750,000)) \times 1.030 + (1 \times \$750,000)]$. The loss development factor of 1.030 means that the losses are expected to ultimately cost 3.0% more than incurred losses evaluated on 12/31/21.

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 12/31/21.

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 12/31/21	Specific Retention	No. of Claims Excess of Retention	Incurred in Excess of Retention *	Limited Incurred Losses as of 12/31/21
1/1-12/31/01	\$ 3,316,320	\$ 300,000	2	\$ 535,580	\$ 2,780,740
1/1-12/31/02	6,875,551	400,000	1	169,881	6,705,670
1/1-12/31/03	18,305,453	400,000	6	2,178,434	16,127,019
1/1-12/31/04	21,745,777	600,000	5	706,830	21,038,947
1/1-12/31/05	20,156,893	600,000	3	1,148,452	19,008,441
1/1-12/31/06	23,517,956	750,000	3	627,192	22,890,764
1/1-12/31/07	23,794,927	750,000	3	1,507,790	22,287,137
1/1-12/31/08	<u>23,102,180</u>	<u>750,000</u>	<u>1</u>	<u>247,293</u>	<u>22,854,887</u>
Total	\$140,815,057		24	\$ 7,121,452	\$133,693,605

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Incurred Losses as of 12/31/21	Age of Accident Period in Months	Incurred Loss Development Factor	Estimated Ultimate Incurred Losses ~
1/1-12/31/01	\$ 2,780,740	252	1.000	\$ 2,780,740
1/1-12/31/02	6,705,670	240	1.000	6,705,670
1/1-12/31/03	16,127,019	228	1.000	16,127,019
1/1-12/31/04	21,038,947	216	1.005	21,129,142
1/1-12/31/05	19,008,441	204	1.010	19,180,525
1/1-12/31/06	22,890,764	192	1.015	23,200,375
1/1-12/31/07	22,287,137	180	1.030	22,888,251
1/1-12/31/08	<u>22,854,887</u>	<u>168</u>	<u>1.030</u>	<u>23,518,034</u>
Total	\$133,693,605			\$135,529,756

* Excess losses reduced by \$64,458 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	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 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	2,898,240
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	6,875,551	
1/1-12/31/03	17,498,005	17,551,698	17,606,296	17,661,920	17,712,624	17,749,936	17,813,419		
1/1-12/31/04	18,542,209	18,976,348	19,147,442	19,444,086	19,614,197	19,724,845			
1/1-12/31/05	18,175,096	18,415,660	18,501,550	18,591,145	18,673,336				
1/1-12/31/06	20,526,797	20,730,669	20,767,428	20,893,582					
1/1-12/31/07	21,730,511	21,838,235	22,017,975						
1/1-12/31/08	21,235,776	21,447,427							

B. AGE-TO-AGE FACTORS

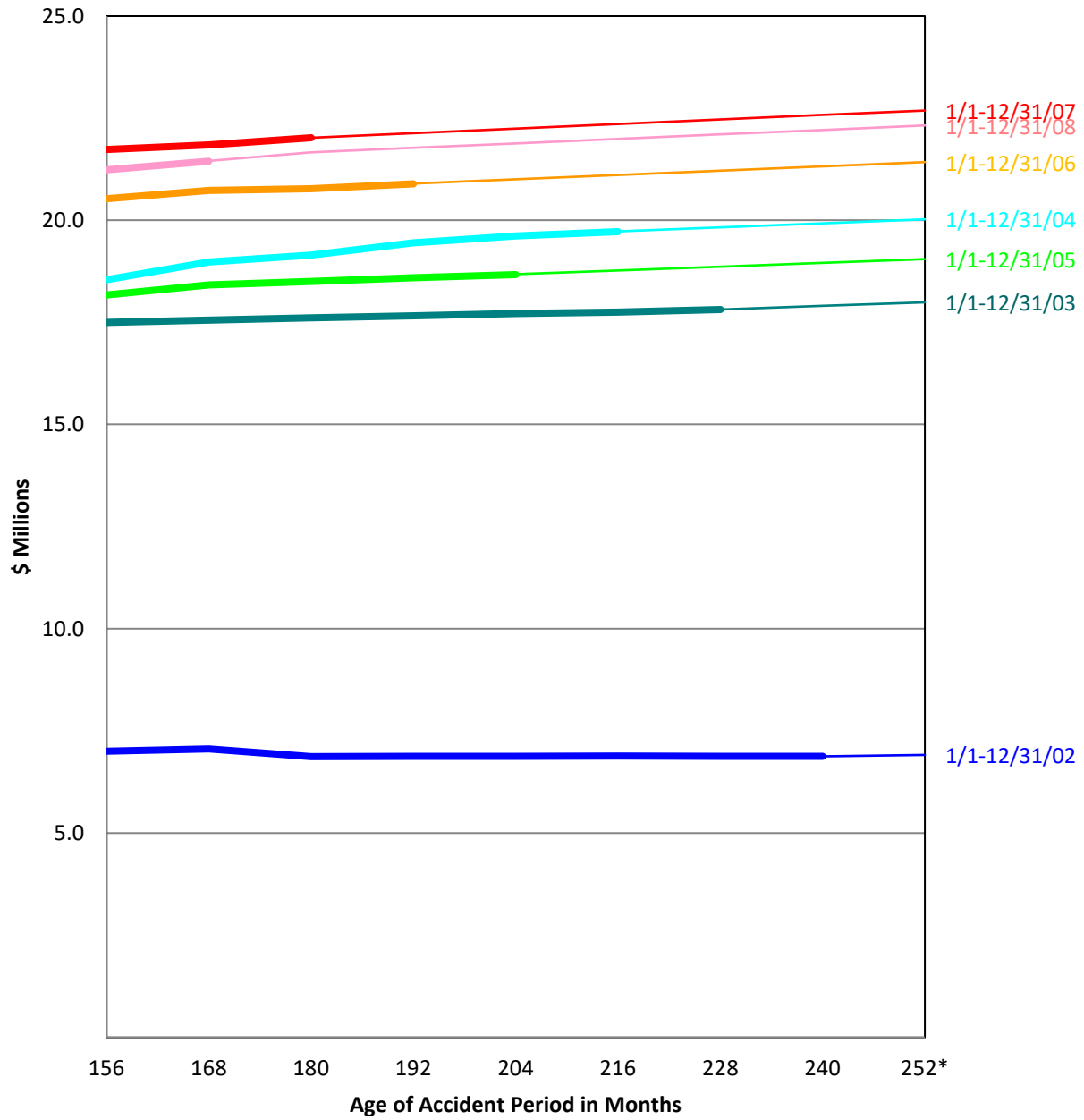
Accident Period	156 to 168 Months	168 to 180 Months	180 to 192 Months	192 to 204 Months	204 to 216 Months	216 to 228 Months	228 to 240 Months	240 to 252 Months	252 to Ultimate
1/1-12/31/01		1.015	1.008	1.009	1.039	1.006	1.012	1.007	
1/1-12/31/02	1.009	0.973	1.001	1.000	1.001	0.999	1.000		
1/1-12/31/03	1.003	1.003	1.003	1.003	1.002	1.004			
1/1-12/31/04	1.023	1.009	1.015	1.009	1.006				
1/1-12/31/05	1.013	1.005	1.005	1.004					
1/1-12/31/06	1.010	1.002	1.006						
1/1-12/31/07	1.005	1.008							
1/1-12/31/08	1.010								
Average	1.010	1.002	1.006	1.005	1.012	1.003	1.006	1.007	
Wtd Avg	1.011	1.004	1.007	1.005	1.006	1.003	1.002	1.007	
3 Yr Avg	1.008	1.005	1.009	1.005	1.003	1.003	---		
5 Yr Mid Avg	1.011	1.005	1.005	1.005	---	---	---		
NCCI-NY	1.025	1.023	1.022	1.021	1.021	1.020	1.016	1.016	1.110
Prior	1.010	1.010	1.010	1.010	1.010	1.005	1.005	1.005	1.020
Selected	---	1.010	1.005	1.005	1.005	1.005	1.005	1.005	1.035

C. DEVELOPMENT FACTORS

168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate	228 to Ultimate	240 to Ultimate	252 to Ultimate
1.076	1.065	1.060	1.055	1.050	1.045	1.040	1.035

Figure 4

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



* Additional development of 5.0% expected after 252 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 12/31/21	Specific Retention	No. of Claims Excess of Retention	Paid in Excess of Retention *	Limited Paid Losses as of 12/31/21
1/1-12/31/01	\$ 2,898,240	\$ 300,000	2	\$ 186,424	\$ 2,711,816
1/1-12/31/02	6,875,551	400,000	1	169,881	6,705,670
1/1-12/31/03	17,813,419	400,000	5	2,073,892	15,739,527
1/1-12/31/04	19,724,845	600,000	3	376,836	19,348,009
1/1-12/31/05	18,673,336	600,000	2	817,877	17,855,459
1/1-12/31/06	20,893,582	750,000	0	0	20,893,582
1/1-12/31/07	22,017,975	750,000	2	680,615	21,337,360
1/1-12/31/08	21,447,427	750,000	0	0	21,447,427
Total	\$130,344,375		15	\$ 4,305,525	\$126,038,850

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Paid Losses as of 12/31/21	Age of Accident Period in Months	Paid Loss Development Factor	Estimated Ultimate Incurred Losses ~
1/1-12/31/01	\$ 2,711,816	252	1.035	\$ 2,785,730
1/1-12/31/02	6,705,670	240	1.000 ^	6,705,670
1/1-12/31/03	15,739,527	228	1.045	16,357,806
1/1-12/31/04	19,348,009	216	1.050	20,225,409
1/1-12/31/05	17,855,459	204	1.055	18,771,509
1/1-12/31/06	20,893,582	192	1.060	22,147,197
1/1-12/31/07	21,337,360	180	1.065	22,626,788
1/1-12/31/08	21,447,427	168	1.076	23,077,431
Total	\$126,038,850			\$132,697,540

* Excess losses reduced by \$64,458 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	\$ 2,737,571	1.000	0.000	\$ 0
1/1-12/31/02	6,705,670	1.000	0.000	0
1/1-12/31/03	16,114,430	1.000	0.000	0
1/1-12/31/04	21,285,418	1.005	0.005	106,427
1/1-12/31/05	18,964,231	1.010	0.010	189,642
1/1-12/31/06	22,830,805	1.015	0.015	342,462
1/1-12/31/07	22,784,468	1.030	0.029	660,750
1/1-12/31/08	<u>23,194,852</u>	1.030	0.029	<u>672,651</u>
Total	\$134,617,445			\$ 1,971,932

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Incurred Losses as of 12/31/21	Estimated Unreported Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,780,740	\$ 0	\$ 2,780,740
1/1-12/31/02	6,705,670	0	6,705,670
1/1-12/31/03	16,127,019	0	16,127,019
1/1-12/31/04	21,038,947	106,427	21,145,374
1/1-12/31/05	19,008,441	189,642	19,198,083
1/1-12/31/06	22,890,764	342,462	23,233,226
1/1-12/31/07	22,287,137	660,750	22,947,887
1/1-12/31/08	<u>22,854,887</u>	<u>672,651</u>	<u>23,527,538</u>
Total	\$133,693,605	\$ 1,971,932	\$135,665,537

* From Table 7 of the 3/24/21 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 12/31/21 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	\$ 2,737,571	1.035	0.034	\$ 93,077
1/1-12/31/02	6,705,670	1.000	0.000	0
1/1-12/31/03	16,114,430	1.045	0.043	692,920
1/1-12/31/04	21,285,418	1.050	0.048	1,021,700
1/1-12/31/05	18,964,231	1.055	0.052	986,140
1/1-12/31/06	22,830,805	1.060	0.057	1,301,356
1/1-12/31/07	22,784,468	1.065	0.061	1,389,853
1/1-12/31/08	<u>23,194,852</u>	1.076	0.071	<u>1,646,834</u>
Total	\$134,617,445			\$ 7,131,880

B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Paid Losses as of 12/31/21	Estimated Outstanding Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,711,816	\$ 93,077	\$ 2,804,893
1/1-12/31/02	6,705,670	0	6,705,670
1/1-12/31/03	15,739,527	692,920	16,432,447
1/1-12/31/04	19,348,009	1,021,700	20,369,709
1/1-12/31/05	17,855,459	986,140	18,841,599
1/1-12/31/06	20,893,582	1,301,356	22,194,938
1/1-12/31/07	21,337,360	1,389,853	22,727,213
1/1-12/31/08	<u>21,447,427</u>	<u>1,646,834</u>	<u>23,094,261</u>
Total	\$126,038,850	\$ 7,131,880	\$133,170,730

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	\$ 2,780,740	\$ 2,785,730	\$ 2,780,740	\$ 2,804,893	\$ 2,788,026
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	16,127,019	16,357,806	16,127,019	16,432,447	16,261,073
1/1-12/31/04	21,129,142	20,225,409 <	21,145,374	20,369,709 <	21,137,258
1/1-12/31/05	19,180,525	18,771,509 <	19,198,083	18,841,599 <	19,189,304
1/1-12/31/06	23,200,375	22,147,197 <	23,233,226	22,194,938 <	23,216,801
1/1-12/31/07	22,888,251	22,626,788	22,947,887	22,727,213	22,797,535
1/1-12/31/08	<u>23,518,034</u>	<u>23,077,431</u>	<u>23,527,538</u>	<u>23,094,261</u>	<u>23,304,316</u>
Total	\$135,529,756	\$132,697,540	\$135,665,537	\$133,170,730	\$135,399,983

* Selected the average of the methods unless otherwise noted.

< 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)

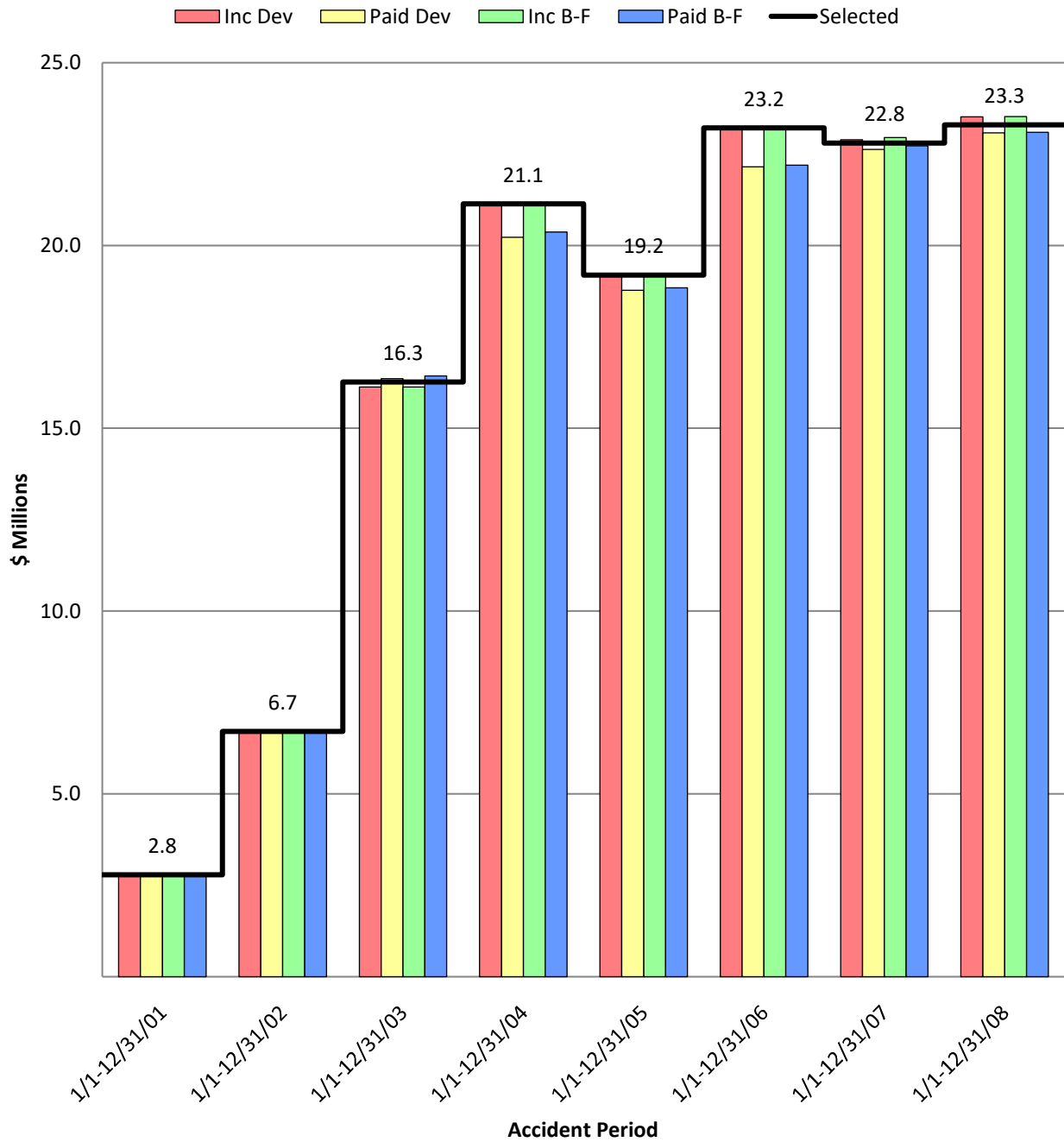


Table 8

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 12/31/21	Paid Losses as of 12/31/21	Aggregate Attachment Point
1/1-12/31/01	\$ 2,788,026	\$ 2,780,740	\$ 2,711,816	\$ 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	16,261,073	16,127,019	15,739,527	14,460,883
1/1-12/31/04	21,137,258	21,038,947	19,348,009	23,627,290
1/1-12/31/05	19,189,304	19,008,441	17,855,459	30,697,855
1/1-12/31/06	23,216,801	22,890,764	20,893,582	34,217,648
1/1-12/31/07	22,797,535	22,287,137	21,337,360	36,024,302
1/1-12/31/08	<u>23,304,316</u>	<u>22,854,887</u>	<u>21,447,427</u>	<u>37,638,714</u>
Total	\$135,399,983	\$133,693,605	\$126,038,850	\$191,197,358

B. NET OF AGGREGATE RETENTION

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/21	Paid Losses as of 12/31/21
1/1-12/31/01	\$ 2,788,026	\$ 2,780,740	\$ 2,711,816
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	21,137,258	21,038,947	19,348,009
1/1-12/31/05	19,189,304	19,008,441	17,855,459
1/1-12/31/06	23,216,801	22,890,764	20,893,582
1/1-12/31/07	22,797,535	22,287,137	21,337,360
1/1-12/31/08	<u>23,304,316</u>	<u>22,854,887</u>	<u>21,447,427</u>
Total	\$133,599,793	\$132,027,469	\$124,760,206

< Limited by the aggregate retention.

Table 9

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED REQUIRED RESERVES AS OF 12/31/21**
(Limited to Specific and Aggregate Retentions)
(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/21	Paid Losses as of 12/31/21
1/1-12/31/01	\$ 2,788,026	\$ 2,780,740	\$ 2,711,816
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	21,137,258	21,038,947	19,348,009
1/1-12/31/05	19,189,304	19,008,441	17,855,459
1/1-12/31/06	23,216,801	22,890,764	20,893,582
1/1-12/31/07	22,797,535	22,287,137	21,337,360
1/1-12/31/08	23,304,316	22,854,887	21,447,427
Total	\$133,599,793	\$132,027,469	\$124,760,206

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/21

Accident Period	Case Reserves as of 12/31/21	Estimated IBNR as of 12/31/21	Estimated Required Reserves as of 12/31/21
1/1-12/31/01	\$ 68,924	\$ 7,286	\$ 76,210
1/1-12/31/02	0	0	0
1/1-12/31/03	0	0	0
1/1-12/31/04	1,690,938	98,311	1,789,249
1/1-12/31/05	1,152,982	180,863	1,333,845
1/1-12/31/06	1,997,182	326,037	2,323,219
1/1-12/31/07	949,777	510,398	1,460,175
1/1-12/31/08	1,407,460	449,429	1,856,889
1/1-12/31/18	4,919 *	0	4,919
Total	\$ 7,272,182	\$ 1,572,324	\$ 8,844,506

< 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	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1/1-12/31/01		0.869	0.861	0.863	0.860	0.894	0.856	0.876	0.874
1/1-12/31/02	0.985	0.999	0.998	0.999	0.999	1.000	1.000	1.000	
1/1-12/31/03	0.942	0.942	0.945	0.947	0.949	0.953	0.973		
1/1-12/31/04	0.850	0.877	0.893	0.875	0.903	0.907			
1/1-12/31/05	0.925	0.951	0.928	0.930	0.926				
1/1-12/31/06	0.950	0.904	0.913	0.888					
1/1-12/31/07	0.895	0.908	0.925						
1/1-12/31/08	0.920	0.928							
Average	0.924	0.922	0.923	0.917	0.927	0.939	0.943	0.938	0.874
3 Yr Avg	0.922	0.913	0.922	0.898	0.926	0.953	0.943	---	---

B. PAID / ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months	Estimated Ultimate Losses>
1/1-12/31/01		0.798	0.810	0.817	0.824	0.856	0.861	0.866	0.872	\$ 3,325,009
1/1-12/31/02	1.018	1.027	0.999	1.000	1.000	1.001	1.000	1.000		6,875,551
1/1-12/31/03	0.948	0.951	0.954	0.957	0.960	0.962	0.965			18,457,615
1/1-12/31/04	0.849	0.869	0.876	0.890	0.898	0.903				21,847,391
1/1-12/31/05	0.893	0.905	0.909	0.914	0.918					20,348,683
1/1-12/31/06	0.861	0.869	0.871	0.876						23,852,926
1/1-12/31/07	0.893	0.897	0.905							24,339,855
1/1-12/31/08	0.901	0.910								23,556,472
										<u>\$142,603,502</u>
Average	0.909	0.903	0.903	0.909	0.920	0.931	0.942	0.933	0.872	
3 Yr Avg	0.885	0.892	0.895	0.893	0.925	0.955	0.942	---	---	
NCCI-NY [^]	0.793	0.813	0.832	0.850	0.868	0.887	0.904	0.919	0.934	
Prior	0.890	0.900	0.910	0.920	0.930	0.940	0.950	0.960	0.970	
Selected [~]	0.890	0.900	0.910	0.920	0.930	0.940	0.950	0.960	0.970	

> From Appendix C, Exhibit I.

[^] Assumes a 300 month payout period.[~] Payout pattern for 264, 276, 288, and 300 months is 0.980, 0.990, 0.995, and 1.000, respectively.

Table 11

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

Accident Period	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	1/1/32- 12/31/32	Total
1/1-12/31/01	\$ 25,403	\$ 25,403	\$ 12,702	\$ 12,702								\$ 76,210
1/1-12/31/02	0											0
1/1-12/31/03	0											0
1/1-12/31/04	298,208	298,208	298,208	298,208	\$ 298,208	\$ 149,104	\$ 149,104					1,789,249
1/1-12/31/05	190,549	190,549	190,549	190,549	190,549	190,549	95,275	\$ 95,275				1,333,845
1/1-12/31/06	290,402	290,402	290,402	290,402	290,402	290,402	290,402	145,201	\$ 145,201			2,323,219
1/1-12/31/07	162,242	162,242	162,242	162,242	162,242	162,242	162,242	162,242	81,121	\$ 81,121		1,460,175
1/1-12/31/08	185,689	185,689	185,689	185,689	185,689	185,689	185,689	185,689	185,689	92,844	\$ 92,844	1,856,889
1/1-12/31/18	4,919											4,919
Total	\$1,157,413	\$1,152,494	\$1,139,792	\$1,139,792	\$1,127,090	\$ 977,986	\$ 882,712	\$ 588,406	\$ 412,011	\$ 173,965	\$ 92,844	\$8,844,506

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 12/31/21	Non-Recoverable	
					12/31/17	12/31/18	12/31/19	12/31/20	12/31/21			
1/1-12/31/01	NYT000155	300,000	11/15/01	closed	322,920	322,920	322,920	322,920	322,920	*	322,920	
1/1-12/31/01	NYT000190	300,000	12/6/01	open	756,877	756,406	917,301	851,254	814,978		465,822	2,607
					1,079,797	1,079,326	1,240,221	1,174,174	1,137,898		788,742	
1/1-12/31/02	NYT000294	400,000	3/12/02	closed	278,940	278,940	278,940	278,940	278,940		278,940	
1/1-12/31/02	NYT000359	400,000	6/1/02	closed	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	4,140
1/1-12/31/02	NYT000667	400,000	12/3/02	closed	266,986	266,986	266,986	266,986	266,986		266,986	
					1,227,876	1,227,876	1,227,877	1,227,877	1,227,877		1,227,877	
1/1-12/31/03	NYT000779	400,000	1/14/03	closed	1,354,752	1,354,752	1,110,331	1,114,139	633,500		633,500	872
1/1-12/31/03	NYT000764	400,000	1/25/03	open^	371,736	372,139	365,958	365,724	366,151		366,151	
1/1-12/31/03	NYT001049	400,000	4/8/03	closed	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	623,929	623,929		623,929	1,681
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	
1/1-12/31/03	NYT001191	400,000	7/10/03	closed	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	501,858	507,081	504,542		311,749	
1/1-12/31/03	NYT001271	400,000	8/22/03	closed	554,087	554,087	554,087	554,087	554,087		554,087	7,632
1/1-12/31/03	NYT001331	400,000	9/2/03	closed	475,679	475,679	475,678	475,678	475,678		475,678	1,100
1/1-12/31/03	NYT001340	400,000	9/16/03	closed	319,249	319,249	319,249	319,249	319,249		319,249	
1/1-12/31/03	NYT001349	400,000	9/18/03	open^	268,982	269,623	271,569	271,807	272,777		272,777	
1/1-12/31/03	NYT001407	400,000	10/8/03	open^	232,593	233,649	233,425	233,522	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	
1/1-12/31/03	NYT001582	400,000	12/11/03	closed	277,497	277,497	277,497	277,497	277,497		277,497	
					7,585,348	7,587,448	7,460,596	7,469,726	6,987,945		6,795,152	
1/1-12/31/04	NYT007684	600,000	1/9/04	open					283,128		99,537	
1/1-12/31/04	NYT001904	600,000	2/12/04	open	364,392	364,392	541,845	541,810	537,970		245,574	
1/1-12/31/04	NYT001754	600,000	2/12/04	closed	354,321	354,321	354,321	354,321	354,321		354,321	
1/1-12/31/04	NYT001861	600,000	3/8/04	closed	571,520	571,520	477,762	470,093	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	
1/1-12/31/04	NYT001958	600,000	3/30/04	open	550,317	550,317	595,914	559,848	566,879		212,306	
1/1-12/31/04	NYT002036	600,000	4/2/04	closed	374,780	374,780	374,780	374,780	374,780		374,780	
1/1-12/31/04	NYT002120	600,000	5/4/04	open	543,634	543,634	868,253	858,673	873,473		403,573	
1/1-12/31/04	NYT002040	600,000	5/12/04	open	564,957	564,957	564,957	564,957	564,957		375,303	
1/1-12/31/04	NYT002061	600,000	5/14/04	closed	801,447	801,447	801,447	798,148	798,148		798,148	28,981
1/1-12/31/04	NYT002092	600,000	5/28/04	closed	315,914	315,914	315,914	315,914	315,914		315,914	
1/1-12/31/04	NYT002097	600,000	6/2/04	closed	526,759	526,759	435,950	435,950	435,950		435,950	
1/1-12/31/04	NYT002211	600,000	6/15/04	open	299,747	299,747	299,747	454,948	462,768		223,368	
1/1-12/31/04	NYT002161	600,000	6/23/04	closed	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	
1/1-12/31/04	NYT002192	600,000	6/30/04	open	290,104	297,255	253,741	206,704	206,704		127,812	
1/1-12/31/04	NYT002342	600,000	7/23/04	closed	323,289	43,427	43,427	43,427	43,427		43,427	
1/1-12/31/04	NYT002260	600,000	7/27/04	closed	339,314	339,314	339,314	339,314	339,314		339,314	
1/1-12/31/04	NYT002403	600,000	9/1/04	open^	189,286	189,089	193,838	194,639	194,639		194,639	
1/1-12/31/04	NYT002535	600,000	9/21/04	open	340,398	340,398	309,955	309,926	292,194		256,584	
1/1-12/31/04	NYT002461	600,000	10/7/04	open	532,073	535,365	557,467	603,056	656,521		461,109	
1/1-12/31/04	NYT002487	600,000	10/14/04	open^	237,658	237,109	243,865	233,505	233,858		233,858	
1/1-12/31/04	NYT002499	600,000	10/15/04	closed	955,623	955,623	1,374,606	732,670	732,670		732,670	2,153
					9,973,101	9,702,935	10,444,671	9,890,251	10,235,276		8,195,848	

* Excess recovery is \$23,209 per NCACOMP.

~ Removed from paid excess losses only. Does not adjust incurred excess loss calculation.

^ Claim is open but there are no additional net reserves because the claim is 100% 15-8.

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 12/31/21	Non-Recoverable
					12/31/17	12/31/18	12/31/19	12/31/21	12/31/21		
1/1-12/31/05	NYT002781	600,000	1/20/05	closed	1,350,421	1,350,421	1,350,421	1,383,231	1,383,231	1,383,231	2,003
1/1-12/31/05	NYT003076	600,000	3/18/05	open	376,182	376,182	513,034	501,418	504,470	287,556	
1/1-12/31/05	NYT003093	600,000	4/25/05	closed	302,477	221,592	221,592	221,592	221,592	221,592	
1/1-12/31/05	NYT003130	600,000	5/3/05	closed	289,384	289,384	289,429	289,429	289,429	289,429	
1/1-12/31/05	NYT003114	600,000	5/6/05	closed	306,107	302,839	302,839	302,839	302,839	302,839	
1/1-12/31/05	NYT003167	600,000	5/11/05	closed	345,487	244,146	214,865	214,865	214,865	214,865	
1/1-12/31/05	NYT003325	600,000	6/17/05	closed	365,474	365,520	365,520	365,520	365,520	365,520	
1/1-12/31/05	NYT003277	600,000	6/27/05	closed	253,012	253,012	253,012	253,012	253,012	253,012	
1/1-12/31/05	NYT003437	600,000	7/13/05	open	495,925	495,852	742,550	742,550	756,285	385,976	
1/1-12/31/05	NYT003367	600,000	7/18/05	open^	230,752	230,204	229,443	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	
1/1-12/31/05	NYT003486	600,000	8/27/05	open	263,707	263,707	327,331	327,331	327,331	153,108	
1/1-12/31/05	NYT004742	600,000	8/30/05	closed	306,024	230,389	230,389	230,389	230,389	230,389	
1/1-12/31/05	NYT003520	600,000	9/2/05	open^	151,808	151,465	147,451	147,658	147,658	147,658	
1/1-12/31/05	NYT003689	600,000	9/23/05	open^	290,274	279,042	273,845	274,460	278,824	278,824	
1/1-12/31/05	NYT003763	600,000	11/1/05	closed	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	
1/1-12/31/05	NYT004161	600,000	12/13/05	open	801,212	801,212	886,015	898,005	810,939	636,649	
1/1-12/31/05	NYT004330	600,000	12/14/05	open	378,947	386,584	303,171	308,190	560,807	283,344	
1/1-12/31/05	NYT003923	600,000	12/30/05	open	343,324	343,324	509,339	551,956	536,517	291,196	
					7,822,639	7,556,995	8,132,367	8,214,009	8,385,285	6,926,765	
1/1-12/31/06	NYT003947	750,000	1/7/06	open	397,827	397,827	397,827	397,827	397,827	311,907	
1/1-12/31/06	NYT004008	750,000	1/23/06	open	613,447	613,447	616,586	616,453	584,849	559,625	
1/1-12/31/06	NYT004022	750,000	2/2/06	closed	267,180	267,180	267,180	267,180	267,180	267,180	
1/1-12/31/06	NYT004064	750,000	2/10/06	closed	426,886	425,737	425,648	426,389	426,389	426,389	
1/1-12/31/06	NYT004082	750,000	2/16/06	closed	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	
1/1-12/31/06	NYT004105	750,000	2/23/06	closed	453,998	453,998	453,998	453,998	454,273	454,273	
1/1-12/31/06	NYT004111	750,000	2/24/06	closed	270,364	270,364	270,364	270,364	270,364	270,364	
1/1-12/31/06	NYT004198	750,000	3/14/06	open	340,874	345,272	414,117	414,105	561,178	346,358	
1/1-12/31/06	NYT004568	750,000	3/31/06	closed	318,534	318,534	318,534	318,534	318,534	318,534	
1/1-12/31/06	NYT004273	750,000	4/21/06	closed	171,390	171,390	171,390	171,390	171,390	171,390	
1/1-12/31/06	NYT004303	750,000	5/1/06	closed	220,881	223,131	223,131	221,480	221,480	221,480	
1/1-12/31/06	NYT004443	750,000	5/16/06	closed	416,788	417,041	417,041	417,041	417,041	417,041	
1/1-12/31/06	NYT004432	750,000	6/8/06	open	606,898	606,898	952,060	951,604	962,386	506,223	
1/1-12/31/06	NYT004610	750,000	7/23/06	closed	395,419	395,419	395,419	395,419	395,419	395,419	
1/1-12/31/06	NYT004669	750,000	8/24/06	closed	507,353	483,073	483,073	483,073	483,073	483,073	
1/1-12/31/06	NYT005334	750,000	9/7/06	closed	345,545	345,545	352,849	280,013	280,013	280,013	
1/1-12/31/06	NYT004817	750,000	10/4/06	open	369,059	373,835	356,155	358,893	902,414	327,718	
1/1-12/31/06	NYT004994	750,000	11/23/06	open	384,090	384,090	621,099	621,099	611,808	370,623	
1/1-12/31/06	NYT005028	750,000	12/8/06	closed	288,409	288,409	288,409	288,409	288,409	288,409	
1/1-12/31/06	NYT005030	750,000	12/10/06	open	572,028	572,028	913,497	913,497	1,012,392	333,442	
					8,180,000	8,166,249	9,151,409	9,079,800	9,839,451	7,562,493	

^ Claim is open but there are no additional net reserves because the claim is 100% 15-8.

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 12/31/21	Non-Recoverable
					12/31/17	12/31/18	12/31/19	12/31/21	12/31/21		
1/1-12/31/07	NYT005094	750,000	1/2/07	closed	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	847,450	781,989	666,188	191,577	
1/1-12/31/07	NYT005150	750,000	1/22/07	open	424,637	510,222	1,127,133	1,127,133	1,081,084	514,017	
1/1-12/31/07	NYT005162	750,000	1/26/07	open	308,624	308,624	308,624	308,624	308,624	238,149	
1/1-12/31/07	NYT005976	750,000	1/29/07	open^	265,130	265,897	262,451	262,755	263,052	263,052	
1/1-12/31/07	NYT005196	750,000	1/30/07	closed	305,647	305,647	305,647	305,647	305,647	305,647	
1/1-12/31/07	NYT005219	750,000	2/12/07	open	408,065	408,065	490,111	471,865	409,145	344,153	
1/1-12/31/07	NYT005227	750,000	2/13/07	closed	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	
1/1-12/31/07	NYT005417	750,000	2/19/07	open	1,217,345	1,217,345	1,526,813	1,526,569	1,480,891	984,800	13,289
1/1-12/31/07	NYT005570	750,000	2/23/07	closed	361,159	374,670	561,703	424,833	458,892	458,892	
1/1-12/31/07	NYT005369	750,000	3/9/07	closed	350,257	350,257	350,257	350,257	350,257	350,257	
1/1-12/31/07	NYT007251	750,000	3/19/07	closed	1,034,114	1,297,534	1,211,637	1,213,214	1,213,458	1,213,458	4,354
1/1-12/31/07	NYT005413	750,000	3/28/07	open^	292,259	299,487	298,481	298,833	301,244	301,244	
1/1-12/31/07	NYT005550	750,000	4/26/07	closed	288,176	288,176	288,176	288,176	288,176	288,176	
1/1-12/31/07	NYTEL7750	750,000	5/10/07	closed	313,469	313,469	313,469	313,469	313,469	313,469	
1/1-12/31/07	NYT005528	750,000	5/10/07	closed	232,806	232,806	232,806	232,806	232,806	232,806	
1/1-12/31/07	NYT005953	750,000	6/8/07	closed	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	
1/1-12/31/07	NYT005883	750,000	8/3/07	open	263,562	282,456	314,895	312,830	294,708	259,612	
1/1-12/31/07	NYT005956	750,000	8/15/07	closed	362,961	366,291	363,274	363,274	363,274	363,274	
1/1-12/31/07	NYT006048	750,000	8/15/07	closed	263,192	263,192	263,192	263,192	263,192	263,192	
1/1-12/31/07	NYT006005	750,000	8/28/07	closed	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	
1/1-12/31/07	NYT006079	750,000	9/13/07	closed	372,030	372,030	372,030	372,030	372,030	372,030	
1/1-12/31/07	NYT006172	750,000	10/17/07	closed	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	
					10,413,775	10,800,600	12,509,340	12,278,789	12,027,430	10,319,098	
1/1-12/31/08	NYT007562	750,000	1/1/08	open	536,749	536,749	294,753	281,484	387,774	262,977	
1/1-12/31/08	NYT006476	750,000	1/17/08	open	619,313	619,313	697,527	639,748	637,876	443,096	
1/1-12/31/08	NYT006527	750,000	1/20/08	closed	319,869	319,869	319,869	319,869	319,869	319,869	
1/1-12/31/08	NYT006504	750,000	1/21/08	closed	258,351	258,351	258,351	258,351	258,351	258,351	
1/1-12/31/08	NYT006588	750,000	2/15/08	open	413,320	413,320	413,320	413,320	413,320	283,170	
1/1-12/31/08	NYT006856	750,000	4/28/08	open	333,363	333,363	305,831	338,827	366,134	286,422	
1/1-12/31/08	NYT006964	750,000	5/14/08	open	252,176	281,176	472,477	422,953	423,694	291,498	
1/1-12/31/08	NYT006934	750,000	5/23/08	closed	214,831	214,831	214,831	214,831	214,831	214,831	
1/1-12/31/08	NYT006971	750,000	6/2/08	closed	277,946	277,946	277,946	277,946	277,946	277,946	
1/1-12/31/08	NYT007023	750,000	6/12/08	closed	272,747	272,747	272,747	272,747	272,747	272,747	
1/1-12/31/08	NYT007503	750,000	7/1/08	open	382,826	440,066	509,593	516,614	451,433	390,306	
1/1-12/31/08	NYT007129	750,000	7/14/08	closed	326,920	326,920	326,920	326,920	326,920	326,920	
1/1-12/31/08	NYT007152	750,000	7/18/08	open	410,434	410,434	459,361	459,361	460,276	395,245	
1/1-12/31/08	NYT007428	750,000	8/4/08	open	329,458	329,458	332,592	343,390	333,371	261,765	
1/1-12/31/08	NYT007245	750,000	8/21/08	closed	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	
1/1-12/31/08	NYT007310	750,000	9/16/08	open	890,885	890,885	997,293	997,293	997,293	627,907	
1/1-12/31/08	NYT007367	750,000	9/25/08	closed	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	
1/1-12/31/08	NYT007452	750,000	10/14/08	closed	396,841	396,841	396,841	396,841	396,841	396,841	
1/1-12/31/08	NYT007453	750,000	10/25/08	closed	396,947	430,216	460,418	460,508	394,790	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	
1/1-12/31/08	NYT007575	750,000	12/10/08	open	389,917	389,917	389,917	389,917	389,917	301,031	
1/1-12/31/08	NYT007591	750,000	12/11/08	open	377,350	377,350	350,846	346,788	358,694	336,472	
1/1-12/31/08	NYT007656	750,000	12/19/08	open	407,770	407,770	458,439	410,327	373,146	294,801	
1/1-12/31/08	NYT007605	750,000	12/29/08	open	705,426	705,653	903,789	773,869	717,719	633,521	
					10,116,974	10,236,710	10,717,195	10,465,438	10,376,476	8,874,040	

^ Claim is open but there are no additional net reserves because the claim is 100% 15-8.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX B

SUPPORT

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**CLAIM COUNT DEVELOPMENT FACTORS**
(Including Claims without Cost)

A. REPORTED CLAIMS

Accident Period	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 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	879	879	879	879	878	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	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 252 Months	252 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	1.000	1.000	0.999	1.000	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	1.000	1.000	
Wtd Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	---		
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

	168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate	228 to Ultimate	240 to Ultimate	252 to Ultimate
	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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

(Unlimited Losses Including ALAE)

(Net of Recoveries)

(Including Claims without Cost)

A. ESTIMATED ULTIMATE CLAIM COUNT

Accident Period	Reported Claims with Cost as of 12/31/21	Age of Accident Period in Months	Claim Count Development Factor	Estimated Ultimate Claim Count
1/1-12/31/01	189	252	1.000	189
1/1-12/31/02	541	240	1.000	541
1/1-12/31/03	878	228	1.000	878
1/1-12/31/04	1,090	216	1.000	1,090
1/1-12/31/05	1,184	204	1.000	1,184
1/1-12/31/06	1,123	192	1.000	1,123
1/1-12/31/07	1,328	180	1.000	1,328
1/1-12/31/08	1,137	168	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	\$ 3,325,009	189	\$ 17,593
1/1-12/31/02	6,875,551	541	12,709
1/1-12/31/03	18,457,615	878	21,022
1/1-12/31/04	21,847,391	1,090	20,043
1/1-12/31/05	20,348,683	1,184	17,186
1/1-12/31/06	23,852,926	1,123	21,240
1/1-12/31/07	24,339,855	1,328	18,328
1/1-12/31/08	23,556,472	1,137	20,718
Total	\$142,603,502	7,470	

* From Appendix C, Exhibit I.

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

A. CLOSED CLAIMS

Accident Period	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1/1-12/31/01	185	187	184	184	186	188	188	187	187
1/1-12/31/02	535	535	535	536	538	539	540	540	
1/1-12/31/03	860	863	868	868	867	867	868		
1/1-12/31/04	1,066	1,065	1,067	1,068	1,072	1,074			
1/1-12/31/05	1,160	1,165	1,166	1,167	1,167				
1/1-12/31/06	1,105	1,107	1,111	1,111					
1/1-12/31/07	1,313	1,314	1,315						
1/1-12/31/08	1,117	1,120							

B. CLOSED / ESTIMATED ULTIMATE CLAIM COUNT

Accident Period	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months	Estimated Ultimate Claim Count
1/1-12/31/01	0.979	0.989	0.974	0.974	0.984	0.995	0.995	0.989	0.989	189
1/1-12/31/02	0.989	0.989	0.989	0.991	0.994	0.996	0.998	0.998		541
1/1-12/31/03	0.979	0.983	0.989	0.989	0.987	0.987	0.989			878
1/1-12/31/04	0.978	0.977	0.979	0.980	0.983	0.985				1,090
1/1-12/31/05	0.980	0.984	0.985	0.986	0.986					1,184
1/1-12/31/06	0.984	0.986	0.989	0.989						1,123
1/1-12/31/07	0.989	0.989	0.990							1,328
1/1-12/31/08	0.982	0.985								1,137
										7,470
Average	0.983	0.985	0.985	0.985	0.987	0.991	0.994	0.994	0.989	
Wtd Avg	0.983	0.985	0.986	0.986	0.987	0.989	0.993	0.996	0.989	
3 Yr Avg	0.985	0.987	0.988	0.985	0.985	0.989	0.994	---	---	
5 Yr Mid Avg	0.982	0.985	0.988	0.988	0.986	---	---	---	---	

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	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1/1-12/31/01		16,152	16,544	16,655	16,849	16,848	17,702	17,378	17,547
1/1-12/31/02	13,143	13,070	12,719	12,725	12,725	12,725	12,709	12,709	
1/1-12/31/03	21,133	21,194	21,206	21,212	21,254	21,209	20,849		
1/1-12/31/04	20,020	19,843	19,682	20,379	19,934	19,950			
1/1-12/31/05	16,587	16,362	16,838	16,879	17,024				
1/1-12/31/06	19,245	20,415	20,266	20,942					
1/1-12/31/07	18,289	18,102	17,918						
1/1-12/31/08	20,307	20,319							

B. AVERAGE PAID SEVERITY

Accident Period	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1/1-12/31/01		14,036	14,250	14,367	14,497	15,057	15,148	15,231	15,335
1/1-12/31/02	12,942	13,056	12,700	12,707	12,709	12,725	12,709	12,709	
1/1-12/31/03	19,907	19,968	20,030	20,093	20,174	20,216	20,289		
1/1-12/31/04	17,011	17,409	17,566	17,839	17,995	18,096			
1/1-12/31/05	15,351	15,554	15,626	15,702	15,771				
1/1-12/31/06	18,279	18,460	18,493	18,605					
1/1-12/31/07	16,363	16,444	16,580						
1/1-12/31/08	18,677	18,863							

C. AVERAGE CASE RESERVE

Accident Period	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1/1-12/31/01		199,941	86,696	86,493	148,187	338,342	482,592	202,827	209,040
1/1-12/31/02	18,118	1,325	1,740	1,917	3,057	0	0	0	
1/1-12/31/03	56,725	67,344	94,000	89,372	86,204	79,238	49,203		
1/1-12/31/04	136,627	106,118	100,259	125,848	117,430	126,308			
1/1-12/31/05	61,018	50,380	79,732	81,986	87,268				
1/1-12/31/06	60,320	137,177	165,940	218,698					
1/1-12/31/07	170,500	157,251	136,689						
1/1-12/31/08	92,680	97,338							

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**CLAIM COUNT SUMMARY**
(Excluding Claims Closed without Payment)

Policy Period	Estimated Ultimate Claim Count	Reported Claims as of 12/31/21	Closed Claims as of 12/31/21	Open Claims as of 12/31/21	IBNR Claims as of 12/31/21
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	868	10	0
1/1-12/31/04	1,090	1,090	1,074	16	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	1,315	13	0
1/1-12/31/08	1,137	1,137	1,120	17	0
Total	7,470	7,470	7,382	88	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 12/31/21	Limited Incurred Losses as of 12/31/21<	Unlimited Estimated Ultimate Incurred Losses*
1/1-12/31/01	\$ 2,788,026	\$ 3,316,320	\$ 2,780,740	\$ 3,325,009
1/1-12/31/02	6,705,670	6,875,551	6,705,670	6,875,551
1/1-12/31/03	16,261,073	18,305,453	16,127,019	18,457,615
1/1-12/31/04	21,137,258	21,745,777	21,038,947	21,847,391
1/1-12/31/05	19,189,304	20,156,893	19,008,441	20,348,683
1/1-12/31/06	23,216,801	23,517,956	22,890,764	23,852,926
1/1-12/31/07	22,797,535	23,794,927	22,287,137	24,339,855
1/1-12/31/08	<u>23,304,316</u>	<u>23,102,180</u>	<u>22,854,887</u>	<u>23,556,472</u>
	\$135,399,983	\$140,815,057	\$133,693,605	\$142,603,502

< 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 12/31/21**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/21	Paid Losses as of 12/31/21
1/1-12/31/01	\$ 3,325,009	\$ 3,316,320	\$ 2,898,240
1/1-12/31/02	6,875,551	6,875,551	6,875,551
1/1-12/31/03	18,457,615	18,305,453	17,813,419
1/1-12/31/04	21,847,391	21,745,777	19,724,845
1/1-12/31/05	20,348,683	20,156,893	18,673,336
1/1-12/31/06	23,852,926	23,517,956	20,893,582
1/1-12/31/07	24,339,855	23,794,927	22,017,975
1/1-12/31/08	<u>23,556,472</u>	<u>23,102,180</u>	<u>21,447,427</u>
	\$142,603,502	\$140,815,057	\$130,344,375

B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/21

Accident Period	Case Reserves as of 12/31/21	Estimated IBNR as of 12/31/21	Estimated Unlimited Reserves as of 12/31/21
1/1-12/31/01	\$ 418,080	\$ 8,689	\$ 426,769
1/1-12/31/02	0	0	0
1/1-12/31/03	492,034	152,162	644,196
1/1-12/31/04	2,020,932	101,614	2,122,546
1/1-12/31/05	1,483,557	191,790	1,675,347
1/1-12/31/06	2,624,374	334,970	2,959,344
1/1-12/31/07	1,776,952	544,928	2,321,880
1/1-12/31/08	1,654,753	454,292	2,109,045
1/1-12/31/18	<u>4,919 *</u>	<u>0</u>	<u>4,919</u>
	\$10,475,601	\$ 1,788,445	\$12,264,046

* 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 12/31/21**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/21	Recoverable Paid Losses as of 12/31/21
1/1-12/31/01	\$ 536,983	\$ 535,580	\$ 186,424
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	3,996,732	3,844,570	3,352,536
1/1-12/31/04	710,133	706,830	376,836
1/1-12/31/05	1,159,379	1,148,452	817,877
1/1-12/31/06	636,125	627,192	0
1/1-12/31/07	1,542,320	1,507,790	680,615
1/1-12/31/08	<u>252,156</u>	<u>247,293</u>	<u>0</u>
	\$ 9,003,709	\$ 8,787,588	\$ 5,584,169

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/21

Accident Period	Recoverable Case Reserves as of 12/31/21	Recoverable Estimated IBNR as of 12/31/21	Estimated Recoverable Reserves as of 12/31/21
1/1-12/31/01	\$ 349,156	\$ 1,403	\$ 350,559
1/1-12/31/02	0	0	0
1/1-12/31/03	492,034	152,162	644,196
1/1-12/31/04	329,994	3,303	333,297
1/1-12/31/05	330,575	10,927	341,502
1/1-12/31/06	627,192	8,933	636,125
1/1-12/31/07	827,175	34,530	861,705
1/1-12/31/08	<u>247,293</u>	<u>4,863</u>	<u>252,156</u>
	\$ 3,203,419	\$ 216,121	\$ 3,419,540

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/21**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/21	Recoverable Paid Losses as of 12/31/21
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	1,800,190	1,666,136	1,278,644
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>\$ 1,800,190</u>	<u>\$ 1,666,136</u>	<u>\$ 1,278,644</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/21

Accident Period	Recoverable Case Reserves as of 12/31/21	Recoverable Estimated IBNR as of 12/31/21	Estimated Recoverable Reserves as of 12/31/21
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	387,492	134,054	521,546
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>\$ 387,492</u>	<u>\$ 134,054</u>	<u>\$ 521,546</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/21**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/21	Recoverable Paid Losses as of 12/31/21
1/1-12/31/01	\$ 536,983	\$ 535,580	\$ 186,424
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	2,196,542	2,178,434	2,073,892
1/1-12/31/04	710,133	706,830	376,836
1/1-12/31/05	1,159,379	1,148,452	817,877
1/1-12/31/06	636,125	627,192	0
1/1-12/31/07	1,542,320	1,507,790	680,615
1/1-12/31/08	<u>252,156</u>	<u>247,293</u>	<u>0</u>
	\$ 7,203,519	\$ 7,121,452	\$ 4,305,525

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/21

Accident Period	Recoverable Case Reserves as of 12/31/21	Recoverable Estimated IBNR as of 12/31/21	Estimated Recoverable Reserves as of 12/31/21
1/1-12/31/01	\$ 349,156	\$ 1,403	\$ 350,559
1/1-12/31/02	0	0	0
1/1-12/31/03	104,542	18,108	122,650
1/1-12/31/04	329,994	3,303	333,297
1/1-12/31/05	330,575	10,927	341,502
1/1-12/31/06	627,192	8,933	636,125
1/1-12/31/07	827,175	34,530	861,705
1/1-12/31/08	<u>247,293</u>	<u>4,863</u>	<u>252,156</u>
	\$ 2,815,927	\$ 82,067	\$ 2,897,994

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 12/31/21	Estimated Medical Reserves (40%)*	Estimated Indemnity Reserves (55%)*	Estimated ALAE Reserves (5%)*
1/1-12/31/01	\$ 76,210	\$ 30,484	\$ 41,915	\$ 3,811
1/1-12/31/02	0	0	0	0
1/1-12/31/03	0	0	0	0
1/1-12/31/04	1,789,249	715,700	984,087	89,462
1/1-12/31/05	1,333,845	533,538	733,615	66,692
1/1-12/31/06	2,323,219	929,288	1,277,770	116,161
1/1-12/31/07	1,460,175	584,070	803,096	73,009
1/1-12/31/08	1,856,889	742,756	1,021,289	92,844
1/1-12/31/18	4,919	1,968	2,705	246
	<u>\$ 8,844,506</u>	<u>\$ 3,537,804</u>	<u>\$ 4,864,477</u>	<u>\$ 442,225</u>

* 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 12/31/21</u>	<u>Estimated ULAE Ratio<</u>	<u>Estimated ULAE Reserve</u>
Total	\$12,264,046	7.0%	\$ 858,483

< 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 from NCA Comp Data File			Other Adjustments		Adjusted Unlimited Incurred Losses as of 12/31/21	Adjusted Unlimited Paid Losses as of 12/31/21	Adjusted Case Reserves as of 12/31/21
	Total Incurred Losses as of 12/31/21	Total Paid Losses as of 12/31/21	Case Reserves as of 12/31/21	Case Reserves for Status F 100% 15-8 Claims [^]	Excess Recoveries*	Non Excess Recoveries on Excess Claims [~]	Additional Excess Recoveries**	Adjustment for Claim Numbers NYT07751, NYT07752, and NYW-18-0000			
1/1-12/31/01	\$ 3,132,533	\$ 2,714,453	\$ 418,080	\$ 0	\$ 163,215	\$ 2,637	\$ 23,209	\$ 0	\$ 3,316,320	\$ 2,898,240	\$ 418,080
1/1-12/31/02	6,720,958	6,705,755	15,203	15,202	0	85	169,881	0	6,875,552	6,875,551	1
1/1-12/31/03	15,074,342	14,494,560	579,782	87,748	232,628	8,944	1,841,264	(1,253,910) #	18,305,452	17,813,418	492,034
1/1-12/31/04	21,497,608	19,351,154	2,146,454	125,523	130,517	3,145	246,319	0	21,745,776	19,724,845	2,020,931
1/1-12/31/05	19,546,888	17,883,654	1,663,234	179,678	36,649	28,195	781,228	0	20,156,892	18,673,336	1,483,556
1/1-12/31/06	23,686,436	20,996,455	2,689,981	65,607	0	102,873	0	0	23,517,956	20,893,582	2,624,374
1/1-12/31/07	23,146,570	21,339,265	1,807,305	30,353	680,616	1,906	0	0	23,794,927	22,017,975	1,776,952
1/1-12/31/08	23,102,180	21,447,427	1,654,753	0	0	0	0	0	23,102,180	21,447,427	1,654,753
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	377	5,123	0	0	204	0	5,296 &	0	0	4,919 ^^
Total	\$135,914,864	\$124,934,949	\$ 10,979,915	\$ 504,111	\$ 1,243,625	\$ 147,989	\$ 3,061,901	(\$1,246,765)	\$140,815,055	\$130,344,374	\$ 10,475,600

B. RECONCILIATION OF LIMITED LOSSES

Policy Period	Unlimited Incurred Losses as of 12/31/21	Unlimited Paid Losses as of 12/31/21	Incurred Excess Amounts Above Retention	Paid Excess Amounts Above Retention	Non Recoverable Excess Losses<	Adjusted Limited Incurred Losses as of 12/31/21	Adjusted Limited Paid Losses as of 12/31/21
1/1-12/31/01	\$ 3,316,320	\$ 2,898,240	\$ 535,580	\$ 186,424	\$ 2,607	\$ 2,780,740	\$ 2,711,816
1/1-12/31/02	6,875,552	6,875,551	169,881	169,881	4,140	6,705,671	6,705,670
1/1-12/31/03	18,305,452	17,813,418	2,178,434	2,073,892	11,285	16,127,018	15,739,526
1/1-12/31/04	21,745,776	19,724,845	706,830	376,836	31,134	21,038,946	19,348,009
1/1-12/31/05	20,156,892	18,673,336	1,148,452	817,877	2,003	19,008,440	17,855,459
1/1-12/31/06	23,517,956	20,893,582	627,192	0	0	22,890,764	20,893,582
1/1-12/31/07	23,794,927	22,017,975	1,507,790	680,615	13,289	22,287,137	21,337,360
1/1-12/31/08	23,102,180	21,447,427	247,293	0	0	22,854,887	21,447,427
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	\$140,815,055	\$130,344,374	\$ 7,121,452	\$ 4,305,525	\$ 64,458	\$133,693,603	\$126,038,849

[^] 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.

[~] 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.

** Provided by NCAComp. Omitted from loss run.

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 \$5,123 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 12/31/21****HIGH LEVEL**

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses [^]	Incurred Losses as of 12/31/21	Paid Losses as of 12/31/21
1/1-12/31/01	\$ 2,788,026	\$ 2,780,740	\$ 2,711,816
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	21,242,944	21,038,947	19,348,009
1/1-12/31/05	19,285,251	19,008,441	17,855,459
1/1-12/31/06	23,332,885	22,890,764	20,893,582
1/1-12/31/07	23,025,510	22,287,137	21,337,360
1/1-12/31/08	23,653,881	22,854,887	21,447,427
Total	\$134,495,050	\$132,027,469	\$124,760,206

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/21

Accident Period	Case Reserves as of 12/31/21	Estimated IBNR as of 12/31/21	Estimated Required Reserves as of 12/31/21
1/1-12/31/01	\$ 68,924	\$ 7,286	\$ 76,210
1/1-12/31/02	0	0	0
1/1-12/31/03	0	0	0
1/1-12/31/04	1,690,938	203,997	1,894,935
1/1-12/31/05	1,152,982	276,810	1,429,792
1/1-12/31/06	1,997,182	442,121	2,439,303
1/1-12/31/07	949,777	738,373	1,688,150
1/1-12/31/08	1,407,460	798,994	2,206,454
1/1-12/31/18	4,919 *	0	4,919
Total	\$ 7,272,182	\$ 2,467,581	\$ 9,739,763

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

Selected ranges: 0.0%, 0.0%, 0.0%, 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* Level*
1/1-12/31/01	\$ 2,788,026	\$ 3,325,009	\$ 2,788,026	\$ 3,325,009
1/1-12/31/02	6,705,670	6,875,551	6,705,670	6,875,551
1/1-12/31/03	16,261,073	18,457,615	16,261,073	18,457,615
1/1-12/31/04	21,242,944	21,847,391	21,137,258	21,956,628
1/1-12/31/05	19,285,251	20,348,683	19,189,304	20,450,426
1/1-12/31/06	23,332,885	23,852,926	23,216,801	23,972,191
1/1-12/31/07	23,025,510	24,339,855	22,797,535	24,583,254
1/1-12/31/08	23,653,881	23,556,472	23,304,316	23,909,819
	\$136,295,240	\$142,603,502	\$135,399,983	\$143,530,493

< Limited to specific retentions.

* Same ranges as limited high in Appendix F, Exhibit I.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED UNLIMITED RESERVES AS OF 12/31/21****HIGH LEVEL**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/21	Paid Losses as of 12/31/21
1/1-12/31/01	\$ 3,325,009	\$ 3,316,320	\$ 2,898,240
1/1-12/31/02	6,875,551	6,875,551	6,875,551
1/1-12/31/03	18,457,615	18,305,453	17,813,419
1/1-12/31/04	21,956,628	21,745,777	19,724,845
1/1-12/31/05	20,450,426	20,156,893	18,673,336
1/1-12/31/06	23,972,191	23,517,956	20,893,582
1/1-12/31/07	24,583,254	23,794,927	22,017,975
1/1-12/31/08	23,909,819	23,102,180	21,447,427
	\$143,530,493	\$140,815,057	\$130,344,375

B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/21

Accident Period	Case Reserves as of 12/31/21	Estimated IBNR as of 12/31/21	Estimated Unlimited Reserves as of 12/31/21
1/1-12/31/01	\$ 418,080	\$ 8,689	\$ 426,769
1/1-12/31/02	0	0	0
1/1-12/31/03	492,034	152,162	644,196
1/1-12/31/04	2,020,932	210,851	2,231,783
1/1-12/31/05	1,483,557	293,533	1,777,090
1/1-12/31/06	2,624,374	454,235	3,078,609
1/1-12/31/07	1,776,952	788,327	2,565,279
1/1-12/31/08	1,654,753	807,639	2,462,392
1/1-12/31/18	4,919 *	0	4,919
	\$10,475,601	\$ 2,715,436	\$13,191,037

* 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 IV

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

**ESTIMATED RECOVERABLE RESERVES AS OF 12/31/21
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/21	Recoverable Paid Losses as of 12/31/21
1/1-12/31/01	\$ 536,983	\$ 535,580	\$ 186,424
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	3,996,732	3,844,570	3,352,536
1/1-12/31/04	713,684	706,830	376,836
1/1-12/31/05	1,165,175	1,148,452	817,877
1/1-12/31/06	639,306	627,192	0
1/1-12/31/07	1,557,744	1,507,790	680,615
1/1-12/31/08	255,938	247,293	0
	\$ 9,035,443	\$ 8,787,588	\$ 5,584,169

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/21

Accident Period	Recoverable Case Reserves as of 12/31/21	Recoverable Estimated IBNR as of 12/31/21	Estimated Recoverable Reserves as of 12/31/21
1/1-12/31/01	\$ 349,156	\$ 1,403	\$ 350,559
1/1-12/31/02	0	0	0
1/1-12/31/03	492,034	152,162	644,196
1/1-12/31/04	329,994	6,854	336,848
1/1-12/31/05	330,575	16,723	347,298
1/1-12/31/06	627,192	12,114	639,306
1/1-12/31/07	827,175	49,954	877,129
1/1-12/31/08	247,293	8,645	255,938
	\$ 3,203,419	\$ 247,855	\$ 3,451,274

Appendix F, Exhibit V

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

**ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/21
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/21	Recoverable Paid Losses as of 12/31/21
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	1,800,190	1,666,136	1,278,644
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>\$ 1,800,190</u>	<u>\$ 1,666,136</u>	<u>\$ 1,278,644</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/21

Accident Period	Recoverable Case Reserves as of 12/31/21	Recoverable Estimated IBNR as of 12/31/21	Estimated Recoverable Reserves as of 12/31/21
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	387,492	134,054	521,546
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>\$ 387,492</u>	<u>\$ 134,054</u>	<u>\$ 521,546</u>

NY TRANSPORTATION WORKERS' COMPENSATION TRUST**ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/21
HIGH LEVEL**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Estimated Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/21	Recoverable Paid Losses as of 12/31/21
1/1-12/31/01	\$ 536,983	\$ 535,580	\$ 186,424
1/1-12/31/02	169,881	169,881	169,881
1/1-12/31/03	2,196,542	2,178,434	2,073,892
1/1-12/31/04	713,684	706,830	376,836
1/1-12/31/05	1,165,175	1,148,452	817,877
1/1-12/31/06	639,306	627,192	0
1/1-12/31/07	1,557,744	1,507,790	680,615
1/1-12/31/08	255,938	247,293	0
	\$ 7,235,253	\$ 7,121,452	\$ 4,305,525

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/21

Accident Period	Recoverable Case Reserves as of 12/31/21	Recoverable Estimated IBNR as of 12/31/21	Estimated Recoverable Reserves as of 12/31/21
1/1-12/31/01	\$ 349,156	\$ 1,403	\$ 350,559
1/1-12/31/02	0	0	0
1/1-12/31/03	104,542	18,108	122,650
1/1-12/31/04	329,994	6,854	336,848
1/1-12/31/05	330,575	16,723	347,298
1/1-12/31/06	627,192	12,114	639,306
1/1-12/31/07	827,175	49,954	877,129
1/1-12/31/08	247,293	8,645	255,938
	\$ 2,815,927	\$ 113,801	\$ 2,929,728

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

APPENDIX G

COMPARISON TO PRIOR REPORTS

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	12/31/21
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	\$ 2,788,026
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	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	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	21,137,258
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	19,189,304
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	23,216,801
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	22,797,535
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	23,304,316
Total	\$137,568,930	\$135,557,934	\$135,155,420	\$134,144,148	\$132,950,007	\$133,516,267	\$132,963,898	\$133,599,793

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-	12/31/20-	Total
	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	
1/1-12/31/01	\$ 169,931	(\$ 22,322)	\$ 2,826	(\$ 39,476)	\$ 1,368	\$ 31,324	\$ 50,455	\$ 194,106
1/1-12/31/02	(57,941)	(276,594)	(51,491)	(63,295)	(205,769)	(8,411)	0	(663,501)
1/1-12/31/03	0	0	0	0	0	0	0	0
1/1-12/31/04	(114,264)	782,488	(203,528)	(223,224)	99,493	165,428	(148,160)	358,233
1/1-12/31/05	(260,195)	(155,256)	18,766	(213,894)	159,527	(123,192)	225,073	(349,171)
1/1-12/31/06	(495,341)	(258,190)	(237,162)	(270,189)	458,380	5,025	385,996	(411,481)
1/1-12/31/07	(774,779)	(156,445)	(417,096)	(169,358)	223,790	(289,337)	13,067	(1,570,158)
1/1-12/31/08	(478,407)	(316,195)	(123,587)	(214,705)	(170,529)	(333,206)	109,464	(1,527,165)
Total	(\$ 2,010,996)	(\$ 402,514)	(\$ 1,011,272)	(\$ 1,194,141)	\$ 566,260	(\$ 552,369)	\$ 635,895	(\$ 3,969,137)