

S.A.F.E., LLC
**NEW YORK TRANSPORTATION
WORKERS COMPENSATION TRUST**

**ANALYSIS OF
LOSS AND LOSS EXPENSE RESERVES
AS OF 3/31/14**

PRELIMINARY DRAFT RESULTS

Per your request, we are providing you with the attached preliminary draft results in advance of our draft report. These preliminary draft results are for discussion purposes only.

Please note that these results are subject to limitations regarding data reliance, uncertainty, distribution, and other important areas, which will be documented in our draft report. In particular, please note the following:

In performing this analysis, we relied on data and other information provided by S.A.F.E., LLC as well as Glacier Bay TPA, LLC, on behalf of S.A.F.E., LLC. 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.

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

Milliman's work has been prepared solely for the internal use of S.A.F.E., LLC and New York Transportation Workers Compensation Trust. No portion of Milliman's work may be provided to any other party without Milliman's prior written consent. 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. In addition, references to Milliman or its estimates in communication with third parties are not authorized. Should S.A.F.E., LLC or New York Transportation Workers Compensation Trust 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.

Prepared for: S.A.F.E., LLC

Date: May 5, 2014

Prepared by: John Herzfeld, FCAS, MAAA

Summary of Alternate Discounted Loss & ALAE Reserves as of 03/31/14 using 0.00% Discount Rate
 Net of Specific and Aggregate Excess Insurance

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Accident Year Ending 12/31/XX	Estimated Low Loss & ALAE Reserves as of 3/31/14	Estimated Point Loss & ALAE Reserves as of 3/31/14	Estimated High Loss & ALAE Reserves as of 3/31/14	Reserve Discount Factor at 0.00%	Discounted Low Loss & ALAE Reserves as of 3/31/14	Discounted Point Loss & ALAE Reserves as of 3/31/14	Discounted High Loss & ALAE Reserves as of 3/31/14
2001	78,157	82,271	94,611	1.0000	78,157	82,271	94,611
2002	600,716	631,583	724,180	1.0000	600,716	631,583	724,180
2003	0	0	0	1.0000	0	0	0
2004	4,273,235	4,494,220	5,157,178	1.0000	4,273,235	4,494,220	5,157,178
2005	4,152,254	4,368,264	5,016,297	1.0000	4,152,254	4,368,264	5,016,297
2006	6,123,123	6,442,060	7,398,872	1.0000	6,123,123	6,442,060	7,398,872
2007	5,556,943	5,844,112	6,705,620	1.0000	5,556,943	5,844,112	6,705,620
2008	7,436,883	7,826,414	8,995,011	1.0000	7,436,883	7,826,414	8,995,011
Total	28,221,311	29,688,924	34,091,769		28,221,311	29,688,924	34,091,769
(12) ULAE	2,200,000	2,200,000	2,200,000		2,200,000	2,200,000	2,200,000

Including Second-Injury Fund Savings		
(9)	(10)	(11)
Discounted Low Loss & ALAE Reserves as of 3/31/14	Discounted Point Loss & ALAE Reserves as of 3/31/14	Discounted High Loss & ALAE Reserves as of 3/31/14
70,226	73,922	85,845
288,183	302,601	378,749
0	0	0
3,220,242	3,385,806	3,993,344
2,367,503	2,497,251	3,059,022
5,009,813	5,270,155	6,168,371
5,157,294	5,423,429	6,263,903
7,436,883	7,826,414	8,995,011
23,550,144	24,779,578	28,944,245

Assessment Accrual Reserves

(13)	(14)	(15)
Estimated Low Assessment Accrual as of 3/31/14	Estimated Point Assessment Accrual as of 3/31/14	Estimated High Assessment Accrual as of 3/31/14
2001	3,752	4,541
2002	16,551	20,035
2003	0	0
2004	174,509	211,248
2005	133,679	161,822
2006	269,558	326,307
2007	273,733	331,361
2008	393,082	475,836
Total	1,264,864	1,531,150

- 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 S.A.F.E., LLC and payout patterns from Exhibit 9
 (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; 2003 = 0 since losses are limited by annual aggregate excess insurance
 (10): = (7) - (9) from Exhibit 8, Sheet 1; 2003 = 0 since losses are limited by annual aggregate excess insurance
 (11): = (8) - (10) from Exhibit 8, Sheet 1; 2003 = 0 since losses are limited by annual aggregate excess insurance
 (12): Provided by S.A.F.E., LLC
 (13), (14), (15): Exhibit 3

Summary of Alternate Discounted Loss & ALAE Reserves as of 03/31/14 using 0.00% Discount Rate - Split Between Case and IBNR
 Net of Specific and Aggregate Excess Insurance

(1) Accident Year Ending 12/31/XX	(2) Reserves as of 3/31/14	(3) Estimated			(6) Reserve Discount Factor at 0.00%	(7) Reserves as of 3/31/14	(8) Discounted			(9) Reserves as of 3/31/14	Including Second-Injury Fund Savings			
		Low Loss & ALAE IBNR	Point Loss & ALAE IBNR	High Loss & ALAE IBNR			Low Loss & ALAE IBNR	Point Loss & ALAE IBNR	High Loss & ALAE IBNR		(11) Discounted Case Reserves as of 3/31/14	(12) Discounted Low Loss & ALAE IBNR Reserves as of 3/31/14	(13) Discounted Point Loss & ALAE IBNR Reserves as of 3/31/14	(14) Discounted High Loss & ALAE IBNR Reserves as of 3/31/14
2001	(8)	78,165	82,279	94,619	1.0000	(8)	78,165	82,279	94,619	(8)	70,234	73,930	85,853	
2002	347,743	252,973	283,839	376,437	1.0000	347,743	252,973	283,839	376,437	111,406	176,777	191,195	267,343	
2003	0	0	0	0	1.0000	0	0	0	0	0	0	0	0	
2004	3,064,946	1,208,289	1,429,274	2,092,232	1.0000	3,064,946	1,208,289	1,429,274	2,092,232	2,331,846	888,396	1,053,960	1,661,498	
2005	2,477,995	1,674,259	1,890,269	2,538,302	1.0000	2,477,995	1,674,259	1,890,269	2,538,302	1,217,935	1,149,568	1,279,316	1,841,087	
2006	3,337,259	2,785,864	3,104,801	4,061,613	1.0000	3,337,259	2,785,864	3,104,801	4,061,613	2,714,805	2,295,008	2,555,350	3,453,566	
2007	2,922,443	2,634,500	2,921,669	3,783,177	1.0000	2,922,443	2,634,500	2,921,669	3,783,177	2,713,206	2,444,088	2,710,223	3,550,697	
2008	3,102,219	4,334,664	4,724,195	5,892,792	1.0000	3,102,219	4,334,664	4,724,195	5,892,792	3,102,219	4,334,664	4,724,195	5,892,792	
Total	15,252,597	12,968,714	14,436,327	18,839,172		15,252,597	12,968,714	14,436,326	18,839,172	12,191,409	11,358,735	12,588,169	16,752,836	
(15) ULAE	0	2,200,000	2,200,000	2,200,000		0	2,200,000	2,200,000	2,200,000					

- Notes: Net of anticipated salvage and subrogation recoveries.
 (2): Provided by S.A.F.E., LLC
 (3), (4), (5): Based on Exhibit 1, Sheet 3; Excludes Second-Injury Fund Savings
 (6): Discount factors are based on interest rates from S.A.F.E., LLC and payout patterns from Exhibit 9
 (7): = (2) x (6); Excludes Second-Injury Fund Savings
 (8): = (3) x (6); Excludes Second-Injury Fund Savings
 (9): = (4) x (6); Excludes Second-Injury Fund Savings
 (10): = (5) x (6); Excludes Second-Injury Fund Savings
 (11): = Based on data provided by S.A.F.E., LLC and discount factors shown in (6) from Exhibit 8, Sheet 1; 2003 = 0 since losses are limited by annual aggregate excess insurance
 (12): = (6) from Exhibit 1, Sheet 1 - (8) from Exhibit 8, Sheet 1 - (11); 2003 = 0 since losses are limited by annual aggregate excess insurance
 (13): = (7) from Exhibit 1, Sheet 1 - (9) from Exhibit 8, Sheet 1 - (11); 2003 = 0 since losses are limited by annual aggregate excess insurance
 (14): = (8) from Exhibit 1, Sheet 1 - (10) from Exhibit 8, Sheet 1 - (11); 2003 = 0 since losses are limited by annual aggregate excess insurance
 (15): Provided by S.A.F.E., LLC

Summary of Loss & ALAE Reserves as of 03/31/14 using IRS Discount Factors
 Net of Specific and Aggregate Excess insurance

(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	70,226	73,922	85,845	64,072	67,444	78,396
2002	288,183	302,601	378,749	240,883	252,870	321,728
2003	0	0	0	0	0	0
2004	3,220,242	3,385,806	3,993,344	2,833,814	2,979,394	3,526,981
2005	2,367,503	2,497,251	3,059,022	1,940,535	2,048,071	2,543,206
2006	5,009,813	5,270,155	6,168,371	4,293,898	4,516,950	5,303,295
2007	5,157,294	5,423,429	6,263,903	4,004,712	4,211,284	4,873,070
2008	7,436,883	7,826,414	8,995,011	5,808,161	6,112,383	7,025,049
Total	23,550,145	24,779,579	28,944,246	19,186,075	20,188,396	23,671,725

(8)	(9)	(10)	(11)
Accident Year Ending 12/31/XX	Assessment Accrual		
	Low Estimate	Point Estimate	High Estimate
2001	3,752	3,949	4,541
2002	16,551	17,422	20,035
2003	0	0	0
2004	174,509	183,694	211,248
2005	133,679	140,715	161,822
2006	269,558	283,745	326,307
2007	273,733	288,140	331,361
2008	393,082	413,770	475,836
Total	1,264,864	1,331,435	1,531,150

Notes: Net of anticipated salvage and subrogation recoveries. 2003 = 0 since losses are limited by annual aggregate excess insurance

- (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 Loss & ALAE Reserves as of 03/31/14 using IRS Discount Factors - Split Between Case and IBNR
 Net of Specific and Aggregate Excess insurance

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Accident Year Ending 12/31/XX	Undiscounted IBNR Loss & ALAE Reserves Including Second-Injury Fund Savings				Discounted IBNR Loss & ALAE Reserves Including Second-Injury Fund Savings			
	Case Reserves	Low Estimate	Point Estimate	High Estimate	Case Reserves	Low Estimate	Point Estimate	High Estimate
2001	(8)	70,234	73,930	85,853	(8)	64,080	67,452	78,404
2002	111,406	176,778	191,195	267,344	84,025	156,858	168,845	237,703
2003	0	0	0	0	0	0	0	0
2004	2,331,846	888,396	1,053,960	1,661,498	2,054,683	779,131	924,711	1,472,298
2005	1,217,935	1,149,568	1,279,316	1,841,087	963,127	977,408	1,084,944	1,580,079
2006	2,714,805	2,295,008	2,555,350	3,453,566	2,324,612	1,969,286	2,192,338	2,978,683
2007	2,713,206	2,444,087	2,710,223	3,550,696	2,107,054	1,897,658	2,104,230	2,766,016
2008	3,102,219	4,334,664	4,724,195	5,892,792	2,422,814	3,385,347	3,689,569	4,602,235
Total	12,191,409	11,358,736	12,588,170	16,752,837	9,956,308	9,229,767	10,232,088	13,715,417

Notes: Net of anticipated salvage and subrogation recoveries. 2003 = 0 since losses are limited by annual aggregate excess insurance

- (2): Provided by S.A.F.E., LLC
- (3): = (2) from Exhibit 1, Sheet 2 - (2)
- (4): = (3) from Exhibit 1, Sheet 2 - (2)
- (5): = (4) from Exhibit 1, Sheet 2 - (2)
- (6): Based on (2) and discount factors shown in Exhibit 1, Sheet 3 and Exhibit 8, Sheet 1
- (7): = (5) from Exhibit 1, Sheet 2 - (6)
- (8): = (6) from Exhibit 1, Sheet 2 - (6)
- (9): = (7) from Exhibit 1, Sheet 2 - (6)

Summary of Discounted Loss & ALAE Reserves as of 03/31/14 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 3/31/14	Estimated Point Loss & ALAE Reserves as of 3/31/14	Estimated High Loss & ALAE Reserves as of 3/31/14	Reserve Discount Factor	Discounted Low Loss & ALAE Reserves as of 3/31/14	Discounted Point Loss & ALAE Reserves as of 3/31/14	Discounted High Loss & ALAE Reserves as of 3/31/14
2001	78,157	82,271	94,611	0.9213	72,003	75,793	87,162
2002	600,716	631,583	724,180	0.9213	553,416	581,852	667,159
2003	0	0	0	0.9213	0	0	0
2004	4,273,235	4,494,220	5,157,178	0.9096	3,886,807	4,087,808	4,690,815
2005	4,152,254	4,368,264	5,016,297	0.8972	3,725,286	3,919,084	4,500,481
2006	6,123,123	6,442,060	7,398,872	0.8831	5,407,208	5,688,855	6,533,796
2007	5,556,943	5,844,112	6,705,620	0.7926	4,404,361	4,631,967	5,314,787
2008	7,436,883	7,826,414	8,995,011	0.7810	5,808,161	6,112,383	7,025,049
Total	28,221,311	29,688,924	34,091,769		23,857,242	25,097,742	28,819,249

Notes: Net of anticipated salvage and subrogation recoveries; Gross of Second-Injury Fund 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)

Calculation of Undiscounted Loss & ALAE Reserves as of 03/31/14 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 3/31/14	Estimated Point Loss & ALAE Reserves as of 3/31/14	Estimated High Loss & ALAE Reserves as of 3/31/14	Low Salv/Subro Reserves	Point Salv/Subro Reserves	High Salv/Subro Reserves	Estimated Low Net Loss & ALAE Reserves as of 3/31/14	Estimated Point Net Loss & ALAE Reserves as of 3/31/14	Estimated High Net Loss & ALAE Reserves as of 3/31/14
2001	80,140	84,358	97,012	1,983	2,088	2,401	78,157	82,271	94,611
2002	640,037	673,723	774,782	39,321	42,141	50,602	600,716	631,583	724,180
2003	0	0	0	0	0	0	(0)	(0)	(0)
2004	4,430,653	4,663,845	5,363,422	157,418	169,625	206,244	4,273,235	4,494,220	5,157,178
2005	4,281,222	4,506,550	5,182,532	128,968	138,285	166,235	4,152,254	4,368,264	5,016,297
2006	6,318,309	6,650,851	7,648,479	195,186	208,791	249,607	6,123,123	6,442,060	7,398,872
2007	5,890,517	6,200,544	7,130,626	333,574	356,432	425,006	5,556,943	5,844,112	6,705,620
2008	7,590,524	7,990,026	9,188,530	153,641	163,611	193,519	7,436,883	7,826,414	8,995,011
Total	29,231,402	30,769,897	35,385,383	1,010,091	1,080,973	1,293,614	28,221,311	29,688,924	34,091,769

Notes: Gross of Second-Injury Fund recoveries
 (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

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

Accident Year	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	Calendar Year 2029	Calendar Year 2030	Total	Open Claims as of 3/31/14
1995																			
1996																			
1997																			
1998																			
1999																			
2000																			
2001	32,609	25,754	5,186	5,465	3,001	2,464	(278)	(167)	(111)									73,923	3
2002	155,698	120,610	85,522	(19,742)	(10,604)	(15,501)	4,897	(9,138)	(5,483)	(3,655)								302,604	6
2003	0	0	0	0	0	0	0	0	0	0	0							0	18
2004	721,498	765,834	765,834	616,027	466,219	16,797	38,966	1,211	37,755	(22,168)	(13,301)	(8,867)						3,385,805	31
2005	416,208	478,576	540,943	540,943	419,602	298,262	(65,760)	(34,577)	(51,930)	17,352	(31,184)	(18,710)	(12,473)					2,497,252	35
2006	724,976	757,529	790,082	822,635	822,635	669,253	515,871	55,723	72,000	26,923	45,077	(16,276)	(9,766)	(6,511)				5,270,151	37
2007	858,570	643,927	653,488	663,049	672,610	672,610	555,728	438,846	88,199	92,980	51,007	41,973	(4,780)	(2,868)	(1,912)			5,423,427	28
2008	1,304,402	1,043,522	782,641	782,641	782,641	782,641	782,641	652,201	521,761	130,440	130,440	78,264	52,176	0	0	0		7,826,411	39
Total	4,213,961	3,835,752	3,623,696	3,411,018	3,156,104	2,426,526	1,832,065	1,104,099	662,191	241,872	182,039	76,384	25,157	(9,379)	(1,912)	0	0	24,779,573	197

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

Estimated Payout of Reserves - Net of Salvage and Subrogation

(A) Selected Payout Pattern

Accident Year	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	(B) Estimated Loss & ALAE Reserves as of 3/31/14
1995																
1996	1.000															
1997	0.600	0.400														
1998	0.500	0.300	0.200													
1999	0.333	0.333	0.200	0.133												
2000	0.571	0.143	0.143	0.086	0.057											
2001	0.417	0.333	0.083	0.083	0.050	0.033										82,271
2002	0.333	0.278	0.222	0.056	0.056	0.033	0.022									631,583
2003	0.250	0.250	0.208	0.167	0.042	0.042	0.025	0.017								0
2004	0.200	0.200	0.200	0.167	0.133	0.033	0.033	0.020	0.013							4,494,220
2005	0.167	0.167	0.167	0.167	0.139	0.111	0.028	0.028	0.017	0.011						4,368,264
2006	0.143	0.143	0.143	0.143	0.143	0.119	0.095	0.024	0.024	0.014	0.010					6,442,060
2007	0.160	0.120	0.120	0.120	0.120	0.120	0.100	0.080	0.020	0.020	0.012	0.008				5,844,112
2008	0.167	0.133	0.100	0.100	0.100	0.100	0.100	0.083	0.067	0.017	0.017	0.010	0.007			7,826,414
																29,688,924

(C) Estimated Payout of Reserves

Accident Year	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	34,279	27,424	6,856	6,856	4,114	2,742										82,271
2002	210,528	175,440	140,352	35,088	35,088	21,053	14,035									631,584
2003	0	0	0	0	0	0	0	0								0
2004	898,844	898,844	898,844	749,037	599,229	149,807	149,807	89,884	59,923							4,494,219
2005	728,044	728,044	728,044	728,044	606,703	485,363	121,341	121,341	72,804	48,536						4,368,264
2006	920,294	920,294	920,294	920,294	920,294	766,912	613,530	153,382	153,382	92,029	61,353					6,442,058
2007	935,058	701,293	701,293	701,293	701,293	701,293	584,411	467,529	116,882	116,882	70,129	46,753				5,844,109
2008	1,304,402	1,043,522	782,641	782,641	782,641	782,641	782,641	652,201	521,761	130,440	130,440	78,264	52,176			7,826,411
Total	5,031,449	4,494,861	4,178,324	3,923,253	3,649,362	2,909,811	2,265,765	1,484,337	924,752	387,887	261,922	125,017	52,176	0		29,688,916

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)

Estimated Payout of Second-Injury Fund Reserves

(A) Selected Payout Pattern																		(B) Total
Accident Year	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	Calendar Year 2029	Calendar Year 2030	Second-Injury Fund Savings as of 3/31/14
1995	0.500	0.300	0.200															
1996	0.333	0.333	0.200	0.133														
1997	0.571	0.143	0.143	0.086	0.057													
1998	0.417	0.333	0.083	0.083	0.050	0.033												
1999	0.333	0.278	0.222	0.056	0.056	0.033	0.022											
2000	0.250	0.250	0.208	0.167	0.042	0.042	0.025	0.017										
2001	0.200	0.200	0.200	0.167	0.133	0.033	0.033	0.020	0.013									8,349
2002	0.167	0.167	0.167	0.167	0.139	0.111	0.028	0.028	0.017	0.011								328,982
2003	0.143	0.143	0.143	0.143	0.143	0.119	0.095	0.024	0.024	0.014	0.010							0
2004	0.160	0.120	0.120	0.120	0.120	0.120	0.100	0.080	0.020	0.020	0.012	0.008						1,108,414
2005	0.167	0.133	0.100	0.100	0.100	0.100	0.100	0.083	0.067	0.017	0.010	0.007	0.007					1,871,013
2006	0.167	0.139	0.111	0.083	0.083	0.083	0.083	0.083	0.069	0.056	0.014	0.014	0.008	0.006				1,171,905
2007	0.182	0.136	0.114	0.091	0.068	0.068	0.068	0.068	0.068	0.057	0.045	0.011	0.011	0.007	0.005			420,683
2008	0.185	0.148	0.111	0.093	0.074	0.056	0.056	0.056	0.056	0.046	0.037	0.009	0.009	0.006	0.006	0.004		0
																		4,909,345
(C) Estimated Payout of Reserves																		Total
Accident Year	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	Calendar Year 2029	Calendar Year 2030	
1995																		
1996																		
1997																		
1998																		
1999																		
2000																		
2001	1,670	1,670	1,670	1,391	1,113	278	278	167	111									8,348
2002	54,830	54,830	54,830	54,830	45,692	36,554	9,138	9,138	5,483	3,655								328,980
2003	0	0	0	0	0	0	0	0	0	0	0							0
2004	177,346	133,010	133,010	133,010	133,010	133,010	110,841	88,673	22,168	22,168	13,301	8,867						1,108,414
2005	311,836	249,468	187,101	187,101	187,101	187,101	187,101	155,918	124,734	31,184	31,184	18,710	12,473					1,871,012
2006	195,318	162,765	130,212	97,659	97,659	97,659	97,659	97,659	81,382	65,106	16,276	16,276	9,766	6,511				1,171,907
2007	76,488	57,366	47,805	38,244	28,683	28,683	28,683	28,683	28,683	23,902	19,122	4,780	4,780	2,868	1,912			420,682
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
Total	817,488	659,109	554,628	512,235	493,258	483,285	433,700	380,238	262,561	146,015	79,883	48,633	27,019	9,379	1,912	0	0	4,909,343

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)

Summary of Ultimates
 Net of Specific and Aggregate Excess insurance

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Accident Year Ending 12/31/XX	Estimated Low Ultimate Loss & ALAE	Estimated Point Ultimate Loss & ALAE	Estimated High Ultimate Loss & ALAE	Estimated Low Second-Injury Fund Ultimate	Estimated Point Second-Injury Fund Ultimate	Estimated High Second-Injury Fund Ultimate
2001	2,997,426	3,001,644	3,014,298	130,066	130,484	130,901
2002	9,028,520	9,062,206	9,163,265	1,275,556	1,292,005	1,308,454
2003	14,460,884	14,460,884	14,460,884	916,939	935,737	954,535
2004	24,411,294	24,644,486	25,344,063	2,556,029	2,611,449	2,666,870
2005	22,996,229	23,221,557	23,897,539	2,933,203	3,019,465	3,105,727
2006	27,644,157	27,976,699	28,974,327	1,776,823	1,835,418	1,894,014
2007	26,894,104	27,204,131	28,134,213	660,280	681,313	702,348
2008	26,522,969	26,922,471	28,120,975	0	0	0
Total	154,955,583	156,494,078	161,109,564	10,248,896	10,505,872	10,762,849

(8)	(9)	(10)	(11)	(12)	(13)	(14)
Accident Year Ending 12/31/XX	Low Ultimate Salv/Subro	Point Ultimate Salv/Subro	High Ultimate Salv/Subro	Estimated Ultimate Loss & ALAE Net of Second-Injury Fund and Net of Salv/Subro		
	Low	Point	High	Low	Point	High
2001	74,170	74,275	74,588	2,793,190	2,796,885	2,808,809
2002	755,828	758,648	767,109	6,997,136	7,011,553	7,087,702
2003	938,551	938,551	938,551	14,460,884	14,460,884	14,460,884
2004	1,277,798	1,290,005	1,326,624	20,577,467	20,743,032	21,350,569
2005	950,831	960,148	988,098	19,112,195	19,241,944	19,803,714
2006	1,131,001	1,144,606	1,185,422	24,736,333	24,996,675	25,894,891
2007	1,982,870	2,005,728	2,074,302	24,250,954	24,517,090	25,357,563
2008	661,867	671,837	701,745	25,861,102	26,250,634	27,419,230
Total	7,772,916	7,843,798	8,056,439	138,789,262	140,018,697	144,183,363

Notes: Net of anticipated salvage and subrogation recoveries.

(2), (3), (4): = (3) from Exhibit 2, Sheet 1 + (9) though (11) from Exhibit 2, Sheet 1 respectively

(5), (6), (7): Exhibit 8, Sheet 3

(9), (10), (11): Exhibit 7, Sheet 1

(12): = (2) - (5) - (9); 2003 = (2) since annual aggregate limit was reached

(13): = (3) - (6) - (10); 2003 = (3) since annual aggregate limit was reached

(14): = (4) - (7) - (11); 2003 = (4) since annual aggregate limit was reached

Summary of Undiscounted Loss & ALAE Reserves as of 03/31/14

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Accident Year Ending 12/31/XX	Selected Ultimate Loss & ALAE	Paid Loss & ALAE as of 03/31/14	Incurred Loss & ALAE as of 03/31/14	Case Reserves as of 3/31/2014 (4) - (3)	Estimated Point IBNR Reserves as of 3/31/2014 (2) - (4)	Estimated Low IBNR Reserves as of 3/31/2014 (10) - (5)	Estimated High IBNR Reserves as of 3/31/2014 (11) - (5)	Estimated Point Loss & ALAE Reserves as of 3/31/14	Estimated Low Loss & ALAE Reserves as of 3/31/14	Estimated High Loss & ALAE Reserves as of 3/31/14	Manual Pure Premium	Loss Ratio (2) / (12)
2001	3,001,644	2,917,286	2,917,278	(8)	84,366	80,148	97,020	84,358	80,140	97,012	4,862,038	0.617
2002	9,062,206	8,388,483	8,736,226	347,743	325,980	292,294	427,039	673,723	640,037	774,782	10,197,432	0.889
2003	14,460,884	14,460,884	14,460,884	0	0	0	0	0	0	0	14,970,935	0.966
2004	24,644,486	19,980,641	23,045,587	3,064,946	1,598,899	1,365,707	2,298,476	4,663,845	4,430,653	5,363,422	19,092,521	1.291
2005	23,221,557	18,715,007	21,193,002	2,477,995	2,028,555	1,803,227	2,704,537	4,506,550	4,281,222	5,182,532	21,643,825	1.073
2006	27,976,699	21,325,848	24,663,107	3,337,259	3,313,592	2,981,050	4,311,220	6,650,851	6,318,309	7,648,479	22,799,648	1.227
2007	27,204,131	21,003,587	23,926,030	2,922,443	3,278,101	2,968,074	4,208,183	6,200,544	5,890,517	7,130,626	25,536,016	1.065
2008	26,922,471	18,932,445	22,034,664	3,102,219	4,887,807	4,488,305	6,086,311	7,990,026	7,590,524	9,188,530	26,348,127	1.022
Total	156,494,078	125,724,181	140,976,778	15,252,597	15,517,300	13,978,805	20,132,786	30,769,897	29,231,402	35,385,383	145,450,542	1.076

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

(2): Exhibit 4, Sheet 1

(3), (4): Provided by S.A.F.E., LLC

Large losses are limited to retention; 2003 limited to annual aggregate excess insurance

(9): Gross of actual and anticipated salvage and subrogation; Gross of Second-Injury Fund recoveries

(10): = (9) x 95.0%

(11): = (9) x 115.0%

(12): Provided by Glacier Bay TPA, LLC on behalf of S.A.F.E., LLC

S.A.F.E., LLC
 NY Transportation Workers Compensation Trust

Retrospective Analysis

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Accident Year Ending 12/31/XX	Selected Ultimate Loss & ALAE as of 3/31/14	Prior Ultimate Loss & ALAE as of 12/31/13	Difference (2) - (3)	Percent Difference (4) / (3)	Incurred Loss & ALAE as of 3/31/14	Prior Incurred Loss & ALAE as of 12/31/13	Difference (6) - (7)	Percent Difference (8) / (7)
2001	3,001,644	3,013,086	(11,442)	(0.4%)	3,500,549	3,549,553	(49,004)	(1.4%)
2002	9,062,206	9,054,999	7,207	0.1%	8,910,332	8,896,221	14,111	0.2%
2003	14,460,884	14,460,884	0	0.0%	21,793,874	21,750,635	43,239	0.2%
2004	24,644,486	23,864,157	780,329	3.3%	23,823,039	23,049,363	773,676	3.4%
2005	23,221,557	23,051,756	169,801	0.7%	22,063,661	21,863,916	199,745	0.9%
2006	27,976,699	26,721,663	1,255,036	4.7%	24,663,107	23,535,283	1,127,824	4.8%
2007	27,204,131	26,167,141	1,036,990	4.0%	25,234,705	24,211,244	1,023,461	4.2%
2008	26,922,471	26,612,528	309,943	1.2%	22,034,664	21,530,568	504,097	2.3%
Total	156,494,078	152,946,214	3,547,864	2.3%	152,023,932	148,386,783	3,637,149	2.5%

Notes:

- (2): From Exhibit 4, Sheet 1
- (3): From prior Milliman analysis using data as of 12/31/13
- (6): Provided by S.A.F.E., LLC
- (7): Provided by Glacier Bay TPA, LLC on behalf of S.A.F.E., LLC

S.A.F.E., LLC
 NY Transportation Workers Compensation Trust

Exhibit 3

Summary of Assessment Accrual as of 03/31/14

(1)	(2)	(3)	(4)	(5)	(6)
Accident Year Ending 12/31/XX	Estimated High Loss & ALAE Reserves as of 3/31/14	Assessment Rate	Point Assessment Accrual	Low Assessment Accrual	High Assessment Accrual
2001	85,845	4.6%	3,949	3,752	4,541
2002	378,749	4.6%	17,422	16,551	20,035
2003	0	4.6%	0	0	0
2004	3,993,344	4.6%	183,694	174,509	211,248
2005	3,059,022	4.6%	140,715	133,679	161,822
2006	6,168,371	4.6%	283,745	269,558	326,307
2007	6,263,903	4.6%	288,140	273,733	331,361
2008	8,995,011	4.6%	413,770	393,082	475,836
Total	28,944,246		1,331,435	1,264,864	1,531,150

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 on behalf of S.A.F.E., LLC
- (3): Based on information provided by S.A.F.E., 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				
2001	3,159,360	2,975,779	3,239,686	3,001,644	0.000	0.000	0.000	1.000	3,001,644	3,001,644	300,000	1.000	3,001,644	
2002	9,482,905	9,044,666	9,475,083	9,062,206	0.000	0.000	0.000	1.000	9,062,206	9,062,206	400,000	1.000	9,062,206	
2003	19,801,708	18,913,172	19,666,946	18,904,374	0.000	0.000	0.000	1.000	18,904,374	14,460,884	400,000	1.000	14,460,884	
2004	24,128,854	24,488,869	24,553,064	24,644,486	0.000	0.000	0.000	1.000	24,644,486	24,644,486	600,000	1.000	24,644,486	
2005	22,650,567	23,132,323	22,931,748	23,221,557	0.000	0.000	0.000	1.000	23,221,557	23,221,557	600,000	1.000	23,221,557	
2006	27,633,129	27,134,534	28,091,677	27,423,824	0.000	0.000	0.000	1.000	27,423,824	27,423,824	750,000	1.020	27,976,699	
2007	27,002,843	26,471,751	27,271,027	26,666,524	0.000	0.000	0.000	1.000	26,666,524	26,666,524	750,000	1.020	27,204,131	
2008	27,291,959	26,213,672	27,293,439	26,390,430	0.000	0.000	0.000	1.000	26,390,430	26,390,430	750,000	1.020	26,922,471	
Total	161,151,325	158,374,766	162,522,670	159,315,045					159,315,045	154,871,555			156,494,078	

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.
- (13): Based on industry information

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 3/31/14	Number of Large Losses	Paid Large Loss & ALAE as of 3/31/14	Cumulative Development Factors	Estimated Ultimate Loss & ALAE
2001	159	300,000	3,079,195	3	1,061,909	1.120	3,159,360
2002	147	400,000	8,562,589	1	574,106	1.137	9,482,905
2003	135	400,000	20,009,908	11	6,709,642	1.158	19,801,708
2004	123	600,000	20,259,859	5	2,429,602	1.185	24,128,854
2005	111	600,000	19,526,076	2	1,943,645	1.220	22,650,567
2006	99	600,000	21,325,848	6	2,387,211	1.269	27,633,129
2007	87	600,000	21,003,587	4	2,416,817	1.324	27,002,843
2008	75	600,000	18,932,445	2	508,471	1.416	27,291,959
Total			132,699,508	34	18,031,404		161,151,325

Notes:

(3)-(6): Provided by S.A.F.E., LLC

(7): Based on selected development factors from Exhibit 5, Sheet 1; interpolated to ages in (2) using an inverse power curve
 2007 and 2008 factors reduced by 0.981 and 0.974, respectively, to reflect legislative reform measures

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

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 3/31/2014	Number of Large Losses	Incurred Large Loss & ALAE as of 3/31/2014	Cumulative Development Factors	Estimated Ultimate Loss & ALAE
2001	159	300,000	3,500,549	3	1,483,272	1.029	2,975,779
2002	147	400,000	8,910,332	1	574,106	1.037	9,044,666
2003	135	400,000	21,793,874	11	7,998,084	1.052	18,913,172
2004	123	600,000	23,823,039	5	3,777,452	1.072	24,488,869
2005	111	600,000	22,063,661	2	2,070,659	1.097	23,132,323
2006	99	600,000	24,663,107	6	3,799,159	1.128	27,134,534
2007	87	600,000	25,234,705	4	4,251,384	1.147	26,471,751
2008	75	600,000	22,034,664	2	1,070,266	1.193	26,213,672
Total			152,023,932	34	25,024,381		158,374,766

Notes:

(3)-(6): Provided by S.A.F.E., LLC

(7): Based on selected development factors from Exhibit 5, Sheet 2; interpolated to ages in (2) using an inverse power curve
 2007 and 2008 factors reduced by 0.981 and 0.974, respectively, to reflect legislative reform measures

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

S.A.F.E., 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 3/31/14	Number of Large Losses	Paid Large Loss & ALAE as of 3/31/14	Estimated Ultimate Loss & ALAE
2001	300,000	3,013,086	1.120	0.107	322,400	3,079,195	3	1,061,909	3,239,686
2002	400,000	9,054,999	1.137	0.120	1,086,600	8,562,589	1	574,106	9,475,083
2003	400,000	14,460,884	1.158	0.136	1,966,680	20,009,908	11	6,709,642	19,666,946
2004	600,000	23,864,157	1.185	0.156	3,722,808	20,259,859	5	2,429,602	24,553,064
2005	600,000	23,051,756	1.220	0.180	4,149,316	19,526,076	2	1,943,645	22,931,748
2006	600,000	26,193,590	1.269	0.212	5,553,041	21,325,848	6	2,387,211	28,091,677
2007	600,000	25,650,027	1.324	0.245	6,284,257	21,003,587	4	2,416,817	27,271,027
2008	600,000	26,086,612	1.416	0.294	7,669,464	18,932,445	2	508,471	27,293,439
Total		151,375,111			30,754,566	132,699,508	34	18,031,404	162,522,670

Notes:
 (2),(7)-(9): Provided by S.A.F.E., LLC
 (3): From prior Milliman analysis using data as of 12/31/13
 (4): Exhibit 4, Sheet 2
 (10): = (6) + ((7) - (9)) + (2) x (8)

S.A.F.E., 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 3/31/2014	Number of Large Losses	Incurred Large Loss & ALAE as of 3/31/2014	Estimated Ultimate Loss & ALAE
2001	300,000	3,013,086	1.029	0.028	84,366	3,500,549	3	1,483,272	3,001,644
2002	400,000	9,054,999	1.037	0.036	325,980	8,910,332	1	574,106	9,062,206
2003	400,000	14,460,884	1.052	0.049	708,583	21,793,874	11	7,998,084	18,904,374
2004	600,000	23,864,157	1.072	0.067	1,598,899	23,823,039	5	3,777,452	24,644,486
2005	600,000	23,051,756	1.097	0.088	2,028,555	22,063,661	2	2,070,659	23,221,557
2006	600,000	26,193,590	1.128	0.113	2,959,876	24,663,107	6	3,799,159	27,423,824
2007	600,000	25,650,027	1.147	0.128	3,283,203	25,234,705	4	4,251,384	26,666,524
2008	600,000	26,086,612	1.193	0.162	4,226,031	22,034,664	2	1,070,266	26,390,430
Total		151,375,111			15,215,493	152,023,932	34	25,024,381	159,315,045

Notes:
 (2),(7)-(9): Provided by S.A.F.E., LLC
 (3): From prior Milliman analysis using data as of 12/31/13
 (4): Exhibit 4, Sheet 3
 (10): = (6) + ((7) - (9)) + (2) x (8)

Cumulative Paid Loss & ALAE

Accident Year	(1) at 12 Months	(2) at 24 Months	(3) at 36 Months	(4) at 48 Months	(5) at 60 Months	(6) at 72 Months	(7) at 84 Months	(8) at 96 Months	(9) at 108 Months	(10) at 120 Months	(11) at 132 Months	(12) at 144 Months	(13) at 156 Months	(14) at 168 Months	(15) at 180 Months	(16) at 192 Months	(17) at 204 Months	(18) at 216 Months	(19) at 228 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	2,874,154	2,939,896							
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	8,486,634	8,555,601								
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	19,028,765	19,976,681									
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	18,883,468	20,167,749										
2005	3,361,557	7,844,999	11,085,918	13,321,801	14,869,890	15,988,479	17,148,126	18,357,042	19,448,987											
2006	3,679,969	8,467,592	12,262,485	14,775,652	16,484,891	18,300,790	19,808,281	21,058,524												
2007	3,169,631	8,198,771	12,041,698	15,229,868	17,424,133	19,308,851	20,923,855													
2008	3,563,522	8,959,215	12,556,795	15,509,765	17,304,887	18,805,788														

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	204-216 Months	216-228 Months	228-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	1.027	1.023								
2002	2.937	1.499	1.249	1.145	1.128	1.081	1.057	1.031	1.022	1.010	1.008									
2003	2.936	1.433	1.202	1.162	1.158	1.069	1.053	1.038	1.028	1.050										
2004	2.524	1.497	1.248	1.155	1.093	1.085	1.078	1.050	1.068											
2005	2.334	1.413	1.202	1.116	1.075	1.073	1.070	1.059												
2006	2.301	1.448	1.205	1.116	1.110	1.082	1.063													
2007	2.587	1.469	1.265	1.144	1.108	1.084														
2008	2.514	1.402	1.235	1.116	1.087															
Straight Average	2.620	1.486	1.225	1.141	1.105	1.083	1.060	1.042	1.038	1.032	1.018	1.023								
Latest 5 Excl Hi/Lo	2.457	1.443	1.229	1.125	1.096	1.080	1.063	1.040												
Weighted Average	2.532	1.450	1.227	1.135	1.105	1.080	1.064	1.046	1.043	1.037	1.013	1.023								
Average, Latest 5	2.452	1.446	1.231	1.129	1.095	1.079	1.064	1.042												
Average, Latest 3	2.467	1.440	1.235	1.125	1.102	1.080	1.070	1.049	1.039	1.032										
Wtd Avg, Latest 5	2.445	1.443	1.231	1.129	1.095	1.079	1.065	1.046												
Wtd Avg, Latest 3	2.461	1.438	1.235	1.125	1.102	1.080	1.070	1.049	1.044	1.037										
Wtd Avg, Latest 2	2.548	1.434	1.250	1.130	1.097	1.083	1.067	1.055	1.044	1.038	1.013									
Industry Averages	2.596	1.542	1.265	1.170	1.118	1.084	1.059	1.048	1.039	1.033	1.027	1.021	1.021	1.017	1.016	1.015	1.015	1.014	1.201	
Prior Selected	2.500	1.460	1.225	1.130	1.100	1.080	1.070	1.040	1.030	1.025	1.015	1.015	1.015	1.010	1.010	1.005	1.005	1.090		
Selected	2.500	1.460	1.225	1.130	1.100	1.080	1.070	1.045	1.030	1.025	1.020	1.015	1.015	1.010	1.010	1.005	1.005	1.005		
Cumulative	8.245	3.298	2.259	1.844	1.632	1.484	1.374	1.284	1.229	1.193	1.164	1.141	1.124	1.107	1.096	1.085	1.080	1.075	1.070	

Notes: Data provided by Glacier Bay TPA, LLC on behalf of S.A.F.E., 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	at 216 Months	at 228 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	3,589,923	3,549,553							
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	8,726,958	8,896,221								
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	21,773,313	21,750,635									
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	22,866,514	23,049,363										
2005	9,426,337	12,717,943	15,638,133	19,005,122	18,680,622	19,666,090	20,392,645	21,272,274	21,863,916											
2006	10,473,246	15,241,300	18,220,369	20,686,838	21,918,334	22,987,050	23,378,406	23,535,283												
2007	11,367,678	16,103,686	19,415,028	21,784,537	23,755,325	24,078,817	24,211,244													
2008	11,105,037	16,792,195	19,988,752	21,165,406	20,802,546	21,530,568														

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	204-216 Months	216-228 Months	228-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	1.067	0.989								
2002	1.467	1.224	1.065	1.052	1.061	1.118	1.013	1.015	1.009	1.004	1.019									
2003	1.312	1.228	1.112	1.152	0.973	1.027	1.023	1.066	1.026	0.999										
2004	1.353	1.247	1.285	1.146	1.051	1.060	1.059	1.005	1.008											
2005	1.349	1.230	1.215	0.983	1.053	1.037	1.043	1.028												
2006	1.455	1.195	1.135	1.060	1.049	1.017	1.007													
2007	1.417	1.206	1.122	1.090	1.014	1.005														
2008	1.512	1.190	1.059	0.983	1.035															
Straight Average	1.387	1.211	1.127	1.068	1.045	1.045	1.039	1.027	1.035	1.001	1.043	0.989								
Latest 5 Excl Hi/Lo	1.408	1.210	1.157	1.044	1.045	1.027	1.026	1.022												
Weighted Average	1.405	1.213	1.139	1.064	1.032	1.034	1.032	1.029	1.020	1.000	1.033	0.989								
Average, Latest 5	1.417	1.214	1.163	1.052	1.040	1.029	1.029	1.027												
Average, Latest 3	1.461	1.197	1.105	1.044	1.033	1.020	1.036	1.033	1.014	1.001										
Wtd Avg, Latest 5	1.423	1.210	1.152	1.050	1.039	1.028	1.031	1.029												
Wtd Avg, Latest 3	1.461	1.197	1.104	1.045	1.032	1.019	1.035	1.032	1.015	1.000										
Wtd Avg, Latest 2	1.464	1.198	1.090	1.037	1.024	1.011	1.024	1.016	1.016	1.000	1.033									
Industry Averages	1.677	1.284	1.145	1.081	1.057	1.042	1.026	1.023	1.024	1.018	1.009	1.017	1.016	1.003	1.004	1.005	1.007	1.008	1.047	
Prior Selected	1.420	1.220	1.150	1.080	1.050	1.050	1.040	1.030	1.025	1.020	1.015	1.005	1.005	1.005	1.005	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	1.005	1.005	1.000	1.000	1.000		
Cumulative	2.803	1.974	1.618	1.407	1.303	1.241	1.182	1.137	1.104	1.077	1.056	1.040	1.030	1.025	1.020	1.015	1.015	1.015	1.015	

Notes: Data provided by Glacier Bay TPA, LLC on behalf of S.A.F.E., 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	at 216 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	715,770	609,657						
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	240,324	340,620							
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	2,744,548	1,773,954								
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	3,983,046	2,881,615									
2005	6,064,780	4,872,944	4,552,215	5,683,321	3,810,732	3,677,611	3,244,520	2,915,232	2,414,929										
2006	6,793,277	6,773,709	5,957,884	5,911,186	5,433,443	4,686,260	3,570,125	2,476,759											
2007	8,198,047	7,904,915	7,373,330	6,554,669	6,331,192	4,769,965	3,287,389												
2008	7,541,515	7,832,980	7,431,957	5,655,641	3,497,658	2,724,780													

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	at 216 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	0.801	0.828						
2002	0.280	0.561	0.687	0.805	0.877	0.933	0.901	0.941	0.955	0.967	0.972	0.962							
2003	0.246	0.551	0.643	0.696	0.702	0.835	0.870	0.895	0.872	0.874	0.918								
2004	0.332	0.620	0.744	0.723	0.729	0.759	0.777	0.791	0.826	0.875									
2005	0.357	0.617	0.709	0.701	0.796	0.813	0.841	0.863	0.890										
2006	0.351	0.556	0.673	0.714	0.752	0.796	0.847	0.895											
2007	0.279	0.509	0.620	0.699	0.733	0.802	0.864												
2008	0.321	0.534	0.628	0.733	0.832	0.873													

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	at 216 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	178,943	203,219					
2002	9,605	21,325	33,443	36,287	41,399	26,524	45,942	25,098	29,714	40,920	40,054	68,124						
2003	19,364	32,657	53,668	66,728	100,049	58,855	63,471	56,675	93,946	137,227	126,711							
2004	15,913	21,149	27,696	50,092	72,590	78,911	81,365	97,246	107,650	96,054								
2005	15,012	25,920	39,243	65,326	63,512	62,332	64,890	76,717	83,273									
2006	16,213	29,451	48,438	76,769	76,527	75,585	75,960	70,765										
2007	17,822	33,782	56,718	81,933	117,244	125,525	121,755											
2008	17,620	39,362	61,421	89,772	71,381	69,866												
Exponential Trend																		
All Years	6.4%	9.0%	12.2%	17.1%	15.0%	12.2%	11.6%	7.5%	16.1%									
Latest 5	3.8%	16.3%	21.7%	15.0%	6.0%	4.7%	13.1%	26.8%	16.1%									

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	at 216 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	0.974	0.979	0.984					
2002	0.443	0.802	0.890	0.933	0.961	0.965	0.966	0.963	0.976	0.987	0.989	0.991						
2003	0.490	0.783	0.872	0.903	0.927	0.933	0.950	0.953	0.963	0.975	0.982							
2004	0.577	0.773	0.856	0.890	0.915	0.927	0.930	0.942	0.956	0.965								
2005	0.501	0.788	0.870	0.903	0.933	0.934	0.944	0.958	0.968									
2006	0.478	0.735	0.859	0.912	0.919	0.929	0.947	0.960										
2007	0.501	0.769	0.872	0.922	0.947	0.963	0.974											
2008	0.473	0.775	0.864	0.929	0.945	0.956												

Estimation of Salvage and Subrogation Reserves as of 03/31/14

(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	2,997,426	3,001,644	3,014,298	0.025	74,170	74,275	74,588	72,187	1,983	2,088	2,401
2002	9,028,520	9,062,206	9,163,265	0.084	755,828	758,648	767,109	716,507	39,321	42,141	50,602
2003	14,460,884	14,460,884	14,460,884	0.065	938,551	938,551	938,551	938,551	0	0	0
2004	24,411,294	24,644,486	25,344,063	0.052	1,277,798	1,290,005	1,326,624	1,120,380	157,418	169,625	206,244
2005	22,996,229	23,221,557	23,897,539	0.041	950,831	960,148	988,098	821,863	128,968	138,285	166,235
2006	27,644,157	27,976,699	28,974,327	0.041	1,131,001	1,144,606	1,185,422	935,815	195,186	208,791	249,607
2007	26,894,104	27,204,131	28,134,213	0.074	1,982,870	2,005,728	2,074,302	1,649,296	333,574	356,432	425,006
2008	26,522,969	26,922,471	28,120,975	0.025	661,867	671,837	701,745	508,226	153,641	163,611	193,519
Total	154,955,583	156,494,078	161,109,564		7,772,916	7,843,798	8,056,439	6,762,825	1,010,091	1,080,973	1,293,614

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 S.A.F.E., LLC

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	72,187	2,917,286	0.025	72,187	2,917,278	0.025	0.500	0.500	0.025	0.025
2002	716,507	8,388,483	0.085	716,507	8,736,226	0.082	0.500	0.500	0.084	0.084
2003	938,551	14,460,884	0.065	938,551	14,460,884	0.065	0.500	0.500	0.065	0.065
2004	1,120,380	19,980,641	0.056	1,120,380	23,045,587	0.049	0.500	0.500	0.052	0.052
2005	821,863	18,715,007	0.044	821,863	21,193,002	0.039	0.500	0.500	0.041	0.041
2006	935,815	21,325,848	0.044	935,815	24,663,107	0.038	0.500	0.500	0.041	0.041
2007	1,649,296	21,003,587	0.079	1,649,296	23,926,030	0.069	0.500	0.500	0.074	0.074
2008	508,226	18,932,445	0.027	508,226	22,034,664	0.023	0.500	0.500	0.025	0.025
Total	6,762,825	125,724,181	0.054	6,762,825	140,976,778	0.048				

Notes:

- (1): Provided by S.A.F.E., LLC; Recoveries for large claims removed
- (4): Provided by Glacier Bay TPA, LLC on behalf of S.A.F.E., LLC; Recoveries for large claims removed
- (2),(5): Provided by S.A.F.E., 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	7,931	8,349	8,766	1.0000	1.0000	1.0000	7,931	8,349	8,766
2002	312,533	328,982	345,431	1.0000	1.0000	1.0000	312,533	328,982	345,431
2003	357,158	375,956	394,754	1.0000	1.0000	1.0000	357,158	375,956	394,754
2004	1,052,993	1,108,414	1,163,834	1.0000	1.0000	1.0000	1,052,993	1,108,414	1,163,834
2005	1,784,751	1,871,013	1,957,275	1.0000	1.0000	1.0000	1,784,751	1,871,013	1,957,275
2006	1,113,310	1,171,905	1,230,501	1.0000	1.0000	1.0000	1,113,310	1,171,905	1,230,501
2007	399,649	420,683	441,717	1.0000	1.0000	1.0000	399,649	420,683	441,717
2008	0	0	0	1.0000	1.0000	1.0000	0	0	0
Total	5,028,325	5,285,301	5,542,278				5,028,325	5,285,302	5,542,278

Notes:
 (2) - (4): Exhibit 8, Sheet 2
 (5) - (7): Discount factors are based on interest rates from S.A.F.E., LLC
 and are lagged an additional 3 years
 (8): = (2) x (5)
 (9): = (3) x (6)
 (10): = (4) x (7)

Calculation of Second-Injury Fund Savings

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Accident Year Ending 12/31/XX	Selected Ultimate Loss & ALAE for "158" Claims	Paid Loss & ALAE as of 3/31/2014 for "158" Claims	Estimated Point "158" Loss & ALAE Reserves	Estimated Low "158" Loss & ALAE Reserves	Estimated High "158" Loss & ALAE Reserves	"146" Case Reserves as of 3/31/14	Total Point Second-Injury Fund Savings	Total Low Second-Injury Fund Savings	Total High Second-Injury Fund Savings
2001	296,238	287,890	8,349	7,931	8,766	0	8,349	7,931	8,766
2002	2,596,533	2,267,551	328,982	312,533	345,431	0	328,982	312,533	345,431
2003	2,326,685	1,950,729	375,956	357,158	394,754	0	375,956	357,158	394,754
2004	5,588,014	4,479,600	1,108,414	1,052,993	1,163,834	0	1,108,414	1,052,993	1,163,834
2005	6,909,433	5,184,195	1,725,238	1,638,976	1,811,500	145,775	1,871,013	1,784,751	1,957,275
2006	4,842,034	3,670,129	1,171,905	1,113,310	1,230,501	0	1,171,905	1,113,310	1,230,501
2007	1,648,051	1,227,368	420,683	399,649	441,717	0	420,683	399,649	441,717
2008	0	0	0	0	0	0	0	0	0
Total	24,206,988	19,067,462	5,139,526	4,882,550	5,396,503	145,775	5,285,301	5,028,325	5,542,278

Notes:

- (2): Exhibit 8, Sheet 4
- (3): = (3) from Exhibit 8, Sheet 4
- (4): = (2) - (3)
- (5): = (4) x 95.0%
- (6): = (4) x 105.0%
- (7): Provided by S.A.F.E., LLC; "146" recoveries for large claims removed
- (8): = (4) + (7)
- (9): = (5) + (7)
- (10): = (6) + (7)

S.A.F.E., LLC
 NY Transportation Workers Compensation Trust

Estimated "158" Ultimate Recoveries

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Accident Year Ending 12/31/XX	Estimated "158" Recoveries as of 3/31/2014	Estimated Point Future Payments for "158" Claims	Estimated Low Future Payments for "158" Claims	Estimated High Future Payments for "158" Claims	Estimated Point Ultimate "158" Recoveries	Estimated Low Ultimate "158" Recoveries	Estimated High Ultimate "158" Recoveries
2001	122,135	8,349	7,931	8,766	130,484	130,066	130,901
2002	963,023	328,982	312,533	345,431	1,292,005	1,275,556	1,308,454
2003	559,781	375,956	357,158	394,754	935,737	916,939	954,535
2004	1,503,036	1,108,414	1,052,993	1,163,834	2,611,449	2,556,029	2,666,870
2005	1,294,227	1,725,238	1,638,976	1,811,500	3,019,465	2,933,203	3,105,727
2006	663,513	1,171,905	1,113,310	1,230,501	1,835,418	1,776,823	1,894,014
2007	260,631	420,683	399,649	441,717	681,313	660,280	702,348
2008	0	0	0	0	0	0	0
Total	5,366,346	5,139,526	4,882,550	5,396,503	10,505,872	10,248,896	10,762,849

Notes:

- (2): Provided by S.A.F.E., LLC
- (3)-(5): Exhibit 8, Sheet 2
- (6) = (2) + (3)
- (7) = (2) + (4)
- (8) = (2) + (5)

Calculation of Ultimate Loss & ALAE for "158" Claims

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Accident Year Ending 12/31/XX	Age (in Months)	Paid Loss & ALAE as of 3/31/2014 for "158" Claims	Cumulative Development Factors	Estimated Ultimate Loss & ALAE	Incurred Loss & ALAE as of 3/31/2014 for "158" Claims	Cumulative Development Factors	Estimated Ultimate Loss & ALAE	Weight to (5)	Weight to (8)	Selected Ultimate Loss & ALAE for "158" Claims	Selected Ultimate Loss & ALAE for all Claims	Selected Ratio of (11) / (12)
2001	159	287,890	1.120	322,436	287,890	1.029	296,238	0.000	1.000	296,238	3,001,644	0.099
2002	147	2,267,551	1.137	2,578,206	2,503,889	1.037	2,596,533	0.000	1.000	2,596,533	9,062,206	0.287
2003	135	1,950,729	1.158	2,258,944	2,211,678	1.052	2,326,685	0.000	1.000	2,326,685	14,460,884	0.161
2004	123	4,479,600	1.185	5,308,327	5,212,700	1.072	5,588,014	0.000	1.000	5,588,014	24,644,486	0.227
2005	111	5,184,195	1.220	6,324,717	6,298,480	1.097	6,909,433	0.000	1.000	6,909,433	23,221,557	0.298
2006	99	3,670,129	1.269	4,657,393	4,292,583	1.128	4,842,034	0.000	1.000	4,842,034	27,976,699	0.173
2007	87	1,227,368	1.324	1,624,637	1,436,605	1.147	1,648,051	0.000	1.000	1,648,051	27,204,131	0.061
2008	75	0	1.416	0	0	1.193	0	0.000	1.000	0	26,922,471	0.000
Total		19,067,462		23,074,660	22,243,824		24,206,988			24,206,988	156,494,078	0.155

Notes:

- (3),(6): Provided by S.A.F.E., 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

Calculation of Discount Factors

Cumulative Paid Loss & ALAE		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)								(11)		
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	at 216 Months	at 228 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	2,874,154	2,939,896								3,584,916
2002	983,821	2,889,363	4,331,352	5,408,395	6,191,952	6,986,703	7,550,176	7,980,214	8,224,899	8,405,599	8,486,634	8,555,601									9,236,312
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	19,028,765	19,976,681										22,518,248
2004	2,680,693	6,514,850	9,753,268	12,175,221	14,060,101	15,371,717	16,679,893	17,981,022	18,883,468	20,167,749											25,421,938
2005	3,361,557	7,844,999	11,085,918	13,321,801	14,869,890	15,968,479	17,148,126	18,357,042	19,448,987												24,092,216
2006	3,679,969	8,467,592	12,252,485	14,775,652	16,484,891	18,300,790	19,808,281	21,058,524													27,423,824
2007	3,169,631	8,198,771	12,041,698	15,229,868	17,424,133	19,308,851	20,923,855														27,975,199
2008	3,563,522	8,959,215	12,556,795	15,509,765	17,304,887	18,805,788															26,390,430

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	at 216 Months	at 228 Months	
1995																				
1996																				
1997																				
1998																				
1999																				
2000																				
2001	0.084	0.238	0.410	0.488	0.572	0.617	0.681	0.707	0.729	0.755	0.781	0.802	0.820							
2002	0.107	0.313	0.469	0.586	0.670	0.756	0.817	0.864	0.890	0.910	0.919	0.926								
2003	0.103	0.303	0.434	0.522	0.607	0.703	0.752	0.791	0.822	0.845	0.887									
2004	0.102	0.256	0.384	0.479	0.553	0.605	0.656	0.707	0.743	0.793										
2005	0.140	0.326	0.460	0.553	0.617	0.664	0.712	0.762	0.807											
2006	0.134	0.309	0.447	0.539	0.601	0.667	0.722	0.768												
2007	0.113	0.293	0.430	0.544	0.623	0.690	0.748													
2008	0.135	0.339	0.476	0.588	0.656	0.713														
Straight Average	0.115	0.297	0.439	0.537	0.612	0.677	0.727	0.767	0.798	0.826	0.862	0.864								
Latest 5 Excl Hi/Lo	0.127	0.309	0.446	0.545	0.614	0.674	0.727	0.774	0.791											
Average, Latest 5	0.125	0.305	0.439	0.541	0.610	0.668	0.718	0.778	0.798	0.849	0.862									
Average, Latest 3	0.127	0.314	0.451	0.557	0.627	0.690	0.727	0.746	0.791											
Implied Paid LDF	0.121	0.303	0.443	0.542	0.613	0.674	0.728	0.779	0.814	0.838	0.859	0.876	0.890	0.903	0.912	0.922	0.926	0.930	0.935	
Selected	12 -J/II	24 -J/II	36 -J/II	48 -J/II	60 -J/II	72 -J/II	84 -J/II	96 -J/II	108 -J/II	120 -J/II	132 -J/II	144 -J/II	156 -J/II	168 -J/II	180 -J/II	192 -J/II	204 -J/II	216 -J/II	228 -J/II	
Incremental	0.130	0.190	0.140	0.100	0.080	0.060	0.050	0.040	0.030	0.030	0.030	0.030	0.030	0.025	0.020	0.005	0.005	0.003	0.002	
Interest Rate	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996							
0.00%	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	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 12/31/2014	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	Year Ending 12/31/2028	Year Ending 12/31/2029	Year Ending 12/31/2030	Year Ending 12/31/2031		
1995																				
1996																				
1997																				
1998																				
1999																				
2000																				
2001	3	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2002	6	5	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2003	18	12	9	6	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2004	30	23	15	11	7	4	0	0	0	0	0	0	0	0	0	0	0	0	0	
2005	34	27	20	13	10	7	4	0	0	0	0	0	0	0	0	0	0	0	0	
2006	34	26	21	16	11	8	5	3	0	0	0	0	0	0	0	0	0	0	0	
2007	27	23	18	14	11	7	5	3	2	0	0	0	0	0	0	0	0	0	0	
2008	35	29	25	19	15	11	7	5	3	2	0	0	0	0	0	0	0	0	0	
Total	187	147	112	81	57	37	21	11	5	2	0	0	0	0	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	\$700	\$700	
Estimated ULAE	\$130,900	\$102,900	\$78,400	\$56,700	\$39,900	\$25,900	\$14,700	\$7,700	\$3,500	\$1,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Undiscounted ULAE	\$462,000																			
Discount Factor	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	1.000	1.000	1.000	
Estimated Discounted ULAE	\$130,900	\$102,900	\$78,400	\$56,700	\$39,900	\$25,900	\$14,700	\$7,700	\$3,500	\$1,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Discounted ULAE	\$462,000																			

Note: ULAE Cost per Open Claim provided by Glacier Bay TPA, LLC on behalf of S.A.F.E., LLC

Estimated ULAE Related to Medical Claims

Calendar Year Open Medical Claims

Accident Year	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	Year Ending 12/31/2028	Year Ending 12/31/2029	Year Ending 12/31/2030	Year Ending 12/31/2031
1995																		
1996																		
1997																		
1998																		
1999																		
2000																		
2001	0	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	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	3	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	4	3	2	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	10	7	4	2	1	0	0	0	0	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	\$100
Estimated ULAE	\$1,000	\$700	\$400	\$200	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Undiscounted ULAE	\$2,400																	
Discount Factor	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	1.000	1.000
Estimated Discounted ULAE	\$1,000	\$700	\$400	\$200	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Discounted ULAE	\$2,400																	

Note: ULAE Cost per Open Claim provided by Glacier Bay TPA, LLC on behalf of S.A.F.E., 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	at 216 Months	at 228 Months	Selected Ultimate Claims	
1995																					
1996																					
1997																					
1998																					
1999																					
2000																					
2001			84	97	102	105	107	107	106	105	107	108	109								112
2002		214	260	282	296	301	302	302	305	310	311	312									317
2003	136	307	379	404	422	429	441	443	450	458	459										473
2004	199	346	413	441	463	472	477	486	495	503											532
2005	164	347	419	446	473	476	483	495	504												533
2006	161	304	409	452	459	467	480	490													522
2007	160	287	389	441	466	479	492														519
2008	129	327	413	470	484	495															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	at 216 Months	at 228 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	0.964	0.973							
2002		0.675	0.820	0.890	0.934	0.950	0.953	0.953	0.962	0.978	0.981	0.984								
2003	0.288	0.649	0.801	0.854	0.892	0.907	0.932	0.937	0.951	0.968	0.970									
2004	0.374	0.650	0.776	0.829	0.870	0.887	0.897	0.914	0.930	0.945										
2005	0.308	0.651	0.786	0.837	0.887	0.893	0.906	0.929	0.946											
2006	0.308	0.582	0.784	0.866	0.879	0.895	0.920	0.939												
2007	0.309	0.554	0.750	0.851	0.899	0.924	0.949													
2008	0.243	0.615	0.777	0.884	0.910	0.931														
Average, Latest 5	0.308	0.610	0.775	0.853	0.889	0.906	0.921	0.934	0.947											
Average, Latest 3	0.287	0.584	0.770	0.867	0.896	0.917	0.925	0.927	0.942	0.964	0.969									
Selected Closed	0.300	0.600	0.780	0.860	0.880	0.910	0.925	0.935	0.950	0.960	0.970	0.980	0.985	0.990	0.995	1.000	1.000	1.000	1.000	
Incremental Closed		0.300	0.180	0.080	0.020	0.030	0.015	0.010	0.015	0.010	0.010	0.010	0.005	0.005	0.005	0.005	0.000	0.000	0.000	0.000
Selected % Open	0.700	0.400	0.220	0.140	0.120	0.090	0.075	0.065	0.050	0.040	0.030	0.020	0.015	0.010	0.005	0.000	0.000	0.000	0.000	

Notes: Data provided by Glacier Bay TPA, LLC on behalf of S.A.F.E., LLC; Ultimate Claims based on Current Reported Indemnity Claims and associated development factor for the appropriate age from Exhibit 10, Sheet 5

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	at 216 Months	at 228 Months	Selected Ultimate Claims	
1995																					
1996																					
1997																					
1998																					
1999																					
2000																					
2001			76	76	76	77	77	77	77	77	77	77	77	77							77
2002		215	216	218	219	216	216	215	219	220	220	220		77							220
2003	217	308	310	311	313	311	312	313	314	315	320										320
2004	246	298	307	310	310	312	310	311	314	314											315
2005	241	353	359	363	364	363	365	365	365												365
2006	222	334	342	347	347	348	353	355													358
2007	301	491	498	499	500	503	501														502
2008	255	357	358	360	361	361															365

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	at 216 Months	at 228 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	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	1.000	1.000	1.000							
2003	0.678	0.963	0.969	0.972	0.978	0.972	0.975	0.978	0.981	0.984	1.000									
2004	0.781	0.946	0.975	0.984	0.984	0.990	0.984	0.987	0.997	0.997										
2005	0.660	0.967	0.984	0.995	0.997	0.995	1.000	1.000	1.000											
2006	0.620	0.933	0.955	0.969	0.969	0.972	0.986	0.992												
2007	0.600	0.978	0.992	0.994	0.996	1.002	0.998													
2008	0.699	0.978	0.981	0.986	0.989	0.989														
Average, Latest 5	0.672	0.960	0.977	0.986	0.987	0.990	0.989	0.987	0.995											
Average, Latest 3	0.639	0.963	0.976	0.983	0.985	0.988	0.995	0.993	0.993	0.994	1.000									
Selected Incremental	0.660	0.960	0.975	0.983	0.985	0.987	0.990	0.993	0.995	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected % Open	0.340	0.040	0.025	0.017	0.015	0.013	0.010	0.007	0.005	0.003	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Notes: Data provided by Glacier Bay TPA, LLC on behalf of S.A.F.E., LLC; Ultimate Claims based on Current Reported Medical Claims and associated development factor for the appropriate age from Exhibit 10, Sheet 6

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	at 216 Months	at 228 Months	
1995																				
1996																				
1997																				
1998																				
1999																				
2000																				
2001			112	112	112	112	112	112	112	112	112	112	112							
2002		312	315	316	316	316	316	317	317	317	317	317	112							
2003	415	467	472	474	475	476	477	477	478	478	473									
2004	456	514	524	528	529	531	532	532	532	532										
2005	473	522	531	530	531	531	532	533	533											
2006	468	517	519	521	521	521	522	522												
2007	514	497	510	512	515	517	518													
2008	461	515	525	527	528	530														

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	204-216 Months	216-228 Months	228-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	1.000	1.000								
2002		1.010	1.003	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000								
2003	1.125	1.011	1.004	1.002	1.002	1.002	1.000	1.002	1.000	0.990										
2004	1.127	1.019	1.008	1.002	1.004	1.002	1.000	1.000	1.000											
2005	1.104	1.017	0.998	1.002	1.000	1.002	1.002	1.000												
2006	1.105	1.004	1.004	1.000	1.000	1.002	1.000													
2007	0.967	1.026	1.004	1.006	1.004	1.002														
2008	1.117	1.019	1.004	1.002	1.004															
Weighted Average	1.088	1.016	1.003	1.002	1.002	1.002	1.001	1.001	1.000	0.994	1.000	1.000								
Average, Latest 5	1.084	1.017	1.004	1.002	1.002	1.002	1.001					1.000								
Average, Latest 3	1.063	1.016	1.004	1.003	1.003	1.002	1.001	1.001	1.000											
Wtd Avg, Latest 5	1.081	1.017	1.003	1.002	1.002	1.002	1.001													
Wtd Avg, Latest 3	1.060	1.016	1.004	1.003	1.003	1.002	1.001	1.001	1.000											
Wtd Avg, Latest 2	1.038	1.023	1.004	1.004	1.004	1.002	1.001	1.000	1.000	0.994										
Selected Cumulative	1.090	1.015	1.003	1.002	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	1.000	1.000	1.000
	1.117	1.025	1.010	1.007	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	1.000	1.000	1.000

Notes: Data provided by Glacier Bay TPA, LLC on behalf of S.A.F.E., 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	at 216 Months	at 228 Months	
1995																				
1996																				
1997																				
1998																				
1999																				
2000																				
2001			76	76	77	77	77	77	77	77	77	77	77							
2002		223	220	220	220	220	220	220	220	220	220	220	220							
2003	305	318	318	318	318	317	316	316	315	315	320									
2004	315	319	317	316	316	315	314	314	314	315										
2005	336	366	363	366	366	367	366	365	365											
2006	334	351	355	355	356	356	358	358												
2007	407	515	507	508	505	503	502													
2008	351	368	367	366	366	365														

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	204-216 Months	216-228 Months	228-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	1.000	1.000								
2002		0.987	1.000	1.000	1.000	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	1.000	1.016										
2004	1.013	0.994	0.997	1.000	0.997	0.997	1.000	1.000	1.003											
2005	1.089	0.992	1.008	1.000	1.003	0.997	0.997	1.000												
2006	1.051	1.011	1.000	1.003	1.000	1.006	1.000													
2007	1.265	0.984	1.002	0.994	0.996	0.998														
2008	1.048	0.997	0.997	1.000	0.997															
Weighted Average	1.092	0.995	1.001	1.000	0.998	0.999	0.999	0.999	1.001	1.008	1.000	1.000								
Average, Latest 5	1.093	0.996	1.001	0.999	0.999	0.999	0.999	0.999												
Average, Latest 3	1.121	0.997	1.000	0.999	0.998	1.000	0.999	0.999	1.001	1.005										
Wtd Avg, Latest 5	1.101	0.995	1.001	0.999	0.998	0.999	0.999	0.999												
Wtd Avg, Latest 3	1.130	0.996	1.000	0.998	0.998	1.000	0.999	0.999	1.001	1.008										
Wtd Avg, Latest 2	1.165	0.990	1.000	0.997	0.997	1.001	0.999	1.000	1.002	1.009	1.000									
Selected 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	1.000	1.000	1.000

Notes: Data provided by Glacier Bay TPA, LLC on behalf of S.A.F.E., LLC