

**NEW YORK TRANSPORTATION
WORKERS' COMPENSATION TRUST**

**ANALYSIS OF LOSS AND
LOSS ADJUSTMENT EXPENSE RESERVES
AS OF 12/31/11**

Prepared for: New York Transportation Workers' Compensation Trust

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I. BACKGROUND AND SCOPE

A. Background

In 2001 several transportation enterprises decided to form a workers compensation self-insurance group in the State of New York, called the NY Transportation Workers' Compensation Trust ("NYTWCT"). NYTWCT's Third Party Administrator ("TPA") is Glacier Bay TPA, LLC ("Glacier Bay"). Prior to 2011, the TPA for NYTWCT was First Cardinal, LLC.

Glacier Bay and NYTWCT have retained Milliman, Inc. ("Milliman") to provide actuarial services as of December 31, 2011.

NYTWCT has purchased specific and aggregate excess insurance with terms summarized in the table below.

NY TRANSPORTATION WORKERS' COMPENSATION TRUST EXCESS INSURANCE SUMMARY			
<u>Accident Year Ending 12/31/XX</u>	<u>Specific Attachment Point</u>	<u>Aggregate Attachment Point</u>	<u>Layer of Coverage Above Aggregate Attachment Point</u>
2001	\$300,000	100% of Written Premium	Up to Statutory Limit
2002	\$400,000	76.9% of Written Premium	\$10 million
2003	\$400,000	81.3% of Written Premium	\$10 million
2004	\$600,000	100% of Written Premium	\$5 million
2005	\$600,000	5.4998% of Payroll (\$30.7 million of losses)	\$5 million
2006	\$750,000	5.9242% of Payroll (\$34.2 million of losses)	\$5 million
2007	\$750,000	5.6953% of Payroll (\$36.0 million of losses)	\$5 million
2008	\$750,000	5.8520% of Payroll (\$37.5 million of losses)	\$5 million

Since March of 2007, the New York state legislature has passed several workers compensation legislative reform measures which included provisions that impact New York self-insurance trust experience and operations.

B. Scope

Milliman has been retained to provide NYTWCT and Glacier Bay with an independent estimate of NYTWCT's net loss and loss adjustment expense ("LAE") reserves as of 12/31/11, based on data evaluated as of 12/31/11 and information provided by Glacier Bay through 3/2/12. We also were requested by Glacier Bay to provide an estimated cash flow payout of NYTWCT's net loss and allocated loss adjustment expense ("ALAE") reserves. Finally, we were requested by Glacier Bay to estimate the accrual for the self-insured employer assessments related to NYTWCT's loss reserves as of 12/31/11 per section 50-5 of New York's workers compensation law, which deals with the administrative costs associated with the Workers Compensation Board's self-insurance program. Glacier Bay requested that we use an assessment percentage of 10.1% which was to be applied to our estimate of NYTWCT's 12/31/11 total loss and ALAE reserves. NYTWCT has liabilities associated with other assessments as well, such as those for the Special Disability Fund and the Reopened Case Fund (sections 15-8 and 25A of New York's workers compensation law). These other assessment liabilities are outside the scope of our review.

II. DISCLOSURES AND LIMITATIONS

A. Disclosures

1. Basis of Presentation

Our estimates are intended as measurements of expected value over a range of reasonably possible outcomes. Such estimates are known as “actuarial central estimates” and are conceptually similar to mean estimates. Since the range of reasonably possible outcomes may not include all conceivable outcomes, an actuarial central estimate is not technically a true statistical mean. For example, the range of reasonably possible outcomes may exclude conceivable extreme events whose contribution to the true statistical mean is not reliably estimable. We also produced a range of reasonable estimates.

In addition, please note the following regarding our estimates:

- Our estimates are presented on a net basis (i.e., gross less ceded) with respect to excess insurance recoverables;
- We have not made any provisions for uncollectable excess insurance;
- Our estimates are net of deductibles and net of salvage and subrogation recoverable;
- Our estimates are presented on a discounted and undiscounted basis with regard to the time value of money, and do not include an explicit risk margin;
- Our estimates do not include provisions for any other costs associated with the insurance program, such as broker fees, premium taxes, or excess insurance premiums.

Our reserve estimates are also net of savings from second-injury fund claims, which are defined as Section 15-8, 25A and 14-6 claims. Section 15-8 of the NY Workers

Compensation Statute provides for second injury fund relief on claims which combine two or more work-related injuries or a work-related injury and certain medical conditions which when combined hinder future employment. If accepted as a 15-8 claim, the employer pays the first five years of the benefits due and then is reimbursed for all subsequent payments. Full or partial relief may be granted. If partial relief is granted, the employer will continue to pay a prescribed percent of all future benefits. We were informed by Glacier Bay that the second injury fund only will cover Section 15-8 claims with an accident date prior to June 30, 2007. That is, any claims occurring after this date are not eligible for reimbursement from the fund.

2. Terminology

Reserves. The use of the term “reserves” is common in the insurance industry. All references to the Milliman estimated reserves in this report indicate the Milliman estimated liability for unpaid loss and LAE amounts on claims incurred as of 12/31/11, and should not be construed as indicating a value carried on the company financial statements. The amounts carried on the company financial statements are referred to herein as the “carried” or “booked” reserves.

Case Reserves and IBNR Reserves. Total loss reserves consist of case reserves (claims administrator’s estimates of future payments on individual reported claims) and incurred but not reported (“IBNR”) reserves. As used in this report, the terms “IBNR reserves” and “unreported losses” refer to the provision for unreported claims, changes in incurred values on open claims, and future payments on reopened claims.

Loss Adjustment Expenses (“LAE”). LAE are classified as allocated loss adjustment expenses (“ALAE”) and unallocated loss adjustment expenses (“ULAE”). Generally, ALAE includes claims settlement costs directly assigned to specific claims, such as legal fees, and ULAE includes other claims administration expenses.

We estimated loss and ALAE reserves on a combined basis. Throughout the remainder of this report the terms “loss” or “losses” refer to combined loss and ALAE amounts.

3. Acknowledgment of Qualifications

Kenneth E. Carlton III is a Principal of Milliman, a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. Ken meets the qualification standards of the American Academy of Actuaries to provide the estimates in this report.

4. Other Disclosures

This analysis is an update of a previous analysis that was performed based on data evaluated as of 12/31/10. We made no material changes to the assumptions and methods used to produce our estimates.

B. Limitation on Distribution

Milliman’s work has been prepared solely for the internal use of NYTWCT and Glacier Bay. No portion of Milliman’s work may be provided to any other party without Milliman’s prior written consent. In addition, references to Milliman or its estimates in communication with third parties are not authorized. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work. Milliman’s work may not be filed with the SEC or other securities regulatory bodies. Should NYTWCT or Glacier Bay make reference to the engagement of an independent actuary (without specifically identifying Milliman) in any SEC or other securities filing, the SEC or other securities regulatory bodies may require disclosure of the name of the actuary. Such disclosure is prohibited without Milliman’s prior written consent.

Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Third Party Release Agreement, subject to the following exceptions:

1. NYTWCT and Glacier Bay may provide a copy of Milliman's work to its accounting auditor ("Auditor") to be used solely for audit purposes. In the event the Auditor's audit reveals any error or inaccuracy in the data underlying Milliman's work, Milliman requests that the Auditor or NYTWCT notify Milliman as soon as possible.
2. NYTWCT and Glacier Bay may provide a copy of Milliman's work to governmental entities, as required by law.

In the event Milliman consents to release its work product, it must be provided in its entirety. Milliman recommends that any third party recipient have its own actuary or other qualified professional review the work product to ensure that the party understands the assumptions and uncertainties inherent in the estimates. No third party recipient of Milliman's work product should rely upon Milliman's work product.

Any reader of this report agrees not to use Milliman's name, trademarks or service marks, or to refer to Milliman directly or indirectly in any third party communication without Milliman's prior written consent for each such use or release, which consent shall be given in Milliman's sole discretion.

C. General Limitations

1. Reliance on Data

In performing this analysis, we relied on data and other information provided by Glacier Bay. We have not audited or verified this data and information. If the underlying data or

information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete.

We performed a limited review of the data used directly in our analysis for reasonableness and consistency and have not found material defects in the data. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or relationships that are materially inconsistent. Such a review was beyond the scope of our assignment.

In estimating NYTWCT's discounted loss and LAE reserves, we used discount factors based upon interest rates and payment patterns selected from IRS publications, as requested by Glacier Bay. In addition, an annual effective interest rate of 1.75% was used in an alternate discounting calculation. The interest rate was provided to us by Glacier Bay and is based on its assessment of NYTWCT's investment returns. Glacier Bay selected the interest rate because it has greater familiarity with the potential investment returns on NYTWCT's assets. We are not able to assess the reasonableness of the selected interest rate without performing a substantial amount of additional work beyond the scope of our assignment. As such, we express no opinion on the appropriateness of the interest rate.

Future rates of return are not guaranteed and may exceed or fall below the assumed rate. Also, the actual timing of loss payments is subject to variability. Differences between actual and expected rates of return and timing of payments from those underlying our estimates may have a material effect on the amount of the discount. Further, our projections assume the existence of valid assets underlying the unpaid claim liabilities and that these assets are appropriate to meet the cash flow needs of NYTWCT. We have not reviewed the held assets.

For the calculation of ULAE reserves, Glacier Bay instructed us to use an annual claim administrative cost of \$700 for indemnity claims and \$100 for medical claims that remain open.

For the estimation of an assessment accrual related to NYTWCT's loss reserves, Glacier Bay instructed us to use an assessment percentage of 10.1% which was to be applied to our estimate of NYTWCT's 12/31/11 total loss reserves net of reinsurance, net of anticipated salvage and subrogation and net of second-injury fund savings. We are not able to assess the reasonableness of the selected assessment percentage without performing a substantial amount of additional work beyond the scope of our assignment. As such, we express no opinion on the appropriateness of the assessment percentage.

2. Uncertainty

Actuarial estimates are subject to uncertainty from various sources, including changes in claim reporting patterns, claim settlement patterns, judicial decisions, legislation, and economic conditions.

In estimating NYTWCT's reserves for unpaid losses, it is necessary to project future loss payments. Actual future losses will not develop exactly as projected and may, in fact, vary significantly from the projections. Further, the projections make no provision for future emergence of new classes or types of losses not sufficiently represented in NYTWCT's historical database or that are not yet quantifiable.

We supplemented NYTWCT's data with applicable insurance industry data where deemed appropriate. The use of external data is another source of uncertainty in our estimates.

NYTWCT decided to cease operating as a going concern effective 12/31/08 and is now in runoff. We have not anticipated any changes in claim reporting or claim settlement

patterns, practices, and costs as a result of NYTWCT's decision to cease operating as a going concern. This change to a runoff situation increases the uncertainty inherent in our estimates.

NYTWCT recently changed claims administrators from First Cardinal, LLC to Glacier Bay. Glacier Bay informed us that they, in general, substantially strengthened case reserves. This operational change (and the resulting effects on future loss development) increases the uncertainty inherent in our estimates.

Federal legislation entitled The Medicare, Medicaid, and SCHIP Extension Act of 2007 contains a provision that requires insurance companies and self-insurers to report all workers compensation and liability claims that could potentially involve Medicare as a secondary payer of benefits to the Centers for Medicare & Medicaid Services ("CMS"). Following implementation of the law, which was effective July 1, 2009, there has been increased activity in protecting Medicare's secondary payer position with regards to medical payments for which a third party is responsible. These developments have, in some cases, resulted in delays in the claim settlement process and higher claims administration costs. The deadline for reporting claims to CMS has been extended several times, with many companies and self-insurers starting to report in January 2012. As the activity on the part of CMS is relatively recent, the impact of these developments may not yet be fully reflected in the historical data. The new reporting requirements and renewed emphasis on Medicare's secondary payer position increase the uncertainty of our estimates.

The uncertainty associated with our estimates of net reserves for unpaid losses is magnified by NYTWCT's exposure to large, fortuitous losses within its net retained limits of \$750,000 per occurrence. The emergence of individual large losses (or changes in reserves on existing open claims) could materially change the results. The potential for large losses increases the uncertainty inherent in our estimates.

There have been significant workers compensation reform measures passed and implemented in New York in recent years. The impact of these reform measures on future losses along with the immaturity of this post reform loss experience adds additional uncertainty to our estimates. In particular, two sections of the reforms, Medical Treatment Guidelines and Permanent Partial Disability (“PPD”) Duration, have had delayed implementation.

For Medical Treatment, guidelines were effective on December 1, 2010 for various types of soft-tissue injuries and treatment related to the neck, back, leg and shoulder. The effect of these guidelines is difficult to quantify at this time. Effective January 1, 2012, the New York State Workers Compensation Board released the 2012 Guidelines for Determining Permanent Impairments and Loss of Wage Earning Capacity. The extent to which these guidelines will impact future results increases the uncertainty in our estimates.

In March of 2007, reform measures were passed relating to the implementation of benefit durations on non-scheduled PPDs. Since there is still significant uncertainty in the way the claims process will evolve under the new system, the impact of this reform measure is difficult to determine at this time and the extent to which it affects future results increases the uncertainty in our estimates.

3. Variability of Results

Our results are estimates based on long term averages. Actual loss experience in any given year may differ from what is suggested by these averages.

The sensitivity of key variables and assumptions in the analysis was considered. Key variables and assumptions include (but are not limited to) loss development factors, the expected loss rates used in the Expected Paid and Incurred Emergence methods, and the weights given to different actuarial methods. It is possible that reasonable alternative selections would produce materially different reserve estimates.

4. Excess Insurance

We did not review the actual excess insurance contracts of NYTWCT, but relied on summaries of the terms of the contracts provided by Glacier Bay. Our results, net of excess insurance, assume that all excess insurance is valid and collectable.

5. Discount Factors

As requested by Glacier Bay, we utilized discount factors based upon interest rates and payment patterns selected from IRS publications. In addition, we estimated alternative discount factors using a rate of interest of 1.75% and a payout pattern based on the historical losses of NYTWCT and other Glacier Bay self-insured groups in New York (see Exhibit 9 for details). The 1.75% rate of interest used in the discounting calculations was selected by Glacier Bay.

There is the possibility that NYTWCT may settle its losses more slowly or quickly than the settlement pattern underlying these factors. It is also possible that the annual rate of investment return for NYTWCT may differ from the underlying annual rate of investment for these factors, or that the level of investable assets may not be sufficient to earn this level of investment income. Thus, the estimated amount of future investment income implied from the use of these factors on our undiscounted reserve estimates may differ significantly from the actual amount of future investment income which NYTWCT will earn on our undiscounted reserve estimates.

6. Assessment Accrual

As requested by Glacier Bay, an accrual for future assessments related to NYTWCT's 12/31/11 losses has been estimated by multiplying estimated 12/31/11 total loss reserves, net of reinsurance, net of salvage and subrogation and net of second-injury fund savings,

by an assessment rate of 10.1%, as provided by Glacier Bay. Per Glacier Bay, this assessment rate is a discounted rate which already recognizes future investment income.

III. SUMMARY OF FINDINGS

A. Estimated Loss and LAE Reserves

Table 1 summarizes our results on an undiscounted basis and a discounted basis. The discounted loss & ALAE reserves are shown using IRS discount factors as well as the 1.75% interest rate selected by Glacier Bay. The ULAE reserves are shown using the 1.75% interest rate selected by Glacier Bay.

TABLE 1 NY TRANSPORTATION WORKERS' COMPENSATION TRUST SUMMARY OF LOSS & LAE RESERVES AS OF 12/31/11			
	(1) Low <u>Estimate</u>	(2) Point <u>Estimate</u>	(3) High <u>Estimate</u>
Undiscounted Loss & ALAE Reserves:	35,081,570	37,010,565	43,274,590
IRS Discounted Loss & ALAE Reserves:	28,984,106	30,577,957	35,786,165
1.75% Discounted Loss & ALAE Reserves:	33,214,103	35,039,380	40,941,859
Undiscounted ULAE Reserves:	713,260	750,800	825,880
1.75% Discounted ULAE Reserves:	687,323	723,498	795,847

The reserve estimates in Table 1 are net of excess insurance, net of salvage and subrogation reserves, and net of savings from second-injury fund claims (see Exhibit 1, Sheet 2 and Exhibit 10, Sheets 1 and 2 for details).

B. Future Cash Flow Payout

As requested by Glacier Bay, Exhibit 1, Sheet 5 shows the future cash flow of NYTWCT's net loss and ALAE reserves as of 12/31/11.

C. 50-5 Assessment Accrual

Table 2 summarizes an estimate of NYTWCT's 50-5 assessment accrual at 12/31/11, which is related to NYTWCT's 12/31/11 loss reserves.

TABLE 2 NY TRANSPORTATION WORKERS' COMPENSATION TRUST SUMMARY OF 50-5 ASSESSMENT ACCRUAL AS OF 12/31/11			
	(1) Low <u>Estimate</u>	(2) Point <u>Estimate</u>	(3) High <u>Estimate</u>
Estimated Reserves:	3,551,164	3,738,067	4,298,778

See Exhibit 3 for details. The low estimate we determined by multiplying the point estimate by 95%, and the high estimate was determined by multiplying the point estimate by 115%.

D. Retrospective Analysis

Table 3 shows how our estimates of ultimate loss and ALAE for accident years 2001 to 2008 have changed since our prior report, which was based on data as of 12/31/10.

TABLE 3 NY TRANSPORTATION WORKERS' COMPENSATION TRUST RETROSPECTIVE ANALYSIS AS OF 12/31/11				
(1)	(2)	(3)	(4)	(5)
Accident Year Ending 12/31/XX	Current Selected Ultimate Loss & ALAE	Prior Ultimate Loss & ALAE	Difference (2) - (3)	Percent Difference (4) / (3)
2001	3,041,313	3,112,692	(71,379)	(2.3%)
2002	8,979,197	9,147,943	(168,746)	(1.8%)
2003	14,460,884	14,460,884	0	0.0%
2004	23,611,718	23,810,152	(198,434)	(0.8%)
2005	22,827,426	22,597,389	230,037	1.0%
2006	28,376,001	27,985,307	390,694	1.4%
2007	27,281,343	26,902,259	379,084	1.4%
<u>2008</u>	<u>28,752,121</u>	<u>30,167,832</u>	<u>(1,415,711)</u>	<u>(4.7%)</u>
Total	157,330,002	158,184,457	(854,455)	(0.5%)

IV. ANALYSIS

A. Data and Information

In estimating NYTWCT's ultimate losses, we relied on loss and premium information provided by Glacier Bay.

We also relied on data and information received during our studies for previous years, and on New York workers compensation industry data.

B. Methodology

Our methodology consists of the following subsections:

1. Estimated Ultimate Losses
2. Adjustment for Large Retention
3. Estimation of Reserves
4. Estimation of Cash Flow Payout
5. Estimation of 50-5 Assessment Accrual
6. Estimation of Savings from Second-Injury Fund Claims
7. Estimation of ULAE

1. Estimated Ultimate Losses

In order to project ultimate losses for prior periods, we used a variety of estimation methods and then assigned weight to each method based on our judgment as to its relative predictive value. The following is a brief description of each method.

a. Paid Loss Development

In the Paid Loss Development method, ultimate losses are estimated by applying development factors to paid losses as of the evaluation date. These loss development factors (“LDFs”) estimate future loss payments on open, unreported, and reopened claims. The selection of development factors is based on historical loss payment patterns (data triangles). Development beyond the maturity of the historical data triangles is estimated by selecting a “tail” LDF.

b. Incurred Loss Development

The Incurred Loss Development method is similar to the Paid Loss Development method, except that incurred losses (paid losses plus case reserves) are used in place of paid losses. The selected LDFs estimate future loss payments on unreported and reopened claims, as well as changes in the incurred loss values of reported claims.

c. Expected Paid Emergence

The Expected Paid Emergence method estimates ultimate losses as the sum of two components: actual paid losses and expected unpaid losses. To estimate the expected unpaid losses, the Expected Paid Emergence method requires paid LDFs and an initial expectation of the ultimate loss amount. The paid LDFs are used to determine the percentage of the expected ultimate loss that is expected to be unpaid as of the evaluation date. This future payment (or unpaid) percentage is multiplied by the expected ultimate losses to derive the expected future paid losses. The expected losses used were the selected ultimate losses from our prior analysis performed using data as of 12/31/10. As a loss year matures, the expected future paid losses are replaced by actual paid losses.

d. Expected Incurred Emergence

The Expected Incurred Emergence method is similar to the Expected Paid Emergence method, except that incurred losses are used in place of paid losses and the method estimates expected IBNR reserves in place of expected total reserves. Estimated ultimate losses are equal to the sum of two components: actual incurred losses reported to date and expected unreported losses (or expected IBNR reserves). Incurred LDFs are used to determine the percentage of the expected ultimate loss that is expected to be unreported as of the evaluation date. This expected unreported percentage is multiplied by the expected ultimate losses to derive the expected unreported losses. We used the same expected ultimate losses for the Expected Incurred Emergence method as for the Expected Paid Emergence method. As a loss year matures, the expected unreported losses are replaced by the actual incurred losses.

e. Summary

After reviewing the results of each method and assigning weights to each, the result is a selected ultimate loss amount.

2. Adjustment for Large Retention

For the methods described above, we limited NYTWCT's retention to \$600,000. This was done since we felt the losses provided to us as well as the methods described above were credible only for claims with losses up to \$600,000. For more recent years, NYTWCT's actual retention was greater than \$600,000, so to obtain an ultimate loss amount at NYTWCT's actual retention, we applied increased limits factors to the ultimate loss amounts derived assuming NYTWCT's retention was limited to \$600,000. The increased limits factors were based on industry information.

3. Estimation of Reserves

We estimated reserves by subtracting amounts paid to date from estimated ultimate loss amounts. For each accident year, we derived an undiscounted low estimate of reserves by selecting 95% of our central estimate of undiscounted loss reserves and we derived an undiscounted high estimate of reserves by selecting 115% of our central estimate of undiscounted loss reserves. In addition, adjustments were made for salvage and subrogation and second-injury fund savings.

We discounted the loss reserves to reflect the time value of money by multiplying the reserves by a discount factor. The discount factors were calculated using both IRS interest rates and a 1.75% annual interest rate and selected loss payment patterns. The payment patterns were selected based on a review of the historical paid loss development.

4. Estimation of Cash Flow Payout

To estimate the cash flow payout of NYTWCT's 12/31/11 net loss and ALAE reserves, we first applied the payment pattern mentioned previously for discounting purposes to our estimate of NYTWCT's 12/31/11 loss and ALAE reserves, net of salvage and subrogation. We then applied this payment pattern, lagged three years (to reflect the delay in reimbursement from the second-injury funds), to our estimate of NYTWCT's second-injury fund savings. Lastly, we subtracted the cash flow payout of the second-injury fund savings from the cash flow payout of the reserves net of salvage and subrogation to produce a cash flow payout by policy year and by calendar year of NYTWCT's loss and ALAE reserves net of salvage and subrogation and net of second-injury fund savings.

5. Estimation of 50-5 Assessment Accrual

The approach to estimating an accrual for 50-5 assessments related to NYTWCT's 12/31/11 loss reserves was to apply the assessment accrual percentage of 10.1% provided by Glacier Bay to our estimated ultimate 12/31/11 total loss reserves net of reinsurance, net of salvage and subrogation and net of second-injury fund savings. See Exhibit 3.

6. Estimation of Savings from Second-Injury Fund Claims

Our approach to estimating the savings from Section 15-8 claims was as follows:

1. For all Section 15-8 claims, developed the paid and incurred Section 15-8 losses to ultimate;
2. Made selections for Section 15-8 ultimate losses by year by reviewing the results of the paid and incurred loss development methods and assigning weights to the results of each method.
3. To account for the fact that companies are responsible for Section 15-8 claims for five years, we estimated the Section 15-8 paid loss amounts through 66 months.
4. Subtracted the estimated paid losses through 66 months from the selected ultimate losses in step #2 to get a point estimate of loss reserves;
5. Calculated high and low loss reserve estimates using a range of +/- 5%.

Please note that the losses described above as Section 15-8 losses include second injury fund claims coded as 25A losses. Also, reserves associated with 14-6 claims were added to the estimated reserve savings from 15-8 claims.

7. Estimation of ULAE

Glacier Bay indicated that ULAE administrative costs differ for open indemnity claims and open medical claims. Thus, we estimated ULAE separately for indemnity claims (See Exhibit 10, Sheet 1) and medical claims (see Exhibit 10, Sheet 2).

For each, we estimated ultimate claim counts based on reported claims provided by Glacier Bay. See Exhibit 10, Sheets 5 and 6. We then determined an estimated closure pattern from closed claim information provided by Glacier Bay and our selected ultimate claims. See Exhibit 10, Sheets 3 and 4. Using this closure pattern, we were able to project the number of future open claims. We then multiplied the appropriate annual ULAE administrative cost per open claim (as selected by Glacier Bay) by the estimated open claims in each future calendar year to arrive at an estimation of NYTWCT's ULAE amount. We also calculated a discounted ULAE reserve using the 1.75% interest rate provided by Glacier Bay. See Exhibit 10, Sheets 1 and 2.

C. Detailed Analysis

The following discussion provides our rationale for combining available data (described in Section A above) with the selected methodology (described in Section B above) so as to reflect any circumstances unique to NYTWCT.

1. Industry Loss Development Factors ("LDFs")

We selected the paid and incurred loss development factors used to derive expected ultimate losses by judgmentally selecting factors based upon the loss development experience of NYTWCT as well as other Glacier Bay SIGs in New York and a review of New York statewide workers compensation development factors. Our paid and incurred tail LDFs were judgmentally selected by giving consideration to statewide LDFs and the prior year's tail LDFs. Statewide LDFs are from the 2011 edition of the National Council on Compensation Insurance *Annual Statistical Bulletin* for workers compensation.

2. Calculation of Reserves as of 12/31/11

We derived undiscounted loss reserves (gross of salvage and subrogation reserves) in Exhibit 2, Sheet 1 by subtracting paid losses as of 12/31/11 from our selected ultimate losses. We then derived, in Exhibit 1, Sheet 4, the undiscounted loss reserve estimates net of salvage and subrogation reserves.

We calculated the discounted reserve estimates, in Exhibit 1, Sheet 3, by multiplying the undiscounted loss reserves (net of salvage and subrogation reserves) by selected discount factors. As requested by Glacier Bay, we utilized discount factors based upon IRS publications.

We also calculated alternate discounted reserve estimates, in Exhibit 1, Sheet 1, by multiplying the undiscounted loss reserves (net of salvage and subrogation reserves) by discount factors based on a 1.75% interest rate, also requested by Glacier Bay.

3. Salvage and Subrogation Reserves

For each accident year, a ratio of salvage and subrogation to loss was selected based upon ratios of actual salvage and subrogation to paid loss and ratios of actual and anticipated salvage and subrogation to incurred loss. These selected ratios were then applied to ultimate losses (low, point, and high estimates) to produce a range of ultimate salvage and subrogation for each accident year. Salvage and subrogation reserves were then estimated as ultimate salvage and subrogation minus actual salvage and subrogation recoveries.

4. Medicare Reporting Requirements

We have not explicitly adjusted our estimates to reflect the effect of changes in Medicare reporting requirements for workers compensation insurers. Currently, there are various estimates from different sources on the impact of these requirements.

There appears to be a consensus that these changes will increase workers compensation insurer liabilities by forcing Medicare eligible claimants to rely solely on the workers compensation system for covered medical expenses and not to use non-compensation participating practitioners, payable by Medicare, for compensable medical expenses. The elimination or significant decrease of this area of leakage of expenses from the workers compensation system to the Medicare system could increase workers compensation insurer costs. This change in the workers compensation claim environment is not likely yet fully reflected in NYTWCT's case reserves. We believe it is too early to estimate the impact of this change, and will continue to review this issue and attempt to quantify this in the future.

5. World Trade Center Large Losses

Due to the unusual occurrence of this event, we removed all accident year 2001 World Trade Center large losses from the development triangles.

V. EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 1, Sheet 1	Summary of Alternate Discounted Loss & ALAE Reserves as of 12/31/11 (Including Assessment Accrual & Savings from Second-Injury Fund Claims)
Exhibit 1, Sheet 2	Summary of Loss & ALAE Reserves as of 12/31/11 (Including Assessment Accrual & Savings from Second-Injury Fund Claims)
Exhibit 1, Sheet 3	Summary of Discounted Loss & ALAE Reserves as of 12/31/11
Exhibit 1, Sheet 4	Calculation of Undiscounted Loss & ALAE Reserves as of 12/31/11 Net of Salvage and Subrogation
Exhibit 1, Sheet 5	Estimated Payout of Reserves – Net of Salvage and Subrogation and Net of Second-Injury Fund Savings
Exhibit 1, Sheet 6	Estimated Payout of Reserves – Net of Salvage and Subrogation
Exhibit 1, Sheet 7	Estimated Payout of Second-Injury Fund Reserves
Exhibit 2, Sheet 1	Summary of Undiscounted Loss & ALAE Reserves as of 12/31/11
Exhibit 2, Sheet 2	Retrospective Analysis
Exhibit 3	Summary of Assessment Accrual for 50-5 Claims as of 12/31/11
Exhibit 4	Summary of Methods
Exhibit 5	Selected Loss Development Factors
Exhibit 6	Diagnostics
Exhibit 7	Estimation of Salvage and Subrogation Reserves as of 12/31/11
Exhibit 8	Calculation of Discounted Second-Injury Fund Savings
Exhibit 9	Calculation of Discount Factors
Exhibit 10	Calculation of ULAE

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Exhibit 1
 Sheet 1

Summary of Alternate Discounted Loss & ALAE Reserves as of 12/31/2011 using 1.75% Discount Rate

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Accident Year Ending 12/31/XX	Estimated Low Loss & ALAE Reserves as of 12/31/2011	Estimated Point Loss & ALAE Reserves as of 12/31/2011	Estimated High Loss & ALAE Reserves as of 12/31/2011	Reserve Discount Factor at 1.75%	Discounted Low Loss & ALAE Reserves as of 12/31/2011	Discounted Point Loss & ALAE Reserves as of 12/31/2011	Discounted High Loss & ALAE Reserves as of 12/31/2011
2001	227,971	239,642	274,655	0.9610	219,080	230,296	263,943
2002	535,723	571,934	680,566	0.9540	511,080	545,625	649,260
2003	0	0	0	0.9550	0	0	0
2004	5,349,640	5,623,563	6,445,334	0.9480	5,071,458	5,331,138	6,110,176
2005	5,763,952	6,065,165	6,968,805	0.9370	5,400,823	5,683,060	6,529,770
2006	8,510,136	8,976,547	10,375,776	0.9450	8,042,079	8,482,837	9,805,109
2007	7,497,719	7,938,448	9,260,636	0.9370	7,025,363	7,438,326	8,677,216
2008	11,929,675	12,567,034	14,479,114	0.9370	11,178,105	11,775,311	13,566,930
Total	39,814,815	41,982,334	48,484,885		37,447,988	39,486,593	45,602,404
(12) ULAE	713,260	750,800	825,880		687,323	723,498	795,847

Including Second-Injury Fund Savings		
(9)	(10)	(11)
Discounted Low Loss & ALAE Reserves as of 12/31/2011	Discounted Point Loss & ALAE Reserves as of 12/31/2011	Discounted High Loss & ALAE Reserves as of 12/31/2011
208,522	219,183	252,274
214,416	235,583	325,839
0	0	0
4,234,383	4,450,585	5,186,144
3,766,755	3,965,372	4,728,462
7,038,890	7,431,158	8,704,939
6,573,032	6,962,188	8,177,271
11,178,105	11,775,311	13,566,930
33,214,103	35,039,380	40,941,859

Assessment Accrual Reserves

(13)	(14)	(15)	
Estimated Low Assessment Accrual as of 12/31/2011	Estimated Point Assessment Accrual as of 12/31/2011	Estimated High Assessment Accrual as of 12/31/2011	
Accident Year Ending 12/31/XX	Estimated Low Assessment Accrual as of 12/31/2011	Estimated Point Assessment Accrual as of 12/31/2011	
2001	21,824	22,973	26,419
2002	22,029	23,188	26,666
2003	0	0	0
2004	445,696	469,154	539,527
2005	396,662	417,539	480,170
2006	748,814	788,225	906,459
2007	710,332	747,718	859,876
2008	1,205,807	1,269,270	1,459,661
Total	3,551,164	3,738,067	4,298,778

- Notes: Net of anticipated salvage and subrogation recoveries.
 (2), (3), (4): Exhibit 1, Sheet 3; Excludes Second-Injury Fund Savings
 (5): Discount factors are based on interest rates from Glacier Bay TPA, LLC
 (6): = (2) x (5); Excludes Second-Injury Fund Savings
 (7): = (3) x (5); Excludes Second-Injury Fund Savings
 (8): = (4) x (5); Excludes Second-Injury Fund Savings
 (9): = (6) - (8) from Exhibit 8, Sheet 1
 (10): = (7) - (9) from Exhibit 8, Sheet 1
 (11): = (8) - (10) from Exhibit 8, Sheet 1
 (12): Exhibit 10, Sheet 1 + Exhibit 10, Sheet 2; Low = 95% of Point; High = 110% of Point
 (13), (14), (15): Exhibit 3

Summary of Loss & ALAE Reserves as of 12/31/11 using IRS Discount Factors

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Accident Year Ending 12/31/XX	Undiscounted Loss & ALAE Reserves Including Second-Injury Fund Savings			Discounted Loss & ALAE Reserves Including Second-Injury Fund Savings		
	Low Estimate	Point Estimate	High Estimate	Low Estimate	Point Estimate	High Estimate
2001	216,398	227,460	261,864	187,149	196,716	226,525
2002	208,142	229,580	323,439	182,539	201,551	285,343
2003	0	0	0	0	0	0
2004	4,419,476	4,645,086	5,418,543	3,769,901	3,962,319	4,626,528
2005	3,926,847	4,134,051	4,943,680	3,290,451	3,464,177	4,152,595
2006	7,391,847	7,804,204	9,149,378	6,311,035	6,663,412	7,817,519
2007	6,989,185	7,403,149	8,698,572	5,525,368	5,852,940	6,883,273
2008	11,929,675	12,567,034	14,479,114	9,717,663	10,236,842	11,794,382
Total	35,081,570	37,010,565	43,274,590	28,984,106	30,577,957	35,786,165

(8)	(9)	(10)	(11)
Accident Year Ending 12/31/XX	Assessment Accrual		
	Low Estimate	Point Estimate	High Estimate
2001	21,824	22,973	26,419
2002	22,029	23,188	26,666
2003	0	0	0
2004	445,696	469,154	539,527
2005	396,662	417,539	480,170
2006	748,814	788,225	906,459
2007	710,332	747,718	859,876
2008	1,205,807	1,269,270	1,459,661
Total	3,551,164	3,738,067	4,298,778

Notes: Net of anticipated salvage and subrogation recoveries.
 (2): = (2) from Exhibit 1, Sheet 3 - (2) from Exhibit 8, Sheet 1
 (3): = (3) from Exhibit 1, Sheet 3 - (3) from Exhibit 8, Sheet 1
 (4): = (4) from Exhibit 1, Sheet 3 - (4) from Exhibit 8, Sheet 1
 (5): = (6) from Exhibit 1, Sheet 3 - (8) from Exhibit 8, Sheet 1
 (6): = (7) from Exhibit 1, Sheet 3 - (9) from Exhibit 8, Sheet 1
 (7): = (8) from Exhibit 1, Sheet 3 - (10) from Exhibit 8, Sheet 1
 (9)-(11): Exhibit 3

Summary of Discounted Loss & ALAE Reserves as of 12/31/2011 using IRS Discount Factors

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Accident Year Ending 12/31/XX	Estimated Low Loss & ALAE Reserves as of 12/31/2011	Estimated Point Loss & ALAE Reserves as of 12/31/2011	Estimated High Loss & ALAE Reserves as of 12/31/2011	Reserve Discount Factor	Discounted Low Loss & ALAE Reserves as of 12/31/2011	Discounted Point Loss & ALAE Reserves as of 12/31/2011	Discounted High Loss & ALAE Reserves as of 12/31/2011
2001	227,971	239,642	274,655	0.8672	197,707	207,829	238,194
2002	535,723	571,934	680,566	0.8945	479,203	511,593	608,764
2003	0	0	0	0.8800	0	0	0
2004	5,349,640	5,623,563	6,445,334	0.8612	4,606,976	4,842,872	5,550,560
2005	5,763,952	6,065,165	6,968,805	0.8544	4,924,519	5,181,865	5,953,903
2006	8,510,136	8,976,547	10,375,776	0.8595	7,314,224	7,715,091	8,917,689
2007	7,497,719	7,938,448	9,260,636	0.7973	5,977,699	6,329,078	7,383,218
2008	11,929,675	12,567,034	14,479,114	0.8146	9,717,663	10,236,842	11,794,382
Total	39,814,815	41,982,334	48,484,885		33,217,991	35,025,170	40,446,710

Notes: Net of anticipated salvage and subrogation recoveries.
 (2) - (4): Exhibit 1, Sheet 4
 (5): Discount factors are based on IRS publication
 (6): = (2) x (5)
 (7): = (3) x (5)
 (8): = (4) x (5)

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Exhibit 1
 Sheet 4

Calculation of Undiscounted Loss & ALAE Reserves as of 12/31/2011 Net of Salvage & Subrogation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Accident Year Ending 12/31/XX	Estimated Low Loss & ALAE Reserves as of 12/31/2011	Estimated Point Loss & ALAE Reserves as of 12/31/2011	Estimated High Loss & ALAE Reserves as of 12/31/2011	Low Salv/Subro Reserves	Point Salv/Subro Reserves	High Salv/Subro Reserves	Estimated Low Net Loss & ALAE Reserves as of 12/31/2011	Estimated Point Net Loss & ALAE Reserves as of 12/31/2011	Estimated High Net Loss & ALAE Reserves as of 12/31/2011
2001	230,527	242,660	279,059	2,556	3,018	4,404	227,971	239,642	274,655
2002	776,728	817,608	940,249	241,005	245,674	259,683	535,723	571,934	680,566
2003	0	0	0	(0)	(0)	(0)	0	0	0
2004	5,520,919	5,811,494	6,683,218	171,279	187,930	237,884	5,349,640	5,623,563	6,445,334
2005	6,165,851	6,490,369	7,463,925	401,899	425,204	495,120	5,763,952	6,065,165	6,968,805
2006	9,571,450	10,075,211	11,586,493	1,061,314	1,098,664	1,210,717	8,510,136	8,976,547	10,375,776
2007	9,364,350	9,857,210	11,335,792	1,866,631	1,918,762	2,075,156	7,497,719	7,938,448	9,260,636
2008	12,580,238	13,242,356	15,228,709	650,563	675,321	749,595	11,929,675	12,567,034	14,479,114
Total	44,210,063	46,536,908	53,517,445	4,395,248	4,554,574	5,032,560	39,814,815	41,982,334	48,484,885

Notes:

- (2) - (4): Exhibit 2, Sheet 1; Gross of anticipated salvage and subrogation recoveries
- (5) - (7): Exhibit 7, Sheet 1
- (8): = (2) - (5)
- (9): = (3) - (6)
- (10): = (4) - (7)
- (8) - (10): Net of anticipated salvage and subrogation recoveries

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Exhibit 1
 Sheet 5

Estimated Payout of Reserves - Net of Salvage and Subrogation and Net of Second-Injury Fund Savings

Accident Year	Calendar Year 2012	Calendar Year 2013	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024	Calendar Year 2025	Calendar Year 2026	Calendar Year 2027	Calendar Year 2028	Total	Open Claims as of 12/31/11
1995																			
1996																			
1997																			
1998																			
1999																			
2000																			
2001	57,880	56,526	43,579	28,601	28,601	13,963	(677)	(677)	(338)									227,458	5
2002	80,152	63,034	28,798	51,555	22,958	22,958	2,920	(17,118)	(17,118)	(8,559)								229,580	7
2003	0	0	0	0	0	0	0	0	0	0	0							0	29
2004	797,479	1,282,536	568,927	540,971	485,058	412,717	256,507	256,507	114,275	(27,956)	(27,956)	(13,978)						4,645,087	49
2005	177,380	695,207	1,087,154	520,690	477,776	391,949	369,060	217,431	217,431	87,259	(42,914)	(42,914)	(21,457)					4,134,052	50
2006	2,779,029	385,283	791,078	1,282,938	555,805	534,490	491,859	406,196	256,587	256,587	117,636	(21,315)	(21,315)	(10,658)				7,804,200	62
2007	1,019,357	2,191,657	377,155	642,202	1,057,593	438,332	430,685	415,390	324,925	211,519	211,519	101,935	(7,647)	(7,647)	(3,824)			7,403,151	54
2008	2,792,674	1,396,337	2,792,674	558,535	837,802	1,396,337	558,535	558,535	558,535	418,901	279,267	279,267	139,634	0	0	0		12,567,033	63
Total	7,703,951	6,070,580	5,689,365	3,625,492	3,465,593	3,210,746	2,108,889	1,836,264	1,454,297	937,751	537,552	302,995	89,215	(18,305)	(3,824)	0	0	37,010,561	319

Notes: (C) From Exhibit 1, Sheet 6 - (C) From Exhibit 1, Sheet 7

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Exhibit 1
 Sheet 6

Estimated Payout of Reserves - Net of Salvage and Subrogation

(A) Selected Payout Pattern																(B)
Accident Year	Calendar Year 2012	Calendar Year 2013	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024	Calendar Year 2025	Calendar Year 2026	Estimated Loss & ALAE Reserves as of 12/31/11
1995																
1996	1.000															
1997	0.667	0.333														
1998	0.400	0.400	0.200													
1999	0.375	0.250	0.250	0.125												
2000	0.333	0.250	0.167	0.167	0.083											
2001	0.250	0.250	0.188	0.125	0.125	0.063										239,642
2002	0.200	0.200	0.200	0.150	0.100	0.100	0.050									571,934
2003	0.333	0.133	0.133	0.133	0.100	0.067	0.067	0.033								0
2004	0.167	0.278	0.111	0.111	0.111	0.083	0.056	0.056	0.028							5,623,563
2005	0.100	0.150	0.250	0.100	0.100	0.100	0.075	0.050	0.050	0.025						6,065,165
2006	0.333	0.067	0.100	0.167	0.067	0.067	0.067	0.050	0.033	0.033	0.017					8,976,547
2007	0.143	0.286	0.057	0.086	0.143	0.057	0.057	0.057	0.043	0.029	0.029	0.014				7,938,448
2008	0.222	0.111	0.222	0.044	0.067	0.111	0.044	0.044	0.044	0.033	0.022	0.022	0.011			12,567,034
																41,982,334

(C) Estimated Payout of Reserves																Total
Accident Year	Calendar Year 2012	Calendar Year 2013	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024	Calendar Year 2025	Calendar Year 2026	
1995																
1996																
1997																
1998																
1999																
2000																
2001	59,910	59,910	44,933	29,955	29,955	14,978										239,641
2002	114,387	114,387	114,387	85,790	57,193	57,193	28,597									571,934
2003	0	0	0	0	0	0	0	0								0
2004	937,261	1,562,101	624,840	624,840	624,840	468,630	312,420	312,420	156,210							5,623,562
2005	606,517	909,775	1,516,291	606,517	606,517	606,517	454,887	303,258	303,258	151,629						6,065,166
2006	2,992,182	598,436	897,655	1,496,091	598,436	598,436	598,436	448,827	299,218	299,218	149,609					8,976,544
2007	1,134,064	2,268,128	453,626	680,438	1,134,064	453,626	453,626	453,626	340,219	226,813	226,813	113,406				7,938,449
2008	2,792,674	1,396,337	2,792,674	558,535	837,802	1,396,337	558,535	558,535	558,535	418,901	279,267	279,267	139,634			12,567,033
Total	8,636,995	6,909,074	6,444,406	4,082,166	3,888,807	3,595,717	2,406,501	2,076,666	1,657,440	1,096,561	655,689	392,673	139,634	0		41,982,329

Notes:
 (A): Based on selected payment pattern from Exhibit 9
 (B): Exhibit 1, Sheet 3 (Reserves are net of Salvage and Subrogation)
 (C): = (A) X (B)

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Exhibit 1
 Sheet 7

Estimated Payout of Second-Injury Fund Reserves

(A) Selected Payout Pattern																		(B) Total
Accident Year	Calendar Year 2012	Calendar Year 2013	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024	Calendar Year 2025	Calendar Year 2026	Calendar Year 2027	Calendar Year 2028	Second-Injury Fund Savings as of 12/31/11
1995	0.400	0.400	0.200															
1996	0.375	0.250	0.250	0.125														
1997	0.333	0.250	0.167	0.167	0.083													
1998	0.250	0.250	0.188	0.125	0.125	0.063												
1999	0.200	0.200	0.200	0.150	0.100	0.100	0.050											
2000	0.333	0.133	0.133	0.133	0.100	0.067	0.067	0.033										
2001	0.167	0.278	0.111	0.111	0.111	0.083	0.056	0.056	0.028									12,182
2002	0.100	0.150	0.250	0.100	0.100	0.100	0.075	0.050	0.050	0.025								342,354
2003	0.333	0.067	0.100	0.167	0.067	0.067	0.067	0.050	0.033	0.033	0.017							0
2004	0.143	0.286	0.057	0.086	0.143	0.057	0.057	0.057	0.043	0.029	0.029	0.014						978,477
2005	0.222	0.111	0.222	0.044	0.067	0.111	0.044	0.044	0.044	0.033	0.022	0.022	0.011					1,931,114
2006	0.182	0.182	0.091	0.182	0.036	0.055	0.091	0.036	0.036	0.027	0.018	0.018	0.009					1,172,343
2007	0.214	0.143	0.143	0.071	0.143	0.029	0.043	0.071	0.029	0.029	0.029	0.021	0.014	0.014	0.007			535,299
2008	0.205	0.170	0.114	0.114	0.057	0.114	0.023	0.034	0.057	0.023	0.023	0.023	0.017	0.011	0.011	0.006		0
																		4,971,769

(C) Estimated Payout of Reserves																		Total
Accident Year	Calendar Year 2012	Calendar Year 2013	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024	Calendar Year 2025	Calendar Year 2026	Calendar Year 2027	Calendar Year 2028	Total
1995																		
1996																		
1997																		
1998																		
1999																		
2000																		
2001	2,030	3,384	1,354	1,354	1,354	1,015	677	677	338									12,183
2002	34,235	51,353	85,589	34,235	34,235	34,235	25,677	17,118	17,118	8,559								342,354
2003	0	0	0	0	0	0	0	0	0	0	0							0
2004	139,782	279,565	55,913	83,869	139,782	55,913	55,913	55,913	41,935	27,956	27,956	13,978						978,475
2005	429,137	214,568	429,137	85,827	128,741	214,568	85,827	85,827	85,827	64,370	42,914	42,914	21,457					1,931,114
2006	213,153	213,153	106,577	213,153	42,631	63,946	106,577	42,631	42,631	42,631	31,973	21,315	21,315	10,658				1,172,344
2007	114,707	76,471	76,471	38,236	76,471	15,294	22,941	38,236	15,294	15,294	11,471	7,647	7,647	3,824				535,298
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	933,044	838,494	755,041	456,674	423,214	384,971	297,612	240,402	203,143	158,810	118,137	89,678	50,419	18,305	3,824	0	0	4,971,768

Notes:

- (A): Based on selected payment pattern from Exhibit 9 lagged an additional 3 years
- (B): Exhibit 8, Sheet 2; 2003 has Second-Injury Fund Savings removed for purposes of payout since the Aggregate has been reached
- (C): = (A) X (B)

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Exhibit 2
 Sheet 1

Summary of Undiscounted Loss & ALAE Reserves as of 12/31/2011

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Accident Year Ending 12/31/XX	Selected Ultimate Loss & ALAE	Paid Loss & ALAE as of 12/31/2011	Incurred Loss & ALAE as of 12/31/2011	Estimated Point Loss & ALAE Reserves as of 12/31/2011	Estimated Low Loss & ALAE Reserves as of 12/31/2011	Estimated High Loss & ALAE Reserves as of 12/31/2011	Manual Pure Premium	Loss Ratio (2) / (8)
2001	3,041,313	2,798,653	2,962,022	242,660	230,527	279,059	4,862,038	0.626
2002	8,979,197	8,161,589	8,448,027	817,608	776,728	940,249	10,197,432	0.881
2003	14,460,884	14,460,884	14,460,884	0	0	0	14,970,935	0.966
2004	23,611,718	17,800,224	21,358,291	5,811,494	5,520,919	6,683,218	19,092,521	1.237
2005	22,827,426	16,337,057	19,581,576	6,490,369	6,165,851	7,463,925	21,643,825	1.055
2006	28,376,001	18,300,790	22,987,050	10,075,211	9,571,450	11,586,493	22,799,648	1.245
2007	27,281,343	17,424,133	22,429,694	9,857,210	9,364,350	11,335,792	25,536,016	1.068
2008	28,752,121	15,509,765	21,165,406	13,242,356	12,580,238	15,228,709	26,348,127	1.091
Total	157,330,002	110,793,095	133,392,950	46,536,908	44,210,063	53,517,445	145,450,542	1.082

Notes: Gross of actual and anticipated salvage and subrogation; Net of aggregate excess insurance

(2): Exhibit 4, Sheet 1

(3), (4): Provided by Glacier Bay TPA, LLC
 Large Losses are limited to retention

(5): = (2) - (3)

(6): = (5) x 95.0%

(7): = (5) x 115.0%

(8): Provided by Glacier Bay TPA, LLC

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Retrospective Analysis

(1)	(2)	(3)	(4)	(5)
Accident Year Ending 12/31/XX	Selected Ultimate Loss & ALAE as of 12/31/2011	Prior Ultimate Loss & ALAE as of 12/31/2010	Difference (2) - (3)	Percent Difference (4) / (3)
2001	3,041,313	3,112,692	(71,379)	(2.3%)
2002	8,979,197	9,147,943	(168,746)	(1.8%)
2003	14,460,884	14,460,884	0	0.0%
2004	23,611,718	23,810,152	(198,434)	(0.8%)
2005	22,827,426	22,597,389	230,037	1.0%
2006	28,376,001	27,985,307	390,694	1.4%
2007	27,281,343	26,902,259	379,084	1.4%
2008	28,752,121	30,167,832	(1,415,711)	(4.7%)
Total	157,330,002	158,184,457	(854,455)	(0.5%)

Notes:

(2): From Exhibit 4, Sheet 1

(3): From prior Milliman analysis using data as of December 31, 2010

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Exhibit 3

Summary of Assessment Accrual for 50-5 Claims as of 12/31/2011

(1)	(2)	(3)	(4)	(5)	(6)
Accident Year Ending 12/31/XX	Estimated Point Loss & ALAE Reserves as of 12/31/2011	Assessment Rate	Point Assessment Accrual	Low Assessment Accrual	High Assessment Accrual
2001	227,460	10.1%	22,973	21,824	26,419
2002	229,580	10.1%	23,188	22,029	26,666
2003	0	10.1%	0	0	0
2004	4,645,086	10.1%	469,154	445,696	539,527
2005	4,134,051	10.1%	417,539	396,662	480,170
2006	7,804,204	10.1%	788,225	748,814	906,459
2007	7,403,149	10.1%	747,718	710,332	859,876
2008	12,567,034	10.1%	1,269,270	1,205,807	1,459,661
Total	37,010,565		3,738,067	3,551,164	4,298,778

Notes:

(2): Exhibit 1, Sheet 2; Net of anticipated salvage and subrogation recoveries and net of Second-Injury Fund savings, as instructed by Glacier Bay TPA, LLC

(3): Based on information provided by Glacier Bay TPA, LLC

(4): = (2) x (3)

(5): = (4) x 95.0%

(6): = (4) x 115.0%

Summary of Methods

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Estimated Ultimate Loss & ALAE Based on:										Estimated Ultimate Loss & ALAE Gross of Aggregate Excess Insurance	Estimated Ultimate Loss & ALAE Net of Aggregate Excess Insurance	Specific Attachment	Selected Increased Limit Factors	Selected Ultimate Loss & ALAE (11) x (13)
Accident Year Ending 12/31/XX	Paid Development	Incurred Development	Expected Paid Emergence	Expected Incurred Emergence	Weight to (2)	Weight to (3)	Weight to (4)	Weight to (5)	Excess Insurance	Excess Insurance	Attachment	Factors	Loss & ALAE	
2001	3,263,291	3,041,313	3,416,553	3,095,868	0.000	1.000	0.000	0.000	3,041,313	3,041,313	300,000	1.000	3,041,313	
2002	9,729,430	8,979,197	9,698,443	9,015,199	0.000	1.000	0.000	0.000	8,979,197	8,979,197	400,000	1.000	8,979,197	
2003	20,316,781	19,514,775	19,879,544	19,389,810	0.000	1.000	0.000	0.000	19,514,775	14,460,884	400,000	1.000	14,460,884	
2004	23,468,805	23,611,718	24,324,810	24,039,133	0.000	1.000	0.000	0.000	23,611,718	23,611,718	600,000	1.000	23,611,718	
2005	21,970,923	22,827,426	22,302,768	22,880,795	0.000	1.000	0.000	0.000	22,827,426	22,827,426	600,000	1.000	22,827,426	
2006	27,497,425	27,815,235	28,231,452	28,192,625	0.000	1.000	0.000	0.000	27,815,235	27,815,235	750,000	1.020	28,376,001	
2007	26,958,710	26,635,680	27,595,131	27,061,798	0.000	0.750	0.000	0.250	26,742,210	26,742,210	750,000	1.020	27,281,343	
2008	27,492,654	27,821,826	28,884,758	28,546,018	0.000	0.500	0.000	0.500	28,183,922	28,183,922	750,000	1.020	28,752,121	
Total	160,698,019	160,247,170	164,333,459	162,221,246					160,715,796	155,661,905			157,330,002	

Notes:

- (2): Exhibit 4, Sheet 2
- (3): Exhibit 4, Sheet 3
- (4): Exhibit 4, Sheet 4
- (5): Exhibit 4, Sheet 5
- (10): = [(2) x (6)] + [(3) x (7)] + [(4) x (8)] + [(5) x (9)]
- (11): = (10) subject to Aggregate Excess Insurance. Terms provided by Glacier Bay TPA, LLC

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Exhibit 4
 Sheet 2

Paid Development Method

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Accident Year Ending 12/31/XX	Age (in Months)	Specific Attachment (Limited to 600K)	Paid Loss & ALAE as of 12/31/2011	Number of Large Losses	Paid Large Loss & ALAE as of 12/31/2011	Cumulative Development Factors	Estimated Ultimate Loss & ALAE
2001	132	300,000	2,798,653	4	1,039,666	1.173	3,263,291
2002	120	400,000	8,405,599	1	644,010	1.202	9,729,430
2003	108	400,000	18,507,055	9	5,004,001	1.238	20,316,781
2004	96	600,000	17,981,022	6	2,470,635	1.281	23,468,805
2005	84	600,000	17,148,126	1	1,411,069	1.358	21,970,923
2006	72	600,000	18,300,790	4	1,192,797	1.467	27,497,425
2007	60	600,000	17,424,133	4	1,590,571	1.551	26,958,710
2008	48	600,000	15,509,765	2	304,246	1.729	27,492,654
Total			116,075,143	31	13,656,995		160,698,019

Notes:

(3)-(6): Provided by Glacier Bay TPA, LLC

(7): Based on Exhibit 5, Sheet 1; 2007 and 2008 factors reduced by 0.961 and 0.948, respectively, to reflect legislative reform measures

(8): = ((4) - (6)) x (7) + (3) x (5)

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Incurred Development Method

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Accident Year Ending 12/31/XX	Age (in Months)	Specific Attachment (Limited to 600K)	Incurred Loss & ALAE as of 12/31/2011	Number of Large Losses	Incurred Large Loss & ALAE as of 12/31/2011	Cumulative Development Factors	Estimated Ultimate Loss & ALAE
2001	132	300,000	3,363,972	4	1,601,949	1.045	3,041,313
2002	120	400,000	8,692,037	1	644,010	1.066	8,979,197
2003	108	400,000	21,231,496	9	6,670,861	1.093	19,514,775
2004	96	600,000	22,746,061	6	4,973,665	1.126	23,611,718
2005	84	600,000	20,392,645	1	1,411,069	1.171	22,827,426
2006	72	600,000	22,987,050	4	2,324,258	1.230	27,815,235
2007	60	600,000	23,755,325	4	4,235,797	1.242	26,635,680
2008	48	600,000	21,165,406	2	1,034,872	1.322	27,821,826
Total			144,333,992	31	22,896,481		160,247,170

Notes:

(3)-(6): Provided by Glacier Bay TPA, LLC

(7): Based on Exhibit 5, Sheet 2; 2007 and 2008 factors reduced by 0.961 and 0.948, respectively, to reflect legislative reform measures

(8): = ((4) - (6)) x (7) + (3) x (5)

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Exhibit 4
 Sheet 4

Expected Paid Emergence Method

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Accident Year Ending 12/31/XX	Specific Attachment (Limited to 600K)	Expected Loss & ALAE	Cumulative Development Factors	Remaining Development 1.0 - [1.0 / (4)]	Remaining Reserves (3) x (5)	Paid Loss & ALAE as of 12/31/2011	Number of Large Losses	Paid Large Loss & ALAE as of 12/31/2011	Estimated Ultimate Loss & ALAE
2001	300,000	3,112,692	1.173	0.147	457,566	2,798,653	4	1,039,666	3,416,553
2002	400,000	9,147,943	1.202	0.168	1,536,854	8,405,599	1	644,010	9,698,443
2003	400,000	14,460,884	1.238	0.192	2,776,490	18,507,055	9	5,004,001	19,879,544
2004	600,000	23,810,152	1.281	0.219	5,214,423	17,981,022	6	2,470,635	24,324,810
2005	600,000	22,597,389	1.358	0.264	5,965,711	17,148,126	1	1,411,069	22,302,768
2006	600,000	27,432,262	1.467	0.318	8,723,459	18,300,790	4	1,192,797	28,231,452
2007	600,000	26,370,617	1.551	0.355	9,361,569	17,424,133	4	1,590,571	27,595,131
2008	600,000	29,571,656	1.729	0.422	12,479,239	15,509,765	2	304,246	28,884,758
Total		156,503,595			46,515,311	116,075,143	31	13,656,995	164,333,459

Notes:

(2),(7)-(9): Provided by Glacier Bay TPA, LLC

(3): From prior Milliman analysis using data as of December 31, 2010

(4): Exhibit 4, Sheet 2

(10): = (6) + ((7) - (9)) + (2) x (8)

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Exhibit 4
 Sheet 5

Expected Incurred Emergence Method

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Accident Year Ending 12/31/XX	Specific Attachment (Limited to 600K)	Expected Loss & ALAE	Cumulative Development Factors	Remaining Development 1.0 - [1.0 / (4)]	Remaining Reserves (3) x (5)	Incurred Loss & ALAE as of 12/31/2011	Number of Large Losses	Incurred Large Loss & ALAE as of 12/31/2011	Estimated Ultimate Loss & ALAE
2001	300,000	3,112,692	1.045	0.043	133,846	3,363,972	4	1,601,949	3,095,868
2002	400,000	9,147,943	1.066	0.062	567,172	8,692,037	1	644,010	9,015,199
2003	400,000	14,460,884	1.093	0.085	1,229,175	21,231,496	9	6,670,861	19,389,810
2004	600,000	23,810,152	1.126	0.112	2,666,737	22,746,061	6	4,973,665	24,039,133
2005	600,000	22,597,389	1.171	0.146	3,299,219	20,392,645	1	1,411,069	22,880,795
2006	600,000	27,432,262	1.230	0.187	5,129,833	22,987,050	4	2,324,258	28,192,625
2007	600,000	26,370,617	1.242	0.195	5,142,270	23,755,325	4	4,235,797	27,061,798
2008	600,000	29,571,656	1.322	0.244	7,215,484	21,165,406	2	1,034,872	28,546,018
Total		156,503,595			25,383,736	144,333,992	31	22,896,481	162,221,246

Notes:

(2),(7)-(9): Provided by Glacier Bay TPA, LLC

(3): From prior Milliman analysis using data as of December 31, 2010

(4): Exhibit 4, Sheet 3

(10): = (6) + ((7) - (9)) + (2) x (8)

Cumulative Paid Loss & ALAE

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001	301,028	851,486	1,469,227	1,749,330	2,052,265	2,210,210	2,441,988	2,535,587	2,613,697	2,705,189	2,798,653						
2002	983,821	2,889,363	4,331,352	5,408,395	6,191,952	6,986,703	7,550,176	7,980,214	8,224,889	8,405,599							
2003	2,324,727	6,824,242	9,782,488	11,762,805	13,671,598	15,835,387	16,928,407	17,820,993	18,507,055								
2004	2,580,693	6,514,850	9,753,268	12,175,221	14,060,101	15,371,717	16,679,893	17,981,022									
2005	3,361,557	7,844,999	11,085,918	13,321,801	14,869,890	15,988,479	17,148,126										
2006	3,679,969	8,467,592	12,262,485	14,775,652	16,484,891	18,300,790											
2007	3,169,631	8,198,771	12,041,698	15,229,868	17,424,133												
2008	3,563,522	8,959,215	12,556,795	15,509,765													

Development Factors

Accident Year	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-Ult Months
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001	2.829	1.725	1.191	1.173	1.077	1.105	1.038	1.031	1.035	1.035							
2002	2.937	1.499	1.249	1.145	1.128	1.081	1.057	1.031	1.022								
2003	2.936	1.433	1.202	1.162	1.158	1.069	1.053	1.038									
2004	2.524	1.497	1.248	1.155	1.093	1.085	1.078										
2005	2.334	1.413	1.202	1.116	1.075	1.073											
2006	2.301	1.448	1.205	1.116	1.110												
2007	2.587	1.469	1.265	1.144													
2008	2.514	1.402	1.235														
Straight Average	2.620	1.486	1.225	1.144	1.107	1.083	1.057	1.033	1.029	1.035							
Latest 5 Excl Hi/Lo	2.457	1.443	1.229	1.138	1.110	1.080											
Weighted Average	2.532	1.450	1.227	1.139	1.109	1.077	1.062	1.036	1.025	1.035							
Average, Latest 5	2.452	1.446	1.231	1.139	1.113	1.083											
Average, Latest 3	2.467	1.440	1.235	1.125	1.093	1.076	1.063	1.033									
Wtd Avg, Latest 5	2.445	1.443	1.231	1.137	1.110	1.077											
Wtd Avg, Latest 3	2.461	1.438	1.235	1.126	1.093	1.075	1.064	1.036									
Wtd Avg, Latest 2	2.548	1.434	1.250	1.130	1.094	1.079	1.065	1.036	1.025								
Industry Averages	2.632	1.498	1.248	1.148	1.099	1.074	1.047	1.554									
Prior Selected	2.500	1.460	1.225	1.130	1.100	1.080	1.055	1.035	1.030	1.025	1.010	1.020	1.015	1.010	1.010	1.100	
Overall Selected	2.450	1.480	1.220	1.165	1.090	1.065	1.055	1.045	1.030	1.025	1.015	1.015	1.015	1.010	1.010	1.005	1.095
Selected	2.500	1.460	1.225	1.130	1.100	1.080	1.060	1.035	1.030	1.025	1.015	1.015	1.015	1.010	1.010	1.005	
Cumulative	8.155	3.262	2.234	1.824	1.614	1.467	1.358	1.281	1.238	1.202	1.173	1.156	1.139	1.122	1.111	1.100	1.095

Notes: Data provided by Glacier Bay TPA, LLC

Cumulative Incurred Loss & ALAE

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001	1,464,457	1,804,176	2,101,696	2,149,142	2,321,984	2,613,062	2,751,107	2,998,684	3,064,175	3,362,331	3,363,972						
2002	3,510,028	5,149,782	6,304,474	6,714,726	7,061,334	7,490,667	8,377,139	8,482,170	8,611,171	8,692,037							
2003	9,431,402	12,375,980	15,202,941	16,900,841	19,474,449	18,954,676	19,467,257	19,917,956	21,231,496								
2004	7,768,451	10,512,096	13,104,527	16,833,737	19,286,613	20,264,183	21,480,411	22,746,061									
2005	9,426,337	12,717,943	15,638,133	19,005,122	18,680,622	19,666,090	20,392,645										
2006	10,473,246	15,241,300	18,220,369	20,686,838	21,918,334	22,987,050											
2007	11,367,678	16,103,686	19,415,028	21,784,537	23,755,325												
2008	11,105,037	16,792,195	19,988,752	21,165,406													

Development Factors

Accident Year	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-Ult Months
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001	1.232	1.165	1.023	1.080	1.125	1.053	1.090	1.022	1.097	1.000							
2002	1.467	1.224	1.065	1.052	1.061	1.118	1.013	1.015	1.009								
2003	1.312	1.228	1.112	1.152	0.973	1.027	1.023	1.066									
2004	1.353	1.247	1.285	1.146	1.051	1.060	1.059										
2005	1.349	1.230	1.215	0.983	1.053	1.037											
2006	1.455	1.195	1.135	1.060	1.049												
2007	1.417	1.206	1.122	1.090													
2008	1.512	1.190	1.059														
Straight Average	1.387	1.211	1.127	1.080	1.052	1.059	1.046	1.034	1.053	1.000							
Latest 5 Excl Hi/Lo	1.408	1.210	1.157	1.099	1.051	1.050											
Weighted Average	1.405	1.213	1.139	1.081	1.036	1.050	1.040	1.048	1.032	1.000							
Average, Latest 5	1.417	1.214	1.163	1.086	1.037	1.059											
Average, Latest 3	1.461	1.197	1.105	1.044	1.051	1.041	1.032	1.034									
Wtd Avg, Latest 5	1.423	1.210	1.152	1.083	1.034	1.050											
Wtd Avg, Latest 3	1.461	1.197	1.104	1.047	1.051	1.042	1.037	1.048									
Wtd Avg, Latest 2	1.464	1.198	1.090	1.075	1.051	1.049	1.042	1.051	1.032								
Industry Averages	1.598	1.252	1.126	1.073	1.041	1.041	1.030	1.187									
Prior Selected	1.420	1.220	1.150	1.080	1.045	1.040	1.030	1.025	1.030	1.020	1.015	1.010	1.005	1.000	1.000	1.015	
Overall Selected	1.350	1.230	1.130	1.090	1.040	1.040	1.040	1.035	1.025	1.020	1.015	1.010	1.005	1.000	1.000	1.000	1.015
Selected	1.420	1.220	1.150	1.080	1.050	1.050	1.040	1.030	1.025	1.020	1.015	1.010	1.005	1.000	1.000	1.000	
Cumulative	2.779	1.957	1.604	1.395	1.292	1.230	1.171	1.126	1.093	1.066	1.045	1.030	1.020	1.015	1.015	1.015	1.015

Notes: Data provided by Glacier Bay TPA, LLC

Diagnostics: Case Reserves and Paid to Incurred Ratios

Case Reserves

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001	1,163,429	952,690	632,469	399,812	269,719	402,852	309,119	463,097	450,478	657,142	565,319						
2002	2,526,207	2,260,419	1,973,121	1,306,331	869,381	503,964	826,962	501,956	386,282	286,438							
2003	7,106,675	5,551,738	5,420,454	5,138,036	5,802,851	3,119,289	2,538,850	2,096,963	2,724,441								
2004	5,187,758	3,997,247	3,351,259	4,658,516	5,226,512	4,892,466	4,800,518	4,765,039									
2005	6,064,780	4,872,944	4,552,215	5,683,321	3,810,732	3,677,611	3,244,520										
2006	6,793,277	6,773,709	5,957,884	5,911,186	5,433,443	4,686,260											
2007	8,198,047	7,904,915	7,373,330	6,554,669	6,331,192												
2008	7,541,515	7,832,980	7,431,957	5,655,641													

Paid to Incurred Ratios

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001	0.206	0.472	0.699	0.814	0.884	0.846	0.888	0.846	0.853	0.805	0.832						
2002	0.280	0.561	0.687	0.805	0.877	0.933	0.901	0.941	0.955	0.967							
2003	0.246	0.551	0.643	0.696	0.702	0.835	0.870	0.895	0.872								
2004	0.332	0.620	0.744	0.723	0.729	0.759	0.777	0.791									
2005	0.357	0.617	0.709	0.701	0.796	0.813	0.841										
2006	0.351	0.556	0.673	0.714	0.752	0.796											
2007	0.279	0.509	0.620	0.699	0.733												
2008	0.321	0.534	0.628	0.733													

Diagnostics: Case Outstanding per Open Claim and Closed to Reported Claim Ratios

Case Outstanding per Open Claim

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001	11,994	19,054	22,588	26,654	24,520	57,550	61,824	92,619	75,080	93,877	113,064						
2002	9,605	21,325	33,443	36,287	41,399	26,524	45,942	25,098	29,714	40,920							
2003	19,364	32,657	53,668	66,728	100,049	58,855	63,471	56,675	93,946								
2004	15,913	21,149	27,696	50,092	72,590	78,911	81,365	97,246									
2005	15,012	25,920	39,243	65,326	63,512	62,332	64,890										
2006	16,213	29,451	48,438	76,769	76,527	75,585											
2007	17,822	33,782	56,718	81,933	117,244												
2008	17,620	39,362	61,421	89,772													
Exponential Trend																	
All Years	6.4%	9.0%	12.2%	17.1%	21.6%	12.8%	6.9%	10.1%	11.9%								
Latest 5	3.8%	16.3%	21.7%	15.0%	3.8%	24.0%	6.9%	-	-								

Closed to Reported Claim Ratios

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001	0.370	0.731	0.851	0.920	0.942	0.963	0.974	0.974	0.968	0.963	0.092						
2002	0.443	0.802	0.890	0.933	0.961	0.965	0.966	0.963	0.976	0.987							
2003	0.490	0.783	0.872	0.903	0.927	0.933	0.950	0.953	0.963								
2004	0.577	0.773	0.856	0.890	0.915	0.927	0.930	0.942									
2005	0.501	0.788	0.870	0.903	0.933	0.934	0.944										
2006	0.478	0.735	0.859	0.912	0.919	0.929											
2007	0.501	0.769	0.872	0.922	0.947												
2008	0.473	0.775	0.864	0.929													

Estimation of Salvage and Subrogation Reserves as of 12/31/11

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Accident Year Ending 12/31/XX	Estimated Low Ultimate Loss & ALAE	Estimated Point Ultimate Loss & ALAE	Estimated High Ultimate Loss & ALAE	Selected Ratio of Salv/Subro to Loss & ALAE	Low Ultimate Salv/Subro (2) x (5)	Point Ultimate Salv/Subro (3) x (5)	High Ultimate Salv/Subro (4) x (5)	Actual Recoveries	Low Salv/Subro Reserves (6) - (9)	Point Salv/Subro Reserves (7) - (9)	High Salv/Subro Reserves (8) - (9)
2001	3,029,180	3,041,313	3,077,712	0.038	115,319	115,781	117,167	112,763	2,556	3,018	4,404
2002	8,938,317	8,979,197	9,101,838	0.114	1,020,998	1,025,667	1,039,676	779,993	241,005	245,674	259,683
2003	14,460,884	14,460,884	14,460,884	0.079	1,144,101	1,144,101	1,144,101	1,144,101	(0)	(0)	(0)
2004	23,321,143	23,611,718	24,483,442	0.057	1,336,404	1,353,055	1,403,009	1,165,125	171,279	187,930	237,884
2005	22,502,908	22,827,426	23,800,982	0.072	1,616,044	1,639,349	1,709,265	1,214,145	401,899	425,204	495,120
2006	27,872,240	28,376,001	29,887,283	0.074	2,066,565	2,103,915	2,215,968	1,005,251	1,061,314	1,098,664	1,210,717
2007	26,788,483	27,281,343	28,759,925	0.106	2,833,490	2,885,621	3,042,015	966,859	1,866,631	1,918,762	2,075,156
2008	28,090,003	28,752,121	30,738,474	0.037	1,050,343	1,075,101	1,149,375	399,780	650,563	675,321	749,595
Total	155,003,158	157,330,002	164,310,540		11,183,264	11,342,590	11,820,576	6,788,016	4,395,248	4,554,574	5,032,560

Notes:

(2),(3),(4): Based on Exhibit 2, Sheet 1; sum of paid loss and ALAE and range of reserve estimates

(5): Exhibit 7, Sheet 2

(9): Provided by Glacier Bay TPA, LLC

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Calculation of Anticipated Salvage and Subrogation Recoveries

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Accident Year Ending 12/31/XX	Actual Recoveries	Paid Loss & ALAE	Ratio (1) / (2)	Actual and Anticipated Recoveries	Incurred Loss & ALAE	Ratio (4) / (5)	Weight to (3)	Weight to (6)	Weighted Ratio	Selected Ratio
2001	112,763	2,798,653	0.040	112,763	2,962,022	0.038	0.000	1.000	0.038	0.038
2002	779,993	8,161,589	0.096	964,993	8,448,027	0.114	0.000	1.000	0.114	0.114
2003	1,144,101	14,460,884	0.079	1,338,273	14,460,884	0.093	0.000	1.000	0.093	0.079
2004	1,165,125	17,800,224	0.065	1,223,924	21,358,291	0.057	0.000	1.000	0.057	0.057
2005	1,214,145	16,337,057	0.074	1,406,249	19,581,576	0.072	0.000	1.000	0.072	0.072
2006	1,005,251	18,300,790	0.055	1,704,356	22,987,050	0.074	0.000	1.000	0.074	0.074
2007	966,859	17,424,133	0.055	2,372,449	22,429,694	0.106	0.000	1.000	0.106	0.106
2008	399,780	15,509,765	0.026	791,418	21,165,406	0.037	0.000	1.000	0.037	0.037
Total	6,788,016	110,793,095	0.061	9,914,424	133,392,950	0.074				

Notes:

(1), (4): Provided by Glacier Bay TPA, LLC; Recoveries for large claims removed

(2), (5): Provided by Glacier Bay TPA, LLC
 Large Losses are limited to retention

(9): = (3) x (7) + (6) x (8)

Calculation of Discounted Second-Injury Fund Savings

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Accident Year Ending 12/31/XX	Estimated Undiscounted Low Loss & ALAE Savings	Estimated Undiscounted Point Loss & ALAE Savings	Estimated Undiscounted High Loss & ALAE Savings	Estimated Low Discount Factor	Estimated Point Discount Factor	Estimated High Discount Factor	Estimated Discounted Low Loss & ALAE Savings	Estimated Discounted Point Loss & ALAE Savings	Estimated Discounted High Loss & ALAE Savings
2001	11,573	12,182	12,791	0.9123	0.9123	0.9123	10,558	11,113	11,669
2002	327,581	342,354	357,127	0.9056	0.9056	0.9056	296,664	310,042	323,421
2003	454,717	477,526	500,335	0.9066	0.9066	0.9066	412,232	432,910	453,587
2004	930,163	978,477	1,026,790	0.8999	0.8999	0.8999	837,075	880,553	924,032
2005	1,837,105	1,931,114	2,025,125	0.8895	0.8895	0.8895	1,634,068	1,717,688	1,801,308
2006	1,118,289	1,172,343	1,226,398	0.8971	0.8971	0.8971	1,003,189	1,051,679	1,100,170
2007	508,534	535,299	562,064	0.8895	0.8895	0.8895	452,331	476,138	499,945
2008	0	0	0	0.8895	0.8895	0.8895	0	0	0
Total	5,187,962	5,449,295	5,710,630				4,646,117	4,880,123	5,114,132

Notes:

(2) - (4): Exhibit 8, Sheet 2

(5) - (7): Discount factors are based on interest rates from Glacier Bay TPA, LLC and are lagged an additional 3 years

(8): = (2) x (5)

(9): = (3) x (6)

(10): = (4) x (7)

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Calculation of Second-Injury Fund Savings

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Accident Year Ending 12/31/XX	Selected "158" Ultimate Loss & ALAE	"Adjusted" "158" Paid Loss & ALAE as of 12/31/2011	Estimated Point "158" Loss & ALAE Reserves	Estimated Low "158" Loss & ALAE Reserves	Estimated High "158" Loss & ALAE Reserves	"146" Case Reserves as of 12/31/2011	Total Point Second-Injury Fund Savings	Total Low Second-Injury Fund Savings	Total High Second-Injury Fund Savings
2001	282,877	270,695	12,182	11,573	12,791	0	12,182	11,573	12,791
2002	2,156,431	1,860,970	295,461	280,688	310,234	46,893	342,354	327,581	357,127
2003	2,117,168	1,660,980	456,188	433,379	478,997	21,338	477,526	454,717	500,335
2004	3,857,757	2,891,489	966,268	917,954	1,014,581	12,209	978,477	930,163	1,026,790
2005	5,729,996	3,849,795	1,880,201	1,786,191	1,974,211	50,914	1,931,114	1,837,105	2,025,125
2006	3,140,413	2,059,327	1,081,086	1,027,032	1,135,141	91,257	1,172,343	1,118,289	1,226,398
2007	1,580,263	1,044,964	535,299	508,534	562,064	0	535,299	508,534	562,064
2008	0	0	0	0	0	0	0	0	0
Total	18,864,905	13,638,221	5,226,684	4,965,351	5,488,019	222,611	5,449,295	5,187,962	5,710,630

Notes:

- (2): Exhibit 8, Sheet 3
- (3): = (3) from Exhibit 8, Sheet 3 + (11) from Exhibit 8, Sheet 4
- (4): = (2) - (3)
- (5): = (4) x 95.0%
- (6): = (4) x 105.0%
- (7): Provided by Glacier Bay TPA, LLC
- (8): = (4) + (7)
- (9): = (5) + (7)
- (10): = (6) + (7)

Calculation of Ultimate "158" Second-Injury Fund Losses

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Accident Year Ending 12/31/XX	Age (in Months)	"158" Paid Loss & ALAE as of 12/31/2011	Cumulative Development Factors	Estimated "158" Ultimate Loss & ALAE	"158" Incurred Loss & ALAE as of 12/31/2011	Cumulative Development Factors	Estimated "158" Ultimate Loss & ALAE	Weight to (5)	Weight to (8)	Selected "158" Ultimate Loss & ALAE	Selected Total Ultimate Loss & ALAE	Selected Ratio of (11) / (12)
2001	132	270,695	1.173	317,526	270,695	1.045	282,877	0.000	1.000	282,877	3,041,313	0.093
2002	120	1,860,970	1.202	2,236,886	2,022,918	1.066	2,156,431	0.000	1.000	2,156,431	8,979,197	0.240
2003	108	1,660,980	1.238	2,056,293	1,937,024	1.093	2,117,168	0.000	1.000	2,117,168	14,460,884	0.146
2004	96	2,891,489	1.281	3,703,998	3,426,072	1.126	3,857,757	0.000	1.000	3,857,757	23,611,718	0.163
2005	84	3,849,795	1.358	5,228,022	4,893,250	1.171	5,729,996	0.000	1.000	5,729,996	22,827,426	0.251
2006	72	2,059,327	1.467	3,021,032	2,553,181	1.230	3,140,413	0.000	1.000	3,140,413	28,376,001	0.111
2007	60	998,971	1.551	1,549,458	1,272,751	1.242	1,580,263	0.000	1.000	1,580,263	27,281,343	0.058
2008	48	0	1.729	0	0	1.322	0	0.000	1.000	0	28,752,121	0.000
Total		13,592,227		18,113,215	16,375,892		18,864,905			18,864,905	157,330,002	0.120

Notes:

- (3),(6): Provided by Glacier Bay TPA, LLC; "158" recoveries for large claims removed
- (4): Exhibit 4, Sheet 2
- (5): = (3) x (4)
- (7): Exhibit 4, Sheet 3
- (8): = (6) x (7)
- (11): = (5) x (9) + (8) x (10)
- (12): Exhibit 4, Sheet 1

Glacier Bay TPA, LLC
 NY Transportation Workers Compensation Trust

Exhibit 8
 Sheet 4

Calculation of Additional "158" Paid Loss & ALAE through 66 Months

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Accident Year Ending 12/31/XX	Age as of 12/31/11	"158" Paid Loss & ALAE as of 12/31/11	Development Factor to 66 Months	"158" Paid Loss & ALAE through 66 Months	Additional "158" Paid Loss & ALAE through 66 Months	Percent Paid as of 12/31/11	Percent Paid through 66 Months	Selected "158" Ultimate Loss & ALAE	Additional "158" Paid Loss & ALAE through 66 Months	Selected Additional "158" Paid Loss & ALAE through 66 Months
2007	60	998,971	1.051	1,050,384	51,413	0.650	0.676	1,580,263	40,574	45,994
2008	48	0	1.188	0	0	0.550	0.676	0	0	0
Total		998,971		1,050,384	51,413			1,580,263	40,574	45,994

Notes:

- (3): Provided by Glacier Bay TPA, LLC
- (4): Based on the development factors from Exhibit 5, Sheet 1
- (5): = (3) x (4)
- (6): = (5) - (3)
- (7),(8): Based on the payout pattern selected in Exhibit 9
- (9): Exhibit 8, Sheet 3
- (10): = [(8) - (7)] x (9)

Calculation of Discount Factors

Cumulative Paid Loss & ALAE

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months	Selected Ultimate Loss & ALAE
1995																		
1996																		
1997																		
1998																		
1999																		
2000																		
2001	301,028	851,486	1,469,227	1,749,330	2,052,265	2,210,210	2,441,988	2,535,587	2,613,697	2,705,189	2,798,653							3,443,262
2002	983,821	2,889,363	4,331,352	5,408,395	6,191,952	6,986,703	7,550,176	7,980,214	8,224,889	8,405,599								9,223,207
2003	2,324,727	6,824,242	9,782,488	11,762,805	13,671,598	15,835,387	16,928,407	17,820,993	18,507,055									22,585,636
2004	2,590,693	6,514,850	9,753,268	12,175,221	14,060,101	15,371,717	16,679,893	17,961,022										24,999,486
2005	3,361,557	7,944,999	11,085,918	13,321,801	14,869,890	15,988,479	17,148,126											23,638,495
2006	3,679,969	8,467,592	12,262,485	14,775,652	16,484,891	18,300,790												27,815,235
2007	3,169,631	8,198,771	12,041,698	15,229,868	17,424,133													28,067,841
2008	3,563,522	8,959,215	12,556,795	15,509,765														28,183,922

Paid-to-Ultimate Factors

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months	
1995																		
1996																		
1997																		
1998																		
1999																		
2000																		
2001	0.087	0.247	0.427	0.508	0.596	0.642	0.709	0.736	0.759	0.786	0.813							
2002	0.107	0.313	0.470	0.586	0.671	0.758	0.819	0.865	0.892	0.911								
2003	0.103	0.302	0.433	0.521	0.605	0.701	0.750	0.789	0.819									
2004	0.103	0.261	0.390	0.487	0.562	0.615	0.667	0.719										
2005	0.142	0.332	0.469	0.564	0.629	0.676	0.725											
2006	0.132	0.304	0.441	0.531	0.593	0.658												
2007	0.113	0.292	0.429	0.543	0.621													
2008	0.126	0.318	0.446	0.550														
Straight Average	0.114	0.296	0.438	0.536	0.611	0.675	0.734	0.777	0.823	0.849	0.813							
Latest 5 Excl Hi/Lo	0.124	0.305	0.439	0.541	0.606	0.678	0.728											
Average, Latest 5	0.123	0.301	0.435	0.535	0.602	0.682	0.734											
Average, Latest 3	0.124	0.305	0.439	0.541	0.614	0.650	0.714	0.791	0.823									
Implied Paid LDF	0.123	0.307	0.448	0.548	0.620	0.682	0.736	0.781	0.808	0.832	0.853	0.865	0.878	0.891	0.900	0.909	0.913	
Overall Selected	0.150	0.320	0.470	0.560	0.660	0.720	0.800	0.820	0.850	0.900	0.920	0.940	0.960	0.975	0.985	0.995	1.000	
	<u>12 -Ult</u>	<u>24 -Ult</u>	<u>36 -Ult</u>	<u>48 -Ult</u>	<u>60 -Ult</u>	<u>72 -Ult</u>	<u>84 -Ult</u>	<u>96 -Ult</u>	<u>108 -Ult</u>	<u>120 -Ult</u>	<u>132 -Ult</u>	<u>144 -Ult</u>	<u>156 -Ult</u>	<u>168 -Ult</u>	<u>180 -Ult</u>	<u>192 -Ult</u>	<u>204 -Ult</u>	
Selected	0.120	0.300	0.450	0.550	0.650	0.700	0.800	0.820	0.850	0.900	0.920	0.940	0.960	0.975	0.985	0.995	1.000	
Incremental	0.120	0.180	0.150	0.100	0.100	0.050	0.100	0.020	0.030	0.050	0.020	0.020	0.020	0.015	0.010	0.010	0.005	
Interest Rate	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996					
1.75%	0.937	0.937	0.945	0.937	0.948	0.955	0.954	0.961	0.968	0.972	0.978	0.986	0.991					2

Note: Selected Ultimate Loss & ALAE adjusted to reflect excess amount

Estimated ULAE Related to Indemnity Claims

Calendar Year Open Indemnity Claims

Accident Year	Year Ending 12/31/2011	Year Ending 12/31/2012	Year Ending 12/31/2013	Year Ending 12/31/2014	Year Ending 12/31/2015	Year Ending 12/31/2016	Year Ending 12/31/2017	Year Ending 12/31/2018	Year Ending 12/31/2019	Year Ending 12/31/2020	Year Ending 12/31/2021	Year Ending 12/31/2022	Year Ending 12/31/2023	Year Ending 12/31/2024	Year Ending 12/31/2025	Year Ending 12/31/2026	Year Ending 12/31/2027
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001	5	4	2	1	1	0	0	0	0	0	0	0	0	0	0	0	0
2002	7	6	5	2	1	1	0	0	0	0	0	0	0	0	0	0	0
2003	28	18	16	14	5	3	2	0	0	0	0	0	0	0	0	0	0
2004	46	37	23	21	19	7	5	3	0	0	0	0	0	0	0	0	0
2005	49	41	33	21	19	17	6	4	2	0	0	0	0	0	0	0	0
2006	54	46	38	30	19	17	15	6	4	2	0	0	0	0	0	0	0
2007	49	31	27	23	18	11	10	9	3	2	1	0	0	0	0	0	0
2008	57	31	20	17	14	11	7	6	5	2	1	1	0	0	0	0	0
Total	295	214	164	129	96	67	45	28	14	6	2	1	0	0	0	0	0
ULAE Cost per Open Claim	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700
Estimated ULAE	\$206,500	\$149,800	\$114,800	\$90,300	\$67,200	\$46,900	\$31,500	\$19,600	\$9,800	\$4,200	\$1,400	\$700	\$0	\$0	\$0	\$0	\$0
Total Undiscounted ULAE	\$742,700																
Discount Factor	1.000	0.983	0.966	0.949	0.933	0.917	0.901	0.886	0.870	0.855	0.841	0.826	0.812	0.798	0.784	0.771	0.758
Estimated Discounted ULAE	\$206,500	\$147,224	\$110,885	\$85,720	\$62,695	\$43,003	\$28,386	\$17,359	\$8,530	\$3,593	\$1,177	\$578	\$0	\$0	\$0	\$0	\$0
Total Discounted ULAE	\$715,650																

Note: ULAE Cost per Open Claim provided by Glacier Bay TPA, LLC

Estimated ULAE Related to Medical Claims

Calendar Year Open Medical Claims

Accident Year	Year Ending 12/31/2011	Year Ending 12/31/2012	Year Ending 12/31/2013	Year Ending 12/31/2014	Year Ending 12/31/2015	Year Ending 12/31/2016	Year Ending 12/31/2017	Year Ending 12/31/2018	Year Ending 12/31/2019	Year Ending 12/31/2020	Year Ending 12/31/2021	Year Ending 12/31/2022	Year Ending 12/31/2023	Year Ending 12/31/2024	Year Ending 12/31/2025	Year Ending 12/31/2026	Year Ending 12/31/2027
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	3	2	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
2006	8	7	5	4	3	2	0	0	0	0	0	0	0	0	0	0	0
2007	5	3	3	2	2	1	1	0	0	0	0	0	0	0	0	0	0
2008	6	4	2	2	2	2	1	1	0	0	0	0	0	0	0	0	0
Total	24	18	13	10	8	5	2	1	0	0	0	0	0	0	0	0	0
ULAE Cost per Open Claim	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Estimated ULAE	\$2,400	\$1,800	\$1,300	\$1,000	\$800	\$500	\$200	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$8,100																
Discount Factor	1.000	0.983	0.966	0.949	0.933	0.917	0.901	0.886	0.870	0.855	0.841	0.826	0.812	0.798	0.784	0.771	0.758
Estimated Discounted ULAE	\$2,400	\$1,769	\$1,256	\$949	\$746	\$458	\$180	\$89	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Discounted ULAE	\$7,848																

Note: ULAE Cost per Open Claim provided by Glacier Bay TPA, LLC

Closed Indemnity Claims

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months	Selected Ultimate Claims
1995																		
1996																		
1997																		
1998																		
1999																		
2000																		
2001			84	97	102	105	107	107	106	105	107							112
2002		214	260	282	296	301	302	302	305	310								317
2003	136	307	379	404	422	429	441	443	450									478
2004	199	346	413	441	463	472	477	486										532
2005	164	347	419	446	473	476	483											533
2006	161	304	409	452	459	467												523
2007	160	287	389	441	466													517
2008	129	327	413	470														530

Closure Pattern

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001			0.750	0.866	0.911	0.938	0.955	0.955	0.946	0.938	0.955						
2002		0.675	0.820	0.890	0.934	0.950	0.953	0.953	0.962	0.978							
2003	0.285	0.642	0.793	0.845	0.883	0.897	0.923	0.927	0.941								
2004	0.374	0.650	0.776	0.829	0.870	0.887	0.897	0.914									
2005	0.308	0.652	0.787	0.838	0.888	0.894	0.907										
2006	0.308	0.582	0.783	0.865	0.878	0.894											
2007	0.309	0.555	0.752	0.853	0.901												
2008	0.243	0.617	0.779	0.887													
Average, Latest 5	0.309	0.611	0.775	0.854	0.884	0.904	0.927										
Average, Latest 3	0.287	0.585	0.771	0.868	0.889	0.892	0.909	0.931	0.950								
Overall Selected	0.260	0.618	0.790	0.870	0.900	0.925	0.940	0.950	0.960	0.980	0.985	0.990	0.995	1.000	1.000	1.000	1.000
Selected Closed	0.300	0.600	0.780	0.860	0.880	0.900	0.920	0.950	0.955	0.960	0.985	0.990	0.995	1.000	1.000	1.000	1.000
Incremental Closed		0.300	0.180	0.080	0.020	0.020	0.020	0.030	0.005	0.005	0.025	0.005	0.005	0.005	0.000	0.000	0.000
Selected % Open	0.700	0.400	0.220	0.140	0.120	0.100	0.080	0.050	0.045	0.040	0.015	0.010	0.005	0.000	0.000	0.000	0.000

Notes: Data provided by Glacier Bay TPA, LLC

Closed Medical Claims

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months	Selected Ultimate Claims
1995																		
1996																		
1997																		
1998																		
1999																		
2000																		
2001			76	76	76	77	77	77	77	77	77							77
2002		215	216	218	219	216	216	215	219	220								220
2003	217	308	310	311	313	311	312	313	314									315
2004	246	298	307	310	310	312	310	311										314
2005	241	353	359	363	364	363	365											366
2006	222	334	342	347	347	348												356
2007	301	491	498	499	500													505
2008	255	357	358	360														366

Closure Pattern

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months	
1995																		
1996																		
1997																		
1998																		
1999																		
2000																		
2001			0.987	0.987	0.987	1.000	1.000	1.000	1.000	1.000	1.000							
2002		0.977	0.982	0.991	0.995	0.982	0.982	0.977	0.995	1.000								
2003	0.689	0.978	0.984	0.987	0.994	0.987	0.990	0.994	0.997									
2004	0.783	0.949	0.978	0.987	0.987	0.994	0.987	0.990	0.997									
2005	0.658	0.964	0.981	0.992	0.995	0.992	0.997											
2006	0.624	0.938	0.961	0.975	0.975	0.978												
2007	0.596	0.972	0.986	0.988	0.990													
2008	0.697	0.975	0.978	0.984														
Average, Latest 5	0.672	0.960	0.977	0.985	0.988	0.986	0.991											
Average, Latest 3	0.639	0.962	0.975	0.982	0.986	0.988	0.992	0.987	0.997									
Overall Selected	0.670	0.960	0.985	0.990	0.995	0.997	0.997	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected Incremental	0.660	0.960	0.975	0.985	0.987	0.990	0.992	0.995	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected % Open	0.340	0.040	0.025	0.015	0.013	0.010	0.008	0.005	0.003	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

Notes: Data provided by Glacier Bay TPA, LLC

Reported Indemnity Claim Development

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001			112	112	112	112	112	112	112	112	112	112					
2002		312	315	316	316	316	316	317	317	317	317						
2003	415	467	472	474	475	476	477	477	478								
2004	456	514	524	528	529	531	532	532									
2005	473	522	531	530	531	531	532										
2006	468	517	519	521	521	521											
2007	514	497	510	512	515												
2008	461	515	525	527													

Development Factors

Accident Year	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-Ult Months
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2002		1.010	1.003	1.000	1.000	1.000	1.003	1.000	1.000								
2003	1.125	1.011	1.004	1.002	1.002	1.002	1.000	1.002									
2004	1.127	1.019	1.008	1.002	1.004	1.002	1.000										
2005	1.104	1.017	0.998	1.002	1.000	1.002											
2006	1.105	1.004	1.004	1.000	1.000												
2007	0.967	1.026	1.004	1.006													
2008	1.117	1.019	1.004														
Weighted Average	1.088	1.016	1.003	1.002	1.001	1.002	1.001	1.001	1.000	1.000							
Average, Latest 5	1.084	1.017	1.004	1.002	1.001	1.001											
Average, Latest 3	1.063	1.016	1.004	1.003	1.001	1.002	1.001	1.001									
Wtd Avg, Latest 5	1.081	1.017	1.003	1.002	1.001	1.002											
Wtd Avg, Latest 3	1.060	1.016	1.004	1.003	1.001	1.002	1.001	1.001									
Wtd Avg, Latest 2	1.038	1.023	1.004	1.003	1.000	1.002	1.000	1.001	1.000								
Overall Selected	1.090	1.015	1.004	1.003	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.090	1.015	1.003	1.002	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.116	1.024	1.009	1.006	1.004	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes: Data provided by Glacier Bay TPA, LLC

Reported Medical Claim Development

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001			76	76	77	77	77	77	77	77	77	77					
2002		223	220	220	220	220	220	220	220	220	220						
2003	305	318	318	318	318	317	316	316	315								
2004	315	319	317	316	316	315	314	314									
2005	336	366	363	366	366	367	366										
2006	334	351	355	355	356	356											
2007	407	515	507	508	505												
2008	351	368	367	366													

Development Factors

Accident Year	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-Ult Months
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001			1.000	1.013	1.000	1.000	1.000	1.000	1.000	1.000							
2002		0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
2003	1.043	1.000	1.000	1.000	0.997	0.997	1.000	0.997									
2004	1.013	0.994	0.997	1.000	0.997	0.997	1.000										
2005	1.089	0.992	1.008	1.000	1.003	0.997											
2006	1.051	1.011	1.000	1.003	1.000												
2007	1.265	0.984	1.002	0.994													
2008	1.048	0.997	0.997														
Weighted Average	1.092	0.995	1.001	1.000	0.999	0.998	1.000	0.998	1.000	1.000							
Average, Latest 5	1.093	0.996	1.001	0.999	0.999	0.998											
Average, Latest 3	1.121	0.997	1.000	0.999	1.000	0.997	1.000	0.999									
Wtd Avg, Latest 5	1.101	0.995	1.001	0.999	0.999	0.998											
Wtd Avg, Latest 3	1.130	0.996	1.000	0.998	1.000	0.997	1.000	0.998									
Wtd Avg, Latest 2	1.165	0.990	1.000	0.998	1.001	0.997	1.000	0.998	1.000								
Overall Selected	1.075	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.090	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.090	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes: Data provided by Glacier Bay TPA, LLC

APPENDIX A

LOSS TRIANGLES FOR OTHER GLACIER BAY SIGS IN NEW YORK

Cumulative Paid Loss & ALAE

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995	0	10,765	12,716	23,856	23,856	24,051	24,061	24,666	24,666	24,666	24,666	24,666	24,666	24,666	24,666	24,666	24,666
1996	59,288	183,147	337,630	409,262	451,422	543,451	598,242	752,348	804,901	830,621	850,593	875,500	898,002	919,741	943,161	966,131	
1997	238,048	845,282	1,198,304	1,489,618	1,788,032	1,902,574	1,976,750	2,132,983	2,191,818	2,221,207	2,273,951	2,293,358	2,311,307	2,329,629	2,341,140		
1998	574,637	1,455,379	1,910,462	2,345,839	2,614,501	2,894,280	2,958,348	3,069,008	3,087,472	3,120,499	3,147,181	3,173,873	3,260,243	3,340,729			
1999	1,316,191	2,985,291	4,134,139	5,154,575	5,754,247	6,458,606	7,145,217	7,619,205	7,978,259	8,210,263	8,254,432	8,296,858	8,332,840				
2000	2,251,581	6,038,935	8,776,661	10,623,437	12,572,597	13,512,836	14,405,072	15,211,642	15,740,259	16,099,478	16,415,921	16,693,781					
2001	3,665,523	10,501,808	16,671,339	20,386,864	22,832,038	24,682,941	26,274,882	27,616,386	29,184,047	30,362,722	31,332,641						
2002	7,236,058	18,000,630	26,633,884	32,207,902	36,208,632	39,520,008	43,528,563	45,627,804	47,642,530	49,302,098							
2003	8,674,723	22,893,524	32,886,160	39,921,805	49,924,656	56,171,054	60,234,405	63,058,095	65,463,552								
2004	10,455,356	25,934,289	38,530,542	47,805,227	56,318,484	61,826,418	65,509,896	68,993,735									
2005	12,438,608	29,676,766	43,290,736	52,967,458	59,941,068	64,482,461	69,588,202										
2006	13,693,019	32,768,374	49,309,588	59,719,202	71,778,084	77,400,447											
2007	15,265,049	39,160,448	57,962,139	70,047,105	81,647,257												
2008	17,331,232	39,791,514	56,683,937	71,929,226													

Development Factors

Accident Year	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-Ult Months
1995	1.181	1.876	1.000	1.008	1.000	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996	3.089	1.843	1.212	1.103	1.204	1.101	1.258	1.070	1.032	1.024	1.029	1.026	1.024	1.025	1.024		
1997	3.551	1.418	1.243	1.200	1.064	1.039	1.079	1.028	1.013	1.024	1.009	1.008	1.008	1.005			
1998	2.533	1.313	1.228	1.115	1.107	1.022	1.037	1.006	1.011	1.009	1.008	1.027	1.025				
1999	2.268	1.385	1.247	1.116	1.122	1.106	1.066	1.047	1.029	1.005	1.005	1.004					
2000	2.682	1.453	1.210	1.183	1.075	1.066	1.056	1.035	1.023	1.020	1.017						
2001	2.865	1.587	1.223	1.120	1.081	1.064	1.051	1.057	1.040	1.032							
2002	2.488	1.480	1.209	1.124	1.091	1.101	1.048	1.044	1.035								
2003	2.639	1.436	1.214	1.251	1.125	1.072	1.047	1.038									
2004	2.480	1.486	1.241	1.178	1.098	1.060	1.053										
2005	2.386	1.459	1.224	1.132	1.076	1.079											
2006	2.393	1.505	1.211	1.202	1.078												
2007	2.565	1.480	1.208	1.166													
2008	2.296	1.425	1.269														
Straight Average	2.633	1.461	1.273	1.145	1.094	1.065	1.072	1.036	1.023	1.016	1.011	1.013	1.014	1.010	1.012	1.000	
Latest 5 Excl Hi/Lo	2.420	1.475	1.225	1.182	1.089	1.072	1.051	1.043	1.029	1.018	1.011	1.013					
Weighted Average	2.470	1.469	1.227	1.171	1.091	1.074	1.051	1.042	1.033	1.023	1.013	1.011	1.019	1.011	1.024	1.000	
Average, Latest 5	2.424	1.471	1.231	1.186	1.094	1.075	1.051	1.044	1.028	1.018	1.014	1.013					
Average, Latest 3	2.418	1.470	1.229	1.167	1.084	1.070	1.049	1.046	1.033	1.019	1.010	1.013	1.019	1.010			
Wtd Avg, Latest 5	2.419	1.469	1.231	1.182	1.092	1.075	1.050	1.043	1.033	1.023	1.013	1.011					
Wtd Avg, Latest 3	2.414	1.468	1.230	1.168	1.083	1.070	1.050	1.044	1.035	1.024	1.012	1.010	1.019	1.011			
Wtd Avg, Latest 2	2.422	1.452	1.238	1.182	1.077	1.070	1.050	1.041	1.037	1.028	1.013	1.011	1.018	1.011	1.024		
Prior Selected	2.450	1.480	1.220	1.165	1.090	1.065	1.055	1.045	1.030	1.025	1.010	1.020	1.015	1.010	1.010	1.100	
Industry Averages	2.632	1.498	1.248	1.148	1.099	1.074	1.047	1.554									
Latest Inc/Pd Ratios			1.449	1.449	1.330	1.190	1.167	1.203	1.176	1.106	1.222	1.157	1.110	1.038	1.067	1.245	1.000
Selected	2.450	1.480	1.220	1.165	1.090	1.065	1.055	1.045	1.030	1.025	1.015	1.015	1.015	1.010	1.010	1.005	
Cumulative	8.168	3.334	2.253	1.847	1.585	1.454	1.365	1.294	1.238	1.202	1.173	1.156	1.139	1.122	1.111	1.100	1.095

Notes: Data provided by Glacier Bay TPA, LLC

Cumulative Incurred Loss & ALAE

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995	0	33,023	17,213	23,856	23,856	24,051	24,061	24,666	24,666	24,666	24,666	24,666	24,666	24,666	24,666	24,666	24,666
1996	184,528	239,658	539,200	497,039	574,873	675,861	874,571	881,244	1,100,360	1,087,439	1,091,571	1,099,594	1,104,114	1,106,843	1,182,199	1,202,890	24,666
1997	794,653	1,590,935	1,777,707	1,969,457	2,074,183	2,177,995	2,195,097	2,237,671	2,452,238	2,469,258	2,475,721	2,485,927	2,495,007	2,496,731	2,498,124		
1998	2,031,243	2,251,626	2,769,655	3,123,201	3,233,150	3,219,901	3,077,681	3,092,826	3,113,830	3,139,070	3,180,403	3,325,201	3,403,013	3,470,469			
1999	4,108,508	5,519,307	6,232,143	6,479,926	6,790,610	7,276,604	7,971,880	8,228,135	8,709,847	8,682,240	8,522,067	9,296,920	9,253,183				
2000	7,780,701	10,716,408	12,831,040	14,491,992	15,585,835	16,120,676	16,975,863	17,489,918	17,787,449	18,933,993	19,149,655	19,317,830					
2001	15,019,367	21,232,467	24,823,575	25,718,514	28,687,389	31,183,600	32,626,553	33,558,374	35,552,361	37,801,220	38,308,539						
2002	22,012,900	35,026,532	40,376,469	42,920,459	44,360,784	46,050,661	49,403,523	51,663,500	52,812,264	54,528,809							
2003	30,977,144	41,148,211	48,446,636	55,987,317	66,528,249	67,594,515	68,952,145	73,641,400	77,027,603								
2004	36,507,443	45,329,543	55,947,509	64,286,316	71,574,408	74,181,628	77,038,252	82,976,073									
2005	39,135,751	53,072,098	62,452,922	70,945,507	75,804,292	78,833,580	81,164,254										
2006	46,410,013	59,145,924	71,171,220	78,524,918	88,949,473	92,126,919											
2007	52,552,567	72,599,127	88,946,743	100,202,397	108,541,429												
2008	54,928,526	74,597,959	92,411,479	104,190,267													

Development Factors

Accident Year	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-Ult Months
1995		0.521	1.386	1.000	1.008	1.000	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.299	2.250	0.922	1.157	1.176	1.294	1.008	1.249	0.988	1.004	1.007	1.004	1.002	1.068	1.018		
1997	2.002	1.117	1.108	1.053	1.050	1.008	1.019	1.096	1.007	1.003	1.004	1.004	1.001	1.001			
1998	1.108	1.230	1.128	1.035	0.996	0.956	1.005	1.007	1.008	1.013	1.046	1.023	1.020				
1999	1.343	1.129	1.040	1.048	1.072	1.096	1.032	1.059	0.997	0.982	1.091	0.995					
2000	1.377	1.197	1.129	1.075	1.034	1.053	1.030	1.017	1.064	1.011	1.009						
2001	1.414	1.169	1.036	1.115	1.087	1.046	1.029	1.059	1.063	1.013							
2002	1.591	1.153	1.063	1.034	1.038	1.073	1.046	1.022	1.033								
2003	1.328	1.177	1.156	1.188	1.016	1.020	1.068	1.046									
2004	1.242	1.234	1.149	1.113	1.036	1.039	1.077										
2005	1.356	1.177	1.136	1.068	1.040	1.030											
2006	1.274	1.203	1.103	1.133	1.036												
2007	1.381	1.225	1.127	1.083													
2008	1.358	1.239	1.127														
Straight Average	1.390	1.216	1.115	1.085	1.049	1.056	1.034	1.062	1.020	1.004	1.026	1.005	1.006	1.023	1.009	1.000	
Latest 5 Excl Hi/Lo	1.329	1.221	1.130	1.110	1.037	1.038	1.048	1.042	1.035	1.009	1.021	1.003					
Weighted Average	1.352	1.204	1.119	1.102	1.038	1.040	1.057	1.041	1.042	1.009	1.032	1.003	1.010	1.021	1.017	1.000	
Average, Latest 5	1.322	1.216	1.128	1.117	1.033	1.042	1.050	1.041	1.033	1.004	1.031	1.005					
Average, Latest 3	1.338	1.222	1.119	1.095	1.037	1.030	1.064	1.042	1.053	1.002	1.049	1.007	1.008	1.023			
Wtd Avg, Latest 5	1.328	1.217	1.127	1.112	1.033	1.038	1.059	1.040	1.043	1.009	1.032	1.003					
Wtd Avg, Latest 3	1.341	1.224	1.120	1.095	1.037	1.030	1.066	1.041	1.048	1.009	1.035	1.003	1.010	1.021			
Wtd Avg, Latest 2	1.370	1.232	1.127	1.105	1.038	1.034	1.073	1.036	1.045	1.013	1.034	1.003	1.012	1.021	1.017		
Prior Selected	1.350	1.230	1.130	1.090	1.040	1.040	1.040	1.035	1.025	1.020	1.015	1.010	1.005	1.000	1.000	1.015	
Industry Averages	1.598	1.252	1.126	1.073	1.041	1.041	1.030	1.187									
Selected	1.350	1.230	1.130	1.090	1.040	1.040	1.040	1.035	1.025	1.020	1.015	1.010	1.005	1.000	1.000	1.000	
Cumulative	2.600	1.926	1.566	1.386	1.272	1.223	1.176	1.131	1.093	1.066	1.045	1.030	1.020	1.015	1.015	1.015	1.015

Notes: Data provided by Glacier Bay TPA, LLC

Diagnostics: Case Reserves and Paid to Incurred Ratios

Case Reserves

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995		22,258	4,497	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	125,240	56,511	201,570	87,777	123,451	132,410	276,328	128,896	295,459	256,818	240,978	224,094	206,112	187,103	239,037	236,759	0
1997	556,605	745,653	579,403	479,839	286,151	275,422	218,348	104,688	260,420	248,051	201,769	192,569	183,700	167,102	156,984		
1998	1,456,606	796,247	859,193	777,362	618,649	325,621	119,333	23,818	26,358	18,572	33,222	151,328	142,770	129,740			
1999	2,792,317	2,534,016	2,098,004	1,325,351	1,036,363	817,998	826,663	608,930	731,588	471,977	267,636	1,000,062	920,343				
2000	5,529,120	4,677,473	4,054,380	3,868,555	3,013,238	2,607,841	2,570,792	2,278,276	2,047,190	2,834,515	2,733,734	2,624,050					
2001	11,353,844	10,730,659	8,152,237	5,331,650	5,855,351	6,500,659	6,351,671	5,941,989	6,368,315	7,438,498	6,975,898						
2002	14,776,841	17,025,902	13,742,585	10,712,557	8,152,152	6,530,653	5,874,960	6,035,696	5,169,734	5,226,711							
2003	22,302,421	18,254,688	15,560,477	16,065,512	16,603,592	11,423,461	8,717,740	10,583,305	11,564,051								
2004	26,052,086	19,395,255	17,416,967	16,481,089	15,255,924	12,355,210	11,528,356	13,982,338									
2005	26,697,142	23,395,333	19,162,186	17,978,049	15,863,223	14,351,119	11,576,052										
2006	32,716,994	26,377,550	21,861,632	18,805,716	17,171,389	14,726,472											
2007	37,287,518	33,438,679	30,984,604	30,155,291	26,894,173												
2008	37,597,294	34,806,445	35,727,542	32,261,041													

Paid to Incurred Ratios

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995		0.326	0.739	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.321	0.764	0.626	0.823	0.785	0.804	0.684	0.854	0.731	0.764	0.779	0.796	0.813	0.831	0.798	0.803	1.000
1997	0.300	0.531	0.674	0.756	0.862	0.874	0.901	0.953	0.894	0.900	0.919	0.923	0.926	0.933	0.937		
1998	0.283	0.646	0.690	0.751	0.809	0.899	0.961	0.992	0.992	0.994	0.990	0.954	0.958	0.963			
1999	0.320	0.541	0.663	0.795	0.847	0.888	0.896	0.926	0.916	0.946	0.969	0.892	0.901				
2000	0.289	0.564	0.684	0.733	0.807	0.838	0.849	0.870	0.885	0.850	0.857	0.864					
2001	0.244	0.495	0.672	0.793	0.796	0.792	0.805	0.823	0.821	0.803	0.818						
2002	0.329	0.514	0.660	0.750	0.816	0.858	0.881	0.883	0.902	0.904							
2003	0.280	0.556	0.679	0.713	0.750	0.831	0.874	0.856	0.850								
2004	0.286	0.572	0.689	0.744	0.787	0.833	0.850	0.831									
2005	0.318	0.559	0.693	0.747	0.791	0.818	0.857										
2006	0.295	0.554	0.693	0.761	0.807	0.840											
2007	0.290	0.539	0.652	0.699	0.752												
2008	0.316	0.533	0.613	0.690													

Diagnostics: Case Outstanding per Open Claim and Closed to Reported Claim Ratios

Case Outstanding per Open Claim

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995		5,565	4,497														
1996	1,692	2,691	10,609	12,540	20,575	33,103	69,082	42,965	98,486	85,606	80,326	74,698	68,704	62,368	79,679	78,920	
1997	2,291	10,965	15,660	17,772	19,077	22,952	24,261	26,172	52,084	62,013	50,442	64,190	61,233	83,551	78,492		
1998	3,744	10,079	15,911	24,293	38,666	36,180	29,833	23,818	8,786	3,714	11,074	75,664	71,385	64,870			
1999	4,848	15,546	26,225	30,122	28,788	31,461	48,627	40,595	81,288	117,994	44,606	250,016	306,781				
2000	8,131	17,990	27,581	31,972	40,719	51,134	54,698	65,094	73,114	134,977	130,178	124,955					
2001	8,518	21,766	26,994	29,953	46,843	59,639	66,860	74,275	95,049	118,071	131,621						
2002	7,802	22,432	35,237	46,985	45,543	43,830	46,260	52,945	59,422	81,667							
2003	10,216	22,677	37,049	51,824	72,190	58,582	60,540	82,041	115,641								
2004	11,568	21,719	33,302	49,051	59,827	63,687	67,814	99,166									
2005	11,735	23,656	38,096	53,189	64,224	64,645	66,914										
2006	12,304	24,492	40,187	53,274	60,676	66,636											
2007	14,651	29,909	50,794	71,458	91,477												
2008	15,568	36,032	60,555	82,509													
Exponential Trend																	
All Years	18.5%	15.7%	16.1%	14.4%	13.3%	9.9%	6.6%	16.1%	11.1%								
Latest 5	8.5%	13.3%	16.0%	14.3%	5.0%	9.8%	3.9%	9.9%	5.1%								

Closed to Reported Claim Ratios

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995		0.846	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	#REF!
1996	0.543	0.889	0.911	0.967	0.972	0.981	0.981	0.986	0.986	0.986	0.986	0.986	0.986	0.986	0.986	0.986	
1997	0.522	0.898	0.945	0.960	0.978	0.982	0.987	0.994	0.993	0.994	0.994	0.996	0.996	0.997	0.997		
1998	0.585	0.927	0.951	0.971	0.986	0.992	0.996	0.999	0.997	0.995	0.997	0.998	0.998	0.998			
1999	0.527	0.884	0.944	0.969	0.975	0.982	0.988	0.990	0.994	0.997	0.996	0.997	0.998				
2000	0.634	0.882	0.934	0.946	0.967	0.977	0.979	0.985	0.988	0.991	0.991	0.991					
2001	0.551	0.859	0.915	0.950	0.965	0.969	0.973	0.978	0.981	0.982	0.985						
2002	0.516	0.826	0.912	0.948	0.960	0.966	0.971	0.974	0.980	0.986							
2003	0.518	0.840	0.917	0.939	0.955	0.962	0.972	0.975	0.980								
2004	0.558	0.839	0.906	0.940	0.954	0.965	0.970	0.975									
2005	0.561	0.827	0.912	0.941	0.957	0.961	0.970										
2006	0.528	0.824	0.912	0.943	0.954	0.964											
2007	0.563	0.824	0.905	0.934	0.954												
2008	0.557	0.834	0.899	0.933													

Calculation of Discount Factors

Cumulative Paid Loss & ALAE		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)									(1)
Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months	Selected Ultimate Loss & ALAE	
1995		10,765	12,716	23,856	23,856	24,051	24,061	24,666	24,666	24,666	24,666	24,666	24,666	24,666	24,666	24,666	24,666	24,666	24,913
1996	59,288	183,147	337,630	409,262	451,422	543,451	598,242	752,348	804,901	830,621	850,593	875,500	898,002	919,741	943,161	966,131			1,219,312
1997	239,048	645,282	1,198,304	1,489,618	1,788,032	1,902,574	1,976,750	2,132,983	2,191,818	2,221,207	2,273,951	2,293,358	2,311,307	2,329,629	2,341,140				2,529,976
1998	574,637	1,455,379	1,910,462	2,345,839	2,614,501	2,894,280	2,956,348	3,089,008	3,087,472	3,120,499	3,147,181	3,173,873	3,200,243	3,340,729					3,507,509
1999	1,316,191	2,985,291	4,134,139	5,154,575	5,754,247	6,458,606	7,145,217	7,619,205	7,978,259	8,210,263	8,254,432	8,296,858	8,332,840						9,350,022
2000	2,251,581	6,038,935	8,776,661	10,623,437	12,572,597	13,512,836	14,405,072	15,211,642	15,740,259	16,099,478	16,415,921	16,693,781							19,645,764
2001	3,665,523	10,501,808	16,671,339	20,386,864	22,832,038	24,682,941	26,274,882	27,616,386	29,184,047	30,362,722	31,332,641								39,416,630
2002	7,236,058	18,000,630	26,633,884	32,207,902	36,208,632	39,520,008	43,528,563	45,627,804	47,642,530	49,302,098									56,850,593
2003	8,674,723	22,893,524	32,886,160	39,921,805	49,824,656	56,171,054	60,234,405	63,058,095	65,463,552										80,902,043
2004	10,455,356	25,934,289	38,530,542	47,805,227	56,318,494	61,626,418	65,509,896	68,993,735											89,248,000
2005	12,438,608	29,676,786	43,290,736	52,967,468	59,941,068	64,482,461	69,588,202												91,640,051
2006	13,693,019	32,768,374	49,309,588	59,719,202	71,778,084	77,400,447													106,808,406
2007	15,265,049	39,160,448	57,962,139	70,047,105	81,647,257														124,846,233
2008	17,331,232	39,791,514	56,683,937	71,929,226															129,250,864

Paid-to-Ultimate Factors																		
Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months	
1995		0.432	0.510	0.958	0.958	0.965	0.966	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990
1996	0.049	0.150	0.277	0.336	0.370	0.446	0.491	0.617	0.660	0.681	0.698	0.718	0.736	0.754	0.774	0.792		
1997	0.094	0.334	0.474	0.589	0.707	0.752	0.781	0.843	0.866	0.878	0.899	0.906	0.914	0.921	0.925			
1998	0.164	0.415	0.545	0.669	0.745	0.825	0.843	0.875	0.880	0.890	0.897	0.905	0.930	0.952				
1999	0.141	0.319	0.442	0.551	0.615	0.691	0.764	0.815	0.853	0.878	0.883	0.887	0.891					
2000	0.115	0.307	0.447	0.541	0.640	0.688	0.733	0.774	0.801	0.819	0.836	0.850						
2001	0.093	0.266	0.423	0.517	0.579	0.626	0.667	0.701	0.740	0.770	0.795							
2002	0.127	0.317	0.468	0.567	0.637	0.695	0.766	0.803	0.838	0.867								
2003	0.107	0.283	0.406	0.493	0.617	0.694	0.745	0.779	0.809									
2004	0.117	0.291	0.432	0.536	0.631	0.693	0.734	0.773										
2005	0.136	0.324	0.472	0.578	0.654	0.704	0.759											
2006	0.128	0.307	0.462	0.559	0.672	0.725												
2007	0.122	0.314	0.464	0.561	0.654													
2008	0.134	0.308	0.439	0.557														
Straight Average	0.117	0.312	0.447	0.572	0.652	0.709	0.750	0.797	0.826	0.847	0.857	0.876	0.892	0.904	0.896	0.891	0.900	
Latest 5 Excl Hi/Lo	0.128	0.310	0.455	0.559	0.646	0.698	0.746	0.775	0.816	0.855	0.872	0.881	0.912					
Average, Latest 5	0.127	0.309	0.454	0.558	0.646	0.702	0.734	0.766	0.808	0.845	0.862	0.853	0.892					
Average, Latest 3	0.128	0.310	0.455	0.559	0.660	0.707	0.746	0.785	0.796	0.819	0.838	0.881	0.912	0.876	0.896			
Implied Paid LDF	0.122	0.300	0.444	0.541	0.631	0.688	0.733	0.773	0.808	0.832	0.853	0.865	0.878	0.891	0.900	0.909	0.913	
	<u>12 -Ult</u>	<u>24 -Ult</u>	<u>36 -Ult</u>	<u>48 -Ult</u>	<u>60 -Ult</u>	<u>72 -Ult</u>	<u>84 -Ult</u>	<u>96 -Ult</u>	<u>108 -Ult</u>	<u>120 -Ult</u>	<u>132 -Ult</u>	<u>144 -Ult</u>	<u>156 -Ult</u>	<u>168 -Ult</u>	<u>180 -Ult</u>	<u>192 -Ult</u>	<u>204 -Ult</u>	
Selected	0.150	0.320	0.470	0.560	0.660	0.720	0.800	0.820	0.850	0.900	0.920	0.940	0.960	0.975	0.985	0.995	1.000	
Incremental	0.150	0.170	0.150	0.090	0.100	0.060	0.080	0.020	0.030	0.050	0.020	0.020	0.020	0.015	0.010	0.010	0.005	

Closed Indemnity Claims

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months	Selected Ultimate Claims
1995									12	12	12	12	12	12	12	12	12	12
1996								77	77	77	77	77	77	77	77	77		80
1997							221	227	227	227	227	228	228	229	229			231
1998							311	316	319	317	317	318	318	318				320
1999					559	572	581	584	590	595	594	596	597					600
2000				845	895	916	925	937	940	947	947							968
2001			1,179	1,317	1,372	1,396	1,411	1,428	1,440	1,444	1,453							1,506
2002		1,211	1,587	1,744	1,798	1,835	1,857	1,874	1,894	1,912								1,976
2003	594	1,580	1,969	2,091	2,176	2,209	2,258	2,275	2,301									2,399
2004	723	1,717	2,098	2,280	2,360	2,423	2,450	2,474										2,611
2005	672	1,647	2,116	2,276	2,366	2,400	2,448											2,615
2006	685	1,702	2,190	2,381	2,456	2,513												2,724
2007	682	1,460	1,954	2,155	2,278													2,558
2008	634	1,540	1,946	2,143														2,532

Closure Pattern

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995									1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996								0.963	0.963	0.963	0.963	0.963	0.963	0.963	0.963	0.963	0.963
1997							0.957	0.983	0.983	0.983	0.983	0.987	0.987	0.991	0.991		
1998						0.972	0.988	0.997	0.991	0.991	0.991	0.994	0.994	0.994			
1999					0.932	0.953	0.968	0.973	0.983	0.992	0.990	0.993	0.995				
2000				0.873	0.925	0.946	0.956	0.968	0.971	0.978	0.978	0.978					
2001			0.783	0.875	0.911	0.927	0.937	0.948	0.956	0.959	0.965						
2002		0.613	0.803	0.883	0.910	0.929	0.940	0.948	0.959	0.968							
2003	0.248	0.659	0.821	0.872	0.907	0.921	0.941	0.948	0.959								
2004	0.277	0.658	0.804	0.873	0.904	0.928	0.938	0.948									
2005	0.257	0.630	0.809	0.870	0.905	0.918	0.936										
2006	0.251	0.625	0.804	0.874	0.902	0.922											
2007	0.267	0.571	0.764	0.843	0.891												
2008	0.250	0.608	0.769	0.846													
Average, Latest 5	0.260	0.618	0.790	0.861	0.902	0.924	0.939	0.952	0.966	0.977	0.981	0.983	0.988				
Average, Latest 3	0.256	0.601	0.779	0.854	0.899	0.923	0.939	0.948	0.958	0.968	0.978	0.988	0.992	0.983	0.985		
Selected	0.260	0.618	0.790	0.870	0.900	0.925	0.940	0.950	0.960	0.980	0.985	0.990	0.995	1.000	1.000	1.000	1.000

Notes: Data provided by Glacier Bay TPA, LLC

Closed Medical Claims

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months	Selected Ultimate Claims
1995									14	14	14	14	14	14	14	14	14	14
1996								131	131	131	131	130	130	130	130	130		130
1997							445	445	444	445	445	445	445	445	445			445
1998						787	787	787	787	785	787	787	787	787				787
1999					840	839	839	838	838	838	837	837	837					837
2000				1,288	1,289	1,292	1,287	1,287	1,293	1,294	1,294							1,294
2001			2,061	2,066	2,069	2,065	2,068	2,069	2,070	2,070	2,071							2,071
2002		2,399	2,437	2,449	2,449	2,445	2,448	2,446	2,453	2,458								2,458
2003	1,749	2,648	2,683	2,686	2,686	2,691	2,695	2,693	2,696									2,698
2004	2,119	2,921	2,950	2,965	2,972	2,977	2,977	2,982										2,986
2005	2,231	3,066	3,129	3,141	3,148	3,143	3,145											3,154
2006	2,290	3,334	3,413	3,425	3,424	3,430												3,448
2007	2,602	3,761	3,824	3,827	3,834													3,861
2008	2,398	3,297	3,299	3,311														3,333

Closure Pattern

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995									1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996								1.008	1.008	1.008	1.008	1.000	1.000	1.000	1.000	1.000	1.000
1997							1.000	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1998						1.000	1.000	1.000	1.000	0.997	1.000	1.000	1.000	1.000			
1999					1.004	1.002	1.002	1.001	1.001	1.001	1.000	1.000	1.000				
2000				0.995	0.996	0.998	0.995	0.995	0.999	1.000	1.000	1.000					
2001			0.995	0.998	0.999	0.997	0.999	0.999	1.000	1.000							
2002		0.976	0.991	0.996	0.996	0.995	0.996	0.995	0.998	1.000							
2003	0.648	0.981	0.994	0.996	0.996	0.997	0.999	0.998	0.999								
2004	0.710	0.978	0.988	0.993	0.995	0.997	0.997	0.999									
2005	0.707	0.972	0.992	0.996	0.998	0.997	0.997										
2006	0.664	0.967	0.990	0.993	0.993	0.995											
2007	0.674	0.974	0.990	0.991	0.993												
2008	0.719	0.989	0.990	0.993													
Average, Latest 5	0.695	0.976	0.990	0.994	0.996	0.997	0.997	0.998	1.000	1.000	1.002	1.000					
Average, Latest 3	0.686	0.977	0.990	0.993	0.995	0.997	0.997	0.997	0.999	1.000	1.000	1.000	1.000	1.000			
Selected	0.670	0.960	0.985	0.990	0.995	0.997	0.997	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes: Data provided by Glacier Bay TPA, LLC

Reported Indemnity Claim Development

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995									12	12	12	12	12	12	12	12	12
1996								80	80	80	80	80	80	80	80	80	80
1997							230	231	231	231	231	231	231	231	231	231	
1998						320	320	320	320	320	320	320	320	320	320		
1999					595	596	597	599	599	599	600	600	600	600			
2000				955	962	965	965	966	967	968	968						
2001			1,467	1,485	1,492	1,496	1,501	1,504	1,505	1,506	1,506						
2002		1,902	1,945	1,953	1,964	1,969	1,973	1,977	1,976								
2003	2,035	2,332	2,364	2,377	2,387	2,393	2,395	2,398	2,399								
2004	2,262	2,532	2,584	2,599	2,600	2,608	2,610	2,611									
2005	2,217	2,553	2,594	2,594	2,602	2,609											
2006	2,375	2,684	2,692	2,704	2,714	2,716											
2007	2,422	2,468	2,521	2,537	2,545												
2008	2,218	2,442	2,496	2,512													

Development Factors

Accident Year	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-Ult Months
1995									1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1997							1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1998						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1999					1.002	1.002	1.003	1.000	1.000	1.002	1.000	1.000					
2000				1.007	1.003	1.000	1.001	1.001	1.001	1.000	1.000						
2001			1.012	1.005	1.003	1.003	1.002	1.001	1.001	1.000							
2002		1.023	1.004	1.006	1.003	1.002	1.002	0.999	1.000								
2003	1.146	1.014	1.005	1.004	1.003	1.001	1.001	1.000									
2004	1.119	1.021	1.006	1.000	1.003	1.001	1.000										
2005	1.152	1.016	1.000	1.003	1.003	1.001											
2006	1.130	1.003	1.004	1.004	1.001												
2007	1.019	1.021	1.006	1.003													
2008	1.101	1.022	1.006														
Weighted Average	1.110	1.017	1.005	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average, Latest 5	1.104	1.017	1.004	1.003	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000					
Average, Latest 3	1.083	1.015	1.005	1.003	1.002	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000			
Wtd Avg, Latest 5	1.103	1.016	1.005	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Wtd Avg, Latest 3	1.083	1.015	1.006	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Wtd Avg, Latest 2	1.058	1.022	1.006	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.090	1.015	1.004	1.003	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	1.119	1.027	1.012	1.008	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes: Data provided by Glacier Bay TPA, LLC

Reported Medical Claim Development

Accident Year	at 12 Months	at 24 Months	at 36 Months	at 48 Months	at 60 Months	at 72 Months	at 84 Months	at 96 Months	at 108 Months	at 120 Months	at 132 Months	at 144 Months	at 156 Months	at 168 Months	at 180 Months	at 192 Months	at 204 Months
1995									14	14	14	14	14	14	14	14	14
1996								131	131	131	131	130	130	130	130	130	
1997							445	445	445	445	445	445	445	445	445		
1998						787	787	787	787	787	787	787	787	787			
1999					840	841	840	838	838	838	837	837	837				
2000				1,299	1,296	1,294	1,294	1,293	1,294	1,294	1,294	1,294					
2001			2,075	2,076	2,074	2,074	2,073	2,073	2,072	2,071	2,071						
2002		2,467	2,469	2,468	2,462	2,460	2,459	2,457	2,458	2,458							
2003	2,491	2,701	2,708	2,710	2,705	2,702	2,702	2,699	2,698								
2004	2,832	2,999	2,987	2,982	2,987	2,986	2,987	2,986									
2005	2,961	3,149	3,154	3,161	3,159	3,156	3,154										
2006	3,259	3,429	3,455	3,455	3,449	3,448											
2007	3,407	3,871	3,867	3,867	3,861												
2008	3,229	3,361	3,339	3,333													

Development Factors

Accident Year	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-Ult Months
1995									1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1996								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1997							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1998						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1999					1.001	0.999	0.998	1.000	1.000	0.999	1.000	1.000					
2000				0.998	0.998	1.000	0.999	1.001	1.000	1.000	1.000						
2001			1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000							
2002		1.001	1.000	0.998	0.999	1.000	0.999	1.000	1.000								
2003	1.084	1.003	1.001	0.998	0.999	1.000	0.999	1.000									
2004	1.059	0.996	0.998	1.002	1.000	1.000	1.000										
2005	1.063	1.002	1.002	0.999	0.999	0.999											
2006	1.052	1.008	1.000	0.998	1.000												
2007	1.136	0.999	1.000	0.998													
2008	1.041	0.993	0.998														
Weighted Average	1.073	1.000	1.000	0.999	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average, Latest 5	1.070	1.000	1.000	0.999	0.999	1.000	0.999	1.000	1.000	1.000	0.998	1.000					
Average, Latest 3	1.076	1.000	0.999	0.998	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Wtd Avg, Latest 5	1.071	1.000	1.000	0.999	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000					
Wtd Avg, Latest 3	1.077	1.000	0.999	0.999	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Wtd Avg, Latest 2	1.090	0.996	0.999	0.998	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected	1.075	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	1.075	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes: Data provided by Glacier Bay TPA, LLC