

Catherine Wilson, FCAS, MAAA  
Vice President and Consulting Actuary  
3 Long Way  
Hopewell, NJ 08525  
P:609.429.0275 F:615.369.0754  
cwilson@bynac.com



# NY TRANSPORTATION WORKERS' COMPENSATION TRUST

## ACTUARIAL REPORT Reserve Analysis as of 12/31/18

4/29/19

By The Numbers  
**Actuarial**   
**Consulting, Inc.**

April 29, 2019

Ms. Gina Emerson  
S.A.F.E., LLC  
620 Erie Blvd. West  
Suite 100  
Syracuse, NY 13204

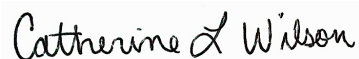
Dear Ms. Emerson:

Enclosed is the actuarial report prepared for NY Transportation Workers' Compensation Trust (NYTWCT) at your request. This report estimates the required reserves as of 12/31/18 for claims incurred from 1/1/01 through 12/31/08.

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

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

Sincerely,



Catherine Wilson, FCAS, MAAA  
Vice President and Consulting Actuary



Lisa Dennison, FCAS, MAAA  
President and Consulting Actuary

enclosure

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**ACTUARIAL REPORT**

**TABLE OF CONTENTS**

PURPOSE ..... 1  
FINDINGS ..... 3  
    ESTIMATED RESERVES ..... 3  
    COMPARISON TO PRIOR REPORT ..... 5  
ASSUMPTIONS ..... 7  
    DEFINITIONS ..... 7  
    HISTORICAL INFORMATION ..... 7  
    SDF RECOVERIES ..... 8  
    RETENTIONS ..... 8  
RESERVE ANALYSIS ..... 9  
    OVERVIEW ..... 9  
    INCURRED LOSS DEVELOPMENT METHOD ..... 10  
    PAID LOSS DEVELOPMENT METHOD ..... 14  
    INCURRED BORNHUETTER-FERGUSON METHOD ..... 14  
    PAID BORNHUETTER-FERGUSON METHOD ..... 20  
    SELECTED ESTIMATED ULTIMATE INCURRED LOSSES ..... 20  
    ESTIMATED REQUIRED RESERVES ..... 20  
    ESTIMATED PAYOUT SCHEDULE ..... 26  
HISTORICAL PROFITABILITY ANALYSIS ..... 29  
QUALIFICATIONS AND LIMITATIONS ..... 34  
CONSULTATION ..... 36

**APPENDICES**

LARGE LOSSES ..... 37  
SUPPORT ..... 42  
UNLIMITED RESERVES ..... 48  
MEDICAL, INDEMNITY, ALAE, AND ULAE RESERVES ..... 54  
LOSS RUN RECONCILIATION ..... 57  
RESERVES AT HIGH LEVEL ..... 59  
COMPARISON TO PRIOR REPORTS ..... 66

***NY TRANSPORTATION WORKERS' COMPENSATION TRUST***

**ACTUARIAL REPORT**

**PURPOSE**

By the Numbers Actuarial Consulting, Inc. (BYNAC) prepared this actuarial report to present a professional analysis of the required reserves retained by NY Transportation Workers' Compensation Trust (NYTWCT) as of 12/31/18 for claims incurred from 1/1/01 through 12/31/08.

NYTWCT was created to make a self-insured workers' compensation program available to transportation companies in the State of New York. NYTWCT stopped providing new coverage on 12/31/08. BYNAC is an independent consultant to NYTWCT and provides this report as input to management in its reserve setting process. During the course of the preparation of this report, a draft has been provided to Ms. Gina Emerson, Managing Partner of S.A.F.E., LLC (SAFE). BYNAC is available to present the report at NYTWCT's convenience.

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

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

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

## FINDINGS

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

### ESTIMATED RESERVES

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

ESTIMATED LOSS AND ALAE RESERVES INCLUDING IBNR FOR 1/1/01-12/31/08 AS OF 12/31/18 (Limited to Specific and Aggregate Retentions) (Net of Recoveries) (Undiscounted for Investment Income)		
<u>Low</u>	<u>Expected</u>	<u>High</u>
\$ 9,470,000	\$10,310,000	\$11,360,000

The range shown is judgmental and not intended to establish absolute minimums or maximums on the estimates, but rather to depict a reasonable range for the establishment of loss reserves in this particular situation. Figure 1 illustrates NYTWCT's estimated retained loss experience as of 12/31/18 including the undiscounted expected reserves.

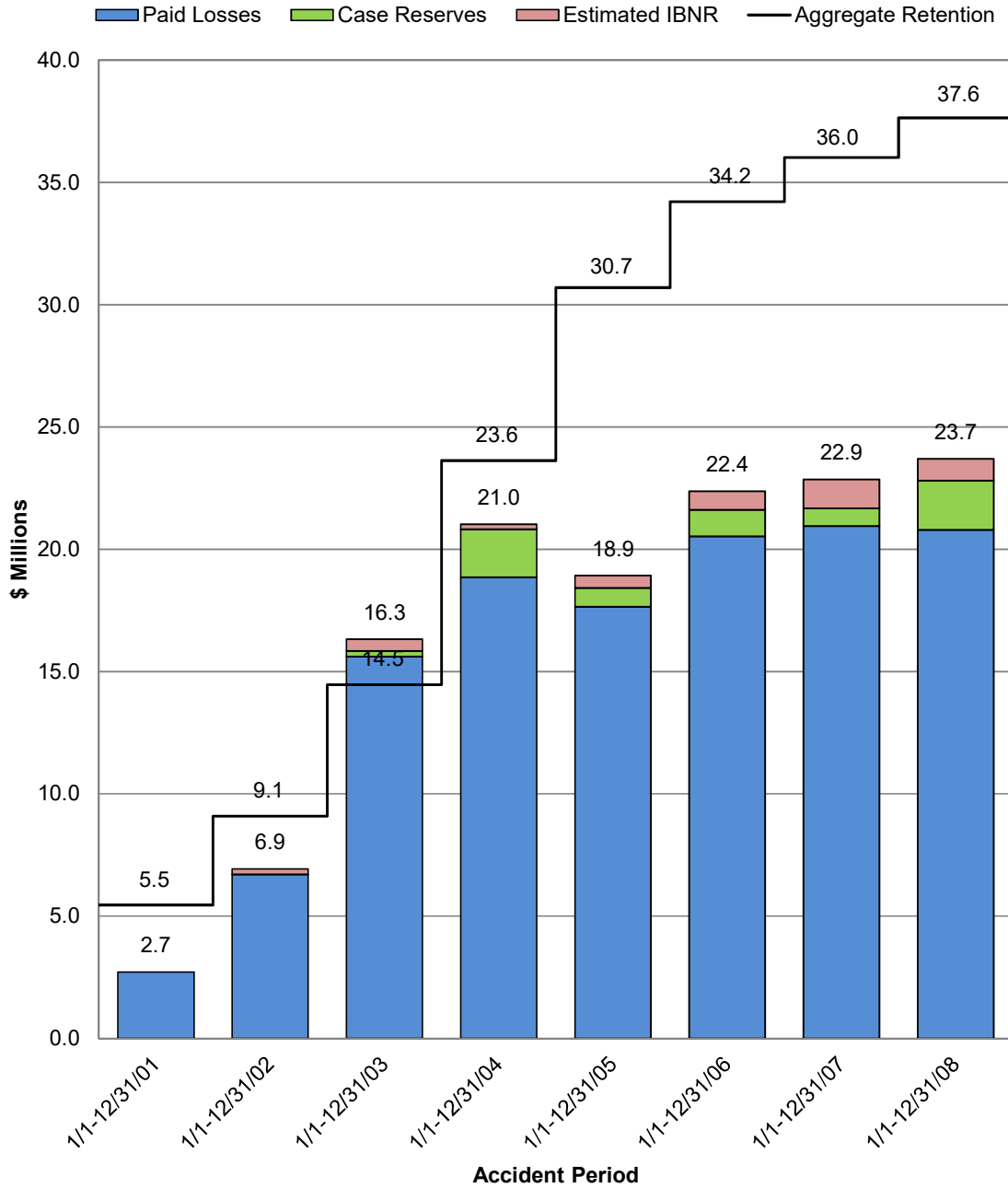
Figure 1

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**ESTIMATED ULTIMATE INCURRED LOSSES BASED ON DATA VALUED AS OF 12/31/18**

(Limited to Specific Retentions)

(Net of Recoveries)



## COMPARISON TO PRIOR REPORT

The ultimate incurred losses estimated in this report are compared to the 3/28/18 actuarial report in the following table and Figure 2. As shown, the estimates decreased \$1,194,141 or 0.9% from 12/31/17 to 12/31/18. The decreases in the 1/1-12/31/04 through 1/1-12/31/06 periods are due to decreases in incurred losses from 12/31/17 to 12/31/18.

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

Accident Period	Current Report (Section B of Table 8)	3/28/18 Report (Section B of Table 8)	Change	Percent Change
1/1-12/31/01	\$ 2,704,879	\$ 2,744,355	(\$ 39,476)	( 1.4%)
1/1-12/31/02	6,919,850	6,983,145	( 63,295)	( 0.9%)
1/1-12/31/03	14,460,883 <	14,460,883 <	0	0.0%
1/1-12/31/04	21,020,497	21,243,721	( 223,224)	( 1.1%)
1/1-12/31/05	18,927,896	19,141,790	( 213,894)	( 1.1%)
1/1-12/31/06	22,367,400	22,637,589	( 270,189)	( 1.2%)
1/1-12/31/07	22,850,015	23,019,373	( 169,358)	( 0.7%)
1/1-12/31/08	<u>23,698,587</u>	<u>23,913,292</u>	<u>( 214,705)</u>	<u>( 0.9%)</u>
	\$132,950,007	\$134,144,148	(\$ 1,194,141)	( 0.9%)

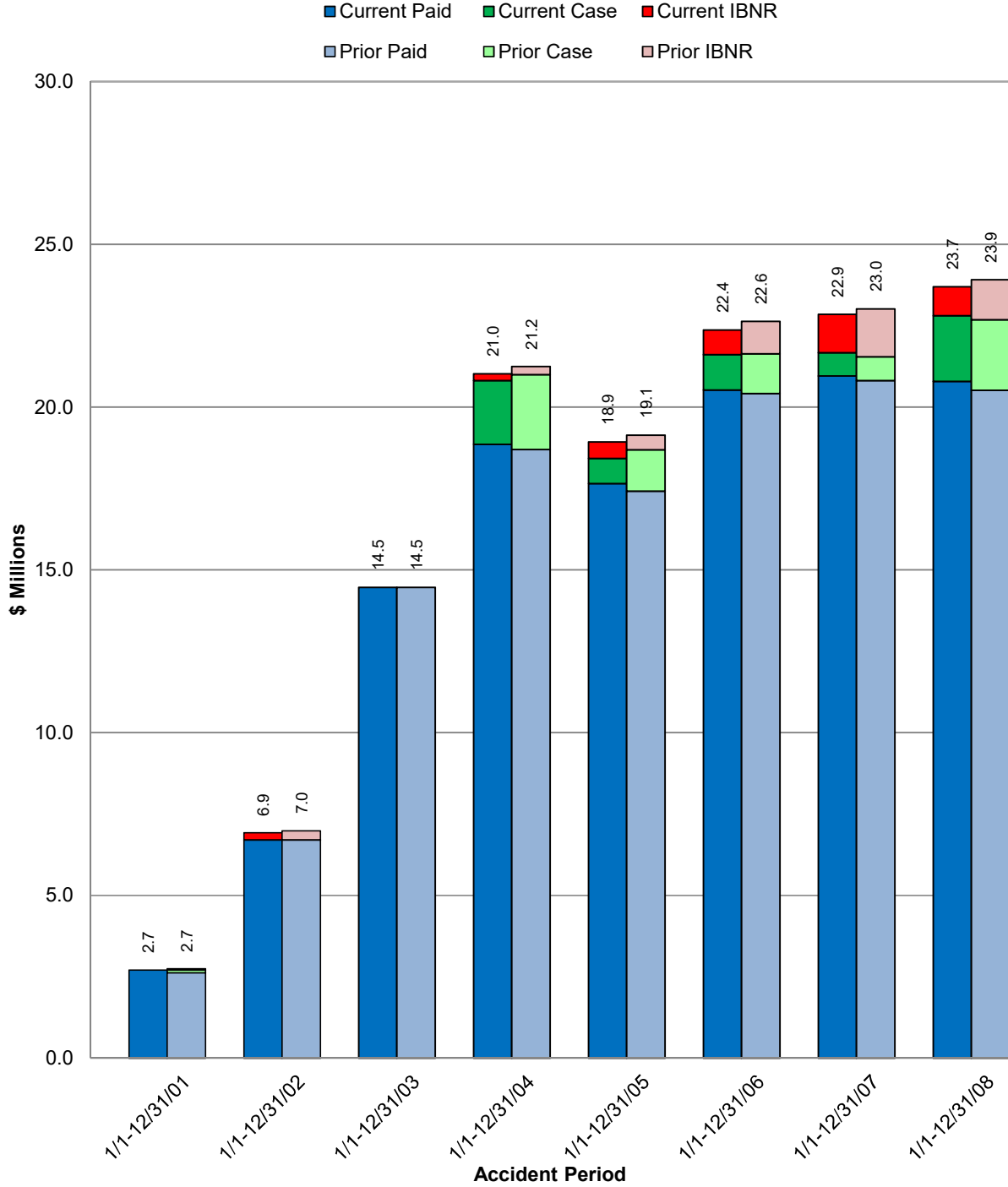
< Limited by the aggregate retention.



Figure 2

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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



## ASSUMPTIONS

### DEFINITIONS

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

### HISTORICAL INFORMATION

For the periods under review, NYTWCT has assumed its members' losses according to the New York workers compensation statutes. NYTWCT's development patterns are used in conjunction with industry experience published by the National Council on Compensation Insurance, Inc. (NCCI) in the *2018 Annual Statistical Bulletin* to estimate the ultimate losses expected to be incurred by NYTWCT for the periods analyzed in this report. This methodology assumes that these development patterns are indicative of the future development expected for the periods considered.

All data are based on information provided by SAFE. The unpaid claim estimate as of 12/31/18 is based on data evaluated as of 12/31/18 and additional information provided through 2/16/19. This data is reviewed for reasonableness and used without audit.

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

SAFE became claims administrator on 1/1/14. From 1/1/11 through 12/31/13, NYTWCT's claims administrator was Glacier Bay TPA, LLC. Prior to 1/1/11, the claims administrator was First Cardinal, LLC.

## SDF RECOVERIES

Effective 7/1/07, the SDF stopped accepting new claims. SAFE's reserving philosophy for SDF claims sets reserves for six to twelve months of payments. SAFE provided SDF recoveries received, recoveries receivable, and estimated recoveries recoverable.

## RETENTIONS

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

### EXCESS INSURANCE SUMMARY

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

\* Assumed.

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

## RESERVE ANALYSIS

### OVERVIEW

To estimate the required reserves, it is first necessary to estimate the ultimate value of the prior periods based on the current evaluation of loss after limiting the losses to the appropriate retention.

Required reserves are estimated as the difference between the ultimate incurred and paid losses. The historical payment pattern is analyzed and quantified to determine a unique payout schedule for NYTWCT. This schedule is used to predict when the required reserves will be paid.

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

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

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

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

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

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

### **INCURRED LOSS DEVELOPMENT METHOD**

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

The calculation and selection of development factors to be applied to incurred losses are shown in Table 1, beginning with NYTWCT's unlimited losses including ALAE gross of recoveries as of different evaluation dates. For example, Section A of the table shows losses incurred during the 1/1-12/31/06 period evaluated as of 120, 132, 144, and 156 months after the inception of that period. In general, the value of incurred losses increases from one evaluation to the next as a result of IBNR.

Table 1

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

(Unlimited Losses Including ALAE)

(Gross of Recoveries)

## A. INCURRED LOSSES

Accident Period	Age of Accident Period								
	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months
1/1-12/31/01	3,362,331	3,363,972	3,589,923	3,549,553	3,502,588	3,576,613	3,597,819	3,634,616	3,634,873
1/1-12/31/02	8,692,037	8,726,958	8,896,221	8,897,768	8,753,269	8,772,808	8,787,301	8,803,211	
1/1-12/31/03	21,773,313	21,750,635	21,681,211	21,816,102	21,757,087	21,841,827	21,925,565		
1/1-12/31/04	23,049,363	23,875,836	24,134,631	25,021,271	24,963,511	24,958,634			
1/1-12/31/05	22,176,653	22,416,925	22,651,694	23,090,683	23,048,871				
1/1-12/31/06	24,892,356	25,201,181	25,069,388	25,160,227					
1/1-12/31/07	24,911,244	24,844,863	25,275,001						
1/1-12/31/08	23,449,642	23,571,405							

## B. AGE-TO-AGE FACTORS

Accident Period	120 to 132 Months	132 to 144 Months	144 to 156 Months	156 to 168 Months	168 to 180 Months	180 to 192 Months	192 to 204 Months	204 to 216 Months	216 to Ultimate
1/1-12/31/01	1.000	1.067	0.989	0.987	1.021	1.006	1.010	1.000	
1/1-12/31/02	1.004	1.019	1.000	0.984	1.002	1.002	1.002		
1/1-12/31/03	0.999	0.997	1.006	0.997	1.004	1.004			
1/1-12/31/04	1.036	1.011	1.037	0.998	1.000				
1/1-12/31/05	1.011	1.010	1.019	0.998					
1/1-12/31/06	1.012	0.995	1.004						
1/1-12/31/07	0.997	1.017							
1/1-12/31/08	1.005								
Average	1.008	1.017	1.009	0.993	1.007	1.004	1.006	1.000	
Wtd Avg	1.009	1.009	1.014	0.996	1.003	1.003	1.004	1.000	
3 Yr Avg	1.005	1.007	1.020	0.998	1.002	1.004	---	---	
5 Yr Mid Avg	1.009	1.006	1.010	0.994	---	---	---	---	
NCCI-NY	1.016	1.015	1.010	1.012	1.010	1.009	1.008	1.010	1.035
Prior	1.010	1.010	1.010	1.000	1.005	1.005	1.005	1.005	1.005
Selected	---	1.010	1.010	1.000	1.000	1.005	1.005	1.005	1.005

## C. DEVELOPMENT FACTORS

132 to Ultimate	144 to Ultimate	156 to Ultimate	168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate
1.040	1.030	1.020	1.020	1.020	1.015	1.010	1.005

Section B displays age-to-age factors, the rates by which losses develop from year to year. For example, the 120 to 132 age-to-age factor for the 1/1-12/31/02 period is 1.004. This is the 132 month incurred amount of \$8,726,958 divided by the 120 month incurred amount of \$8,692,037. The age-to-age factor of 1.004 means that losses incurred during the 1/1-12/31/02 period increased by 0.4% during the 120 to 132 month interval. A loss development factor less than 1.000 indicates that the value of incurred losses declined, possibly due to claims settling for amounts less than previously reserved.

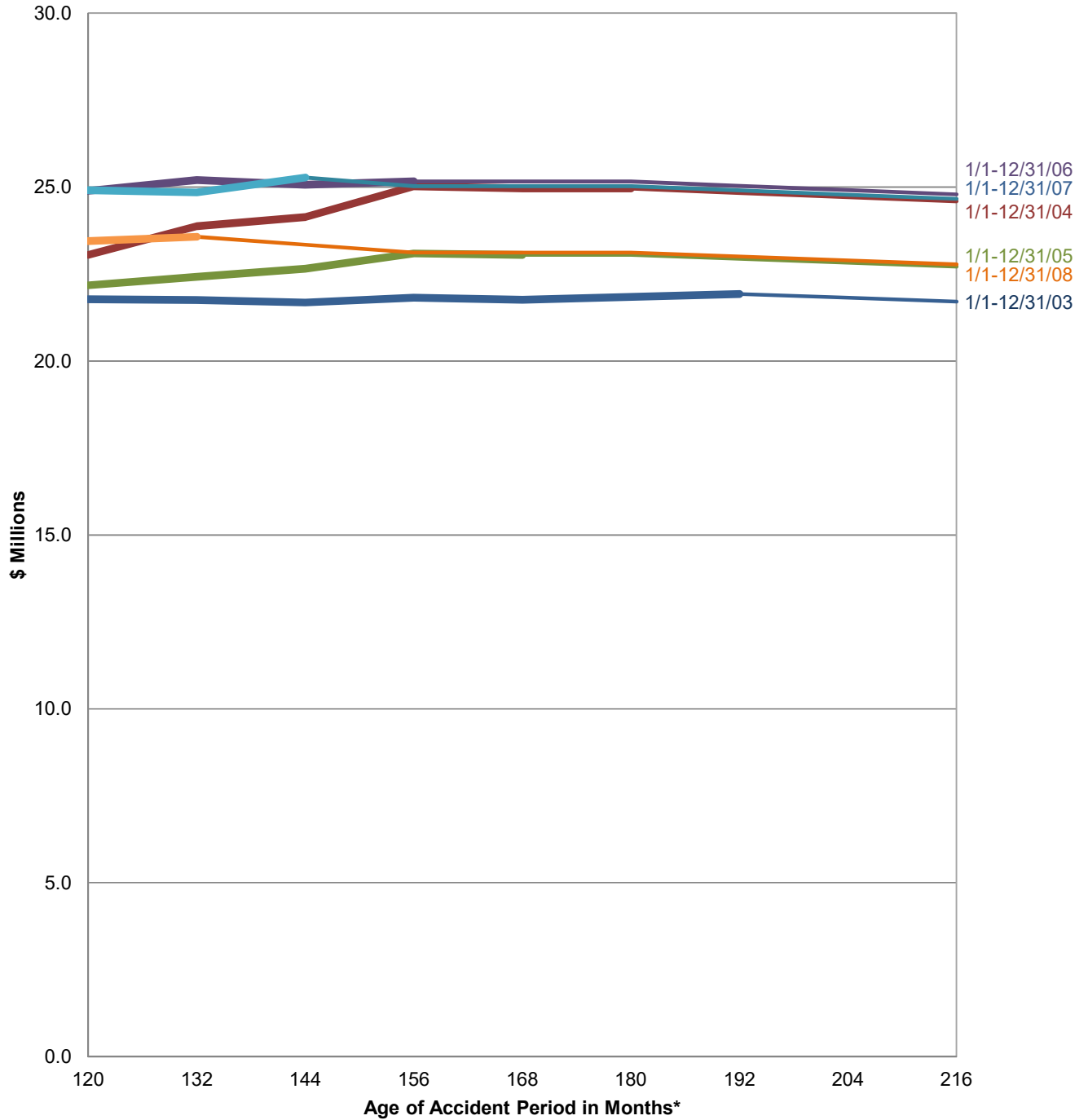
Averages of the age-to-age factors are shown at the bottom of Section B. The average is the mean of all the age-to-age factors. The weighted average weights the factors for individual years by the magnitude of losses for that given year, giving more weight to periods with higher losses. The weighted average is the sum of the losses from one age divided by the sum of the losses from the previous age for corresponding periods. The three-year average is the average of the three most recent factors. The five-year mid-average is the average of the five most recent age-to-age factors excluding the high and low. The NCCI-NY factor is based on industry experience for New York published by NCCI. The prior factor is the selection from the 3/28/18 actuarial report. The averages are evaluated, and the factors selected as most representative of NYTWCT's expected loss development are shown. The historical and expected loss development patterns are illustrated in Figure 3 by thick and thin lines, respectively.

Computation of the loss development factors in Section C is based on the selected age-to-age factors. For instance, the 120 to ultimate factor is calculated by multiplying the 120 to 132 month age-to-age factor by the 132 to ultimate loss development factor ( $1.040 = 1.010 \times 1.030$ ).

Figure 3

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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



\* After 216 months, 0.5% additional development is expected.



In Section A of Table 2, incurred losses are limited to the specific retentions. As shown, numerous claims are reported in excess of the specific retentions as of 12/31/18. Ultimate incurred losses are estimated in Section B by multiplying the limited incurred losses by the loss development factors. For example, limited incurred losses for the 1/1-12/31/06 period evaluated at \$21,612,558 on 12/31/18 are estimated to ultimately cost \$22,044,809 ( $\$21,612,558 \times 1.020$ ). The loss development factor of 1.020 means that the losses are expected to ultimately cost 2.0% more than incurred losses evaluated on 12/31/18.

### **PAID LOSS DEVELOPMENT METHOD**

The paid loss procedure employs an analysis similar to the previous method, but based on paid loss data. This estimation technique is not influenced by changes in the loss reserve estimates of the adjusters. However, larger development factors are required at a given age than the incurred method. This analysis is shown in Table 3, Figure 4, and Table 4.

### **INCURRED BORNHUETTER-FERGUSON METHOD**

The incurred Bornhuetter-Ferguson method for developing an estimate of ultimate incurred losses requires two parameters, the expected losses and reporting pattern. The accuracy of this method depends on these parameters.

The incurred Bornhuetter-Ferguson method involves two calculation steps. In Section A of Table 5, unreported losses are estimated by multiplying the expected losses by the expected percentage of unreported losses implied by the incurred loss development factor. Ultimate incurred losses are estimated in Section B by adding the estimated unreported losses to the incurred losses as of 12/31/18.

Table 2

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED ULTIMATE INCURRED LOSSES  
INCURRED LOSS DEVELOPMENT METHOD  
(Net of Recoveries)**

## A. LOSSES LIMITED TO SPECIFIC RETENTIONS

Accident Period	Unlimited Incurred Losses as of 12/31/18	Specific Retention	No. of Claims Excess of Retention*	Incurred in Excess of Retention*	Limited Incurred Losses as of 12/31/18
1/1-12/31/01	\$ 3,184,205	\$ 300,000	2	\$ 479,326	\$ 2,704,879
1/1-12/31/02	6,884,478	400,000	1	174,021	6,710,457
1/1-12/31/03	18,645,016	400,000	5	2,806,430	15,838,586
1/1-12/31/04	21,453,405	600,000	3	634,223	20,819,182
1/1-12/31/05	19,372,884	600,000	2	951,633	18,421,251
1/1-12/31/06	21,612,558	750,000	0	0	21,612,558
1/1-12/31/07	22,684,301	750,000	2	1,014,879	21,669,422
1/1-12/31/08	<u>22,948,312</u>	<u>750,000</u>	<u>1</u>	<u>140,885</u>	<u>22,807,427</u>
Total	\$136,785,159		16	\$ 6,201,397	\$130,583,762

## B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Limited Incurred Losses as of 12/31/18	Age of Accident Period in Months	Incurred Loss Development Factor	Estimated Ultimate Incurred Losses ~
1/1-12/31/01	\$ 2,704,879	216	1.000 ^	\$ 2,704,879
1/1-12/31/02	6,710,457	204	1.010	6,773,562
1/1-12/31/03	15,838,586	192	1.015	16,046,165
1/1-12/31/04	20,819,182	180	1.020	21,199,566
1/1-12/31/05	18,421,251	168	1.020	18,765,676
1/1-12/31/06	21,612,558	156	1.020	22,044,809
1/1-12/31/07	21,669,422	144	1.030	22,274,505
1/1-12/31/08	<u>22,807,427</u>	<u>132</u>	<u>1.040</u>	<u>23,689,724</u>
Total	\$130,583,762			\$133,498,886

\* See Appendix A, Exhibit II.

~ Excess claims are not developed.

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

Table 3

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

(Unlimited Losses Including ALAE)

(Gross of Recoveries)

## A. PAID LOSSES

Accident Period	Age of Accident Period								
	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months
1/1-12/31/01	2,705,189	2,798,653	2,874,154	2,939,896	3,102,707	3,143,131	3,165,355	3,190,054	3,296,531
1/1-12/31/02	8,405,599	8,486,634	8,555,601	8,593,484	8,685,790	8,710,593	8,739,014	8,761,672	
1/1-12/31/03	19,028,765	19,976,681	20,170,393	20,359,202	20,527,906	20,679,739	20,817,269		
1/1-12/31/04	20,167,749	20,577,420	21,052,545	21,541,077	22,137,996	22,471,697			
1/1-12/31/05	19,931,887	20,524,694	20,882,487	21,297,820	21,763,502				
1/1-12/31/06	22,675,165	23,070,378	23,553,803	23,858,517					
1/1-12/31/07	23,327,776	23,608,629	23,893,003						
1/1-12/31/08	21,136,662	21,413,681							

## B. AGE-TO-AGE FACTORS

Accident Period	120 to 132 Months	132 to 144 Months	144 to 156 Months	156 to 168 Months	168 to 180 Months	180 to 192 Months	192 to 204 Months	204 to 216 Months	216 to Ultimate
1/1-12/31/01	1.035	1.027	1.023	1.055	1.013	1.007	1.008	1.033	
1/1-12/31/02	1.010	1.008	1.004	1.011	1.003	1.003	1.003		
1/1-12/31/03	1.050	1.010	1.009	1.008	1.007	1.007			
1/1-12/31/04	1.020	1.023	1.023	1.028	1.015				
1/1-12/31/05	1.030	1.017	1.020	1.022					
1/1-12/31/06	1.017	1.021	1.013						
1/1-12/31/07	1.012	1.012							
1/1-12/31/08	1.013								
Average	1.023	1.017	1.015	1.025	1.010	1.006	1.006	1.033	
Wtd Avg	1.022	1.016	1.015	1.020	1.010	1.006	1.004	1.033	
3 Yr Avg	1.014	1.017	1.019	1.019	1.008	1.006	---	---	
5 Yr Mid Avg	1.017	1.017	1.014	1.020	---	---	---	---	
NCCI-NY	1.029	1.023	1.022	1.022	1.019	1.018	1.016	1.015	1.136
Prior	1.025	1.015	1.015	1.015	1.010	1.005	1.010	1.010	1.050
Selected	---	1.015	1.015	1.020	1.010	1.005	1.010	1.015	1.040

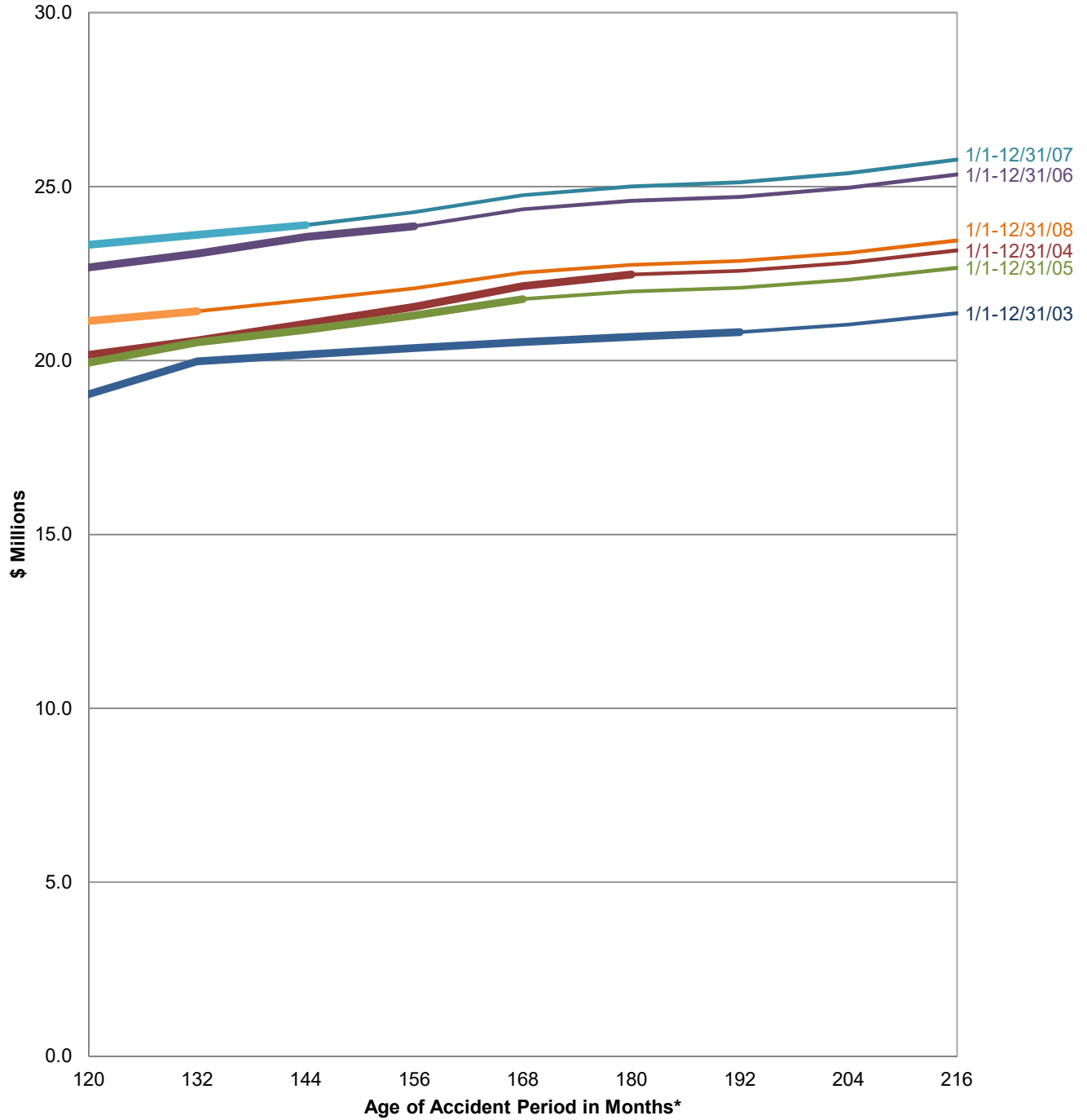
## C. DEVELOPMENT FACTORS

132 to Ultimate	144 to Ultimate	156 to Ultimate	168 to Ultimate	180 to Ultimate	192 to Ultimate	204 to Ultimate	216 to Ultimate
1.139	1.122	1.105	1.083	1.072	1.067	1.056	1.040

Figure 4

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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



\* After 216 months, 4.0% additional development is expected.

Table 4

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED ULTIMATE INCURRED LOSSES  
PAID LOSS DEVELOPMENT METHOD  
(Net of Recoveries)****A. LOSSES LIMITED TO SPECIFIC RETENTIONS**

Accident Period	Unlimited Paid Losses as of 12/31/18	Specific Retention	No. of Claims Excess of Retention*	Paid in Excess of Retention*	Limited Paid Losses as of 12/31/18
1/1-12/31/01	\$ 2,845,863	\$ 300,000	2	\$ 140,984	\$ 2,704,879
1/1-12/31/02	6,875,306	400,000	1	174,021	6,701,285
1/1-12/31/03	17,661,920	400,000	5	2,052,970	15,608,950
1/1-12/31/04	19,147,442	600,000	3	293,516	18,853,926
1/1-12/31/05	18,415,660	600,000	2	764,434	17,651,226
1/1-12/31/06	20,526,797	750,000	0	0	20,526,797
1/1-12/31/07	21,359,766	750,000	2	406,675	20,953,091
1/1-12/31/08	<u>20,790,588</u>	<u>750,000</u>	<u>0</u>	<u>0</u>	<u>20,790,588</u>
Total	\$127,623,342		15	\$ 3,832,600	\$123,790,742

**B. ESTIMATED ULTIMATE INCURRED LOSSES**

Accident Period	Limited Paid Losses as of 12/31/18	Age of Accident Period in Months	Paid Loss Development Factor	Estimated Ultimate Incurred Losses ~
1/1-12/31/01	\$ 2,704,879	216	1.000 ^	\$ 2,704,879
1/1-12/31/02	6,701,285	204	1.056	7,054,157
1/1-12/31/03	15,608,950	192	1.067	16,520,750
1/1-12/31/04	18,853,926	180	1.072	20,081,809
1/1-12/31/05	17,651,226	168	1.083	19,016,678
1/1-12/31/06	20,526,797	156	1.105	22,682,111
1/1-12/31/07	20,953,091	144	1.122	23,326,368
1/1-12/31/08	<u>20,790,588</u>	<u>132</u>	<u>1.139</u>	<u>23,680,480</u>
Total	\$123,790,742			\$135,067,232

\* See Appendix A, Exhibit II.

~ Excess claims are not developed.

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

Table 5

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

## A. ESTIMATED UNREPORTED LOSSES

Accident Period	Expected Losses*	Incurred Loss Development Factor	Estimated Ratio Unreported	Estimated Unreported Losses
1/1-12/31/01	\$ 2,744,355	1.000	0.000	\$ 0
1/1-12/31/02	6,983,145	1.010	0.010	69,831
1/1-12/31/03	16,406,750	1.015	0.015	246,101
1/1-12/31/04	21,243,721	1.020	0.020	424,874
1/1-12/31/05	19,141,790	1.020	0.020	382,836
1/1-12/31/06	22,637,589	1.020	0.020	452,752
1/1-12/31/07	23,019,373	1.030	0.029	667,562
1/1-12/31/08	<u>23,913,292</u>	1.040	0.038	<u>908,705</u>
Total	\$136,090,015			\$ 3,152,661

## B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Incurred Losses as of 12/31/18	Estimated Unreported Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,704,879	\$ 0	\$ 2,704,879
1/1-12/31/02	6,710,457	69,831	6,780,288
1/1-12/31/03	15,838,586	246,101	16,084,687
1/1-12/31/04	20,819,182	424,874	21,244,056
1/1-12/31/05	18,421,251	382,836	18,804,087
1/1-12/31/06	21,612,558	452,752	22,065,310
1/1-12/31/07	21,669,422	667,562	22,336,984
1/1-12/31/08	<u>22,807,427</u>	<u>908,705</u>	<u>23,716,132</u>
Total	\$130,583,762	\$ 3,152,661	\$133,736,423

\* From Table 7 of the 3/28/18 actuarial report.

## **PAID BORNHUETTER-FERGUSON METHOD**

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

## **SELECTED ESTIMATED ULTIMATE INCURRED LOSSES**

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

## **ESTIMATED REQUIRED RESERVES**

The required reserves are estimated in Table 9. The estimated ultimate incurred, incurred, and paid losses retained by NYTWCT are summarized in Section A. In Section B, the case reserves are shown as the difference between the incurred and paid losses. IBNR is estimated as the difference between the estimated ultimate incurred losses and incurred losses. The total required reserves as of 12/31/18 are then estimated by adding the case reserves and IBNR or by subtracting paid losses from the estimated ultimate incurred losses.

Table 6

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

## A. ESTIMATED OUTSTANDING LOSSES

Accident Period	Expected Losses	Paid Loss Development Factor	Estimated Ratio Outstanding	Estimated Outstanding Losses
1/1-12/31/01	\$ 2,744,355	1.000	0.000	\$ 0
1/1-12/31/02	6,983,145	1.056	0.053	370,107
1/1-12/31/03	16,406,750	1.067	0.063	1,033,625
1/1-12/31/04	21,243,721	1.072	0.067	1,423,329
1/1-12/31/05	19,141,790	1.083	0.077	1,473,918
1/1-12/31/06	22,637,589	1.105	0.095	2,150,571
1/1-12/31/07	23,019,373	1.122	0.109	2,509,112
1/1-12/31/08	<u>23,913,292</u>	1.139	0.122	<u>2,917,422</u>
Total	\$136,090,015			\$ 11,878,084

## B. ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	Paid Losses as of 12/31/18	Estimated Outstanding Losses	Estimated Ultimate Incurred Losses
1/1-12/31/01	\$ 2,704,879	\$ 0	\$ 2,704,879
1/1-12/31/02	6,701,285	370,107	7,071,392
1/1-12/31/03	15,608,950	1,033,625	16,642,575
1/1-12/31/04	18,853,926	1,423,329	20,277,255
1/1-12/31/05	17,651,226	1,473,918	19,125,144
1/1-12/31/06	20,526,797	2,150,571	22,677,368
1/1-12/31/07	20,953,091	2,509,112	23,462,203
1/1-12/31/08	<u>20,790,588</u>	<u>2,917,422</u>	<u>23,708,010</u>
Total	\$123,790,742	\$ 11,878,084	\$135,668,826



Table 7

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

(Limited to Specific Retentions)

(Net of Recoveries)

Accident Period	Incurred Loss Development	Paid Loss Development	Incurred Bornhuetter- Ferguson	Paid Bornhuetter- Ferguson	Selected Estimated Ultimate Incurred Losses *
1/1-12/31/01	\$ 2,704,879	\$ 2,704,879	\$ 2,704,879	\$ 2,704,879	\$ 2,704,879
1/1-12/31/02	6,773,562	7,054,157	6,780,288	7,071,392	6,919,850
1/1-12/31/03	16,046,165	16,520,750	16,084,687	16,642,575	16,323,544
1/1-12/31/04	21,199,566	20,081,809 <	21,244,056	20,277,255 <	21,020,497
1/1-12/31/05	18,765,676	19,016,678	18,804,087	19,125,144	18,927,896
1/1-12/31/06	22,044,809	22,682,111	22,065,310	22,677,368	22,367,400
1/1-12/31/07	22,274,505	23,326,368	22,336,984	23,462,203	22,850,015
1/1-12/31/08	23,689,724	23,680,480	23,716,132	23,708,010	23,698,587
Total	\$133,498,886	\$135,067,232	\$133,736,423	\$135,668,826	\$134,812,668

\* Selected the average of the methods.

&lt; Less than incurred losses. Incurred losses are substituted in the average.

Figure 5

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**SELECTED ESTIMATED ULTIMATE INCURRED LOSSES**

(Limited to Specific Retentions)

(Net of Recoveries)

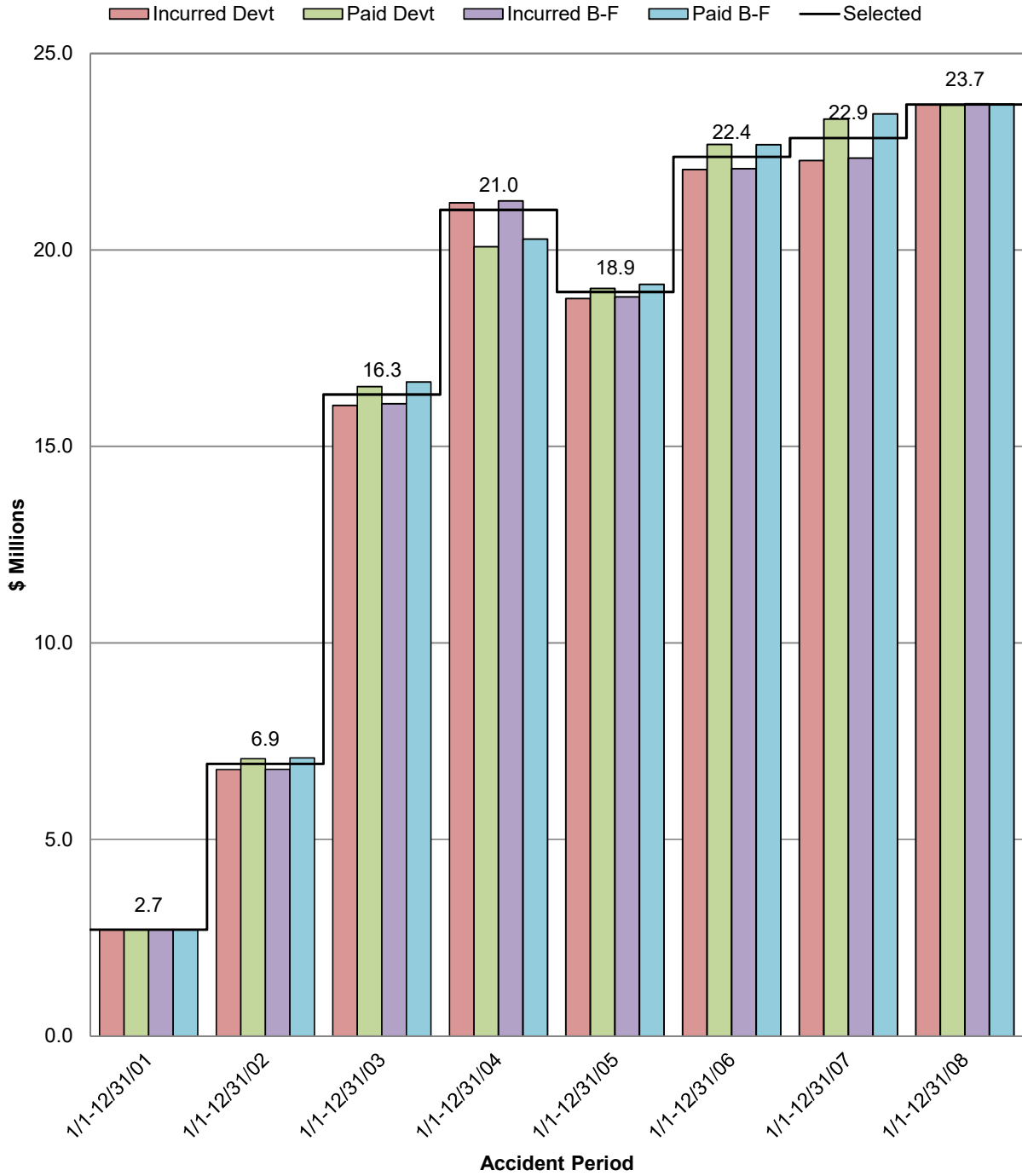


Table 8

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

(Limited to Specific Retentions)

(Net of Recoveries)

**A. GROSS OF AGGREGATE RETENTION**

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/18	Paid Losses as of 12/31/18	Aggregate Attachment Point
1/1-12/31/01	\$ 2,704,879	\$ 2,704,879	\$ 2,704,879	\$ 5,450,225
1/1-12/31/02	6,919,850	6,710,457	6,701,285	9,080,441
1/1-12/31/03	16,323,544	15,838,586	15,608,950	14,460,883
1/1-12/31/04	21,020,497	20,819,182	18,853,926	23,627,290
1/1-12/31/05	18,927,896	18,421,251	17,651,226	30,697,855
1/1-12/31/06	22,367,400	21,612,558	20,526,797	34,217,648
1/1-12/31/07	22,850,015	21,669,422	20,953,091	36,024,302
1/1-12/31/08	<u>23,698,587</u>	<u>22,807,427</u>	<u>20,790,588</u>	<u>37,638,714</u>
Total	\$134,812,668	\$130,583,762	\$123,790,742	\$191,197,358

**B. NET OF AGGREGATE RETENTION**

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/18	Paid Losses as of 12/31/18
1/1-12/31/01	\$ 2,704,879	\$ 2,704,879	\$ 2,704,879
1/1-12/31/02	6,919,850	6,710,457	6,701,285
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	21,020,497	20,819,182	18,853,926
1/1-12/31/05	18,927,896	18,421,251	17,651,226
1/1-12/31/06	22,367,400	21,612,558	20,526,797
1/1-12/31/07	22,850,015	21,669,422	20,953,091
1/1-12/31/08	<u>23,698,587</u>	<u>22,807,427</u>	<u>20,790,588</u>
Total	\$132,950,007	\$129,206,059	\$122,642,675

&lt; Limited by the aggregate retention.

Table 9

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED REQUIRED RESERVES AS OF 12/31/18**

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

## A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/18	Paid Losses as of 12/31/18
1/1-12/31/01	\$ 2,704,879	\$ 2,704,879	\$ 2,704,879
1/1-12/31/02	6,919,850	6,710,457	6,701,285
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	21,020,497	20,819,182	18,853,926
1/1-12/31/05	18,927,896	18,421,251	17,651,226
1/1-12/31/06	22,367,400	21,612,558	20,526,797
1/1-12/31/07	22,850,015	21,669,422	20,953,091
1/1-12/31/08	<u>23,698,587</u>	<u>22,807,427</u>	<u>20,790,588</u>
Total	\$132,950,007	\$129,206,059	\$122,642,675

## B. ESTIMATED REQUIRED RESERVES AS OF 12/31/18

Accident Period	Case Reserves as of 12/31/18	Estimated IBNR as of 12/31/18	Estimated Required Reserves as of 12/31/18
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	9,172	209,393	218,565
1/1-12/31/03	0	0	0
1/1-12/31/04	1,965,256	201,315	2,166,571
1/1-12/31/05	770,025	506,645	1,276,670
1/1-12/31/06	1,085,761	754,842	1,840,603
1/1-12/31/07	716,331	1,180,593	1,896,924
1/1-12/31/08	<u>2,016,839</u>	<u>891,160</u>	<u>2,907,999</u>
Total	\$ 6,563,384	\$ 3,743,948	\$10,307,332

&lt; Limited by the aggregate retention.

## **ESTIMATED PAYOUT SCHEDULE**

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

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

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

Table 10

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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

## A. PAID / INCURRED LOSSES

Accident Period	Age of Accident Period								
	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months
1/1-12/31/01	0.805	0.832	0.801	0.828	0.886	0.879	0.880	0.878	0.907
1/1-12/31/02	0.967	0.972	0.962	0.966	0.992	0.993	0.995	0.995	
1/1-12/31/03	0.874	0.918	0.930	0.933	0.944	0.947	0.949		
1/1-12/31/04	0.875	0.862	0.872	0.861	0.887	0.900			
1/1-12/31/05	0.899	0.916	0.922	0.922	0.944				
1/1-12/31/06	0.911	0.915	0.940	0.948					
1/1-12/31/07	0.936	0.950	0.945						
1/1-12/31/08	0.901	0.908							
Average	0.896	0.909	0.910	0.910	0.931	0.930	0.941	0.937	0.907
3 Yr Avg	0.916	0.924	0.936	0.910	0.925	0.947	0.941	---	---

## B. PAID / ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	Estimated Ultimate Losses*
1/1-12/31/01	0.744	0.770	0.791	0.809	0.854	0.865	0.871	0.878	0.907	\$ 3,634,873
1/1-12/31/02	0.926	0.935	0.942	0.947	0.957	0.960	0.963	0.965		9,077,906
1/1-12/31/03	0.842	0.884	0.893	0.901	0.908	0.915	0.921			22,596,899
1/1-12/31/04	0.800	0.817	0.835	0.855	0.878	0.892				25,199,976
1/1-12/31/05	0.842	0.867	0.882	0.899	0.919					23,682,791
1/1-12/31/06	0.871	0.886	0.905	0.916						26,038,975
1/1-12/31/07	0.875	0.886	0.896							26,652,033
1/1-12/31/08	0.863	0.874								24,492,416
										<u>\$161,375,869</u>
Average	0.845	0.865	0.878	0.888	0.903	0.908	0.918	0.922	0.907	
3 Yr Avg	0.870	0.882	0.894	0.890	0.902	0.922	0.918	---	---	
NCCI-NY^	0.793	0.817	0.835	0.853	0.872	0.889	0.905	0.919	0.933	
Prior Selected~	0.860	0.880	0.890	0.900	0.910	0.920	0.930	0.940	0.950	
	---	0.870	0.890	0.900	0.910	0.920	0.930	0.940	0.950	

\* Estimated in a manner similar to Appendix C, Exhibit I.

^ Assumes a 288 month payout period.

~ 1.0% assumed paid in each 12 month interval subsequent to 216 months until 264 months, and then 0.5% assumed paid in each subsequent 12 month interval until 288 months.

Table 11

## NY TRANSPORTATION WORKERS' COMPENSATION TRUST

**ESTIMATED PAYOUT SCHEDULE**  
(Limited to Specific and Aggregate Retentions)  
(Net of Recoveries)

Accident Period	1/1/19- 12/31/19	1/1/20- 12/31/20	1/1/21- 12/31/21	1/1/22- 12/31/22	1/1/23- 12/31/23	1/1/24- 12/31/24	1/1/25- 12/31/25	1/1/26- 12/31/26	1/1/27- 12/31/27	1/1/28- 12/31/28	1/1/29- 12/31/29	1/1/30- 12/31/30	1/1/31- 12/31/31	Total
1/1-12/31/01														\$ 0
1/1-12/31/02	36,428	36,428	36,428	36,428	36,428	18,214	\$ 18,214							218,565
1/1-12/31/03	0													0
1/1-12/31/04	270,821	270,821	270,821	270,821	270,821	270,821	270,821	\$ 135,411	\$ 135,411					2,166,571
1/1-12/31/05	141,852	141,852	141,852	141,852	141,852	141,852	141,852	141,852	70,926	\$ 70,926				1,276,670
1/1-12/31/06	184,060	184,060	184,060	184,060	184,060	184,060	184,060	184,060	184,060	92,030	\$ 92,030			1,840,603
1/1-12/31/07	172,448	172,448	172,448	172,448	172,448	172,448	172,448	172,448	172,448	172,448	86,224	\$ 86,224		1,896,924
1/1-12/31/08	447,384	223,692	223,692	223,692	223,692	223,692	223,692	223,692	223,692	223,692	223,692	111,846	\$ 111,846	2,907,999
Total	\$ 1,252,993	\$ 1,029,301	\$ 1,029,301	\$ 1,029,301	\$ 1,029,301	\$ 1,011,088	\$ 1,011,088	\$ 857,463	\$ 786,537	\$ 559,096	\$ 401,946	\$ 198,070	\$ 111,846	\$10,307,332

## HISTORICAL PROFITABILITY ANALYSIS

When evaluating the estimates contained in this report, it is important to review the underwriting results of each period to evaluate the program's direction. Section A of Table 12 and Figure 6 present a comparison of the funds available to pay claims to the estimated ultimate incurred losses. In the 1/1-12/31/08 period, it is estimated that NYTWCT will show underwriting income of (\$5,639,720).

Investment income and other items are then combined with the underwriting results in Section B to estimate net income by policy period. As shown, the estimated net income for the 1/1-12/31/08 period is (\$1,766,230). The estimated cumulative net income as of 12/31/18 is (\$12,698,088). This estimate does not include investment income expected to be earned on the loss reserves or changes in reserves for ULAE or assessments. The underwriting results per \$100 payroll are shown in Section C and Figure 7.

Paid, incurred, estimated ultimate incurred, and permissible loss ratios are shown in Table 13 to further illustrate NYTWCT's underwriting results. Also shown are combined ratios.



Table 12

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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

## A. ESTIMATED UNDERWRITING INCOME

Accident Period	Premium*	Operating Expenses*	Funds Available for Claims	Est. Ultimate Incurred Losses	Estimated Underwriting Income
1/1-12/31/01	\$ 4,940,197	\$ 1,404,119	\$ 3,536,078	\$ 2,704,879	\$ 831,199
1/1-12/31/02	11,798,316	3,404,941	8,393,375	6,919,850	1,473,525
1/1-12/31/03	17,493,282	5,866,903	11,626,379	14,460,883	( 2,834,504)
1/1-12/31/04	22,007,591	8,618,084	13,389,507	21,020,497	( 7,630,990)
1/1-12/31/05	26,883,566	11,423,727	15,459,839	18,927,896	( 3,468,057)
1/1-12/31/06	33,201,015	10,916,118	22,284,897	22,367,400	( 82,503)
1/1-12/31/07	38,109,742	15,989,798	22,119,944	22,850,015	( 730,071)
1/1-12/31/08	32,547,027	14,488,160	18,058,867	23,698,587	( 5,639,720)
Total	\$186,980,736	\$ 72,111,850	\$114,868,886	\$132,950,007	(\$18,081,121)

## B. ESTIMATED NET INCOME

Accident Period	Estimated Underwriting Income	Interest & Other Income*	Dividends / (Assessments)	Est. Underwriting Income After Interest, Other Inc. & Dividends	Net Runoff Income~	Estimated Net Income
1/1-12/31/01	\$ 831,199	\$ 65,856	\$ 1,243,150	(\$ 346,095)	(\$ 68,930)	(\$ 415,025)
1/1-12/31/02	1,473,525	221,791	2,195,368	( 500,052)	( 164,620)	( 664,672)
1/1-12/31/03	( 2,834,504)	363,861	( 2,608,055)	137,412	( 244,080)	( 106,668)
1/1-12/31/04	( 7,630,990)	606,015	( 16,272)	( 7,008,703)	( 307,068)	( 7,315,771)
1/1-12/31/05	( 3,468,057)	1,032,622	0	( 2,435,435)	( 375,101)	( 2,810,536)
1/1-12/31/06	( 82,503)	1,653,074	0	1,570,571	( 463,248)	1,107,323
1/1-12/31/07	( 730,071)	2,291,999	1,756,699	( 194,771)	( 531,738)	( 726,509)
1/1-12/31/08	( 5,639,720)	2,570,914	( 1,756,699)	( 1,312,107)	( 454,123)	( 1,766,230)
Total	(\$18,081,121)	\$ 8,806,132	\$ 814,191	(\$10,089,180)	(\$ 2,608,908)	(\$12,698,088)

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

Accident Period	Premium	Operating Expenses	Funds Available for Claims	Est. Ultimate Incurred Losses	Estimated Underwriting Income	Payroll (100)
1/1-12/31/01	\$ 4.53	\$ 1.29	\$ 3.24	\$ 2.48	\$ 0.76	\$ 1,090,417
1/1-12/31/02	4.63	1.34	3.29	2.71	0.58	2,549,301
1/1-12/31/03	4.55	1.53	3.02	3.76	( 0.74)	3,843,364
1/1-12/31/04	4.43	1.73	2.70	4.23	( 1.53)	4,967,918
1/1-12/31/05	4.82	2.05	2.77	3.39	( 0.62)	5,581,631
1/1-12/31/06	5.75	1.89	3.86	3.87	( 0.01)	5,775,910
1/1-12/31/07	6.03	2.53	3.50	3.61	( 0.11)	6,325,268
1/1-12/31/08	5.06	2.25	2.81	3.68	( 0.87)	6,431,769

\* Based on audited financial statements.

~ Based on audited financial statements through 12/31/17 and preliminary financial statements as of 12/31/18.

As of 12/31/18, includes assessments paid of \$8,626,881 and \$648,454 in audit premium according to SAFE.

Allocated to accident period based on premium.

Figure 6

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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

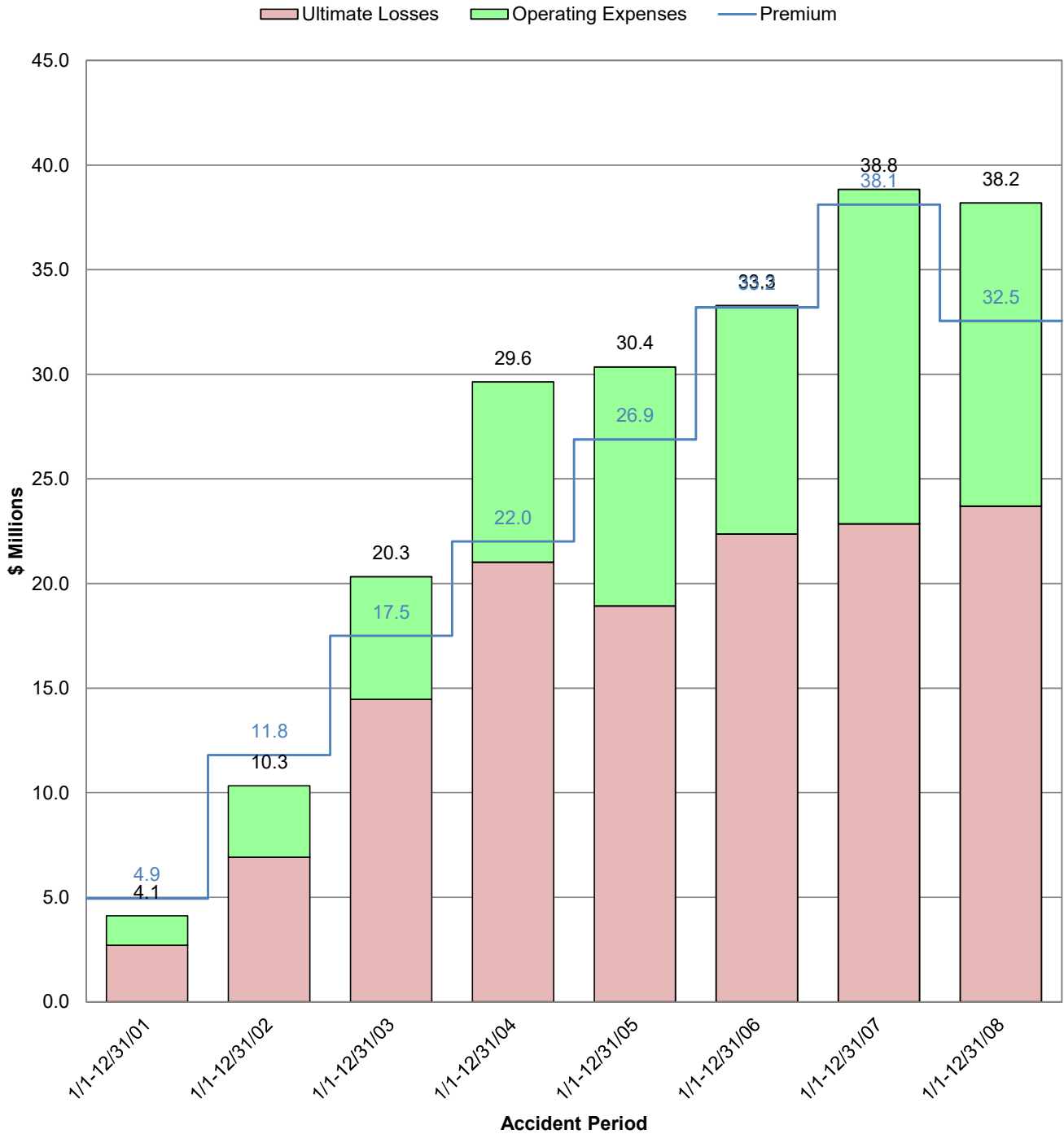


Figure 7

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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

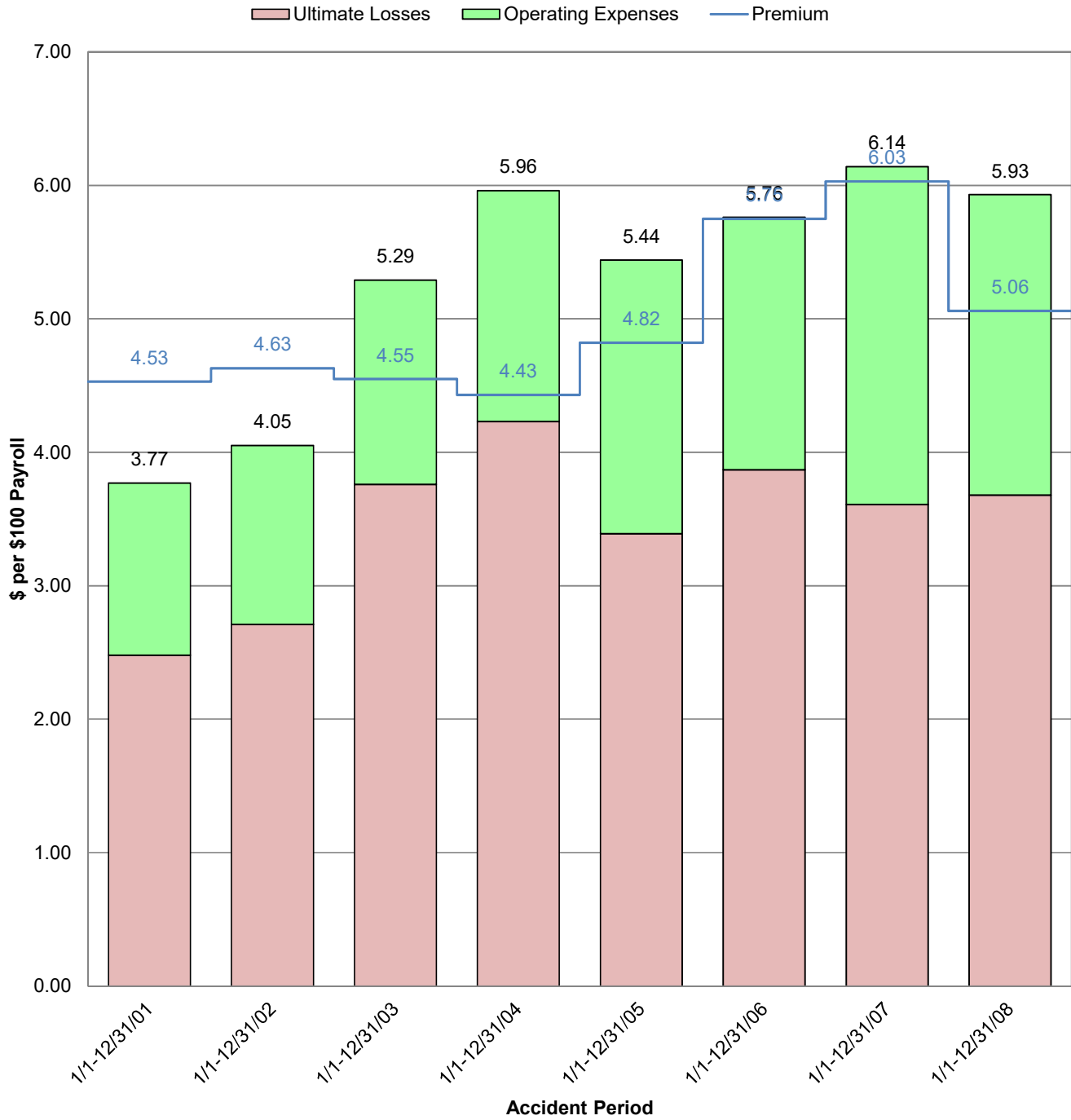


Table 13

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

Accident Period	Paid Loss Ratio as of 12/31/18	Incurred Loss Ratio as of 12/31/18	Estimated Ultimate Incurred Loss Ratio	Permissible Loss Ratio (Funds Available/ Premium)	Combined Ratio [(Losses+ Expenses)/ Premium]
1/1-12/31/01	0.548	0.548	0.548	0.716	0.832
1/1-12/31/02	0.568	0.569	0.587	0.711	0.875
1/1-12/31/03	0.827	0.827	0.827	0.665	1.162
1/1-12/31/04	0.857	0.946	0.955	0.608	1.347
1/1-12/31/05	0.657	0.685	0.704	0.575	1.129
1/1-12/31/06	0.618	0.651	0.674	0.671	1.002
1/1-12/31/07	0.550	0.569	0.600	0.580	1.019
1/1-12/31/08	0.639	0.701	0.728	0.555	1.173
			0.711	0.614	1.097

## QUALIFICATIONS AND LIMITATIONS

The estimates contained in this report depend upon the following:

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

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

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

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

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

## CONSULTATION

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

*NY TRANSPORTATION WORKERS' COMPENSATION TRUST*

**APPENDIX A**

**LARGE LOSSES**



NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER

Accident Period	Claim No.	Accident Date	St.	SDF Claim	Gross of Recoveries					Net of Recoveries				
					Incurred Loss & ALAE as of				Paid Loss & ALAE as of	Incurred Loss & ALAE as of				Paid Loss & ALAE as of
					12/31/15	12/31/16	12/31/17	12/31/18		12/31/15	12/31/16	12/31/17	12/31/18	
1/1-12/31/01	2001-NYT000155	11/15/01	C	.	325,557	325,557	325,557	325,557	325,557	322,920	322,920	322,920	322,920	322,920
1/1-12/31/01	2001-NYT000190	12/6/01	O	.	740,340	761,546	761,553	761,667	423,326	735,933	756,877	756,877	756,406	418,064
					1,065,897	1,087,103	1,087,109	1,087,224	748,882	1,058,853	1,079,797	1,079,797	1,079,326	740,984
1/1-12/31/02	2002-NYT000294	3/12/02	C	.	278,940	278,940	278,940	278,940	278,940	278,940	278,940	278,940	278,940	278,940
1/1-12/31/02	2002-NYT000359	6/1/02	C	.	301,030	301,030	301,030	301,030	301,030	301,030	301,030	301,030	301,030	301,030
1/1-12/31/02	2002-NYT000414	7/1/02	C	.	574,106	574,106	574,106	574,106	574,106	574,021	574,021	574,021	574,021	574,021
1/1-12/31/02	2002-NYT000667	12/3/02	C	.	274,111	274,111	274,111	274,111	274,111	266,986	266,986	266,986	266,986	266,986
					1,428,187	1,428,187	1,428,187	1,428,187	1,428,187	1,420,977	1,227,877	1,227,876	1,227,876	1,227,876
1/1-12/31/03	2003-NYT000779	1/14/03	O	.	1,355,167	1,355,167	1,355,195	1,355,195	601,735	1,354,752	1,354,752	1,354,752	1,354,752	601,292
1/1-12/31/03	2003-NYT000764	1/25/03	O	Y	755,318	737,366	737,366	757,942	737,536	363,556	371,587	371,736	372,139	364,503
1/1-12/31/03	2003-NYT001049	4/8/03	C	.	281,824	281,824	281,824	281,824	281,824	281,824	281,824	281,824	281,824	281,824
1/1-12/31/03	2003-NYT000920	4/9/03	C	.	630,549	630,549	630,549	630,549	630,549	623,930	623,930	623,930	623,930	623,930
1/1-12/31/03	2003-NYT000957	5/5/03	C	.	1,800,048	1,800,048	1,800,048	1,800,048	1,800,048	1,797,983	1,797,983	1,797,983	1,797,983	1,797,983
1/1-12/31/03	2003-NYT001191	7/10/03	C	Y	612,820	521,076	521,076	521,076	521,076	304,680	289,233	289,233	289,233	289,233
1/1-12/31/03	2003-NYT001337	7/25/03	O	.	379,953	379,953	379,953	379,953	282,117	379,832	379,832	379,832	379,832	281,996
1/1-12/31/03	2003-NYT001271	8/22/03	C	.	554,087	554,087	554,087	554,087	554,087	554,087	554,087	554,087	554,087	554,087
1/1-12/31/03	2003-NYT001331	9/2/03	C	.	475,819	475,819	475,819	475,819	475,819	475,679	475,679	475,679	475,679	475,679
1/1-12/31/03	2003-NYT001340	9/16/03	C	.	319,249	319,249	319,249	319,249	319,249	319,249	319,249	319,249	319,249	319,249
1/1-12/31/03	2003-NYT001349	9/18/03	O	Y	526,197	565,393	590,000	623,579	589,583	264,592	269,626	268,982	269,623	268,514
1/1-12/31/03	2003-NYT001407	10/8/03	O	Y	530,596	539,023	546,155	546,155	527,042	227,941	233,247	232,593	233,649	229,706
1/1-12/31/03	2003-NYT001520	10/31/03	C	.	359,006	359,006	359,006	359,006	359,006	357,973	357,973	357,973	357,973	357,973
1/1-12/31/03	2003-NYT001582	12/11/03	C	.	277,497	277,497	277,497	277,497	277,497	277,497	277,497	277,497	277,497	277,497
					8,858,130	8,796,054	8,827,822	8,881,976	7,957,166	7,583,575	7,586,499	7,585,348	7,587,448	6,723,464
1/1-12/31/04	2004-NYT001904	2/12/04	O	.	361,722	364,392	364,392	364,392	196,259	361,722	364,392	364,392	364,392	196,259
1/1-12/31/04	2004-NYT001754	2/12/04	C	.	354,321	354,321	354,321	354,321	354,321	354,321	354,321	354,321	354,321	354,321
1/1-12/31/04	2004-NYT001861	3/8/04	O	.	627,167	627,167	571,874	571,874	470,342	626,813	626,814	571,520	571,520	469,989
1/1-12/31/04	2004-NYT001858	3/12/04	C	.	677,485	677,485	677,485	677,485	677,485	677,152	677,152	677,152	677,152	677,152
1/1-12/31/04	2004-NYT001958	3/30/04	O	.	31,468	550,317	550,317	550,317	179,072	31,468	550,317	550,317	550,317	179,072
1/1-12/31/04	2004-NYT002036	4/2/04	C	.	375,208	375,208	375,208	375,208	375,208	374,780	374,780	374,780	374,780	374,780
1/1-12/31/04	2004-NYT002120	5/4/04	O	.	513,692	543,634	543,634	543,634	341,637	513,692	543,634	543,634	543,634	341,637
1/1-12/31/04	2004-NYT002040	5/12/04	O	.	657,669	564,957	564,957	564,957	312,883	657,669	564,957	564,957	564,957	312,883
1/1-12/31/04	2004-NYT002061	5/14/04	C	.	801,732	801,732	801,732	801,732	801,732	801,447	801,447	801,447	801,447	801,447
1/1-12/31/04	2004-NYT002092	5/28/04	C	.	615,681	488,014	315,914	315,914	315,914	615,681	488,014	315,914	315,914	315,914
1/1-12/31/04	2004-NYT002097	6/2/04	O	.	449,612	607,112	527,359	527,359	436,551	449,099	606,511	526,759	526,759	435,950
1/1-12/31/04	2004-NYT002211	6/15/04	O	.	277,966	292,937	299,747	299,747	191,688	277,966	292,937	299,747	299,747	191,688
1/1-12/31/04	2004-NYT002161	6/23/04	C	.	473,112	473,112	473,112	473,112	473,112	473,006	473,006	473,006	473,006	473,006
1/1-12/31/04	2004-NYT002164	6/29/04	C	.	347,716	347,716	347,716	347,716	347,716	347,410	347,410	347,410	347,410	347,410
1/1-12/31/04	2004-NYT002192	6/30/04	O	.	246,902	246,902	291,116	298,390	125,884	246,839	246,839	290,104	297,255	124,749
1/1-12/31/04	2004-NYT002342	7/23/04	C	.	124,363	353,069	353,069	73,206	73,206	124,363	323,289	323,289	43,427	43,427
1/1-12/31/04	2004-NYT002260	7/27/04	C	.	340,265	340,265	340,265	340,265	340,265	339,314	339,314	339,314	339,314	339,314
1/1-12/31/04	2004-NYT002403	9/1/04	O	Y	422,736	467,318	512,161	550,881	526,429	184,311	186,810	189,286	189,089	185,615
1/1-12/31/04	2004-NYT002535	9/21/04	O	.	256,720	340,720	340,748	340,748	253,229	256,398	340,398	340,398	340,398	252,878
1/1-12/31/04	2004-NYT002461	10/7/04	O	Y	574,555	651,167	655,482	660,159	487,614	475,673	529,019	532,073	535,365	413,376
1/1-12/31/04	2004-NYT002487	10/14/04	O	Y	405,602	428,281	453,145	478,065	443,560	237,578	237,578	237,578	237,109	233,178
1/1-12/31/04	2004-NYT002499	10/15/04	O	.	1,024,885	948,253	955,753	955,753	615,046	1,024,755	948,123	955,623	955,623	614,916
					9,960,580	10,844,079	10,669,508	10,465,236	8,339,154	9,451,458	10,217,062	9,973,101	9,702,935	7,678,961

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER

Accident Period	Claim No.	Accident Date	SDF St.	Gross of Recoveries					Net of Recoveries				
				Incurred Loss & ALAE as of				Paid Loss & ALAE as of 12/31/18	Incurred Loss & ALAE as of				Paid Loss & ALAE as of 12/31/18
				12/31/15	12/31/16	12/31/17	12/31/18		12/31/15	12/31/16	12/31/17	12/31/18	
1/1-12/31/05	2005-NYT002781	1/20/05	C	1,411,069	1,411,069	1,411,069	1,411,069	1,411,069	1,350,421	1,350,421	1,350,421	1,350,421	1,350,421
1/1-12/31/05	2005-NYT003076	3/18/05	O	376,649	376,649	376,649	376,649	265,595	376,182	376,182	376,182	376,182	265,129
1/1-12/31/05	2005-NYT003093	4/25/05	C	293,403	302,477	302,477	221,592	221,592	293,403	302,477	302,477	302,477	221,592
1/1-12/31/05	2005-NYT003130	5/3/05	C	291,183	291,183	291,183	291,183	291,183	289,411	289,384	289,384	289,384	289,384
1/1-12/31/05	2005-NYT003114	5/6/05	C	303,897	306,107	306,107	302,839	302,839	303,897	306,107	306,107	302,839	302,839
1/1-12/31/05	2005-NYT003167	5/11/05	O	161,251	168,751	345,487	244,146	214,865	161,251	168,751	345,487	244,146	214,865
1/1-12/31/05	2005-NYT003325	6/17/05	C	396,431	396,431	396,431	396,477	396,477	365,474	365,474	365,474	365,520	365,520
1/1-12/31/05	2005-NYT003277	6/27/05	C	253,012	253,012	253,012	253,012	253,012	253,012	253,012	253,012	253,012	253,012
1/1-12/31/05	2005-NYT003437	7/13/05	O	466,950	495,993	496,025	496,135	328,562	466,883	495,925	495,925	495,852	328,279
1/1-12/31/05	2005-NYT003367	7/18/05	O Y	387,214	380,590	406,510	431,430	405,498	230,672	230,672	230,752	230,204	228,723
1/1-12/31/05	2005-NYT003375	7/19/05	C	326,685	326,685	326,685	326,685	326,685	326,685	326,685	326,685	326,685	326,685
1/1-12/31/05	2005-NYT003486	8/27/05	O Y	335,014	365,075	377,457	387,385	267,799	238,630	263,707	263,707	263,707	144,121
1/1-12/31/05	2005-NYT004742	8/30/05	C	317,029	306,024	306,024	230,389	230,389	317,029	306,024	306,024	230,389	230,389
1/1-12/31/05	2005-NYT003520	9/2/05	O Y	519,196	463,368	482,965	569,855	508,127	166,682	151,210	151,808	151,465	146,921
1/1-12/31/05	2005-NYT003689	9/23/05	O Y	487,644	519,798	543,092	566,507	536,696	284,688	284,688	290,274	279,042	271,727
1/1-12/31/05	2005-NYT003763	11/1/05	C	299,639	299,639	299,639	299,639	299,639	299,639	299,639	299,639	299,639	299,639
1/1-12/31/05	2005-NYT003750	11/9/05	C Y	388,184	388,184	388,184	388,184	388,184	345,797	345,797	345,797	345,797	345,797
1/1-12/31/05	2005-NYT004161	12/13/05	O	659,590	801,422	801,986	801,986	614,786	659,479	801,212	801,212	801,212	614,012
1/1-12/31/05	2005-NYT004330	12/14/05	O Y	567,050	577,795	591,020	596,260	337,859	366,865	372,237	378,947	386,584	255,021
1/1-12/31/05	2005-NYT003923	12/30/05	O	342,280	426,604	426,604	426,604	298,951	259,525	343,324	343,324	343,324	215,672
				8,583,370	8,856,855	9,128,605	9,018,024	7,899,808	7,355,625	7,632,928	7,822,639	7,556,995	6,669,747
1/1-12/31/06	2006-NYT003947	1/7/06	O	393,160	421,501	421,501	421,501	272,571	369,486	397,827	397,827	397,827	248,897
1/1-12/31/06	2006-NYT004008	1/23/06	O	606,219	692,416	692,416	692,416	589,181	527,266	613,447	613,447	613,447	510,212
1/1-12/31/06	2006-NYT004022	2/2/06	C	393,494	393,494	393,494	393,494	393,494	267,180	267,180	267,180	267,180	267,180
1/1-12/31/06	2006-NYT004064	2/10/06	O Y	821,114	818,410	833,885	844,121	842,880	424,553	426,216	426,886	425,737	424,996
1/1-12/31/06	2006-NYT004082	2/16/06	C	291,135	282,223	282,223	282,223	282,223	290,738	281,826	281,826	281,826	281,826
1/1-12/31/06	2006-NYT004092	2/20/06	C	531,206	531,206	531,206	531,206	531,206	531,206	531,206	531,206	531,206	531,206
1/1-12/31/06	2006-NYT004105	2/23/06	C	454,273	454,273	454,273	454,273	454,273	453,998	453,998	453,998	453,998	453,998
1/1-12/31/06	2006-NYT004111	2/24/06	C	270,364	270,364	270,364	270,364	270,364	270,364	270,364	270,364	270,364	270,364
1/1-12/31/06	2006-NYT004198	3/14/06	O Y	581,490	621,886	646,465	670,279	601,127	314,887	328,797	340,874	345,272	324,683
1/1-12/31/06	2006-NYT004568	3/31/06	C	318,534	318,534	318,534	318,534	318,534	318,534	318,534	318,534	318,534	318,534
1/1-12/31/06	2006-NYT004273	4/21/06	C	374,272	374,272	374,272	374,272	374,272	171,390	171,390	171,390	171,390	171,390
1/1-12/31/06	2006-NYT004303	5/1/06	O	262,488	256,728	221,169	223,419	221,573	262,200	256,440	220,881	223,131	221,285
1/1-12/31/06	2006-NYT004443	5/16/06	C	546,775	568,247	419,287	419,541	419,541	544,276	565,747	416,788	417,041	417,041
1/1-12/31/06	2006-NYT004432	6/8/06	O	709,651	709,651	709,651	709,651	513,409	606,898	606,898	606,898	606,898	410,656
1/1-12/31/06	2006-NYT004610	7/23/06	C	445,064	401,974	401,974	401,974	401,974	438,509	395,419	395,419	395,419	395,419
1/1-12/31/06	2006-NYT004669	8/24/06	C	600,257	600,257	507,561	483,614	483,614	600,049	600,049	507,353	483,073	483,073
1/1-12/31/06	2006-NYT005334	9/7/06	O	286,087	346,087	346,087	346,087	274,434	285,545	345,545	345,545	345,545	273,892
1/1-12/31/06	2006-NYT004817	10/4/06	O Y	400,540	508,837	521,168	530,880	373,434	308,494	362,642	369,059	373,835	292,032
1/1-12/31/06	2006-NYT004994	11/23/06	O	386,565	451,065	451,065	451,065	411,792	319,590	384,090	384,090	384,090	344,816
1/1-12/31/06	2006-NYT005028	12/8/06	C	338,409	338,409	338,409	338,409	338,409	288,409	288,409	288,409	288,409	288,409
1/1-12/31/06	2006-NYT005030	12/10/06	O	455,200	572,147	572,147	572,147	251,130	455,102	572,028	572,028	572,028	251,010
				9,466,297	9,931,980	9,707,152	9,729,471	8,619,435	8,048,674	8,438,052	8,180,000	8,166,249	7,180,920

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

CLAIMS \$250,000 OR GREATER

Accident Period	Claim No.	Accident Date	SDF St. Claim	Gross of Recoveries					Net of Recoveries				
				Incurred Loss & ALAE as of				Paid Loss & ALAE as of 12/31/18	Incurred Loss & ALAE as of				Paid Loss & ALAE as of 12/31/18
				12/31/15	12/31/16	12/31/17	12/31/18		12/31/15	12/31/16	12/31/17	12/31/18	
1/1-12/31/07	2007-NYT005094	1/2/07	C	692,709	692,709	692,709	692,709	692,709	596,337	596,337	596,337	596,337	596,337
1/1-12/31/07	2007-NYT005198	1/19/07	O	284,018	284,018	284,018	284,018	132,966	284,018	284,018	284,018	284,018	132,966
1/1-12/31/07	2007-NYT005150	1/22/07	O	368,674	392,311	424,857	512,128	433,853	368,674	392,311	424,637	510,222	431,948
1/1-12/31/07	2007-NYT005162	1/26/07	O	286,984	308,624	308,624	308,624	191,363	286,984	308,624	308,624	308,624	191,363
1/1-12/31/07	2007-NYT005976	1/29/07	O Y	408,557	372,117	391,070	410,503	387,683	264,202	264,307	265,130	265,897	262,191
1/1-12/31/07	2007-NYT005196	1/30/07	C	305,783	305,783	305,783	305,783	305,783	305,647	305,647	305,647	305,647	305,647
1/1-12/31/07	2007-NYT005219	2/12/07	O	399,548	408,279	408,279	408,279	333,308	399,334	408,065	408,065	408,065	333,094
1/1-12/31/07	2007-NYT005227	2/13/07	C	355,364	406,804	401,898	401,898	401,898	355,364	406,804	401,898	401,898	401,898
1/1-12/31/07	2007-NYT005374	2/14/07	C	366,644	366,644	366,644	366,644	366,644	366,644	366,644	366,644	366,644	366,644
1/1-12/31/07	2007-NYT005417	2/19/07	O	1,201,464	1,220,293	1,220,293	1,220,293	899,245	1,198,516	1,217,345	1,217,345	1,217,345	896,298
1/1-12/31/07	2007-NYT005570	2/23/07	O	361,456	361,564	361,564	375,264	335,705	361,159	361,159	361,159	374,670	335,112
1/1-12/31/07	2007-NYT005369	3/9/07	C	267,456	350,855	350,855	350,855	350,855	266,858	350,257	350,257	350,257	350,257
1/1-12/31/07	2007-NYT007251	3/19/07	O	1,021,780	1,024,280	1,035,699	1,299,136	1,011,979	1,020,195	1,022,695	1,034,114	1,297,534	1,010,377
1/1-12/31/07	2007-NYT005413	3/28/07	O Y	457,290	485,734	461,130	485,634	468,305	338,725	299,369	292,259	299,487	293,901
1/1-12/31/07	2007-NYT005550	4/26/07	C	308,965	288,202	288,202	288,202	288,202	308,939	288,176	288,176	288,176	288,176
1/1-12/31/07	2007-NYTEL7750	5/10/07	C	315,550	313,469	313,469	313,469	313,469	315,550	313,469	313,469	313,469	313,469
1/1-12/31/07	2007-NYT005528	5/10/07	C	375,701	375,851	232,806	232,806	232,806	375,701	375,851	232,806	232,806	232,806
1/1-12/31/07	2007-NYT005953	6/8/07	O Y	269,722	289,633	318,763	307,550	293,790	161,659	171,977	165,482	159,571	159,571
1/1-12/31/07	2007-NYT005882	8/1/07	C	267,712	267,712	267,712	267,712	267,712	267,712	267,712	267,712	267,712	267,712
1/1-12/31/07	2007-NYT005883	8/3/07	O	263,562	263,562	263,562	282,456	249,948	263,562	263,562	263,562	282,456	249,948
1/1-12/31/07	2007-NYT005956	8/15/07	O	429,539	429,539	429,539	432,969	429,952	362,861	362,861	362,861	366,291	362,861
1/1-12/31/07	2007-NYT006048	8/15/07	C	266,515	263,272	263,272	263,272	263,272	266,434	263,192	263,192	263,192	263,192
1/1-12/31/07	2007-NYT006005	8/28/07	C	349,277	349,277	349,277	349,277	348,818	348,818	348,818	348,818	348,818	348,818
1/1-12/31/07	2007-NYT006042	9/6/07	C	331,114	331,114	331,114	331,114	331,114	278,023	278,023	278,023	278,023	278,023
1/1-12/31/07	2007-NYT006079	9/13/07	C	374,194	374,194	374,194	374,194	374,194	372,030	372,030	372,030	372,030	372,030
1/1-12/31/07	2007-NYT006172	10/17/07	C	455,892	455,892	455,892	455,892	455,892	352,835	352,835	352,835	352,835	352,835
1/1-12/31/07	2007-NYT006278	11/3/07	C	288,575	288,575	288,575	288,575	288,575	288,575	288,575	288,575	288,575	288,575
				11,074,045	11,270,306	11,189,899	11,609,256	10,450,499	10,375,356	10,530,663	10,413,775	10,800,600	9,685,959
1/1-12/31/08	2008-NYT007562	1/1/08	O	210,795	536,856	536,856	536,856	182,037	210,795	536,749	536,749	536,749	181,930
1/1-12/31/08	2008-NYT006476	1/17/08	O	411,735	411,735	619,859	619,859	428,608	411,189	411,189	619,313	619,313	428,062
1/1-12/31/08	2008-NYT006527	1/20/08	C	363,365	363,365	363,365	363,365	363,365	319,869	319,869	319,869	319,869	319,869
1/1-12/31/08	2008-NYT006504	1/21/08	C	273,130	258,351	258,351	258,351	258,351	273,130	258,351	258,351	258,351	258,351
1/1-12/31/08	2008-NYT006588	2/15/08	O	374,881	413,320	413,320	413,320	223,635	374,881	413,320	413,320	413,320	223,635
1/1-12/31/08	2008-NYT006856	4/28/08	O	323,863	333,363	333,363	333,446	276,894	323,863	333,363	333,363	333,363	276,811
1/1-12/31/08	2008-NYT006964	5/14/08	O	252,223	252,223	252,223	281,223	244,107	252,176	252,176	252,176	281,176	244,060
1/1-12/31/08	2008-NYT006934	5/23/08	C	324,062	324,062	240,133	240,133	240,133	298,760	298,760	214,831	214,831	214,831
1/1-12/31/08	2008-NYT006971	6/2/08	C	280,925	280,925	280,925	280,925	280,925	277,946	277,946	277,946	277,946	277,946
1/1-12/31/08	2008-NYT007023	6/12/08	C	354,597	276,782	273,213	273,213	273,213	354,131	276,316	272,747	272,747	272,747
1/1-12/31/08	2008-NYT007503	7/1/08	O	383,083	383,083	386,995	444,235	381,832	379,382	379,382	382,826	404,066	377,664
1/1-12/31/08	2008-NYT007129	7/14/08	O	312,242	313,742	329,515	329,515	310,234	310,234	311,734	326,920	326,920	310,234
1/1-12/31/08	2008-NYT007152	7/18/08	O	340,129	412,129	412,129	412,129	331,824	338,434	410,434	410,434	410,434	330,129
1/1-12/31/08	2008-NYT007428	8/4/08	O	279,290	279,290	329,491	329,491	251,921	279,258	279,258	329,458	329,458	251,889
1/1-12/31/08	2008-NYT007245	8/21/08	C	481,721	374,579	374,579	374,579	374,579	481,637	374,495	374,495	374,495	374,495
1/1-12/31/08	2008-NYT007424	9/12/08	C	260,507	260,507	260,507	260,507	260,507	260,507	260,507	260,507	260,507	260,507
1/1-12/31/08	2008-NYT007310	9/16/08	O	818,191	825,691	890,969	890,969	529,298	818,107	825,607	890,885	890,885	529,214
1/1-12/31/08	2008-NYT007367	9/25/08	C	281,442	281,442	281,442	281,442	281,442	281,202	281,202	281,202	281,202	281,202
1/1-12/31/08	2008-NYT007433	9/30/08	C	337,586	337,586	337,586	337,586	337,586	337,586	337,586	337,586	337,586	337,586
1/1-12/31/08	2008-NYT007452	10/14/08	C	400,141	400,141	400,141	400,141	400,141	396,841	396,841	396,841	396,841	396,841
1/1-12/31/08	2008-NYT007453	10/25/08	O	522,988	397,593	397,634	430,903	393,228	522,342	396,947	396,947	430,216	392,541
1/1-12/31/08	2008-NYT007564	12/9/08	C	349,769	349,769	349,769	349,769	349,769	349,744	349,744	349,744	349,744	349,744
1/1-12/31/08	2008-NYT007575	12/10/08	O	389,917	389,917	389,917	389,917	275,288	389,917	389,917	389,917	389,917	275,288
1/1-12/31/08	2008-NYT007591	12/11/08	O	371,196	377,350	377,350	377,350	300,658	371,196	377,350	377,350	377,350	300,658
1/1-12/31/08	2008-NYT007656	12/19/08	O	265,043	265,043	407,804	407,804	275,347	265,009	265,009	407,770	407,770	275,313
1/1-12/31/08	2008-NYT007605	12/29/08	O	536,824	701,926	705,426	705,653	539,832	536,824	701,926	705,426	705,653	539,832
				9,499,645	9,800,772	10,202,862	10,322,681	8,384,036	9,414,960	9,715,978	10,116,974	10,236,710	8,298,065

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

EXCESS CLAIMS

Accident Period	Claim No.	Accident Date	St.	Specific Retention	Unlimited										Excess									
					Incurred Losses as of 12/31/18					Paid Losses as of 12/31/18					Incurred Losses as of 12/31/18					Paid Losses as of 12/31/18				
					Gross of Recoveries	S&S Recovery	Gross of SDF Rec.	SDF Recovery	Net of Recoveries	Gross of Recoveries	S&S Recovery	Gross of SDF Rec.	SDF Recovery	Net of Recoveries	Gross of Recoveries	S&S Recovery	Gross of SDF Rec.	SDF Recovery	Net of Recoveries	Gross of Recoveries	S&S Recovery	Gross of SDF Rec.	SDF Recovery	Net of Recoveries
1/1-12/31/01	2001-NYT000155	11/15/01	C	300,000	325,557	2,637	322,920	0	322,920	325,557	2,637	322,920	0	322,920	25,557	2,637	22,920	0	22,920	25,557	2,637	22,920	0	22,920
1/1-12/31/01	2001-NYT000190	12/6/01	O	300,000	761,667	5,261	756,406	0	756,406	423,326	5,261	418,064	0	418,064	461,667	5,261	456,406	0	456,406	123,326	5,261	118,064	0	118,064
					1,087,224	7,898	1,079,326	0	1,079,326	748,882	7,898	740,984	0	740,984	487,224	7,898	479,326	0	479,326	148,882	7,898	140,984	0	140,984
1/1-12/31/02	2002-NYT000414	7/1/02	C	400,000	574,106	85	574,021	0	574,021	574,106	85	574,021	0	574,021	174,106	85	174,021	0	174,021	174,106	85	174,021	0	174,021
1/1-12/31/03	2003-NYT000764	1/25/03	O	400,000	757,942	2,342	755,599	383,461	372,139	737,536	2,342	735,193	370,690	364,503	357,942	2,342	355,599	355,599	0	337,536	2,342	335,193	335,193	0
1/1-12/31/03	2003-NYT000779	1/14/03	O	400,000	1,355,195	443	1,354,752	0	1,354,752	601,735	443	601,292	0	601,292	955,195	443	954,752	0	954,752	201,735	443	201,292	0	201,292
1/1-12/31/03	2003-NYT000920	4/9/03	C	400,000	630,549	6,619	623,930	0	623,930	630,549	6,619	623,930	0	623,930	230,549	6,619	223,930	0	223,930	230,549	6,619	223,930	0	223,930
1/1-12/31/03	2003-NYT000957	5/5/03	C	400,000	1,800,048	2,064	1,797,983	0	1,797,983	1,800,048	2,064	1,797,983	0	1,797,983	1,400,048	2,064	1,397,983	0	1,397,983	1,400,048	2,064	1,397,983	0	1,397,983
1/1-12/31/03	2003-NYT001191	7/10/03	C	400,000	521,076	1,749	519,327	230,094	289,233	521,076	1,749	519,327	230,094	289,233	121,076	1,749	119,327	119,327	0	121,076	1,749	119,327	119,327	0
1/1-12/31/03	2003-NYT001271	8/22/03	C	400,000	554,087	0	554,087	0	554,087	554,087	0	554,087	0	554,087	154,087	0	154,087	0	154,087	154,087	0	154,087	0	154,087
1/1-12/31/03	2003-NYT001331	9/2/03	C	400,000	475,819	140	475,679	0	475,679	475,819	140	475,679	0	475,679	75,819	140	75,679	0	75,679	75,819	140	75,679	0	75,679
1/1-12/31/03	2003-NYT001349	9/18/03	O	400,000	623,579	5,101	618,478	348,855	269,623	589,583	5,101	584,482	315,968	268,514	223,579	5,101	218,478	218,478	0	189,583	5,101	184,482	184,482	0
1/1-12/31/03	2003-NYT001407	10/8/03	O	400,000	546,155	76	546,079	312,430	233,649	527,042	76	526,966	297,261	229,706	146,155	76	146,079	146,079	0	127,042	76	126,966	126,966	0
					7,264,448	18,535	7,245,913	1,274,839	5,971,074	6,437,473	18,535	6,418,938	1,214,012	5,204,926	3,664,448	18,535	3,645,913	839,483	2,806,430	2,837,473	18,535	2,818,938	765,968	2,052,970
1/1-12/31/04	2004-NYT001858	3/12/04	C	600,000	677,485	333	677,152	0	677,152	677,485	333	677,152	0	677,152	77,485	333	77,152	0	77,152	77,485	333	77,152	0	77,152
1/1-12/31/04	2004-NYT002061	5/14/04	C	600,000	801,732	285	801,447	0	801,447	801,732	285	801,447	0	801,447	201,732	285	201,447	0	201,447	201,732	285	201,447	0	201,447
1/1-12/31/04	2004-NYT002461	10/7/04	O	600,000	660,159	0	660,159	124,794	535,365	487,614	0	487,614	74,238	413,376	60,159	0	60,159	60,159	0	0	0	0	0	0
1/1-12/31/04	2004-NYT002499	10/15/04	O	600,000	955,753	130	955,623	0	955,623	615,046	130	614,916	0	614,916	355,753	130	355,623	0	355,623	15,046	130	14,916	0	14,916
					3,095,129	748	3,094,381	124,794	2,969,587	2,581,877	748	2,581,130	74,238	2,506,892	695,129	748	694,381	60,159	634,223	294,264	748	293,516	0	293,516
1/1-12/31/05	2005-NYT002781	1/20/05	C	600,000	1,411,069	60,648	1,350,421	0	1,350,421	1,411,069	60,648	1,350,421	0	1,350,421	811,069	60,648	750,421	0	750,421	811,069	60,648	750,421	0	750,421
1/1-12/31/05	2005-NYT004161	12/13/05	O	600,000	801,986	774	801,212	0	801,212	614,786	774	614,012	0	614,012	201,986	774	201,212	0	201,212	14,786	774	14,012	0	14,012
					2,213,055	61,422	2,151,633	0	2,151,633	2,025,856	61,422	1,964,434	0	1,964,434	1,013,055	61,422	951,633	0	951,633	825,856	61,422	764,434	0	764,434
1/1-12/31/06	2006-NYT004064	2/10/06	O	750,000	844,121	2,430	841,691	415,954	425,737	842,880	2,430	840,450	415,454	424,996	94,121	2,430	91,691	91,691	0	92,880	2,430	90,450	90,450	0
1/1-12/31/07	2007-NYT005417	2/19/07	O	750,000	1,220,293	2,947	1,217,345	0	1,217,345	899,245	2,947	896,298	0	896,298	470,293	2,947	467,345	0	467,345	149,245	2,947	146,298	0	146,298
1/1-12/31/07	2007-NYT007251	3/19/07	O	750,000	1,299,136	1,602	1,297,534	0	1,297,534	1,011,979	1,602	1,010,377	0	1,010,377	549,136	1,602	547,534	0	547,534	261,979	1,602	260,377	0	260,377
					2,519,429	4,549	2,514,879	0	2,514,879	1,911,224	4,549	1,906,675	0	1,906,675	1,019,429	4,549	1,014,879	0	1,014,879	411,224	4,549	406,675	0	406,675
1/1-12/31/08	2008-NYT007310	9/16/08	O	750,000	890,969	84	890,885	0	890,885	529,298	84	529,214	0	529,214	140,969	84	140,885	0	140,885	0	0	0	0	0

*NY TRANSPORTATION WORKERS' COMPENSATION TRUST*

**APPENDIX B**

**SUPPORT**

Appendix B, Exhibit I

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**CLAIM COUNT DEVELOPMENT FACTORS**  
(Including Claims without Cost)

A. REPORTED CLAIMS

Accident Period	Age of Accident Period								
	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months
1/1-12/31/01	189	189	189	189	189	189	189	189	189
1/1-12/31/02	541	541	541	541	541	541	541	541	
1/1-12/31/03	878	878	878	879	879	879	879		
1/1-12/31/04	1,090	1,090	1,090	1,090	1,090	1,090			
1/1-12/31/05	1,184	1,184	1,184	1,184	1,184				
1/1-12/31/06	1,123	1,123	1,123	1,123					
1/1-12/31/07	1,328	1,328	1,328						
1/1-12/31/08	1,137	1,137							

B. AGE-TO-AGE FACTORS

Accident Period	120 to 132 Months	132 to 144 Months	144 to 156 Months	156 to 168 Months	168 to 180 Months	180 to 192 Months	192 to 204 Months	204 to 216 Ultimate	216 to Ultimate
1/1-12/31/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1/1-12/31/02	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1/1-12/31/03	1.000	1.000	1.001	1.000	1.000	1.000			
1/1-12/31/04	1.000	1.000	1.000	1.000	1.000				
1/1-12/31/05	1.000	1.000	1.000	1.000					
1/1-12/31/06	1.000	1.000	1.000						
1/1-12/31/07	1.000	1.000							
1/1-12/31/08	1.000								
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wtd Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	---	---	
5 Yr Mid Avg	1.000	1.000	1.000	1.000	---	---	---	---	
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	---	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

C. DEVELOPMENT FACTORS

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

Appendix B, Exhibit II

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**ESTIMATED ULTIMATE AVERAGE SEVERITY**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

(Including Claims without Cost)

A. ESTIMATED ULTIMATE CLAIM COUNT

Accident Period	Reported Claims with Cost as of 12/31/18	Age of Accident Period in Months	Claim Count Development Factor	Estimated Ultimate Claim Count
1/1-12/31/01	189	216	1.000	189
1/1-12/31/02	541	204	1.000	541
1/1-12/31/03	879	192	1.000	879
1/1-12/31/04	1,090	180	1.000	1,090
1/1-12/31/05	1,184	168	1.000	1,184
1/1-12/31/06	1,123	156	1.000	1,123
1/1-12/31/07	1,328	144	1.000	1,328
1/1-12/31/08	1,137	132	1.000	1,137
Total	7,471			7,471

B. ESTIMATED ULTIMATE AVERAGE SEVERITY

Accident Period	Estimated Ultimate Incurred Losses*	Estimated Ultimate Claim Count	Estimated Ultimate Average Severity
1/1-12/31/01	\$ 3,184,205	189	\$ 16,848
1/1-12/31/02	7,099,301	541	13,123
1/1-12/31/03	19,215,903	879	21,861
1/1-12/31/04	21,660,853	1,090	19,872
1/1-12/31/05	19,905,702	1,184	16,812
1/1-12/31/06	22,367,400	1,123	19,918
1/1-12/31/07	23,920,187	1,328	18,012
1/1-12/31/08	23,844,977	1,137	20,972
Total	\$141,198,528	7,471	

\* See Appendix C, Exhibit I.

Appendix B, Exhibit III

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**CLAIMS DISPOSED RATIOS**  
(Including Claims without Cost)

A. CLOSED CLAIMS

Accident Period	Age of Accident Period								
	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	180 Months	180 Months	180 Months
1/1-12/31/01	181	183	184	185	187	184	184	186	188
1/1-12/31/02	532	533	534	535	535	535	536	538	
1/1-12/31/03	858	864	865	860	863	868	868		
1/1-12/31/04	1,060	1,064	1,065	1,066	1,065	1,067			
1/1-12/31/05	1,154	1,152	1,154	1,160	1,165				
1/1-12/31/06	1,095	1,101	1,105	1,105					
1/1-12/31/07	1,304	1,307	1,308						
1/1-12/31/08	1,117	1,116							

B. CLOSED / ESTIMATED ULTIMATE CLAIM COUNT

Accident Period	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	192 Months	204 Months	Est. Ultimate Claim Count
1/1-12/31/01	0.958	0.968	0.974	0.979	0.989	0.974	0.974	0.984	0.995	189
1/1-12/31/02	0.983	0.985	0.987	0.989	0.989	0.989	0.991	0.994		541
1/1-12/31/03	0.976	0.983	0.984	0.978	0.982	0.987	0.987			879
1/1-12/31/04	0.972	0.976	0.977	0.978	0.977	0.979				1,090
1/1-12/31/05	0.975	0.973	0.975	0.980	0.984					1,184
1/1-12/31/06	0.975	0.980	0.984	0.984						1,123
1/1-12/31/07	0.982	0.984	0.985							1,328
1/1-12/31/08	0.982	0.982								1,137
										<u>7,471</u>
Average	0.975	0.979	0.981	0.981	0.984	0.982	0.984	0.989	0.995	
Wtd Avg	0.977	0.980	0.981	0.981	0.982	0.983	0.987	0.992	0.995	
3 Yr Avg	0.980	0.982	0.981	0.981	0.981	0.985	0.984	---	---	
5 Yr Mid Avg	0.977	0.979	0.982	0.981	0.985	---	---	---	---	



Appendix B, Exhibit IV

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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

A. AVERAGE INCURRED SEVERITY

Accident Period	Age of Accident Period								
	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	192 Months	204 Months
1/1-12/31/01	17,790	17,799	18,994	18,781	18,532	18,924	19,036	19,231	19,232
1/1-12/31/02	16,067	16,131	16,444	16,447	16,180	16,216	16,243	16,272	
1/1-12/31/03	24,799	24,773	24,694	24,819	24,752	24,848	24,944		
1/1-12/31/04	21,146	21,904	22,142	22,955	22,902	22,898			
1/1-12/31/05	18,730	18,933	19,131	19,502	19,467				
1/1-12/31/06	22,166	22,441	22,324	22,404					
1/1-12/31/07	18,758	18,708	19,032						
1/1-12/31/08	20,624	20,731							

B. AVERAGE PAID SEVERITY

Accident Period	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	192 Months	204 Months
1/1-12/31/01	14,313	14,808	15,207	15,555	16,416	16,630	16,748	16,879	17,442
1/1-12/31/02	15,537	15,687	15,814	15,884	16,055	16,101	16,153	16,195	
1/1-12/31/03	21,673	22,752	22,973	23,162	23,354	23,526	23,683		
1/1-12/31/04	18,503	18,878	19,314	19,762	20,310	20,616			
1/1-12/31/05	16,834	17,335	17,637	17,988	18,381				
1/1-12/31/06	20,192	20,544	20,974	21,245					
1/1-12/31/07	17,566	17,778	17,992						
1/1-12/31/08	18,590	18,833							

C. AVERAGE CASE RESERVE

Accident Period	120 Months	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	192 Months	204 Months
1/1-12/31/01	82,143	94,220	143,154	152,414	199,941	86,696	86,493	148,187	338,342
1/1-12/31/02	31,826	30,041	48,660	50,714	11,247	10,369	9,657	13,846	
1/1-12/31/03	137,227	126,711	116,217	76,679	76,824	105,644	100,754		
1/1-12/31/04	96,054	126,862	123,283	145,008	113,021	108,128			
1/1-12/31/05	74,826	59,132	58,974	74,703	67,651				
1/1-12/31/06	79,185	96,855	84,199	72,317					
1/1-12/31/07	65,978	58,868	69,100						
1/1-12/31/08	115,649	102,749							

Appendix B, Exhibit V

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**CLAIM COUNT SUMMARY**  
(Excluding Claims Closed without Payment)

Policy Period	Estimated Ultimate Claim Count	Reported Claims as of 12/31/18	Closed Claims as of 12/31/18	Open Claims as of 12/31/18	IBNR Claims as of 12/31/18
1/1-12/31/01	189	189	188	1	0
1/1-12/31/02	541	541	538	3	0
1/1-12/31/03	879	879	868	11	0
1/1-12/31/04	1,090	1,090	1,067	23	0
1/1-12/31/05	1,184	1,184	1,165	19	0
1/1-12/31/06	1,123	1,123	1,105	18	0
1/1-12/31/07	1,328	1,328	1,308	20	0
1/1-12/31/08	1,137	1,137	1,116	21	0
<b>Total</b>	<b>7,471</b>	<b>7,471</b>	<b>7,355</b>	<b>116</b>	<b>0</b>

*NY TRANSPORTATION WORKERS' COMPENSATION TRUST*

**APPENDIX C**

**UNLIMITED RESERVES**

Appendix C, Exhibit I

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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

Accident Period	Limited Estimated Ultimate Incurred Losses<	Unlimited Incurred Losses as of 12/31/18	Limited Incurred Losses as of 12/31/18<	Unlimited Estimated Ultimate Incurred Losses*
1/1-12/31/01	\$ 2,704,879	\$ 3,184,205	\$ 2,704,879	\$ 3,184,205
1/1-12/31/02	6,919,850	6,884,478	6,710,457	7,099,301
1/1-12/31/03	16,323,544	18,645,016	15,838,586	19,215,903
1/1-12/31/04	21,020,497	21,453,405	20,819,182	21,660,853
1/1-12/31/05	18,927,896	19,372,884	18,421,251	19,905,702
1/1-12/31/06	22,367,400	21,612,558	21,612,558	22,367,400
1/1-12/31/07	22,850,015	22,684,301	21,669,422	23,920,187
1/1-12/31/08	23,698,587	22,948,312	22,807,427	23,844,977
	\$134,812,668	\$136,785,159	\$130,583,762	\$141,198,528

< Limited to specific retentions.

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

Appendix C, Exhibit II

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**ESTIMATED UNLIMITED RESERVES AS OF 12/31/18**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/18	Paid Losses as of 12/31/18
1/1-12/31/01	\$ 3,184,205	\$ 3,184,205	\$ 2,845,863
1/1-12/31/02	7,099,301	6,884,478	6,875,306
1/1-12/31/03	19,215,903	18,645,016	17,661,920
1/1-12/31/04	21,660,853	21,453,405	19,147,442
1/1-12/31/05	19,905,702	19,372,884	18,415,660
1/1-12/31/06	22,367,400	21,612,558	20,526,797
1/1-12/31/07	23,920,187	22,684,301	21,359,766
1/1-12/31/08	<u>23,844,977</u>	<u>22,948,312</u>	<u>20,790,588</u>
	\$141,198,528	\$136,785,159	\$127,623,342

B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/18

Accident Period	Case Reserves as of 12/31/18	Estimated IBNR as of 12/31/18	Estimated Unlimited Reserves as of 12/31/18
1/1-12/31/01	\$ 338,342	\$ 0	\$ 338,342
1/1-12/31/02	9,172	214,823	223,995
1/1-12/31/03	983,096	570,887	1,553,983
1/1-12/31/04	2,305,963	207,448	2,513,411
1/1-12/31/05	957,224	532,818	1,490,042
1/1-12/31/06	1,085,761	754,842	1,840,603
1/1-12/31/07	1,324,535	1,235,886	2,560,421
1/1-12/31/08	<u>2,157,724</u>	<u>896,665</u>	<u>3,054,389</u>
	\$ 9,161,817	\$ 4,413,369	\$13,575,186

Appendix C, Exhibit III

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**ESTIMATED RECOVERABLE RESERVES AS OF 12/31/18**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/18	Recoverable Paid Losses as of 12/31/18
1/1-12/31/01	\$ 479,326	\$ 479,326	\$ 140,984
1/1-12/31/02	179,451	174,021	174,021
1/1-12/31/03	4,755,020	4,184,133	3,201,037
1/1-12/31/04	640,356	634,223	293,516
1/1-12/31/05	977,806	951,633	764,434
1/1-12/31/06	0	0	0
1/1-12/31/07	1,070,172	1,014,879	406,675
1/1-12/31/08	146,390	140,885	0
	<u>\$ 8,248,521</u>	<u>\$ 7,579,100</u>	<u>\$ 4,980,667</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/18

Accident Period	Recoverable Case Reserves as of 12/31/18	Recoverable Estimated IBNR as of 12/31/18	Estimated Recoverable Reserves as of 12/31/18
1/1-12/31/01	\$ 338,342	\$ 0	\$ 338,342
1/1-12/31/02	0	5,430	5,430
1/1-12/31/03	983,096	570,887	1,553,983
1/1-12/31/04	340,707	6,133	346,840
1/1-12/31/05	187,199	26,173	213,372
1/1-12/31/06	0	0	0
1/1-12/31/07	608,204	55,293	663,497
1/1-12/31/08	140,885	5,505	146,390
	<u>\$ 2,598,433</u>	<u>\$ 669,421</u>	<u>\$ 3,267,854</u>

Appendix C, Exhibit IV

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/18**

A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/18	Recoverable Paid Losses as of 12/31/18
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	1,862,661	1,377,703	1,148,067
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	0	0	0
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
	<u>\$ 1,862,661</u>	<u>\$ 1,377,703</u>	<u>\$ 1,148,067</u>

B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/18

Accident Period	Recoverable Case Reserves as of 12/31/18	Recoverable Estimated IBNR as of 12/31/18	Estimated Recoverable Reserves as of 12/31/18
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	229,636	484,958	714,594
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	0	0	0
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
	<u>\$ 229,636</u>	<u>\$ 484,958</u>	<u>\$ 714,594</u>

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/18**

## A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/18	Recoverable Paid Losses as of 12/31/18
1/1-12/31/01	\$ 479,326	\$ 479,326	\$ 140,984
1/1-12/31/02	179,451	174,021	174,021
1/1-12/31/03	2,892,359	2,806,430	2,052,970
1/1-12/31/04	640,356	634,223	293,516
1/1-12/31/05	977,806	951,633	764,434
1/1-12/31/06	0	0	0
1/1-12/31/07	1,070,172	1,014,879	406,675
1/1-12/31/08	146,390	140,885	0
	\$ 6,385,860	\$ 6,201,397	\$ 3,832,600

## B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/18

Accident Period	Recoverable Case Reserves as of 12/31/18	Recoverable Estimated IBNR as of 12/31/18	Estimated Recoverable Reserves as of 12/31/18
1/1-12/31/01	\$ 338,342	\$ 0	\$ 338,342
1/1-12/31/02	0	5,430	5,430
1/1-12/31/03	753,460	85,929	839,389
1/1-12/31/04	340,707	6,133	346,840
1/1-12/31/05	187,199	26,173	213,372
1/1-12/31/06	0	0	0
1/1-12/31/07	608,204	55,293	663,497
1/1-12/31/08	140,885	5,505	146,390
	\$ 2,368,797	\$ 184,463	\$ 2,553,260



*NY TRANSPORTATION WORKERS' COMPENSATION TRUST*

**APPENDIX D**

**MEDICAL, INDEMNITY, ALAE, AND ULAE RESERVES**

Appendix D, Exhibit I

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**ESTIMATED MEDICAL, INDEMNITY, AND ALAE RESERVES**  
(Limited to Specific and Aggregate Retentions)  
(Net of Recoveries)

Accident Period	Estimated Required Reserves as of 12/31/18	Estimated Medical Reserves (40%)*	Estimated Indemnity Reserves (55%)*	Estimated ALAE Reserves (5%)*
1/1-12/31/01	\$ 0	\$ 0	\$ 0	\$ 0
1/1-12/31/02	218,565	87,426	120,211	10,928
1/1-12/31/03	0	0	0	0
1/1-12/31/04	2,166,571	866,628	1,191,614	108,329
1/1-12/31/05	1,276,670	510,668	702,168	63,834
1/1-12/31/06	1,840,603	736,241	1,012,332	92,030
1/1-12/31/07	1,896,924	758,770	1,043,308	94,846
1/1-12/31/08	2,907,999	1,163,200	1,599,399	145,400
	<u>\$10,307,332</u>	<u>\$ 4,122,933</u>	<u>\$ 5,669,032</u>	<u>\$ 515,367</u>

\* Based on a review of the incurred loss distribution.

Appendix D, Exhibit II

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

**ESTIMATED ULAE RESERVE**  
(Unlimited Losses Including ALAE)  
(Net of Recoveries)

<u>Accident Period</u>	<u>Estimated Unlimited Reserves as of 12/31/18</u>	<u>Estimated ULAE Ratio&lt;</u>	<u>Estimated ULAE Reserve</u>
Total	\$13,575,186	7.0%	\$ 950,263

< Selected judgmentally.

*NY TRANSPORTATION WORKERS' COMPENSATION TRUST*

**APPENDIX E**

**LOSS RUN RECONCILIATION**

Appendix E

NY TRANSPORTATION WORKERS' COMPENSATION TRUST

LOSS RUN RECONCILIATION

A. UNLIMITED LOSSES PER LOSS RUN

Accident Period	Loss Run#				Excess Recovery Received*	Non-Excess Recovery Received	SDF Recovery Received*~	SDF Recovery Receivable*	SDF Recovery Recoverable*	Unlimited Losses%		
	Paid	Recovered	Case Reserves	Incurred						Paid<	Case Reserve>	Incurred
1/1-12/31/01	3,296,531	589,385	338,342	3,045,488	138,717	450,668	332,882	0	0	2,845,863	338,342	3,184,205
1/1-12/31/02	8,761,672	2,038,124	41,538	6,765,086	169,881	1,868,243	886,675	18,123	32,366	6,875,306	9,172	6,884,478
1/1-12/31/03	20,817,269	6,348,765	1,108,296	15,576,800	3,288,122	3,060,643	1,855,772	94,706	125,199	17,661,920	983,097	18,645,017
1/1-12/31/04	22,471,697	3,416,580	2,486,937	21,542,054	261,579	3,155,001	1,922,623	169,254	180,974	19,147,442	2,305,963	21,453,405
1/1-12/31/05	21,763,502	3,914,489	1,285,369	19,134,382	760,683	3,153,806	1,996,648	194,037	328,145	18,415,659	957,224	19,372,883
1/1-12/31/06	23,858,517	3,106,093	1,301,711	22,054,135	0	3,106,093	1,708,298	225,627	215,949	20,526,797	1,085,762	21,612,559
1/1-12/31/07	23,893,003	2,778,795	1,381,998	22,496,206	328,702	2,450,093	480,690	83,144	57,464	21,359,766	1,324,534	22,684,300
1/1-12/31/08	21,413,681	623,094	2,157,724	22,948,311	0	623,094	0	0	0	20,790,587	2,157,724	22,948,311
	146,275,872	22,815,325	10,101,915	133,562,462	4,947,684	17,867,641	9,183,588	784,891	940,097	127,623,340	9,161,818	136,785,158

B. RECONCILIATION

Policy Period	Loss Run Unlimited Losses			Unlimited Losses as of 12/31/18&			Difference		
	Paid	Case Reserve	Incurred	Paid	Case Reserve	Incurred	Paid	Case Reserve	Incurred
1/1-12/31/01	2,845,863	338,342	3,184,205	2,845,863	338,342	3,184,205	0	0	0
1/1-12/31/02	6,875,306	9,172	6,884,478	6,875,306	9,172	6,884,478	0	0	0
1/1-12/31/03	17,661,920	983,097	18,645,017	17,661,920	983,096	18,645,016	0	1	1
1/1-12/31/04	19,147,442	2,305,963	21,453,405	19,147,442	2,305,963	21,453,405	0	0	0
1/1-12/31/05	18,415,659	957,224	19,372,883	18,415,660	957,224	19,372,884	( 1)	0	( 1)
1/1-12/31/06	20,526,797	1,085,762	21,612,559	20,526,797	1,085,761	21,612,558	0	1	1
1/1-12/31/07	21,359,766	1,324,534	22,684,300	21,359,766	1,324,535	22,684,301	0	( 1)	( 1)
1/1-12/31/08	20,790,587	2,157,724	22,948,311	20,790,588	2,157,724	22,948,312	( 1)	0	( 1)
	127,623,340	9,161,818	136,785,158	127,623,342	9,161,817	136,785,159	( 2)	1	( 1)

% Gross of excess insurance recoveries received, net of all other recoveries.

# Excludes losses for 1/1-12/31/13 accident year which represent attorney fees to defend NYTWCT.

\* Provided by SAFE.

~ For information only; included in Non-Excess Recovery Received.

< Loss Run Paid - Non-Excess Recovery Received - SDF Recovery Receivable.

> Loss Run Case Reserve - SDF Recovery Recoverable.

& See Appendix C, Exhibit II.

*NY TRANSPORTATION WORKERS' COMPENSATION TRUST*

**APPENDIX F**

**RESERVES AT HIGH LEVEL**

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED REQUIRED RESERVES AS OF 12/31/18****HIGH LEVEL**

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

## A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses <sup>^</sup>	Incurred Losses as of 12/31/18	Paid Losses as of 12/31/18
1/1-12/31/01	\$ 2,718,403	\$ 2,704,879	\$ 2,704,879
1/1-12/31/02	6,954,449	6,710,457	6,701,285
1/1-12/31/03	14,460,883 <	14,460,883 <	14,460,883 <
1/1-12/31/04	21,125,599	20,819,182	18,853,926
1/1-12/31/05	19,022,535	18,421,251	17,651,226
1/1-12/31/06	22,591,074	21,612,558	20,526,797
1/1-12/31/07	23,078,515	21,669,422	20,953,091
1/1-12/31/08	<u>24,054,066</u>	<u>22,807,427</u>	<u>20,790,588</u>
Total	\$134,005,524	\$129,206,059	\$122,642,675

## B. ESTIMATED REQUIRED RESERVES AS OF 12/31/18

Accident Period	Case Reserves as of 12/31/18	Estimated IBNR as of 12/31/18	Estimated Required Reserves as of 12/31/18
1/1-12/31/01	\$ 0	\$ 13,524	\$ 13,524
1/1-12/31/02	9,172	243,992	253,164
1/1-12/31/03	0	0	0
1/1-12/31/04	1,965,256	306,417	2,271,673
1/1-12/31/05	770,025	601,284	1,371,309
1/1-12/31/06	1,085,761	978,516	2,064,277
1/1-12/31/07	716,331	1,409,093	2,125,424
1/1-12/31/08	<u>2,016,839</u>	<u>1,246,639</u>	<u>3,263,478</u>
Total	\$ 6,563,384	\$ 4,799,465	\$11,362,849

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

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

&lt; Limited by the aggregate retention.

Appendix F, Exhibit II

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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

Accident Period	Limited Estimated Ultimate Incurred Losses<	Unlimited Est. Ultimate Incurred Losses, Expected Level	Limited Est. Ultimate Incurred Losses, Expected Level<	Unlimited Estimated Ultimate Incurred Losses*
1/1-12/31/01	\$ 2,718,403	\$ 3,184,205	\$ 2,704,879	\$ 3,200,126
1/1-12/31/02	6,954,449	7,099,301	6,919,850	7,134,798
1/1-12/31/03	16,405,162	19,215,903	16,323,544	19,311,983
1/1-12/31/04	21,125,599	21,660,853	21,020,497	21,769,157
1/1-12/31/05	19,022,535	19,905,702	18,927,896	20,005,231
1/1-12/31/06	22,591,074	22,367,400	22,367,400	22,591,074
1/1-12/31/07	23,078,515	23,920,187	22,850,015	24,159,389
1/1-12/31/08	24,054,066	23,844,977	23,698,587	24,202,652
	\$135,949,804	\$141,198,528	\$134,812,668	\$142,374,410

< Limited to specific retentions.

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



**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED UNLIMITED RESERVES AS OF 12/31/18****HIGH LEVEL**

(Unlimited Losses Including ALAE)

(Net of Recoveries)

## A. LOSS SUMMARY

Accident Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 12/31/18	Paid Losses as of 12/31/18
1/1-12/31/01	\$ 3,200,126	\$ 3,184,205	\$ 2,845,863
1/1-12/31/02	7,134,798	6,884,478	6,875,306
1/1-12/31/03	19,311,983	18,645,016	17,661,920
1/1-12/31/04	21,769,157	21,453,405	19,147,442
1/1-12/31/05	20,005,231	19,372,884	18,415,660
1/1-12/31/06	22,591,074	21,612,558	20,526,797
1/1-12/31/07	24,159,389	22,684,301	21,359,766
1/1-12/31/08	<u>24,202,652</u>	<u>22,948,312</u>	<u>20,790,588</u>
	\$142,374,410	\$136,785,159	\$127,623,342

## B. ESTIMATED UNLIMITED RESERVES AS OF 12/31/18

Accident Period	Case Reserves as of 12/31/18	Estimated IBNR as of 12/31/18	Estimated Unlimited Reserves as of 12/31/18
1/1-12/31/01	\$ 338,342	\$ 15,921	\$ 354,263
1/1-12/31/02	9,172	250,320	259,492
1/1-12/31/03	983,096	666,967	1,650,063
1/1-12/31/04	2,305,963	315,752	2,621,715
1/1-12/31/05	957,224	632,347	1,589,571
1/1-12/31/06	1,085,761	978,516	2,064,277
1/1-12/31/07	1,324,535	1,475,088	2,799,623
1/1-12/31/08	<u>2,157,724</u>	<u>1,254,340</u>	<u>3,412,064</u>
	\$ 9,161,817	\$ 5,589,251	\$14,751,068

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED RECOVERABLE RESERVES AS OF 12/31/18  
HIGH LEVEL****A. RECOVERABLE LOSS SUMMARY**

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/18	Recoverable Paid Losses as of 12/31/18
1/1-12/31/01	\$ 481,723	\$ 479,326	\$ 140,984
1/1-12/31/02	180,349	174,021	174,021
1/1-12/31/03	4,851,100	4,184,133	3,201,037
1/1-12/31/04	643,558	634,223	293,516
1/1-12/31/05	982,696	951,633	764,434
1/1-12/31/06	0	0	0
1/1-12/31/07	1,080,874	1,014,879	406,675
1/1-12/31/08	148,586	140,885	0
	\$ 8,368,886	\$ 7,579,100	\$ 4,980,667

**B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/18**

Accident Period	Recoverable Case Reserves as of 12/31/18	Recoverable Estimated IBNR as of 12/31/18	Estimated Recoverable Reserves as of 12/31/18
1/1-12/31/01	\$ 338,342	\$ 2,397	\$ 340,739
1/1-12/31/02	0	6,328	6,328
1/1-12/31/03	983,096	666,967	1,650,063
1/1-12/31/04	340,707	9,335	350,042
1/1-12/31/05	187,199	31,063	218,262
1/1-12/31/06	0	0	0
1/1-12/31/07	608,204	65,995	674,199
1/1-12/31/08	140,885	7,701	148,586
	\$ 2,598,433	\$ 789,786	\$ 3,388,219

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED AGGREGATE RECOVERABLE RESERVES AS OF 12/31/18  
HIGH LEVEL****A. RECOVERABLE LOSS SUMMARY**

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/18	Recoverable Paid Losses as of 12/31/18
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	1,944,279	1,377,703	1,148,067
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	0	0	0
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
	<u>\$ 1,944,280</u>	<u>\$ 1,377,703</u>	<u>\$ 1,148,067</u>

**B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/18**

Accident Period	Recoverable Case Reserves as of 12/31/18	Recoverable Estimated IBNR as of 12/31/18	Estimated Recoverable Reserves as of 12/31/18
1/1-12/31/01	\$ 0	\$ 0	\$ 0
1/1-12/31/02	0	0	0
1/1-12/31/03	229,636	566,576	796,212
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	0	0	0
1/1-12/31/07	0	0	0
1/1-12/31/08	0	0	0
	<u>\$ 229,636</u>	<u>\$ 566,577</u>	<u>\$ 796,213</u>

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST****ESTIMATED SPECIFIC RECOVERABLE RESERVES AS OF 12/31/18  
HIGH LEVEL**

## A. RECOVERABLE LOSS SUMMARY

Accident Period	Recoverable Est. Ultimate Incurred Losses	Recoverable Incurred Losses as of 12/31/18	Recoverable Paid Losses as of 12/31/18
1/1-12/31/01	\$ 481,723	\$ 479,326	\$ 140,984
1/1-12/31/02	180,349	174,021	174,021
1/1-12/31/03	2,906,821	2,806,430	2,052,970
1/1-12/31/04	643,558	634,223	293,516
1/1-12/31/05	982,696	951,633	764,434
1/1-12/31/06	0	0	0
1/1-12/31/07	1,080,874	1,014,879	406,675
1/1-12/31/08	148,586	140,885	0
	\$ 6,424,606	\$ 6,201,397	\$ 3,832,600

## B. ESTIMATED RECOVERABLE RESERVES AS OF 12/31/18

Accident Period	Recoverable Case Reserves as of 12/31/18	Recoverable Estimated IBNR as of 12/31/18	Estimated Recoverable Reserves as of 12/31/18
1/1-12/31/01	\$ 338,342	\$ 2,397	\$ 340,739
1/1-12/31/02	0	6,328	6,328
1/1-12/31/03	753,460	100,391	853,851
1/1-12/31/04	340,707	9,335	350,042
1/1-12/31/05	187,199	31,063	218,262
1/1-12/31/06	0	0	0
1/1-12/31/07	608,204	65,995	674,199
1/1-12/31/08	140,885	7,701	148,586
	\$ 2,368,797	\$ 223,209	\$ 2,592,006

*NY TRANSPORTATION WORKERS' COMPENSATION TRUST*

**APPENDIX G**

**COMPARISON TO PRIOR REPORTS**

Appendix G

**NY TRANSPORTATION WORKERS' COMPENSATION TRUST**

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

(Limited to Specific and Aggregate Retentions)

(Net of Recoveries)

A. ESTIMATED ULTIMATE INCURRED LOSSES

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

B. CHANGE IN ESTIMATED ULTIMATE INCURRED LOSSES

Accident Period	12/31/14-	12/31/15-	12/31/16-	12/31/17-	Total
	12/31/15	12/31/16	12/31/17	12/31/18	
1/1-12/31/01	\$ 169,931	(\$ 22,322)	\$ 2,826	(\$ 39,476)	\$ 110,959
1/1-12/31/02	( 57,941)	( 276,594)	( 51,491)	( 63,295)	( 449,321)
1/1-12/31/03	0	0	0	0	0
1/1-12/31/04	( 114,264)	782,488	( 203,528)	( 223,224)	241,472
1/1-12/31/05	( 260,195)	( 155,256)	18,766	( 213,894)	( 610,579)
1/1-12/31/06	( 495,341)	( 258,190)	( 237,162)	( 270,189)	( 1,260,882)
1/1-12/31/07	( 774,779)	( 156,445)	( 417,096)	( 169,358)	( 1,517,678)
1/1-12/31/08	( 478,407)	( 316,195)	( 123,587)	( 214,705)	( 1,132,894)
Total	(\$ 2,010,996)	(\$ 402,514)	(\$ 1,011,272)	(\$ 1,194,141)	(\$ 4,618,923)