

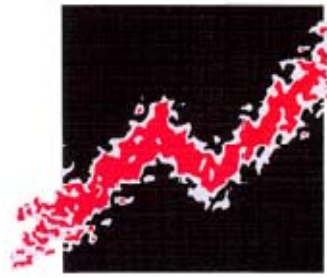
***ELITE CONTRACTORS TRUST
OF NEW YORK***

WORKERS COMPENSATION



ACTUARIAL REPORT

RESERVE ANALYSIS AS OF 9/30/10



Casualty Actuarial Consultants, Inc.

December 9, 2010

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

Dear Mr. Gidwitz:

Enclosed is a copy of Casualty Actuarial Consultants, Inc.'s actuarial report containing a reserve analysis as of 9/30/10 for workers compensation claims incurred by Elite Contractors Trust of New York (ECTNY).

The findings in this report are based on data provided by NCAComp, Inc. These data and the assumptions noted within should be reviewed for their consistency with the internal records of ECTNY. Any discrepancies in the completeness, interpretation, or accuracy of the information used may require a revision to this report.

If you should have any questions, please call or write. It is a pleasure to be of service to ECTNY.

Sincerely,

Thomas P. Langer, FCAS, MAAA
Assistant Vice President

J. Edward Costner, ACAS, MAAA
President

enclosure

ELITE CONTRACTORS TRUST OF NEW YORK

WORKERS COMPENSATION

ACTUARIAL REPORT

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ELITE CONTRACTORS TRUST OF NEW YORK

WORKERS COMPENSATION

ACTUARIAL REPORT

PURPOSE

This actuarial report, prepared by Casualty Actuarial Consultants, Inc. (CACI), estimates the required reserves retained by Elite Contractors Trust of New York (ECTNY) as of 9/30/10 for workers compensation claims incurred during the 10/1/99-00 through 10/1/07-7/16/08 policy periods. Reserves as of 9/30/09 are also estimated in Appendix E. CACI is an independent provider of actuarial services. CACI has no affiliation to ECTNY other than in the capacity as actuary.

The estimated required reserves are based on estimates of ultimate incurred losses and are estimated excluding and including the effects of anticipated investment income. Ultimate incurred losses are defined to be the amounts that will be paid to settle all claims that occur during a policy period. These estimates include a provision for the subsequent development of known claims and for incurred but not reported claims. Losses incurred but not reported (IBNR) are defined throughout this report to include additional development on known claims as well as incurred but not yet reported claims.

The quantitative methodologies and actuarial factors used in this report are specifically developed for the losses and time period described above and may not be appropriate for any other losses or time period.

FINDINGS

The estimates are the product of loss experience, actuarial assumptions, quantitative analysis, and professional judgment. The estimates are expressed in terms of a range that indicates the reliance on assumptions believed to be reasonable and are subject to all the limitations expressed in this report.

RESERVE ANALYSIS

The reserve estimates as of 9/30/10 in the following table should be used for financial reporting purposes as of that date. The estimates reflect excess insurance limits and Second Injury Fund (SIF) recoveries expected for the policy periods under review. However, until all of the claims that occurred on or before 9/30/10 are closed, the actual reserve need remains an estimate. While the loss history of ECTNY indicates that the required reserve will fall within the range established in this report, the possibility does exist 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 10/1/99-7/16/08 AS OF 9/30/10
(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)

	<u>Low</u>	<u>Expected</u>	<u>High</u>
Undiscounted	\$42,540,000	\$48,020,000	\$54,570,000
Disc. At 4.0%	32,390,000	36,560,000	41,540,000

The low and high figures shown are judgmental and are 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.

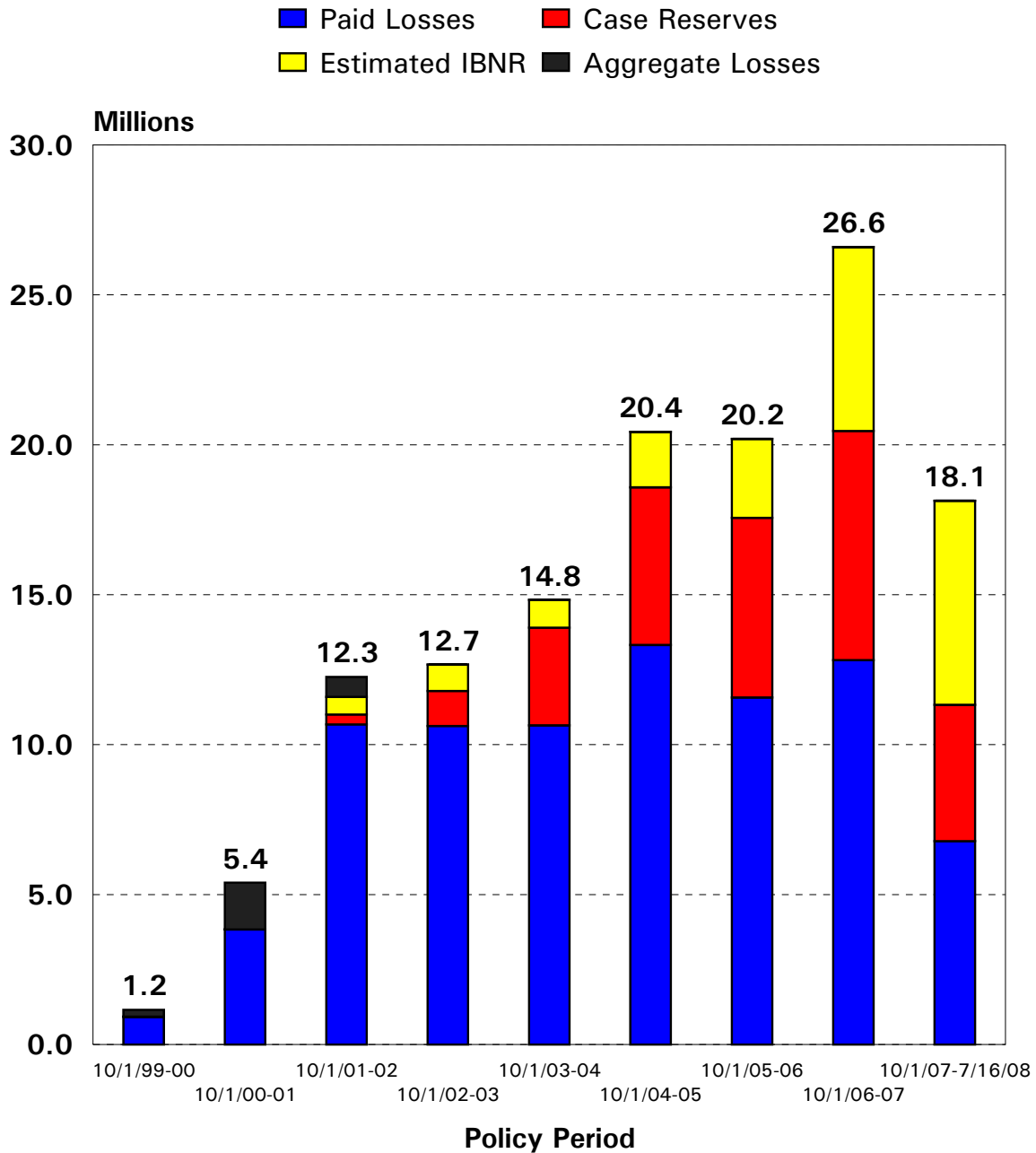
As noted, the reserves are estimated on both undiscounted and discounted for investment income bases. The reserves are shown discounted at 4.0% using ECTNY's unique historical payout patterns. Establishing loss reserves on a discounted basis requires that future investment income earned on the loss reserves be added to the reserves to strengthen them rather than be recognized as net income. It also assumes that assets equal to the present value of the reserves are available for investment as of the 9/30/10 evaluation date. The accuracy of discounted reserves depends upon the accuracy of the undiscounted estimates, the estimated payout schedule, and the interest rate assumption used to discount the loss payout schedule. If the discounted estimate is used, the management of ECTNY should carefully review each of these assumptions to assure that they are in agreement with them.

Figure 1 on the following page contains a graphical representation of ECTNY's estimated retained loss experience as of 9/30/10 including the undiscounted expected loss reserves. Reserves for future assessments at the expected loss level are shown in Table 12. Assessment reserves at the high loss level are shown in Appendix B, Exhibit III. Note that the assessment reserves do not reflect the new assessment guidelines as the proper procedure has not yet been promulgated.

Figure 1

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED RETAINED LOSS EXPERIENCE AS OF 9/30/10
(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)



COMPARISON TO PRIOR REPORT

The ultimate losses estimated in this report are compared to those of the draft of prior actuarial report prepared by By The Numbers Actuarial Consulting, Inc. in the following table and Figure 2. As shown, the overall increase from the report prepared as of 9/30/08 is \$5,456,558, or 4.4%

COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES (Losses Net of Non-Excess Recoveries Limited to Prior Retentions)

<u>Policy Period</u>	<u>Current Report</u>	<u>Prior Report¹</u>	<u>Change</u>	<u>Percent Change</u>
10/1/99-00	\$ 933,511	\$ 920,851	\$ 12,660	+ 1.4%
10/1/00-01	3,838,366	3,891,897	(53,531)	- 1.4%
10/1/01-02	11,593,471	12,236,163	(642,692)	- 5.3%
10/1/02-03	12,670,237	13,355,722	(685,485)	- 5.1%
10/1/03-04	14,828,350	15,461,344	(632,994)	- 4.1%
10/1/04-05	20,433,098	19,983,911	449,187	+ 2.2%
10/1/05-06	20,196,375	19,484,641	711,734	+ 3.7%
10/1/06-07	26,596,993	24,836,323	1,760,670	+ 7.1%
10/1/07-7/16/08	<u>18,137,009</u>	<u>13,600,000</u>	<u>4,537,009</u>	<u>+33.4%</u>
	\$129,227,410	\$123,770,852	\$5,456,558	+ 4.4%

¹ From Table 6 of the prior report dated 10/19/09.

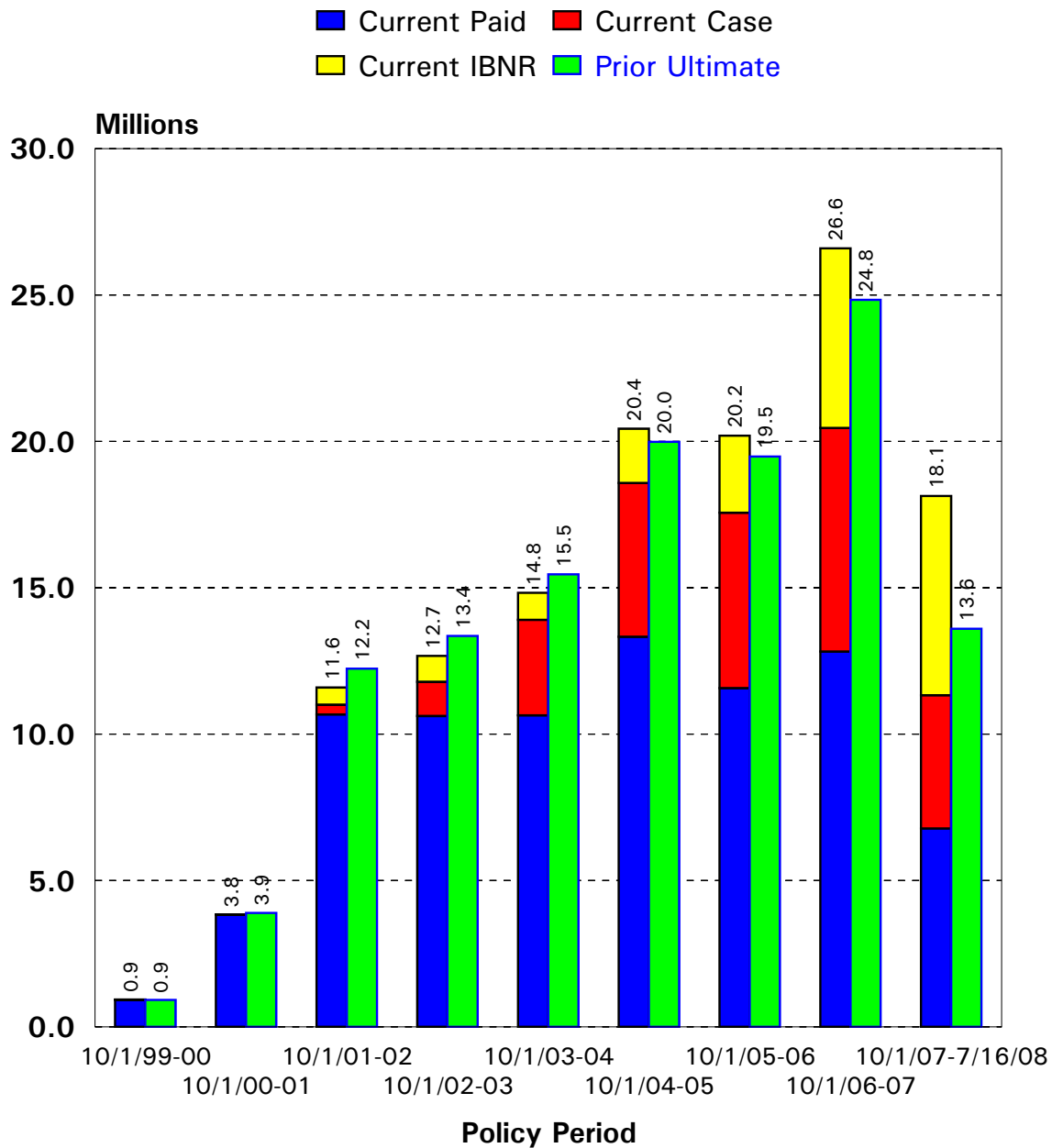
UPDATE OF THE ANALYSIS

As the loss experience of ECTNY 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.

Figure 2

ELITE CONTRACTORS TRUST OF NEW YORK

COMPARISON OF EST. ULTIMATE INCURRED LOSSES TO PRIOR REPORT
 (Losses Net of Recoveries Limited to Prior Retentions)



ACTUARIAL ASSUMPTIONS

DEFINITIONS

The term "loss" is defined to include losses and allocated loss adjustment expenses (ALAE) only. 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 a particular claim, such as administrative expenses, consulting fees, and claims handling fees, are known as unallocated loss adjustment expenses (ULAE). Reserves for unearned premiums, unpaid administrative expenses, contingencies, catastrophes, or future premium deficiencies are not included in the estimates.

The term "estimated ultimate incurred losses" is defined to include a provision for IBNR.

HISTORICAL INFORMATION

For the period under review, ECTNY has assumed its members' losses as defined by the applicable New York workers compensation statutes. New York loss development factors based on data published by the National Council on Compensation Insurance, Inc. (NCCI) are used along with factors derived from ECTNY's unique experience to determine the ultimate losses expected to be incurred for the periods analyzed in this report. The selected combined unique and industry factors are then applied to losses limited to the per occurrence retention.

All data used in this report are based on information supplied by NCAComp, Inc. (NCAComp). The 9/30/10 loss run is used as the basis for the current evaluation of loss contained in the report. These data are reviewed for reasonableness and used without audit.

Note that the loss development histories in this report are constructed utilizing the prior actuarial reports. The accuracy of the findings in this report depends upon the accuracy of these histories. Any changes in loss development patterns due to changes in third-party administrators may take several reports to be fully realized. CACI will continue to closely monitor ECTNY's loss development patterns and make any changes necessary in future reports.

RETENTIONS

The retentions for ECTNY are summarized in the following table.

Policy Period	RETENTIONS		Aggregate	
	Specific Retention	ALAE	Retention	Limit
8/27/99-5/31/00	\$300,000	included	\$1,728,728	\$5,000,000
6/1/00-11/30/01	300,000	included	5,700,572	5,000,000
12/1/01-02	300,000	included	15,065,291	5,000,000
12/1/02-03	400,000	included	24,803,291	2,000,000
12/1/03-04	500,000	included	33,971,328	2,000,000
12/1/04-3/31/06	500,000	included	55,137,282	2,000,000
4/1/06-07	500,000	included	56,058,753	2,000,000
4/1/07-08	500,000	included	39,074,477	2,000,000

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

REVIEW FOR CONSISTENCY

The information used in this report should be reviewed for its consistency with the internal records of ECTNY. Any discrepancies in the completeness, interpretation, or accuracy of the information may require a revision to this report.

RESERVE ANALYSIS

OVERVIEW

To estimate ECTNY's discounted required reserves, it is first necessary to develop the current evaluation of loss to ultimate limited to the appropriate retentions. Required reserves are estimated as the difference between the ultimate incurred loss estimates and paid losses. An industry loss payout schedule, along with ECTNY's unique payout schedule, is used to predict when the required reserves will be paid so that the losses may be discounted to their present value.

Two 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 significant changes in reserving practices.

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

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 amounts reserved. 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 ECTNY's workers compensation losses limited to the prior retentions as of different evaluation dates. For example, in Section A, the table shows losses incurred during 10/1/00-01 evaluated as of 12, 24, 36, 48, 60, 72, and 84 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.

Section B of Table 1 displays the rates by which losses develop from year to year (age-to-age factors). For example, the 12 to 24 age-to-age factor for 10/1/00-01 is 1.605. This is the 24 month incurred amount of \$2,604,540 divided by the 12 month incurred amount of \$1,622,969. The age-to-age factor of 1.605 means that losses incurred during 10/1/00-01 increased by 60.5% during the 12 to 24 month interval. A loss development factor less than 1.000 indicates that the value

Table 1

ELITE CONTRACTORS TRUST OF NEW YORK**INCURRED LOSS DEVELOPMENT FACTORS**

(Losses Net of Non-Excess Recoveries Limited to Per Occurrence Retention Including ALAE)

A. INCURRED LOSSES¹

Policy Period	Age of Policy Period						
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months
10/1/99-00		764,193	1,186,467	988,237	930,834	1,168,973	1,051,279
10/1/00-01	1,622,969	2,604,540	3,076,116	3,682,269	3,674,928	4,489,156	4,813,190
10/1/01-02	2,694,880	4,917,042	6,114,339	7,943,186	9,831,037	10,160,677	11,504,017
10/1/02-03	3,438,131	5,911,089	7,794,105	10,114,055	10,302,946	10,811,979	11,553,111
10/1/03-04	3,212,688	6,954,834	9,396,255	10,640,247	13,065,992	12,476,417	13,903,826
10/1/04-05	3,794,610	8,192,327	12,363,553	15,549,069	15,751,540	18,581,556	
10/1/05-06	4,293,819	7,263,092	12,306,972	14,086,324	17,564,139		
10/1/06-07	5,484,496	11,918,947	16,458,078	20,460,217			
10/1/07-7/16/08	6,005,805	9,129,915	11,326,338				

B. AGE-TO-AGE FACTORS

Policy Period	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-Ultimate
10/1/99-00		1.553	0.833	0.942	1.256	0.899	
10/1/00-01	1.605	1.181	1.197	0.998	1.222	1.072	
10/1/01-02	1.825	1.243	1.299	1.238	1.034	1.132	
10/1/02-03	1.719	1.319	1.298	1.019	1.049	1.069	
10/1/03-04	2.165	1.351	1.132	1.228	0.955	1.114	
10/1/04-05	2.159	1.509	1.258	1.013	1.180		
10/1/05-06	1.692	1.694	1.145	1.247			
10/1/06-07	2.173	1.381	1.243				
10/1/07-7/16/08	1.520	1.241					
Average	1.857	1.386	1.176	1.098	1.116	1.057	
Wtd. Average	1.862	1.388	1.215	1.129	1.077	1.095	
Industry	1.517	1.217	1.118	1.082	1.052	1.040	1.266
Selected	1.900	1.400	1.240	1.150	1.100	1.090	1.125

C. DEVELOPMENT FACTORS

	12-Ultimate	24-Ultimate	36-Ultimate	48-Ultimate	60-Ultimate	72-Ultimate	84-Ultimate
Selected	5.115	2.692	1.923	1.551	1.349	1.226	1.125

¹ Evaluations prior to 9/30/09 are from the prior actuarial reports.

of incurred losses decreased, possibly due to claims settling for amounts less than previously reserved.

The bottom of Table 1, Section B shows several averages of age-to-age factors. The average is the mean of all the age-to-age factors in the column. The weighted average weights the factors for individual years by the magnitude of losses for that given year, thereby 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 industry factors are based on the NCCI's factors for New York. The average, weighted average, industry, and historical factors are evaluated, and the factors selected as most representative of ECTNY's expected loss development are shown.

Computation of the loss development factors is based on the selected age-to-age factors. For instance, the 12 to ultimate factor is calculated by multiplying the 12 to 24 month age-to-age factor by the 24 to ultimate loss development factor ($5.115 = 1.900 \times 2.692$).

In Section A of Table 2, incurred losses are limited to the specific retention for each of the prior policy periods. As shown, 43 claims are in excess of the per occurrence retention as of 9/30/10. Section B of Table 2 estimates ultimate incurred losses by multiplying the limited incurred losses by development factors interpolated from Table 1. For example, Table 2 shows that the limited incurred losses for the 10/1/07-7/16/08 period evaluated at \$11,326,338 on 9/30/10 are estimated to ultimately cost \$21,236,884 due to IBNR. The loss development

Table 2

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED ULTIMATE INCURRED LOSSES
INCURRED LOSS DEVELOPMENT**

(Losses Net of Non-Excess Recoveries)

A. LIMITATION OF LOSSES TO SPECIFIC RETENTION

Policy Period	Unlimited Incurred Losses as of 9/30/10	Specific Retention ¹	No. of Claims Incurred in Excess of Retention	Losses Incurred in Excess of Retention	Limited Incurred Losses as of 9/30/10
10/1/99-00	\$ 1,191,626	\$300,000	1	\$ 53,197	\$ 1,138,429
10/1/00-01	7,185,312	300,000	6	1,827,464	5,357,848
10/1/01-02	14,114,742	300,000	6	2,545,821	11,568,921
10/1/02-03	14,084,197	400,000	5	2,295,497	11,788,700
10/1/03-04	14,656,973	500,000	2	753,148	13,903,825
10/1/04-05	20,148,838	500,000	9	1,567,282	18,581,556
10/1/05-06	19,663,924	500,000	9	2,099,783	17,564,141
10/1/06-07	21,590,810	500,000	5	1,130,593	20,460,217
10/1/07-7/16/08	11,326,338	500,000	0	0	11,326,338
	\$123,962,760		43	\$12,272,785	\$111,689,975

B. ESTIMATED ULTIMATE INCURRED LOSSES

Policy Period	Limited Incurred Losses as of 9/30/10	Age of Policy Period in Months	Incurred Loss Development Factor	Estimated Ultimate Incurred Losses ²
10/1/99-00	\$ 1,138,429	132.0	1.006	\$ 1,143,458
10/1/00-01	5,357,848	120.0	1.012	5,400,653
10/1/01-02	11,568,921	108.0	1.024	11,805,397
10/1/02-03	11,788,700	96.0	1.049	12,273,246
10/1/03-04	13,903,825	84.0	1.125	15,516,803
10/1/04-05	18,581,556	72.0	1.226	21,763,988
10/1/05-06	17,564,141	60.0	1.349	22,123,526
10/1/06-07	20,460,217	48.0	1.551	30,356,297
10/1/07-7/16/08	11,326,338	37.2	1.875	21,236,884
	\$111,689,975			\$141,620,252

¹ Including ALAE. The retentions shown cover the majority of the period.

For exact retention schedule, please see the assumptions section of this report

² Excess losses are not developed.

factor of 1.875 means that the losses are expected to ultimately cost 87.5% more than the incurred losses evaluated on 9/30/10.

PAID LOSS DEVELOPMENT METHOD

The paid loss procedure employs a similar analysis based on paid loss data. This estimation technique has the advantage of not being influenced by changes in the loss reserve estimates of the adjusters at the expense of requiring larger development factors at a given age than the incurred method. The paid development method is shown in Table 3 and Table 4.

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES

The results of the methods are compared in Section A of Table 5, and a selection is made of the estimated ultimate incurred losses. For the 10/1/02-03 and prior periods, the average of the methods greater than incurred losses is selected. For all other periods, a weighted average of the methods is selected based in part on the number and size of open claims, the age of the period, and the subsequent relationship of IBNR to case reserves. The selection procedure is depicted in Figure 3.

Sections B and C of Table 5 limits the selected ultimate incurred losses to the aggregate retention in place for each period. As shown, estimated ultimate incurred losses are expected to penetrate the aggregate retention in the 6/1/00 – 11/30/01 excess period, which includes parts of 3 policy periods.

Table 3

ELITE CONTRACTORS TRUST OF NEW YORK**PAID LOSS DEVELOPMENT FACTORS**

(Losses Net of Non-Excess Recoveries Limited to Per Occurrence Retention Including ALAE)

A. PAID LOSSES¹

Policy Period	Age of Policy Period						
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months
10/1/99-00		469,580	727,426	845,443	950,914	1,003,302	1,170,146
10/1/00-01	674,705	1,741,596	2,566,320	3,294,144	3,516,546	3,902,090	4,147,735
10/1/01-02	1,208,592	3,760,372	5,575,957	7,253,264	8,810,163	9,045,126	10,106,311
10/1/02-03	1,385,515	4,334,204	6,641,032	8,265,316	8,923,203	9,423,845	10,074,997
10/1/03-04	1,379,179	4,222,350	6,595,910	7,686,160	8,997,627	10,042,739	10,643,987
10/1/04-05	1,399,903	4,957,523	7,348,228	10,303,037	12,196,761	13,325,480	
10/1/05-06	1,882,989	4,737,330	7,754,009	10,237,069	11,573,811		
10/1/06-07	1,997,944	6,179,168	10,190,056	12,821,070			
10/1/07-7/16/08	1,990,110	4,487,186	6,780,770				

B. AGE-TO-AGE FACTORS

Policy Period	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-Ultimate
10/1/99-00		1.549	1.162	1.125	1.055	1.166	
10/1/00-01	2.581	1.474	1.284	1.068	1.110	1.063	
10/1/01-02	3.111	1.483	1.301	1.215	1.027	1.117	
10/1/02-03	3.128	1.532	1.245	1.080	1.056	1.069	
10/1/03-04	3.061	1.562	1.165	1.171	1.116	1.060	
10/1/04-05	3.541	1.482	1.402	1.184	1.093		
10/1/05-06	2.516	1.637	1.320	1.131			
10/1/06-07	3.093	1.649	1.258				
10/1/07-7/16/08	2.255	1.511					
Average	2.911	1.542	1.267	1.139	1.076	1.095	
Wtd. Average	2.888	1.553	1.281	1.148	1.077	1.082	
Industry	2.468	1.458	1.234	1.151	1.103	1.070	1.556
Selected	3.050	1.560	1.300	1.150	1.100	1.100	1.350

C. DEVELOPMENT FACTORS

Selected	12-Ultimate	24-Ultimate	36-Ultimate	48-Ultimate	60-Ultimate	72-Ultimate	84-Ultimate
	11.624	3.811	2.443	1.879	1.634	1.485	1.350

¹ Evaluations prior to 9/30/09 are from the prior actuarial reports.

Table 4

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED ULTIMATE INCURRED LOSSES
PAID LOSS DEVELOPMENT**

(Losses Net of Non-Excess Recoveries)

A. LIMITATION OF LOSSES TO SPECIFIC RETENTION

Policy Period	Unlimited Paid Losses as of 9/30/10	Specific Retention ¹	No. of Claims Paid in Excess of Retention	Losses Paid in Excess of Retention	Limited Paid Losses as of 9/30/10
10/1/99-00	\$ 1,179,287	\$300,000	1	\$ 53,197	\$ 1,126,090
10/1/00-01	5,331,301	300,000	3	422,141	4,909,160
10/1/01-02	11,156,686	300,000	3	164,724	10,991,962
10/1/02-03	10,663,310	400,000	2	41,671	10,621,639
10/1/03-04	10,643,987	500,000	0	0	10,643,987
10/1/04-05	13,349,473	500,000	1	23,993	13,325,480
10/1/05-06	11,573,811	500,000	0	0	11,573,811
10/1/06-07	12,821,070	500,000	0	0	12,821,070
10/1/07-7/16/08	<u>6,780,770</u>	<u>500,000</u>	<u>0</u>	<u>0</u>	<u>6,780,770</u>
	\$83,499,695		10	\$705,726	\$82,793,969

B. ESTIMATED ULTIMATE INCURRED LOSSES

Policy Period	Limited Paid Losses as of 9/30/10	Age of Policy Period in Months	Paid Loss Development Factor	Estimated Ultimate Incurred Losses ²
10/1/99-00	\$ 1,126,090	132.0	1.055	\$ 1,171,525
10/1/00-01	4,909,160	120.0	1.107	5,338,140
10/1/01-02	10,991,962	108.0	1.170	12,707,596
10/1/02-03	10,621,639	96.0	1.249	13,067,227
10/1/03-04	10,643,987	84.0	1.350	14,369,382
10/1/04-05	13,325,480	72.0	1.485	19,545,838
10/1/05-06	11,573,811	60.0	1.634	18,911,607
10/1/06-07	12,821,070	48.0	1.879	24,090,791
10/1/07-7/16/08	<u>6,780,770</u>	<u>37.2</u>	<u>2.370</u>	<u>16,070,425</u>
	\$82,793,969			\$125,272,531

¹ Including ALAE. The retentions shown cover the majority of the period.
For exact retention schedule, please see the assumptions section of this report

Table 5

ELITE CONTRACTORS TRUST OF NEW YORK**SELECTED ESTIMATED ULTIMATE INCURRED LOSSES**

(Losses Net of Non-Excess Recoveries Limited to Prior Specific Retentions)

A. SELECTED ULTIMATE INCURRED LOSSES

Policy Period	Incurred Losses as of 9/30/10	Estimation Method		Selected Estimated Ultimate Incurred Losses ¹
		Incurred Loss Development	Paid Loss Development	
10/1/99-00	\$ 1,138,429	\$ 1,143,458	\$ 1,171,525	\$ 1,157,492
10/1/00-01	5,357,848	5,400,653	5,338,140 ²	5,400,653
10/1/01-02	11,568,921	11,805,397	12,707,596	12,256,497
10/1/02-03	11,788,700	12,273,246	13,067,227	12,670,237
10/1/03-04	13,903,825	15,516,803	14,369,382	14,828,350 ³
10/1/04-05	18,581,556	21,763,988	19,545,838	20,433,098 ³
10/1/05-06	17,564,141	22,123,526	18,911,607	20,196,375 ³
10/1/06-07	20,460,217	30,356,297	24,090,791	26,596,993 ³
10/1/07-7/16/08	11,326,338	21,236,884	16,070,425	18,137,009 ³
	\$111,689,975	\$141,620,252	\$125,272,531	\$131,676,704

B. ESTIMATED AGGREGATE RECOVERIES

Excess Policy Period	Incurred Losses as of 9/30/10	Allocated Ultimate Losses	Aggregate Retention	Estimated Ultimate Aggregate Recoveries
8/27/99-5/31/00	\$ 215,301	\$ 218,907	\$ 1,728,728	\$ 0
6/1/00-11/30/01	7,990,030	8,149,866	5,700,572	2,449,294
12/1/01-02	11,991,543	12,736,947	15,065,291	0
12/1/02-03	12,022,175	12,901,579	24,803,291	0
12/1/03-04	14,852,926	15,950,427	33,971,328	0
12/1/04-3/31/06	23,027,446	25,711,709	55,137,282	0
4/1/06-07	18,284,173	22,296,958	56,058,753	0
4/1/07-08	23,306,381	33,710,311	39,074,477	0
	\$111,689,975	\$131,676,704		\$2,449,294

Table 5

ELITE CONTRACTORS TRUST OF NEW YORK**SELECTED ESTIMATED ULTIMATE INCURRED LOSSES**

(Losses Net of Non-Excess Recoveries Limited to Prior Specific Retentions)

C. LIMITATION TO THE AGGREGATE

Policy Period	Selected Estimated Ultimate Incurred Losses	Allocated Recoveries	Limited Estimated Ultimate Incurred Losses
10/1/99-00	\$ 1,157,492	\$ 223,981 ⁴	\$ 933,511 ⁵
10/1/00-01	5,400,653	1,562,287 ⁴	3,838,366 ⁵
10/1/01-02	12,256,497	663,026 ⁴	11,593,471 ⁵
10/1/02-03	12,670,237	0	12,670,237
10/1/03-04	14,828,350	0	14,828,350
10/1/04-05	20,433,098	0	20,433,098
10/1/05-06	20,196,375	0	20,196,375
10/1/06-07	26,596,993	0	26,596,993
10/1/07-7/16/08	18,137,009	0	18,137,009
	\$131,676,704	\$2,449,294	\$129,227,410

¹ Selected the average of the methods unless otherwise noted. In the average, methods less than incurred losses are excluded.

² Less than incurred losses as of 9/30/10.

³ Equal to a weighted average of the methods.

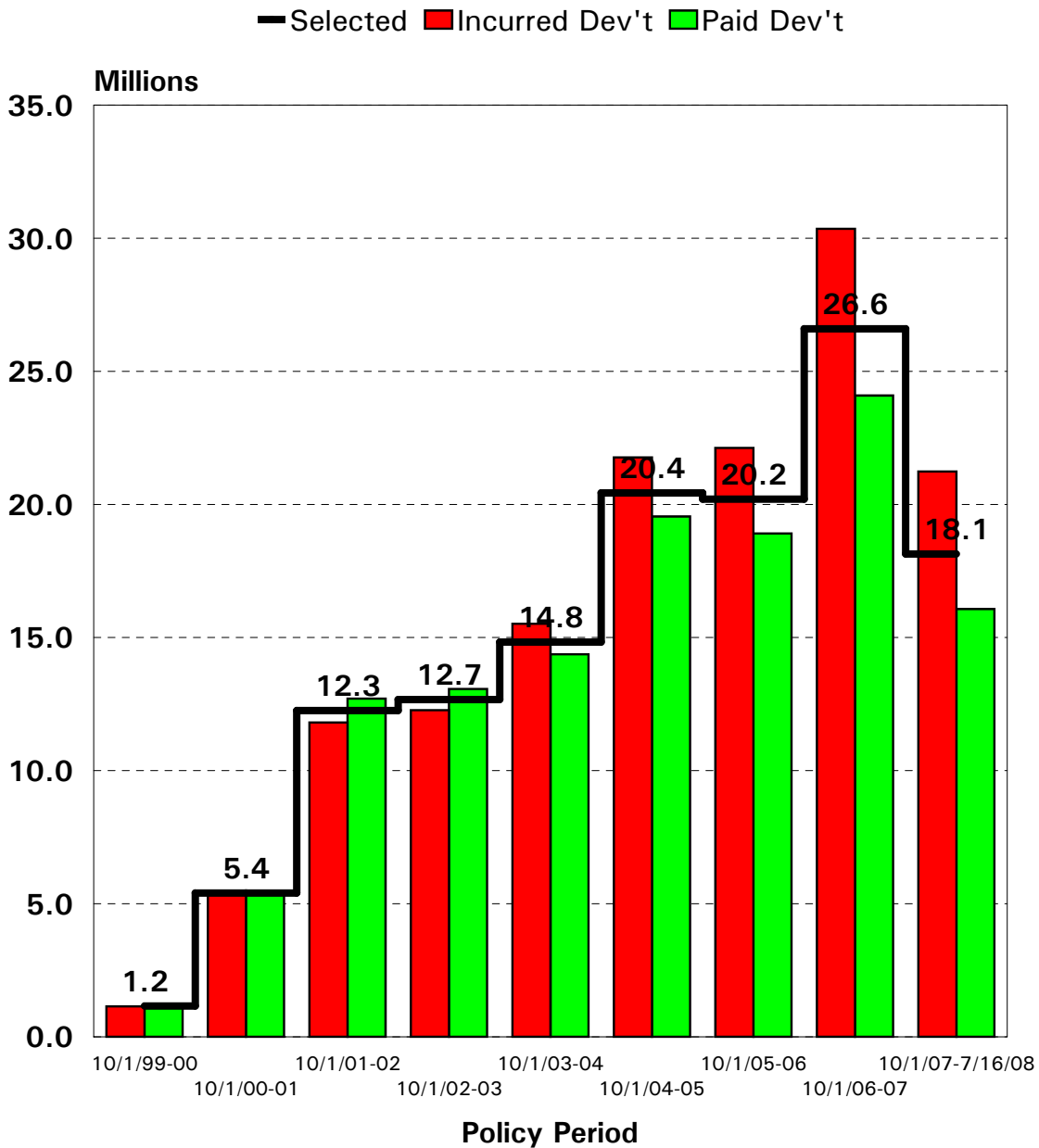
⁴ The allocated ultimate recoveries based on paid and incurred losses as of 9/30/10.

⁵ Limited by the aggregate retention.

Figure 3

ELITE CONTRACTORS TRUST OF NEW YORK

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES
(Losses Net of Non-Excess Recoveries Limited to Prior Specific Retentions)



ESTIMATED REQUIRED RESERVES

The required reserves as of 9/30/10 are estimated in Table 6. The estimated ultimate incurred, incurred, and paid losses as of 9/30/10 are summarized in Section A. In Section B of Table 6, case reserves are shown as the difference between the incurred and paid losses as of 9/30/10. IBNR is estimated as the difference between the ultimate losses and incurred losses. Total required reserves as of 9/30/10 are then estimated by adding the case reserves and estimated IBNR.

DISCOUNTED ESTIMATED REQUIRED RESERVES

Table 7 presents two types of paid to incurred loss ratios that are used to check the reasonableness of the estimates. Section A shows paid losses divided by incurred losses at different evaluation dates. This analysis assists in detecting changes in payment patterns and reserving practices. If payment patterns and reserving practices are consistent between periods, the numbers within each column will be fairly close.

Section B of Table 7 compares the paid losses to the estimated 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 ratio of paid losses to estimated ultimate incurred losses should be fairly consistent within each column. Second, the ratios provide an estimate of the payout schedule of the losses used to allocate the

Table 6

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED REQUIRED RESERVES AS OF 9/30/10**

(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)

A. SUMMARY OF LOSSES

Policy Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 9/30/10	Paid Losses as of 9/30/10
10/1/99-00	\$ 933,511 ¹	\$ 929,905 ¹	\$ 926,736 ¹
10/1/00-01	3,838,366 ¹	3,838,366 ¹	3,838,366 ¹
10/1/01-02	11,593,471 ¹	11,007,469 ¹	10,671,814 ¹
10/1/02-03	12,670,237	11,788,700	10,621,639
10/1/03-04	14,828,350	13,903,825	10,643,987
10/1/04-05	20,433,098	18,581,556	13,325,480
10/1/05-06	20,196,375	17,564,141	11,573,811
10/1/06-07	26,596,993	20,460,217	12,821,070
10/1/07-7/16/08	18,137,009	11,326,338	6,780,770
	\$129,227,410	\$109,400,517	\$81,203,673

B. ESTIMATED REQUIRED RESERVES AS OF 9/30/10

Policy Period	Case Reserves as of 9/30/10	Estimated IBNR as of 9/30/10	Estimated Required Reserves as of 9/30/10
10/1/99-00	\$ 3,169	\$ 3,606	\$ 6,775
10/1/00-01	0	0	0
10/1/01-02	335,655	586,002	921,657
10/1/02-03	1,167,061	881,537	2,048,598
10/1/03-04	3,259,838	924,525	4,184,363
10/1/04-05	5,256,076	1,851,542	7,107,618
10/1/05-06	5,990,330	2,632,234	8,622,564
10/1/06-07	7,639,147	6,136,776	13,775,923
10/1/07-7/16/08	4,545,568	6,810,671	11,356,239
	\$28,196,844	\$19,826,893	\$48,023,737

¹ Limited by the aggregate retention.

Table 7

ELITE CONTRACTORS TRUST OF NEW YORK**PAID TO INCURRED RATIOS**

(Losses Net of Non-Excess Recoveries Limited to Per Occurrence Retention Including ALAE)

A. PAID/INCURRED LOSSES

Policy Period	Age of Policy Period						
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months
10/1/99-00		0.614	0.613	0.856	1.022	0.858	1.113
10/1/00-01	0.416	0.669	0.834	0.895	0.957	0.869	0.862
10/1/01-02	0.448	0.765	0.912	0.913	0.896	0.890	0.879
10/1/02-03	0.403	0.733	0.852	0.817	0.866	0.872	0.872
10/1/03-04	0.429	0.607	0.702	0.722	0.689	0.805	0.766
10/1/04-05	0.369	0.605	0.594	0.663	0.774	0.717	
10/1/05-06	0.439	0.652	0.630	0.727	0.659		
10/1/06-07	0.364	0.518	0.619	0.627			
10/1/07-7/16/08	0.331	0.491	0.599				

B. PAID/ESTIMATED ULTIMATE INCURRED LOSSES

Policy Period	Age of Policy Period							Estimated Ultimate Incurred Losses
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	
10/1/99-00	0.000	0.406	0.628	0.730	0.822	0.867	1.011	\$ 1,157,492
10/1/00-01	0.125	0.322	0.475	0.610	0.651	0.723	0.768	5,400,653
10/1/01-02	0.099	0.307	0.455	0.592	0.719	0.738	0.825	12,256,497
10/1/02-03	0.109	0.342	0.524	0.652	0.704	0.744	0.795	12,670,237
10/1/03-04	0.093	0.285	0.445	0.518	0.607	0.677	0.718	14,828,350
10/1/04-05	0.069	0.243	0.360	0.504	0.597	0.652		20,433,098
10/1/05-06	0.093	0.235	0.384	0.507	0.573			20,196,375
10/1/06-07	0.075	0.232	0.383	0.482				26,596,993
10/1/07-7/16/08	0.110	0.247	0.374					18,137,009
								\$131,676,704
Average	0.086	0.291	0.448	0.574	0.668	0.734	0.823	
Wtd. Average	0.091	0.279	0.441	0.590	0.705	0.741	0.811	
Industry	0.107	0.263	0.384	0.473	0.545	0.601	0.643	
Selected ¹	0.100	0.250	0.400	0.500	0.600	0.700	0.750	

¹ Selected 0.800, 0.840, 0.880, 0.910, 0.940, 0.960, 0.980, 0.990, 1.000 at 96 through 192 months, respectively.

required 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 Section A of Table 8, the undiscounted required reserves are assigned to the period in which they are expected to be paid using the unique payout schedule from Table 7. In Section B, the expected payments are then discounted at 4.0% per year under the assumption that each payment is made in the middle of each period.

ELITE CONTRACTORS TRUST OF NEW YORK

DISCOUNTED ESTIMATED REQUIRED RESERVES AS OF 9/30/10
(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)

A. ESTIMATED PAYOUT SCHEDULE, UNDISCOUNTED

Policy Period	Expected Amount Paid in Interval																Total
	10/1/10-9/30/11	10/1/11-9/30/12	10/1/12-9/30/13	10/1/13-9/30/14	10/1/14-9/30/15	10/1/15-9/30/16	10/1/16-9/30/17	10/1/17-9/30/18	10/1/18-9/30/19	10/1/19-9/30/20	10/1/20-9/30/21	10/1/21-9/30/22	10/1/22-9/30/23	\$			
10/1/99-00	6,775															6,775	
10/1/00-01	0															0	
10/1/01-02	316,134	237,100	237,100	131,323												921,657	
10/1/02-03	409,720	409,720	307,290	307,290	204,860	204,860	102,430	102,428								2,048,598	
10/1/03-04	836,873	669,498	669,498	502,124	502,124	334,749	334,749	167,375	167,373							4,184,363	
10/1/04-05	1,184,603	1,184,603	947,682	947,682	710,762	710,762	473,841	473,841	236,921	236,921						7,107,618	
10/1/05-06	2,155,641	1,077,821	1,077,821	862,256	862,256	646,692	646,692	431,128	431,128	215,564	215,565					8,622,564	
10/1/06-07	2,755,185	2,755,185	1,377,592	1,377,592	1,102,074	1,102,074	826,555	826,555	551,037	551,037	275,518	275,519				13,775,923	
10/1/07-7/16/08	1,928,054	1,928,054	1,812,371	964,027	944,747	771,222	751,941	578,416	559,136	385,611	366,330	192,805	173,525			11,356,239	
	9,592,985	8,261,981	6,429,354	5,092,294	4,326,823	3,770,359	3,136,208	2,579,743	1,945,595	1,389,133	857,413	468,324	173,525			\$48,023,737	

B. ESTIMATED PAYOUT SCHEDULE, DISCOUNTED AT 4.0%

Policy Period	Expected Amount Paid in Interval																Total
	10/1/10-9/30/11	10/1/11-9/30/12	10/1/12-9/30/13	10/1/13-9/30/14	10/1/14-9/30/15	10/1/15-9/30/16	10/1/16-9/30/17	10/1/17-9/30/18	10/1/18-9/30/19	10/1/19-9/30/20	10/1/20-9/30/21	10/1/21-9/30/22	10/1/22-9/30/23	\$			
10/1/99-00	6,643															6,643	
10/1/00-01	0															0	
10/1/01-02	309,995	223,554	214,955	114,479												862,983	
10/1/02-03	401,764	386,311	278,590	267,875	171,715	165,110	79,380	76,325								1,750,745	
10/1/03-04	820,621	631,247	606,968	437,718	420,883	269,796	259,419	124,721	119,923							3,446,652	
10/1/04-05	1,161,599	1,116,922	859,170	826,125	595,764	572,850	367,211	353,088	169,754	163,225						5,499,641	
10/1/05-06	2,113,780	1,016,241	977,155	751,657	722,747	521,212	501,165	321,260	308,904	148,511	142,800					6,603,957	
10/1/06-07	2,701,681	2,597,770	1,248,928	1,200,892	923,763	888,234	640,553	615,916	394,818	379,633	182,516	175,496				10,201,821	
10/1/07-7/16/08	1,890,612	1,817,897	1,643,099	840,374	791,891	621,579	582,730	431,013	400,621	265,664	242,674	122,810	106,278			8,188,182	
	9,406,695	7,789,942	5,828,865	4,439,120	3,626,763	3,038,781	2,430,458	1,922,323	1,394,020	957,033	567,990	298,306	106,278			\$36,560,624	

HISTORICAL PROFITABILITY ANALYSIS

When evaluating the estimates, it is important to review the underwriting results by policy period to evaluate the program's direction. Section A of Table 9 and Figure 4 present a comparison of the funds available to pay claims to the estimated ultimate incurred losses. As shown, it is estimated that ECTNY will show an underwriting loss in every year of operation except 10/1/00-01.

Investment income is combined with the underwriting results to estimate net income by policy period in Section B. As shown, an estimated net loss is expected for all periods except 10/1/00-01. The total estimated net income does not include future investment income on the loss reserves from all years, estimated in Table 8.

The underwriting results per \$100 of payroll are shown in Table 10 and Figure 5, while loss ratios are shown in Table 11 to further illustrate ECTNY's underwriting results.

Table 12 calculates the assessment reserve as a percentage of indemnity losses.

Table 9

ELITE CONTRACTORS TRUST OF NEW YORK**HISTORICAL PROFITABILITY ANALYSIS
DOLLARS**(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)
(Excluding Taxes)

A. ESTIMATED UNDERWRITING INCOME

Policy Period	Premium ¹	Operating Expenses ¹	Funds Available For Claims	Estimated Ultimate Incurred Losses	Estimated Underwriting Income
10/1/99-00	\$ 1,420,093	\$ 590,440	\$ 829,653	\$ 933,511	(\$ 103,858)
10/1/00-01	7,517,035	2,874,257	4,642,778	3,838,366	804,412
10/1/01-02	14,458,036	7,695,817	6,762,219	11,593,471	(4,831,252)
10/1/02-03	21,539,291	11,996,505	9,542,786	12,670,237	(3,127,451)
10/1/03-04	21,698,040	11,669,195	10,028,845	14,828,350	(4,799,505)
10/1/04-05	25,800,972	14,723,698	11,077,274	20,433,098	(9,355,824)
10/1/05-06	26,426,126	15,007,574	11,418,552	20,196,375	(8,777,823)
10/1/06-07	31,898,185	14,350,058	17,548,127	26,596,993	(9,048,866)
10/1/07-7/16/08	17,524,908	14,405,952	3,118,956	18,137,009	(15,018,053)
	\$168,282,686	\$93,313,496	\$74,969,190	\$129,227,410	(\$54,258,220)

B. ESTIMATED NET INCOME

Policy Period	Estimated Underwriting Income	Investment Income ¹	Estimated Net Income
10/1/99-00	(\$ 103,858)	\$ 10,162	(\$ 93,696)
10/1/00-01	804,412	57,859	862,271
10/1/01-02	(4,831,252)	96,460	(4,734,792)
10/1/02-03	(3,127,451)	274,682	(2,852,769)
10/1/03-04	(4,799,505)	324,722	(4,474,783)
10/1/04-05	(9,355,824)	542,953	(8,812,871)
10/1/05-06	(8,777,823)	995,408	(7,782,415)
10/1/06-07	(9,048,866)	2,071,007	(6,977,859)
10/1/07-7/16/08	(15,018,053)	(2,038,388)	(17,056,441)
	(\$54,258,220)	\$2,334,865	(\$51,923,355)

¹ Based on audited financials. Premiums include assessment billing. Operating expenses include WCB assessment and bad debt expense, but exclude dividends of \$99,121 and \$2,500,000 in 10/1/99-00 and 10/1/03-04, respectively.

Figure 4

ELITE CONTRACTORS TRUST OF NEW YORK

**HISTORICAL PROFITABILITY ANALYSIS
DOLLARS**

(Losses Net of Recoveries Limited to Prior Retentions)
(Excluding Taxes)

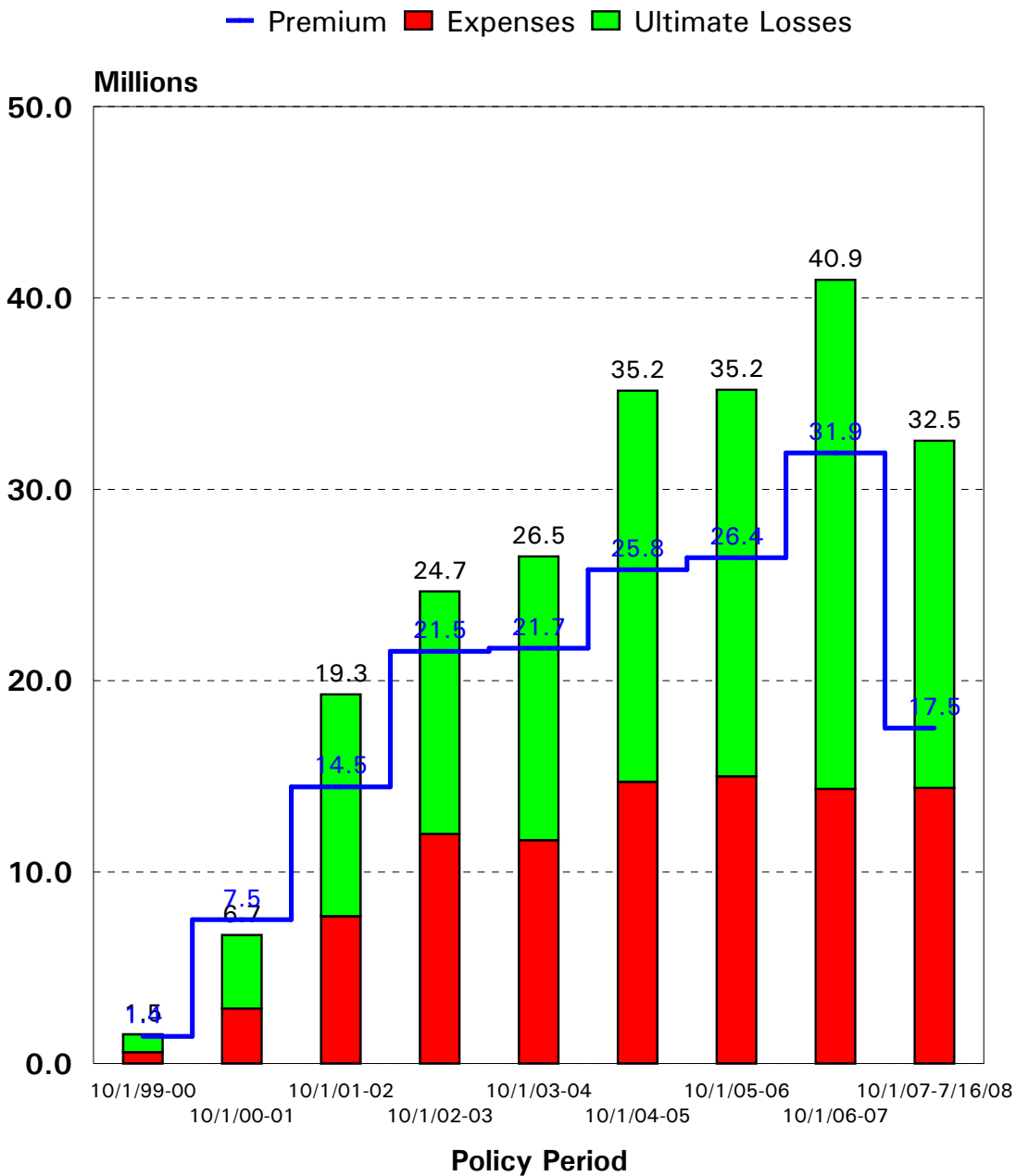


Table 10

ELITE CONTRACTORS TRUST OF NEW YORK**HISTORICAL PROFITABILITY ANALYSIS
RATES PER \$100 PAYROLL**(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)
(Excluding Taxes)

A. ESTIMATED UNDERWRITING INCOME

Policy Period	Premium	Operating Expenses	Funds Available For Claims	Estimated Ultimate Incurred Losses	Estimated Underwriting Income
10/1/01-02	\$5.97	\$3.18	\$2.79	\$4.78	(\$1.99)
10/1/02-03	6.37	3.55	2.82	3.75	(0.93)
10/1/03-04	5.76	3.10	2.66	3.94	(1.28)
10/1/04-05	6.38	3.64	2.74	5.05	(2.31)
10/1/05-06	5.99	3.40	2.59	4.58	(1.99)
10/1/06-07	7.00	3.15	3.85	5.84	(1.99)

B. ESTIMATED NET INCOME

Policy Period	Estimated Underwriting Income	Investment Income	Estimated Net Income	Payroll (\$100) ¹
10/1/01-02	(\$1.99)	\$0.04	(\$1.95)	\$2,423,313
10/1/02-03	(0.93)	0.08	(0.85)	3,380,547
10/1/03-04	(1.28)	0.09	(1.19)	3,766,370
10/1/04-05	(2.31)	0.13	(2.18)	4,044,846
10/1/05-06	(1.99)	0.23	(1.76)	4,412,679
10/1/06-07	(1.99)	0.45	(1.54)	4,554,351

¹ Provided in prior actuarial report and converted to policy period basis by pro-rating the calendar year payroll provided.

Figure 5

ELITE CONTRACTORS TRUST OF NEW YORK

**HISTORICAL PROFITABILITY ANALYSIS
RATES PER \$100 PAYROLL**

(Losses Net of Recoveries Limited to Prior Retentions)
(Excluding Taxes)

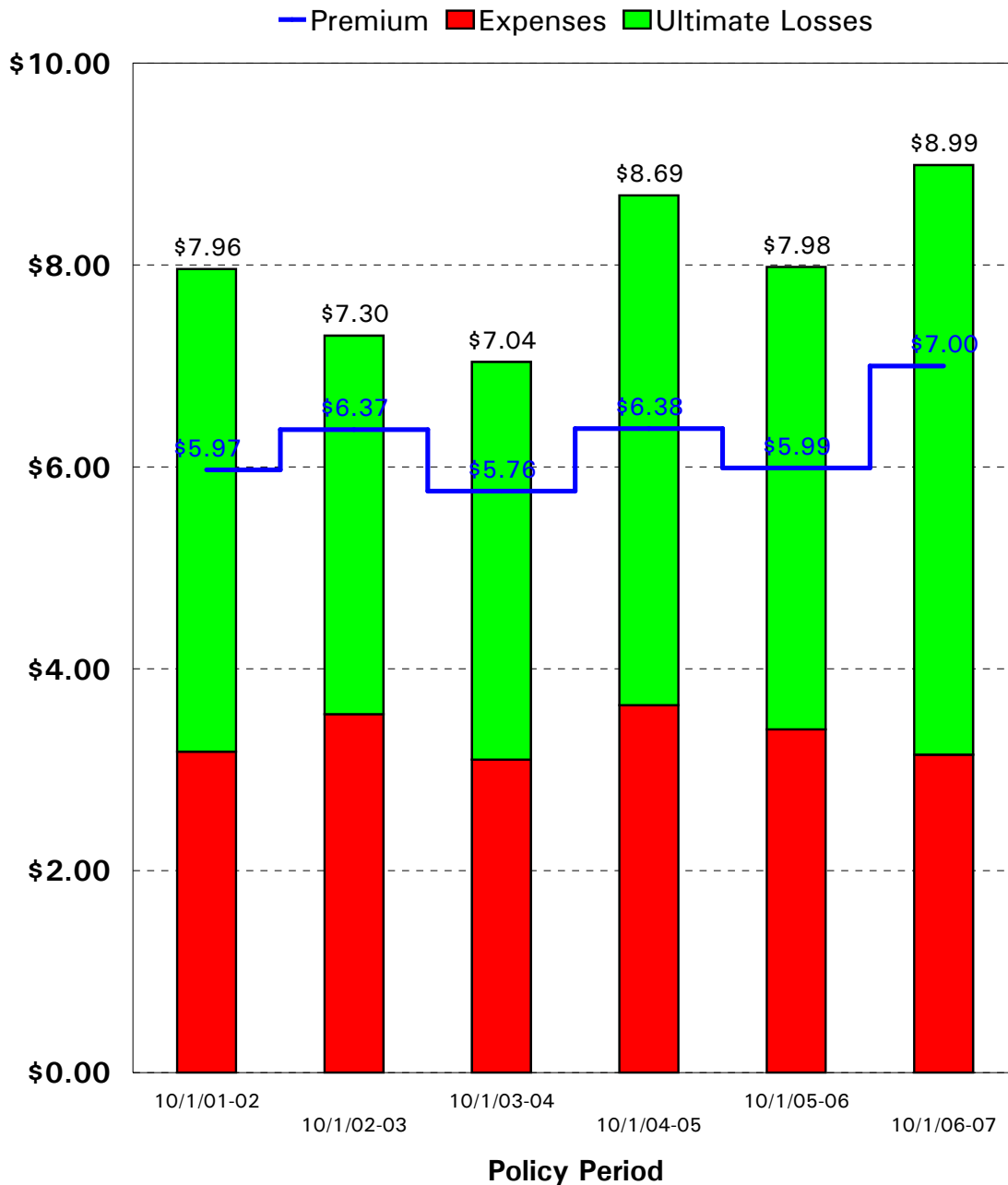


Table 11

ELITE CONTRACTORS TRUST OF NEW YORK**LOSS RATIOS**

(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)

Policy Period	Paid Loss Ratio as of 9/30/10	Incurred Loss Ratio as of 9/30/10	Estimated Ultimate Loss Ratio	Permissible Loss Ratio ¹
10/1/99-00	0.79	0.80	0.66	0.58
10/1/00-01	0.65	0.71	0.51	0.62
10/1/01-02	0.76	0.80	0.80	0.47
10/1/02-03	0.49	0.55	0.59	0.44
10/1/03-04	0.49	0.64	0.68	0.46
10/1/04-05	0.52	0.72	0.79	0.43
10/1/05-06	0.44	0.66	0.76	0.43
10/1/06-07	0.40	0.64	0.83	0.55
10/1/07-7/16/08	0.39	0.65	1.03	0.18
			0.77	0.45

¹ Equal to the ratio of funds available for claims to premium.

Table 12

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED ASSESSMENT ACCRUAL AS OF 9/30/10

(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)

Policy Period	Estimated Ultimate Incurred Losses	Estimated Ultimate Indemnity Losses ¹	Indemnity Paid as of 9/30/10 ²	Indemnity Reserves as of 9/30/10	Assessment Rate	Assessment Accrual
Total Through 9/30/10	\$129,227,410	\$77,536,446	\$43,904,835	\$33,631,611	0.34	\$11,434,748

¹ Equal to 60% of total ultimate losses based on incurred losses as of 9/30/10.

² From the loss run provided by NCA.

³ Current assessment rate applied to indemnity losses only.

DESCRIPTION OF APPENDICES

Appendix A contains a listing of losses greater than or equal to \$100,000 as of 9/30/10.

Appendix B calculates required loss reserves and assessment reserves as of 9/30/10 at the high loss level.

Appendix C calculates the ULAE reserve as of 9/30/10 at expected and high levels.

Appendix D estimates unlimited loss reserves as of 9/30/10. The results are then used to calculate the recoverable amounts as of 9/30/10.

Appendix E shows reserves as of 9/30/09.

QUALIFICATIONS AND LIMITATIONS

The estimates in this report depend upon:

- The actuarial assumptions, quantitative analysis, and professional judgment expressed in this report;
- The completeness and accuracy of the discussion of ECTNY's insurance coverages expressed in this report;
- The completeness and accuracy of data provided by NCAComp;
- The accuracy of the loss development histories contained in the prior actuarial reports;
- The reliability of historical and industry loss experience to serve as an indicator of future loss experience;
- The appropriateness of the discount rate and patterns used in this report; and
- The accuracy of the assessment reserves calculated using the prior method.

It is important to note that while the estimates are shown for each period, the actual losses incurred for a particular period may be higher than or lower than the amounts shown. However, the amounts shown for the total of all periods is expected to be reasonable.

Future reports or updates of this analysis should review the indications for the prior periods in addition to estimating the losses for the current policy period. Material changes in any of the assumptions or information upon which the findings are based will require a reevaluation of the results of this report and a possible revision of those findings.

CONSULTATION

It is important to recognize that the professional opinion given in this report is based on the judgment and experience of CACI, and an analysis by another actuary will not necessarily arrive at the same conclusion. In the event that there is any need to consult with another actuary on the opinions or findings contained in this report, both actuaries should make themselves available for supplemental advice and consultation.

This report is intended for the use of ECTNY and NCAComp. If the report is released to any third party, it should be released in its entirety. Please advise CACI if this report is released to any third parties.

ELITE CONTRACTORS TRUST OF NEW YORK
WORKERS COMPENSATION

APPENDIX A

INCURRED LOSSES OF \$ 100,000 OR GREATER

Appendix A

ELITE CONTRACTORS TRUST OF NEW YORK

INCURRED LOSSES OF \$200,000 OR GREATER
(Losses Net of SIF Recoveries)

Policy Period	Claimant	Accident Date	Status	Retention	Incurred Losses as of 9/30/09	Incurred Losses as of 9/30/10	Paid Losses as of 9/30/09	Paid Losses as of 9/30/10
10/1/99-00		6/29/00	Closed	300,000	220,353	221,304	159,848	221,304
		8/19/00	Closed	300,000	353,197	353,197	353,197	353,197
10/1/00-01		1/6/01	Open	300,000	286,155	573,208	106,729	129,675
		2/6/01	Open	300,000	303,898	342,474	216,111	243,192
		2/10/01	Open	300,000	395,328	819,153	245,327	273,287
		3/8/01	Closed	300,000	238,175	238,175	238,175	238,175
		3/19/01	Open	300,000	652,019	1,145,275	524,281	574,787
		6/1/01	Closed	300,000	397,802	392,526	397,802	392,526
		6/1/01	Closed	300,000	354,828	354,828	354,828	354,828
		7/23/01	Open	300,000	<	226,105	<	100,602
		9/10/01	Open	300,000	224,565	242,836	221,739	222,030
		9/20/01	Open	300,000	239,521	239,521	224,613	224,613
10/1/01-02		10/18/01	Open	300,000	222,703	657,660	113,915	164,535
		11/1/01	Open	300,000	239,399	211,556	166,901	186,549
		11/28/01	Closed	300,000	224,547	224,547	224,547	224,547
		1/3/02	Open	300,000	580,424	580,424	271,183	288,061
		1/25/02	Open	300,000	269,512	269,512	179,529	200,993
		4/6/02	Open	300,000	323,118	904,963	323,118	368,990
		4/8/02	Closed	300,000	223,288	223,288	223,288	223,288
		6/7/02	Open	300,000	392,105	1,103,256	333,829	373,499
		6/19/02	Open	300,000	225,812	225,812	176,371	182,559
		7/24/02	Closed	300,000	264,192	264,192	264,192	264,192
		8/8/02	Closed	300,000	362,939	267,753	176,236	267,753
		9/5/02	Open	300,000	385,124	730,293	240,966	270,992
		9/6/02	Closed	300,000	264,809	265,989	264,809	265,989
		9/25/02	Open	300,000	362,849	369,225	291,843	322,235
		9/27/02	Open	300,000	<	231,541	<	198,565
9/30/02	Closed	300,000	263,282	263,633	263,282	263,633		
10/1/02-03		10/31/02	Closed	300,000	296,335	296,335	296,335	296,335
		11/13/02	Closed	300,000	235,145	235,145	235,145	235,145
		11/19/02	Open	300,000	414,157	792,357	239,640	274,577
		12/2/02	Open	400,000	520,109	525,992	387,047	415,808
		1/17/03	Open	400,000	392,000	739,756	256,238	288,607
		3/7/03	Closed	400,000	322,131	289,056	156,811	289,056
		3/20/03	Open	400,000	<	208,665	<	187,184
		4/8/03	Open	400,000	325,250	832,651	176,840	198,310
		5/5/03	Open	400,000	339,801	339,801	135,736	156,860
		5/6/03	Open	400,000	236,265	264,481	84,827	147,236
		5/15/03	Open	400,000	348,640	353,380	233,573	255,591
		7/15/03	Open	400,000	<	354,249	<	172,193
		8/12/03	Open	400,000	618,147	1,304,741	364,850	425,863
8/19/03	Closed	400,000	342,858	342,858	342,858	342,858		

Appendix A

ELITE CONTRACTORS TRUST OF NEW YORK

INCURRED LOSSES OF \$200,000 OR GREATER
(Losses Net of SIF Recoveries)

Policy Period	Claimant	Accident Date	Status	Retention	Incurred Losses as of 9/30/09	Incurred Losses as of 9/30/10	Paid Losses as of 9/30/09	Paid Losses as of 9/30/10
10/1/03-04		10/23/03	Open	400,000	<	374,231	<	148,210
		11/3/03	Open	400,000	<	237,690	<	19,615
		11/4/03	Open	400,000	<	203,476	<	108,651
		11/17/03	Closed	400,000	209,064	209,064	209,064	209,064
		1/28/04	Open	500,000	<	201,407	<	137,046
		3/10/04	Closed	500,000	218,734	218,734	218,734	218,734
		4/13/04	Open	500,000	356,280	1,073,139	172,585	211,368
		4/15/04	Open	500,000	<	332,666	<	101,431
		4/28/04	Open	500,000	240,711	493,038	161,819	182,711
		5/24/04	Open	500,000	284,673	680,009	180,462	221,376
		5/26/04	Closed	500,000	218,297	218,297	218,297	218,297
		6/28/04	Open	500,000	317,961	398,323	179,430	270,854
		7/4/04	Open	500,000	<	257,139	<	148,699
		7/6/04	Open	500,000	261,874	435,775	151,982	175,906
		7/7/04	Open	500,000	233,120	233,120	123,737	140,896
		7/15/04	Closed	500,000	225,257	225,257	225,257	225,257
		8/5/04	Open	500,000	378,020	378,020	248,649	275,389
		8/17/04	Open	500,000	<	451,620	<	142,360
		9/17/04	Closed	500,000	259,980	259,980	259,980	259,980
		9/27/04	Closed	500,000	222,947	222,947	222,947	222,947
10/1/04-05		10/13/04	Open	500,000	278,277	620,419	131,525	164,846
		10/16/04	Closed	500,000	311,166	311,175	311,166	311,175
		10/18/04	Open	500,000	<	474,380	<	203,394
		10/29/04	Open	500,000	<	602,596	<	103,741
		12/3/04	Open	500,000	351,004	588,609	89,242	99,894
		12/13/04	Open	500,000	<	487,894	<	146,369
		12/14/04	Open	500,000	275,859	284,724	163,310	188,835
		1/8/05	Open	500,000	202,902	256,269	156,937	189,355
		2/4/05	Open	500,000	<	307,427	<	127,924
		2/9/05	Closed	500,000	274,871	261,121	133,095	261,121
		2/15/05	Open	500,000	435,528	468,563	261,787	312,136
		2/23/05	Open	500,000	313,992	313,992	166,490	193,923
		4/5/05	Closed	500,000	212,820	212,470	212,470	212,470
		4/12/05	Open	500,000	333,560	952,542	139,489	164,775
		4/14/05	Open	500,000	231,636	328,551	136,387	159,638
		4/26/05	Open	500,000	242,579	658,418	99,864	137,347
		5/11/05	Open	500,000	216,914	261,389	128,244	154,710
		5/13/05	Open	500,000	229,409	280,599	145,975	174,340
		5/25/05	Closed	500,000	308,232	308,232	308,232	308,232
		5/26/05	Open	500,000	321,161	668,112	179,387	197,469
		6/16/05	Open	500,000	541,627	916,627	335,552	359,392
		6/20/05	Open	500,000	300,843	535,966	96,094	118,651
		8/1/05	Open	500,000	349,539	371,616	217,267	274,632
		8/18/05	Open	500,000	346,882	346,882	346,832	346,832
		8/25/05	Open	500,000	<	257,227	<	185,451
8/26/05	Open	500,000	210,614	232,057	188,636	210,857		
8/30/05	Closed	500,000	1,023,993	523,993	1,023,993	523,993		

Appendix A

ELITE CONTRACTORS TRUST OF NEW YORK

INCURRED LOSSES OF \$200,000 OR GREATER
(Losses Net of SIF Recoveries)

Policy Period	Claimant	Accident Date	Status	Retention	Incurred Losses as of 9/30/09	Incurred Losses as of 9/30/10	Paid Losses as of 9/30/09	Paid Losses as of 9/30/10		
10/1/05-06		10/1/05	Open	500,000	243,345	670,518	164,752	201,767		
		10/1/05	Open	500,000	<	560,348	<	129,197		
		10/13/05	Open	500,000	203,532	206,639	101,845	104,461		
		10/20/05	Open	500,000	230,681	515,151	89,458	108,968		
		10/25/05	Open	500,000	233,486	714,533	103,192	136,631		
		11/2/05	Closed	500,000	221,917	236,433	119,646	236,433		
		12/20/05	Open	500,000	<	278,765	<	116,849		
		1/4/06	Closed	500,000	270,920	272,589	270,920	272,589		
		1/17/06	Open	500,000	<	282,713	<	110,904		
		2/3/06	Closed	500,000	212,678	212,863	212,678	212,863		
		2/27/06	Closed	500,000	227,459	233,202	86,884	233,202		
		4/14/06	Open	500,000	239,797	242,717	139,910	152,524		
		4/18/06	Open	500,000	<	391,765	<	102,854		
		5/1/06	Open	500,000	<	343,323	<	115,741		
		5/18/06	Open	500,000	<	406,695	<	18,910		
		5/31/06	Open	500,000	<	213,165	<	75,788		
		6/1/06	Open	500,000	232,737	518,896	86,567	107,942		
		6/6/06	Open	500,000	378,221	870,932	285,639	311,707		
		6/6/06	Open	500,000	206,412	208,879	205,670	208,137		
		6/26/06	Open	500,000	216,567	730,122	161,126	191,724		
		8/8/06	Open	500,000	361,781	366,781	107,329	149,941		
		8/15/06	Open	500,000	227,670	238,710	146,077	196,720		
		8/17/06	Open	500,000	268,376	274,923	62,193	91,550		
		8/21/06	Open	500,000	312,691	1,223,430	183,870	220,475		
		8/29/06	Open	500,000	<	795,853	<	198,277		
		10/1/06-07		10/19/06	Open	500,000	270,000	270,000	19,026	48,702
				10/19/06	Open	500,000	<	212,536	<	167,603
				10/23/06	Open	500,000	397,177	397,177	163,966	198,808
11/4/06	Open			500,000	206,392	206,485	204,917	205,010		
11/10/06	Open			500,000	306,348	480,903	146,584	174,792		
11/20/06	Closed			500,000	333,967	294,982	174,290	294,982		
12/4/06	Open			500,000	217,677	217,677	131,523	134,296		
1/9/07	Open			500,000	309,746	395,035	178,573	209,001		
1/10/07	Open			500,000	<	441,811	<	67,815		
1/23/07	Open			500,000	259,620	721,350	81,772	130,945		
1/30/07	Open			500,000	<	575,727	<	126,745		
3/8/07	Open			500,000	209,727	229,812	48,272	140,878		
3/20/07	Open			500,000	<	252,321	<	70,028		
4/13/07	Open			500,000	235,851	259,804	62,827	127,194		
4/18/07	Open			500,000	240,411	305,361	136,259	165,123		
5/2/07	Closed			500,000	248,851	253,205	248,851	253,205		
5/9/07	Open			500,000	999,736	911,634	146,323	200,671		
5/14/07	Open			500,000	259,214	266,780	74,353	99,740		
5/14/07	Open			500,000	<	221,423	<	125,802		
5/23/07	Open			500,000	233,171	769,316	63,433	160,253		
6/4/07	Closed	500,000	346,673	346,673	346,673	346,673				
6/4/07	Open	500,000	<	334,155	<	39,278				

Appendix A

ELITE CONTRACTORS TRUST OF NEW YORK

INCURRED LOSSES OF \$200,000 OR GREATER
(Losses Net of SIF Recoveries)

Policy Period	Claimant	Accident Date	Status	Retention	Incurred Losses as of 9/30/09	Incurred Losses as of 9/30/10	Paid Losses as of 9/30/09	Paid Losses as of 9/30/10
10/1/06-07 (Cont.)		6/7/07	Open	500,000	295,020	652,566	140,151	195,145
		6/12/07	Open	500,000	<	287,158	<	130,117
		7/6/07	Open	500,000	308,691	330,842	131,645	194,239
		7/24/07	Open	500,000	<	287,655	<	119,107
		8/6/07	Open	500,000	210,404	217,950	71,596	95,528
		8/14/07	Open	500,000	200,614	255,358	122,747	157,697
		8/25/07	Open	500,000	<	229,734	<	97,742
		8/27/07	Open	500,000	268,039	268,039	95,647	111,502
		8/31/07	Open	500,000	205,493	205,493	49,376	62,522
		9/1/07	Open	500,000	<	292,016	<	115,257
		9/4/07	Open	500,000	200,000	220,277	81,416	160,836
		9/29/07	Open	500,000	242,000	242,000	8,624	71,974
		10/1/07-7/16/08		10/18/07	Open	500,000	206,770	240,741
11/6/07	Open			500,000	211,636	300,103	123,448	190,440
11/13/07	Open			500,000	<	206,431	<	145,365
11/30/07	Open			500,000	<	355,218	<	177,414
12/6/07	Open			500,000	<	263,270	<	187,102
12/6/07	Closed			500,000	<	202,610	<	202,610
12/8/07	Closed			500,000	230,298	242,738	89,298	242,738
12/9/07	Open			500,000	325,670	207,191	74,445	86,077
12/12/07	Open			500,000	245,137	305,149	83,122	125,778
12/19/07	Open			500,000	241,398	241,398	60,410	91,331
12/20/07	Open			500,000	<	205,980	<	93,030
12/22/07	Open			500,000	235,242	279,413	103,949	137,526
1/10/08	Open			500,000	<	286,758	<	96,610
1/16/08	Open			500,000	<	228,367	<	106,569
1/24/08	Open			500,000	<	237,500	<	110,558
2/26/08	Open			500,000	<	233,009	<	103,553
2/29/08	Open			500,000	<	245,795	<	160,193
3/3/08	Closed	500,000	241,111	239,317	54,817	239,317		
3/5/08	Open	500,000	<	336,996	<	108,857		
3/17/08	Open	500,000	226,077	327,192	53,054	90,917		
3/20/08	Open	500,000	<	215,470	<	145,766		

ELITE CONTRACTORS TRUST OF NEW YORK
WORKERS COMPENSATION

APPENDIX B

RESERVES AT HIGH LOSS LEVEL

ELITE CONTRACTORS TRUST OF NEW YORK**SELECTED ESTIMATED ULTIMATE INCURRED LOSSES - HIGH LOSS LEVEL**
(Losses Net of Non-Excess Recoveries Limited to Prior Specific Retentions)

A. SELECTED HIGH ESTIMATED ULTIMATE INCURRED LOSSES

Policy Period	Incurred Losses as of 9/30/10	Estimation Method		Selected Estimated Ultimate Incurred Losses ¹
		Incurred Loss Development	Paid Loss Development	
10/1/99-00	\$ 1,138,429	\$ 1,143,458	\$ 1,171,525	\$ 1,196,525
10/1/00-01	5,357,848	5,400,653	5,338,140 ²	5,430,653
10/1/01-02	11,568,921	11,805,397	12,707,596	12,587,422
10/1/02-03	11,788,700	12,273,246	13,067,227	13,050,344
10/1/03-04	13,903,825	15,516,803	14,369,382	15,288,779
10/1/04-05	18,581,556	21,763,988	19,545,838	21,149,756
10/1/05-06	17,564,141	22,123,526	18,911,607	21,458,158
10/1/06-07	20,460,217	30,356,297	24,090,791	28,309,305
10/1/07-7/16/08	11,326,338	21,236,884	16,070,425	19,867,525
	\$111,689,975	\$141,620,252	\$125,272,531	\$138,338,467

B. ESTIMATED AGGREGATE RECOVERIES

Excess Policy Period	Incurred Losses Losses as	Allocated Ultimate Losses	Aggregate Retention	Estimated Ultimate Aggregate Recoveries
8/27/99-5/31/00	\$ 215,301	\$ 226,289	\$ 1,728,728	\$ 0
6/1/00-11/30/01	7,990,030	8,260,404	5,700,572	2,559,832
12/1/01-02	11,991,543	13,087,718	15,065,291	0
12/1/02-03	12,022,175	13,291,276	24,803,291	0
12/1/03-04	14,852,926	16,460,358	33,971,328	0
12/1/04-3/31/06	23,027,446	26,858,020	55,137,282	0
4/1/06-07	18,284,173	23,710,967	56,058,753	0
4/1/07-08	23,306,381	36,443,436	39,074,477	0
	\$111,689,975	\$138,338,468		\$2,559,832

ELITE CONTRACTORS TRUST OF NEW YORK**SELECTED ESTIMATED ULTIMATE INCURRED LOSSES - HIGH LOSS LEVEL**
(Losses Net of Non-Excess Recoveries Limited to Prior Specific Retentions)

C. LIMITATION TO THE AGGREGATE

Policy Period	Selected Estimated Ultimate Incurred Losses	Allocated Recoveries	Limited Estimated Ultimate Incurred Losses
10/1/99-00	\$ 1,196,525	\$ 255,632 ⁴	\$ 940,893 ³
10/1/00-01	5,430,653	1,592,287 ⁴	3,838,366 ³
10/1/01-02	12,587,422	711,913 ⁴	11,875,509 ³
10/1/02-03	13,050,344	0	13,050,344
10/1/03-04	15,288,779	0	15,288,779
10/1/04-05	21,149,756	0	21,149,756
10/1/05-06	21,458,158	0	21,458,158
10/1/06-07	28,309,305	0	28,309,305
10/1/07-7/16/08	19,867,525	0	19,867,525
	\$138,338,467	\$2,559,832	\$135,778,635

¹ Selected judgmentally after considering the number of open claims, case reserve level, and variation of the methods.

² Less than incurred losses as of 9/30/10.

³ Limited by the aggregate retention.

⁴ Allocated recoveries are based on the the ultimate losses at the expected level.

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED REQUIRED RESERVES AS OF 9/30/10 - HIGH LOSS LEVEL**

(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)

A. SUMMARY OF LOSSES

Policy Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 9/30/10	Paid Losses as of 9/30/10
10/1/99-00	\$ 940,893 ¹	\$ 929,905 ¹	\$ 926,736 ¹
10/1/00-01	3,838,366 ¹	3,838,366 ¹	3,838,366 ¹
10/1/01-02	11,875,509 ¹	11,007,469 ¹	10,671,814 ¹
10/1/02-03	13,050,344	11,788,700	10,621,639
10/1/03-04	15,288,779	13,903,825	10,643,987
10/1/04-05	21,149,756	18,581,556	13,325,480
10/1/05-06	21,458,158	17,564,141	11,573,811
10/1/06-07	28,309,305	20,460,217	12,821,070
10/1/07-7/16/08	19,867,525	11,326,338	6,780,770
	\$135,778,635	\$109,400,517	\$81,203,673

B. ESTIMATED REQUIRED RESERVES AS OF 9/30/10 - HIGH LOSS LEVEL

Policy Period	Case Reserves as of 9/30/10	Estimated IBNR as of 9/30/10	Estimated Required Reserves as of 9/30/10
10/1/99-00	\$ 3,169	\$ 10,988	\$ 14,157
10/1/00-01	0	0	0
10/1/01-02	335,655	868,040	1,203,695
10/1/02-03	1,167,061	1,261,644	2,428,705
10/1/03-04	3,259,838	1,384,954	4,644,792
10/1/04-05	5,256,076	2,568,200	7,824,276
10/1/05-06	5,990,330	3,894,017	9,884,347
10/1/06-07	7,639,147	7,849,088	15,488,235
10/1/07-7/16/08	4,545,568	8,541,187	13,086,755
	\$28,196,844	\$26,378,118	\$54,574,962

¹ Limited by the aggregate retention.

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED ASSESSMENT ACCRUAL AS OF 9/30/10 - HIGH LOSS LEVEL

(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)

Policy Period	Estimated Ultimate Incurred Losses	Estimated Ultimate Indemnity Losses ¹	Indemnity Paid as of 9/30/10 ²	Indemnity Reserves as of 9/30/10	Assessment Rate	Assessment Accrual
Total Through 9/30/10	\$135,778,635	\$81,467,181	\$43,904,835	\$37,562,346	0.34	\$12,771,198

¹ Equal to 60% of total ultimate losses based on incurred losses as of 9/30/10.

² From the loss run provided by NCA.

³ Current assessment rate applied to indemnity losses only.

ELITE CONTRACTORS TRUST OF NEW YORK**HISTORICAL PROFITABILITY ANALYSIS - HIGH LOSS LEVEL
DOLLARS**(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)
(Excluding Taxes)

A. ESTIMATED UNDERWRITING INCOME

Policy Period	Premium ¹	Operating Expenses ¹	Funds Available For Claims	Estimated Ultimate Incurred Losses	Estimated Underwriting Income
10/1/99-00	\$ 1,420,093	\$ 590,440	\$ 829,653	\$ 940,893	(\$ 111,240)
10/1/00-01	7,517,035	2,874,257	4,642,778	3,838,366	804,412
10/1/01-02	14,458,036	7,695,817	6,762,219	11,875,509	(5,113,290)
10/1/02-03	21,539,291	11,996,505	9,542,786	13,050,344	(3,507,558)
10/1/03-04	21,698,040	11,669,195	10,028,845	15,288,779	(5,259,934)
10/1/04-05	25,800,972	14,723,698	11,077,274	21,149,756	(10,072,482)
10/1/05-06	26,426,126	15,007,574	11,418,552	21,458,158	(10,039,606)
10/1/06-07	31,898,185	14,350,058	17,548,127	28,309,305	(10,761,178)
10/1/07-7/16/08	17,524,908	14,405,952	3,118,956	19,867,525	(16,748,569)
	\$168,282,686	\$93,313,496	\$74,969,190	\$135,778,635	(\$60,809,445)

B. ESTIMATED NET INCOME

Policy Period	Estimated Underwriting Income	Investment Income ¹	Estimated Net Income
10/1/99-00	(\$ 111,240)	\$ 10,162	(\$ 101,078)
10/1/00-01	804,412	57,859	862,271
10/1/01-02	(5,113,290)	96,460	(5,016,830)
10/1/02-03	(3,507,558)	274,682	(3,232,876)
10/1/03-04	(5,259,934)	324,722	(4,935,212)
10/1/04-05	(10,072,482)	542,953	(9,529,529)
10/1/05-06	(10,039,606)	995,408	(9,044,198)
10/1/06-07	(10,761,178)	2,071,007	(8,690,171)
10/1/07-7/16/08	(16,748,569)	(2,038,388)	(18,786,957)
	(\$60,809,445)	\$2,334,865	(\$58,474,580)

¹ Based on audited financials. Premiums include assessment billing.

Operating expenses include WCB assessment and bad debt expense, but exclude dividends of \$99,121 and \$2,500,000 in 10/1/99-00 and 10/1/03-04, respectively.

ELITE CONTRACTORS TRUST OF NEW YORK
WORKERS COMPENSATION

APPENDIX C

ULAE RESERVES

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED ULTIMATE CLAIM COUNT**
(Includes Claims Without Cost)

Policy Period	Claim Count as of 9/30/10	Age of Policy Period in Months	Incurred Loss Development Factor ¹	Estimated Ultimate Claim Count
10/1/99-00	115	132.0	1.000	115
10/1/00-01	351	120.0	1.000	351
10/1/01-02	645	108.0	1.000	645
10/1/02-03	774	96.0	1.000	774
10/1/03-04	720	84.0	1.000	720
10/1/04-05	807	72.0	1.000	807
10/1/05-06	754	60.0	1.000	754
10/1/06-07	821	48.0	1.000	821
10/1/07-7/16/08	424	37.2	1.000	424
	5,411			5,411

¹ Assumes 90% and 100% of the claims are reported at 12 and 24 months, respectively.

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED ULAE RESERVES AS OF 9/30/10
(Including Claims Closed Without Cost)

A. ESTIMATED NUMBER OF UNPAID CLAIMS

Policy Period	Estimated Ultimate Claim Count	Total Reported Claims as of 9/30/10	Total Closed Claims as of 9/30/10	Total Open Claims as of 9/30/10	Estimated Open Plus IBNR Claims as of 9/30/10
10/1/99-00	115	115	112	3	3
10/1/00-01	351	351	340	11	11
10/1/01-02	645	645	620	25	25
10/1/02-03	774	774	747	27	27
10/1/03-04	720	720	678	42	42
10/1/04-05	807	807	743	64	64
10/1/05-06	754	754	675	79	79
10/1/06-07	821	821	700	121	121
10/1/07-7/16/08	424	424	318	106	106
	5,411	5,411	4,933	478	478

B. ESTIMATED NUMBER OF CLOSURES BY CALENDAR YEAR

Policy Period	Estimated Number of Claims Closing During Calendar Year ¹											Total		
	10/1/10-11	10/1/11-12	10/1/12-13	10/1/13-14	10/1/14-15	10/1/15-16	10/1/16-17	10/1/17-18	10/1/18-19	10/1/19-20	10/1/20-21		10/1/21-22	10/1/22-23
10/1/99-00	1	0	1	0	1									3
10/1/00-01	3	3	2	1	1	1								11
10/1/01-02	6	5	5	3	3	2	1							25
10/1/02-03	5	5	4	4	3	2	1							27
10/1/03-04	8	7	7	5	5	3	2	2						42
10/1/04-05	11	11	9	9	6	4	4	2	2					64
10/1/05-06	20	10	10	8	6	6	4	4	2	1				79
10/1/06-07	24	24	12	12	10	7	7	5	3	2	2			121
10/1/07-7/16/08	18	18	17	9	9	7	5	5	4	3	2	2		106
	96	83	67	51	46	38	30	23	18	13	7	4	2	478

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED ULAE RESERVES AS OF 9/30/10
(Including Claims Closed Without Cost)

C. ESTIMATED OPEN PLUS IBNR CLAIMS

Policy Period	Estimated Number of Open + IBNR Claims as of													
	10/1/10	10/1/11	10/1/12	10/1/13	10/1/14	10/1/15	10/1/16	10/1/17	10/1/18	10/1/19	10/1/20	10/1/21	10/1/22	
10/1/99-00	3	2	2	1	1									
10/1/00-01	11	8	5	3	2	1								
10/1/01-02	25	19	14	9	6	3	1							
10/1/02-03	27	22	17	13	9	6	3	1						
10/1/03-04	42	34	27	20	15	10	7	4	2					
10/1/04-05	64	53	42	33	24	18	12	8	4	2				
10/1/05-06	79	59	49	39	31	23	17	11	7	3	1			
10/1/06-07	121	97	73	61	49	39	29	22	15	10	5	2		
10/1/07-7/16/08	106	88	70	53	44	35	28	21	16	11	7	4	2	
	478	382	299	232	181	135	97	67	44	26	13	6	2	

D. ESTIMATED OPEN CLAIMS BY CALENDAR YEAR

Policy Period	Estimated Number of Claims Open During Calendar Year													
	10/1/10-11	10/1/11-12	10/1/12-13	10/1/13-14	10/1/14-15	10/1/15-16	10/1/16-17	10/1/17-18	10/1/18-19	10/1/19-20	10/1/20-21	10/1/21-22	10/1/22-23	
10/1/99-00	3	2	2	1	1									
10/1/00-01	11	8	5	3	2	1								
10/1/01-02	25	19	14	9	6	3	1							
10/1/02-03	27	22	17	13	9	6	3	1						
10/1/03-04	42	34	27	20	15	10	7	4	2					
10/1/04-05	64	53	42	33	24	18	12	8	4	2				
10/1/05-06	79	59	49	39	31	23	17	11	7	3	1			
10/1/06-07	121	97	73	61	49	39	29	22	15	10	5	2		
10/1/07-7/16/08	106	88	70	53	44	35	28	21	16	11	7	4	2	
	478	382	299	232	181	135	97	67	44	26	13	6	2	

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED ULAE RESERVES AS OF 9/30/10
(Including Claims Closed Without Cost)

E. ESTIMATED ULAE AS OF 9/30/10 - EXPECTED LEVEL

Policy Period	Estimated ULAE for Claims Open During Calendar Year ²												Total Estimated ULAE as of 9/30/10	
	10/1/10-11	10/1/11-12	10/1/12-13	10/1/13-14	10/1/14-15	10/1/15-16	10/1/16-17	10/1/17-18	10/1/18-19	10/1/19-20	10/1/20-21	10/1/21-22		10/1/22-23
10/1/99-00	\$ 2,100	\$ 1,442	\$ 1,486	\$ 765	\$ 788	\$ 811	\$ 836	\$ 861	\$ 1,774	\$ 1,826	\$ 941	\$ 1,938	\$ 1,996	\$ 6,581
10/1/00-01	7,700	5,768	3,715	2,295	1,576	811	4,728	2,433	836	2,739	4,705	3,876	5,814	21,865
10/1/01-02	17,500	13,699	10,402	6,885	4,728	2,433	7,092	4,866	3,444	2,739	6,209	5,130	7,476	56,483
10/1/02-03	18,900	15,862	12,631	9,945	7,092	4,866	5,852	3,444	861	2,739	6,209	5,130	7,476	72,665
10/1/03-04	29,400	24,514	20,061	15,300	11,820	8,110	14,598	10,032	3,548	2,739	6,209	5,130	7,476	120,275
10/1/04-05	44,800	38,213	31,206	25,245	18,912	14,598	24,428	18,653	6,888	2,739	6,209	5,130	7,476	195,268
10/1/05-06	55,300	42,539	36,407	29,835	24,428	18,653	31,629	24,244	13,305	4,705	9,130	7,476	9,938	240,734
10/1/06-07	84,700	69,937	54,239	46,665	38,612	31,629	46,665	38,612	18,942	4,705	9,130	7,476	9,938	398,046
10/1/07-7/16/08	74,200	63,448	52,010	40,545	34,672	28,385	34,672	28,385	14,192	10,043	6,587	3,876	1,996	371,443
	\$334,600	\$275,422	\$220,671	\$176,715	\$141,840	\$109,485	\$81,092	\$57,687	\$39,028	\$23,738	\$12,233	\$5,814	\$1,996	\$1,483,360

F. ESTIMATED ULAE AS OF 9/30/10 - HIGH LEVEL

Policy Period	Estimated ULAE for Claims Open During Calendar Year ³												Total Estimated ULAE as of 9/30/10	
	10/1/10-11	10/1/11-12	10/1/12-13	10/1/13-14	10/1/14-15	10/1/15-16	10/1/16-17	10/1/17-18	10/1/18-19	10/1/19-20	10/1/20-21	10/1/21-22		10/1/22-23
10/1/99-00	\$ 2,700	\$ 1,854	\$ 1,910	\$ 983	\$ 1,013	\$ 1,043	\$ 1,075	\$ 1,107	\$ 2,280	\$ 2,348	\$ 1,210	\$ 2,492	\$ 2,566	\$ 8,460
10/1/00-01	9,900	7,416	4,775	2,949	2,026	1,043	6,078	3,129	1,075	2,348	4,984	4,984	7,476	28,109
10/1/01-02	22,500	17,613	13,370	8,847	6,078	3,129	9,117	6,258	4,428	2,348	6,209	5,130	7,476	72,612
10/1/02-03	24,300	20,394	16,235	12,779	9,117	6,258	15,195	10,430	7,525	2,348	6,209	5,130	7,476	93,415
10/1/03-04	37,800	31,518	25,785	19,660	15,195	10,430	24,312	18,774	12,900	4,560	3,522	2,348	2,566	154,621
10/1/04-05	57,600	49,131	40,110	32,439	24,312	18,774	31,403	23,989	18,275	7,980	1,210	2,492	2,566	251,030
10/1/05-06	71,100	54,693	46,795	38,337	31,403	23,989	49,637	40,677	31,175	17,100	6,050	4,984	5,814	309,481
10/1/06-07	108,900	89,919	69,715	59,963	49,637	40,677	66,850	52,099	44,572	18,240	8,470	4,984	5,814	511,722
10/1/07-7/16/08	95,400	81,576	66,850	52,099	44,572	36,505	52,099	44,572	23,247	12,914	8,470	4,984	5,814	477,523
	\$430,200	\$354,114	\$283,635	\$227,073	\$182,340	\$140,805	\$104,275	\$74,169	\$50,160	\$30,524	\$15,730	\$7,476	\$2,566	\$1,906,973

¹ Based on the payout schedule in Table 7.

² Based on estimated ULAE of \$700 per open claim per year, trended 3% per year.

³ Based on estimated ULAE of \$900 per open claim per year, trended 3% per year.

ELITE CONTRACTORS TRUST OF NEW YORK
WORKERS COMPENSATION

APPENDIX D

UNLIMITED LOSSES AND RECOVERABLES

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED REQUIRED RESERVES AS OF 9/30/10 - EXPECTED LOSS LEVEL**
(Unlimited Losses, Net of Non-Excess Recoveries)

A. SUMMARY OF LOSSES

Policy Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 9/30/10	Paid Losses as of 9/30/10
10/1/99-00	\$ 1,211,580	\$ 1,191,626	\$ 1,179,287
10/1/00-01	7,242,717	7,185,312	5,331,301
10/1/01-02	14,953,624	14,114,742	11,156,686
10/1/02-03	15,137,387	14,084,197	10,663,310
10/1/03-04	15,631,578	14,656,973	10,643,987
10/1/04-05	22,156,550	20,148,838	13,349,473
10/1/05-06	22,610,840	19,663,924	11,573,811
10/1/06-07	28,066,693	21,590,810	12,821,070
10/1/07-7/16/08	18,137,009	11,326,338	6,780,770
	\$145,147,978	\$123,962,760	\$83,499,695

B. ESTIMATED REQUIRED RESERVES AS OF 9/30/10 - EXPECTED LOSS LEVEL

Policy Period	Case Reserves as of 9/30/10	Estimated IBNR as of 9/30/10	Estimated Required Reserves as of 9/30/10
10/1/99-00	\$ 12,339	\$ 19,954	\$ 32,293
10/1/00-01	1,854,011	57,405	1,911,416
10/1/01-02	2,958,056	838,882	3,796,938
10/1/02-03	3,420,887	1,053,190	4,474,077
10/1/03-04	4,012,986	974,605	4,987,591
10/1/04-05	6,799,365	2,007,712	8,807,077
10/1/05-06	8,090,113	2,946,916	11,037,029
10/1/06-07	8,769,740	6,475,883	15,245,623
10/1/07-7/16/08	4,545,568	6,810,671	11,356,239
	\$40,463,065	\$21,185,218	\$61,648,283

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED RECOVERABLE LOSSES AS OF 9/30/10 - EXPECTED LOSS LEVEL**
(Unlimited Losses, Net of Non-Excess Recoveries)

A. TOTAL ESTIMATED RECOVERABLE LOSSES

Policy Period	Unlimited Estimated Required Reserves as of 9/30/10 ¹	Limited Estimated Required Reserves as of 9/30/10 ²	Estimated Recoverable Losses as of 9/30/10
10/1/99-00	\$ 32,293	\$ 6,775	\$ 25,518
10/1/00-01	1,911,416	0	1,911,416
10/1/01-02	3,796,938	921,657	2,875,281
10/1/02-03	4,474,077	2,048,598	2,425,479
10/1/03-04	4,987,591	4,184,363	803,228
10/1/04-05	8,807,077	7,107,618	1,699,459
10/1/05-06	11,037,029	8,622,564	2,414,465
10/1/06-07	15,245,623	13,775,923	1,469,700
10/1/07-7/16/08	11,356,239	11,356,239	0
	\$61,648,283	\$48,023,737	\$13,624,546

B. ESTIMATED RECOVERABLE LOSSES DUE TO AGGREGATE ATTACHMENT

Policy Period	Before Aggregate Limited Estimated Required Reserves as of 9/30/10 ³	After Aggregate Limited Estimated Required Reserves as of 9/30/10 ²	Aggregate Estimated Recoverable Losses as of 9/30/10
10/1/99-00	\$ 31,402	\$ 6,775	\$ 24,627
10/1/00-01	491,493	0	491,493
10/1/01-02	1,264,535	921,657	342,878
10/1/02-03	2,048,598	2,048,598	0
10/1/03-04	4,184,363	4,184,363	0
10/1/04-05	7,107,618	7,107,618	0
10/1/05-06	8,622,564	8,622,564	0
10/1/06-07	13,775,923	13,775,923	0
10/1/07-7/16/08	11,356,239	11,356,239	0
	\$48,882,735	\$48,023,737	\$858,998

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED RECOVERABLE LOSSES AS OF 9/30/10 - EXPECTED LOSS LEVEL
(Unlimited Losses, Net of Non-Excess Recoveries)

C. ESTIMATED RECOVERABLE LOSSES DUE TO SPECIFIC RETENTION

Policy Period	Specific Estimated Recoverable Losses as of 9/30/10 ⁴
10/1/99-00	\$ 891
10/1/00-01	1,419,923
10/1/01-02	2,532,403
10/1/02-03	2,425,479
10/1/03-04	803,228
10/1/04-05	1,699,459
10/1/05-06	2,414,465
10/1/06-07	1,469,700
10/1/07-7/16/08	0
	\$12,765,548

¹ From Appendix D, Exhibit I.

² From Table 6.

³ Equals selected ultimates before aggregate limitation from Table 5 minus limited paid losses from Table 4.

⁴ Equals total recoverables from Section A minus aggregate recoverables from Section B.

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED RECOVERABLE LOSSES AS OF 9/30/10 - EXPECTED LOSS LEVEL
BY EXCESS INSURANCE PERIOD**

(Unlimited Losses, Net of Non-Excess Recoveries)

A. TOTAL ESTIMATED RECOVERABLE LOSSES

Excess Policy Period	Unlimited Estimated Required Reserves as of 9/30/10 ¹	Limited Estimated Required Reserves as of 9/30/10 ²	Estimated Recoverable Losses as of 9/30/10
8/27/99-5/31/00	\$ 6,775	\$ 6,775	\$ 0
6/1/00-11/30/01	2,658,729	0	2,658,729
12/1/01-02	3,808,525	1,125,865	2,682,660
12/1/02-03	4,479,419	2,583,116	1,896,303
12/1/03-04	5,977,950	4,929,486	1,048,464
12/1/04-3/31/06	10,889,270	8,905,475	1,983,795
4/1/06-07	13,245,251	10,974,174	2,271,077
4/1/07-08	20,582,362	19,498,846	1,083,516
	<u>\$61,648,281</u>	<u>\$48,023,737</u>	<u>\$13,624,544</u>

B. ESTIMATED RECOVERABLE LOSSES DUE TO AGGREGATE ATTACHMENT

Excess Policy Period	Before Aggregate Limited Estimated Required Reserves as of 9/30/10 ³	After Aggregate Limited Estimated Required Reserves as of 9/30/10 ²	Aggregate Estimated Recoverable Losses as of 9/30/10
8/27/99-5/31/00	\$ 6,775	\$ 6,775	\$ 0
6/1/00-11/30/01	858,998	0	858,998
12/1/01-02	1,125,865	1,125,865	0
12/1/02-03	2,583,116	2,583,116	0
12/1/03-04	4,929,486	4,929,486	0
12/1/04-3/31/06	8,905,475	8,905,475	0
4/1/06-07	10,974,174	10,974,174	0
4/1/07-08	19,498,846	19,498,846	0
	<u>\$48,882,735</u>	<u>\$48,023,737</u>	<u>\$858,998</u>

ELITE CONTRACTORS TRUST OF NEW YORK

**ESTIMATED RECOVERABLE LOSSES AS OF 9/30/10 - EXPECTED LOSS LEVEL
BY EXCESS INSURANCE PERIOD**

(Unlimited Losses, Net of Non-Excess Recoveries)

C. ESTIMATED RECOVERABLE LOSSES DUE TO SPECIFIC RETENTION

Excess Policy Period	Specific Estimated Recoverable Losses as of 9/30/10 ⁴
8/27/99-5/31/00	\$ 0
6/1/00-11/30/01	1,799,731
12/1/01-02	2,682,660
12/1/02-03	1,896,303
12/1/03-04	1,048,464
12/1/04-3/31/06	1,983,795
4/1/06-07	2,271,077
4/1/07-08	1,083,516
	\$12,765,546

¹ Allocated unlimited ultimates from Appendix D, Exhibit I in a similar manner to Table 5.

² Equals ultimates limited to the aggregate minus paid losses limited to the aggregate.

³ Equals selected ultimates before aggregate limitation minus paid losses before aggregate.

⁴ Equals total recoverables from Section A minus aggregate recoverables from Section B.

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED REQUIRED RESERVES AS OF 9/30/10 - HIGH LOSS LEVEL**
(Unlimited Losses, Net of Non-Excess Recoveries)

A. SUMMARY OF LOSSES

Policy Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 9/30/10	Paid Losses as of 9/30/10
10/1/99-00	\$ 1,252,437	\$ 1,191,626	\$ 1,179,287
10/1/00-01	7,282,949	7,185,312	5,331,301
10/1/01-02	15,357,372	14,114,742	11,156,686
10/1/02-03	15,591,509	14,084,197	10,663,310
10/1/03-04	16,116,948	14,656,973	10,643,987
10/1/04-05	22,933,656	20,148,838	13,349,473
10/1/05-06	24,023,468	19,663,924	11,573,811
10/1/06-07	29,873,624	21,590,810	12,821,070
10/1/07-7/16/08	19,867,525	11,326,338	6,780,770
	\$152,299,488	\$123,962,760	\$83,499,695

B. ESTIMATED REQUIRED RESERVES AS OF 9/30/10 - HIGH LOSS LEVEL

Policy Period	Case Reserves as of 9/30/10	Estimated IBNR as of 9/30/10	Estimated Required Reserves as of 9/30/10
10/1/99-00	\$ 12,339	\$ 60,811	\$ 73,150
10/1/00-01	1,854,011	97,637	1,951,648
10/1/01-02	2,958,056	1,242,630	4,200,686
10/1/02-03	3,420,887	1,507,312	4,928,199
10/1/03-04	4,012,986	1,459,975	5,472,961
10/1/04-05	6,799,365	2,784,818	9,584,183
10/1/05-06	8,090,113	4,359,544	12,449,657
10/1/06-07	8,769,740	8,282,814	17,052,554
10/1/07-7/16/08	4,545,568	8,541,187	13,086,755
	\$40,463,065	\$28,336,728	\$68,799,793

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED RECOVERABLE LOSSES AS OF 9/30/10 - HIGH LOSS LEVEL**
(Unlimited Losses, Net of Non-Excess Recoveries)

A. TOTAL ESTIMATED RECOVERABLE LOSSES

Policy Period	Unlimited Estimated Required Reserves as of 9/30/10 ¹	Limited Estimated Required Reserves as of 9/30/10 ²	Estimated Recoverable Losses as of 9/30/10
10/1/99-00	\$ 73,150	\$ 14,157	\$ 58,993
10/1/00-01	1,951,648	0	1,951,648
10/1/01-02	4,200,686	1,203,695	2,996,991
10/1/02-03	4,928,199	2,428,705	2,499,494
10/1/03-04	5,472,961	4,644,792	828,169
10/1/04-05	9,584,183	7,824,276	1,759,907
10/1/05-06	12,449,657	9,884,347	2,565,310
10/1/06-07	17,052,554	15,488,235	1,564,319
10/1/07-7/16/08	13,086,755	13,086,755	0
	\$68,799,793	\$54,574,962	\$14,224,831

B. ESTIMATED RECOVERABLE LOSSES DUE TO AGGREGATE ATTACHMENT

Policy Period	Before Aggregate Limited Estimated Required Reserves as of 9/30/10 ³	After Aggregate Limited Estimated Required Reserves as of 9/30/10 ²	Aggregate Estimated Recoverable Losses as of 9/30/10
10/1/99-00	\$ 70,435	\$ 14,157	\$ 56,278
10/1/00-01	521,493	0	521,493
10/1/01-02	1,595,460	1,203,695	391,765
10/1/02-03	2,428,705	2,428,705	0
10/1/03-04	4,644,792	4,644,792	0
10/1/04-05	7,824,276	7,824,276	0
10/1/05-06	9,884,347	9,884,347	0
10/1/06-07	15,488,235	15,488,235	0
10/1/07-7/16/08	13,086,755	13,086,755	0
	\$55,544,498	\$54,574,962	\$969,536

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED RECOVERABLE LOSSES AS OF 9/30/10 - HIGH LOSS LEVEL
(Unlimited Losses, Net of Non-Excess Recoveries)

C. ESTIMATED RECOVERABLE LOSSES DUE TO SPECIFIC RETENTION

Policy Period	Specific Estimated Recoverable Losses as of 9/30/10 ⁴
10/1/99-00	\$ 2,715
10/1/00-01	1,430,155
10/1/01-02	2,605,226
10/1/02-03	2,499,494
10/1/03-04	828,169
10/1/04-05	1,759,907
10/1/05-06	2,565,310
10/1/06-07	1,564,319
10/1/07-7/16/08	<u>0</u>
	\$13,255,295

¹ From Appendix D, Exhibit IV.

² From Appendix B, Exhibit II.

³ Equals selected ultimates before aggregate limitation from Appendix B, Exhibit I minus limited paid losses from Table 4.

⁴ Equals total recoverables from Section A minus aggregate recoverables from Section B.

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED RECOVERABLE LOSSES AS OF 9/30/10 - HIGH LOSS LEVEL
BY EXCESS INSURANCE PERIOD**

(Unlimited Losses, Net of Non-Excess Recoveries)

A. TOTAL ESTIMATED RECOVERABLE LOSSES

Excess Policy Period	Unlimited Estimated Required Reserves as of 9/30/10 ¹	Limited Estimated Required Reserves as of 9/30/10 ²	Estimated Recoverable Losses as of 9/30/10
8/27/99-5/31/00	\$ 14,158	\$ 14,158	\$ 0
6/1/00-11/30/01	2,791,554	0	2,791,554
12/1/01-02	4,237,763	1,476,636	2,761,127
12/1/02-03	4,927,256	2,972,813	1,954,443
12/1/03-04	6,521,424	5,439,417	1,082,007
12/1/04-3/31/06	12,120,512	10,051,786	2,068,726
4/1/06-07	14,801,882	12,388,183	2,413,699
4/1/07-08	23,385,244	22,231,971	1,153,273
	<u>\$68,799,793</u>	<u>\$54,574,964</u>	<u>\$14,224,829</u>

B. ESTIMATED RECOVERABLE LOSSES DUE TO AGGREGATE ATTACHMENT

Excess Policy Period	Before Aggregate Limited Estimated Required Reserves as of 9/30/10 ³	After Aggregate Limited Estimated Required Reserves as of 9/30/10 ²	Aggregate Estimated Recoverable Losses as of 9/30/10
8/27/99-5/31/00	\$ 14,158	\$ 14,158	\$ 0
6/1/00-11/30/01	969,536	0	969,536
12/1/01-02	1,476,636	1,476,636	0
12/1/02-03	2,972,813	2,972,813	0
12/1/03-04	5,439,417	5,439,417	0
12/1/04-3/31/06	10,051,786	10,051,786	0
4/1/06-07	12,388,183	12,388,183	0
4/1/07-08	22,231,971	22,231,971	0
	<u>\$55,544,500</u>	<u>\$54,574,964</u>	<u>\$969,536</u>

ELITE CONTRACTORS TRUST OF NEW YORK

**ESTIMATED RECOVERABLE LOSSES AS OF 9/30/10 - HIGH LOSS LEVEL
BY EXCESS INSURANCE PERIOD**

(Unlimited Losses, Net of Non-Excess Recoveries)

C. ESTIMATED RECOVERABLE LOSSES DUE TO SPECIFIC RETENTION

Excess Policy Period	Specific Estimated Recoverable Losses as of 9/30/10 ⁴
8/27/99-5/31/00	\$ 0
6/1/00-11/30/01	1,822,018
12/1/01-02	2,761,127
12/1/02-03	1,954,443
12/1/03-04	1,082,007
12/1/04-3/31/06	2,068,726
4/1/06-07	2,413,699
4/1/07-08	<u>1,153,273</u>
	\$13,255,293

¹ Allocated unlimited ultimates from Appendix D, Exhibit IV in a similar manner to Table 5.

² Equals ultimates limited to the aggregate minus paid losses limited to the aggregate.

³ Equals selected ultimates before aggregate limitation minus paid losses before aggregate.

⁴ Equals total recoverables from Section A minus aggregate recoverables from Section B.

ELITE CONTRACTORS TRUST OF NEW YORK

WORKERS COMPENSATION

APPENDIX E

RESERVES AS OF 9/30/09

Appendix E, Exhibit I

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED REQUIRED RESERVES AS OF 9/30/09

(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)

A. SUMMARY OF LOSSES

Policy Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 9/30/09	Paid Losses as of 9/30/09
10/1/99-00	\$ 933,511 ¹	\$ 893,448 ¹	\$ 893,448 ¹
10/1/00-01	3,838,366 ¹	3,838,366 ¹	3,838,366 ¹
10/1/01-02	11,593,471 ¹	11,194,633 ¹	10,472,301 ¹
10/1/02-03	12,670,237	11,553,111	10,074,997
10/1/03-04	14,828,350	12,476,417	10,042,739
10/1/04-05	20,433,098	15,751,540	12,196,761
10/1/05-06	20,196,375	14,086,324	10,237,069
10/1/06-07	26,596,993	16,458,078	10,190,056
10/1/07-7/16/08	18,137,009	9,129,915	4,487,186
	\$129,227,410	\$95,381,832	\$72,432,923

B. ESTIMATED REQUIRED RESERVES AS OF 9/30/09

Policy Period	Case Reserves as of 9/30/09	Estimated IBNR as of 9/30/09	Estimated Required Reserves as of 9/30/09
10/1/99-00	\$ 0	\$ 40,063	\$ 40,063
10/1/00-01	0	0	0
10/1/01-02	722,332	398,838	1,121,170
10/1/02-03	1,478,114	1,117,126	2,595,240
10/1/03-04	2,433,678	2,351,933	4,785,611
10/1/04-05	3,554,779	4,681,558	8,236,337
10/1/05-06	3,849,255	6,110,051	9,959,306
10/1/06-07	6,268,022	10,138,915	16,406,937
10/1/07-7/16/08	4,642,729	9,007,094	13,649,823
	\$22,948,909	\$33,845,578	\$56,794,487

¹ Limited by the aggregate retention.

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED ASSESSMENT ACCRUAL AS OF 9/30/09

(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)

Policy Period	Estimated Ultimate Incurred Losses	Estimated Ultimate Indemnity Losses ¹	Indemnity Paid as of 9/30/09 ²	Indemnity Reserves as of 9/30/09	Assessment Rate	Assessment Accrual
Total Through 9/30/09	\$129,227,410	\$77,536,446	\$38,009,707	\$39,526,739	0.34	\$13,439,091

¹ Equal to 60% of total ultimate losses based on incurred losses as of 9/30/10.

² From the loss run provided by NCA.

³ Current assessment rate applied to indemnity losses only.

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED REQUIRED RESERVES AS OF 9/30/09 - HIGH LOSS LEVEL**

(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)

A. SUMMARY OF LOSSES

Policy Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 9/30/09	Paid Losses as of 9/30/09
10/1/99-00	\$ 940,893 ¹	\$ 893,448 ¹	\$ 893,448 ¹
10/1/00-01	3,838,366 ¹	3,838,366 ¹	3,838,366 ¹
10/1/01-02	11,875,509 ¹	11,194,633 ¹	10,472,301 ¹
10/1/02-03	13,050,344	11,553,111	10,074,997
10/1/03-04	15,288,779	12,476,417	10,042,739
10/1/04-05	21,149,756	15,751,540	12,196,761
10/1/05-06	21,458,158	14,086,324	10,237,069
10/1/06-07	28,309,305	16,458,078	10,190,056
10/1/07-7/16/08	19,867,525	9,129,915	4,487,186
	\$135,778,635	\$95,381,832	\$72,432,923

B. ESTIMATED REQUIRED RESERVES AS OF 9/30/09 - HIGH LOSS LEVEL

Policy Period	Case Reserves as of 9/30/09	Estimated IBNR as of 9/30/09	Estimated Required Reserves as of 9/30/09
10/1/99-00	\$ 0	\$ 47,445	\$ 47,445
10/1/00-01	0	0	0
10/1/01-02	722,332	680,876	1,403,208
10/1/02-03	1,478,114	1,497,233	2,975,347
10/1/03-04	2,433,678	2,812,362	5,246,040
10/1/04-05	3,554,779	5,398,216	8,952,995
10/1/05-06	3,849,255	7,371,834	11,221,089
10/1/06-07	6,268,022	11,851,227	18,119,249
10/1/07-7/16/08	4,642,729	10,737,610	15,380,339
	\$22,948,909	\$40,396,803	\$63,345,712

¹ Limited by the aggregate retention.

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED ASSESSMENT ACCRUAL AS OF 9/30/09 - HIGH LOSS LEVEL

(Losses Net of Non-Excess Recoveries Limited to Prior Retentions)

Policy Period	Estimated Ultimate Incurred Losses	Estimated Ultimate Indemnity Losses ¹	Indemnity Paid as of 9/30/09 ²	Indemnity Reserves as of 9/30/09	Assessment Rate	Assessment Accrual
Total Through 9/30/09	\$135,778,635	\$81,467,181	\$38,009,707	\$43,457,474	0.34	\$14,775,541

¹ Equal to 60% of total ultimate losses based on incurred losses as of 9/30/10.

² From the loss run provided by NCA.

³ Current assessment rate applied to indemnity losses only.

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED ULAE RESERVES AS OF 9/30/09
(Including Claims Closed Without Cost)

A. ESTIMATED NUMBER OF CLAIMS ADJUSTED FROM 10/1/09 THROUGH 9/30/10												
Policy Period	Estimated Ultimate Claim Count	Total Reported Claims as of 9/30/10	Total Reported Claims as of 9/30/09	Total Open Claims as of 9/30/10	Total Open Claims as of 9/30/09	Estimated Total Claims Adjusted 10/1/09-10						
10/1/99-00	115	115	115	3	4	4						
10/1/00-01	351	351	350	11	11	12						
10/1/01-02	645	645	645	25	32	32						
10/1/02-03	774	774	772	27	29	31						
10/1/03-04	720	720	719	42	45	46						
10/1/04-05	807	807	806	64	76	77						
10/1/05-06	754	754	754	79	94	94						
10/1/06-07	821	821	816	121	136	141						
10/1/07-7/16/08	424	424	414	106	120	130						
	5,411	5,411	5,391	478	547	567						

B. ESTIMATED ULAE RESERVES AS OF 9/30/09												
Policy Period	Cost for Claims Adjusted 10/1/09-10	Expected Cost Level ¹ Estimated ULAE Reserves as of 9/30/10	Expected Cost Level ¹ Estimated ULAE Reserves as of 9/30/09	Cost for Claims Adjusted 10/1/09-10	High Cost Level ² Estimated ULAE Reserves as of 9/30/10	Estimated ULAE Reserves as of 9/30/09						
10/1/99-00	\$ 2,800	\$ 6,581	\$ 9,381	\$ 3,600	\$ 8,460	\$ 12,060						
10/1/00-01	8,400	21,865	30,265	10,800	28,109	38,909						
10/1/01-02	22,400	56,483	78,883	28,800	72,612	101,412						
10/1/02-03	21,700	72,665	94,365	27,900	93,415	121,315						
10/1/03-04	32,200	120,275	152,475	41,400	154,621	196,021						
10/1/04-05	53,900	195,268	249,168	69,300	251,030	320,330						
10/1/05-06	65,800	240,734	306,534	84,600	309,481	394,081						
10/1/06-07	98,700	398,046	496,746	126,900	511,722	638,622						
10/1/07-7/16/08	91,000	371,443	462,443	117,000	477,523	594,523						
	\$396,900	\$1,483,360	\$1,880,260	\$510,300	\$1,906,973	\$2,417,273						

¹ Based on estimated ULAE of \$700 per open claim per year.

² Based on estimated ULAE of \$900 per open claim per year.

³ See Section E of Appendix C, Exhibit II.

⁴ See Section F of Appendix C, Exhibit II.

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED REQUIRED RESERVES AS OF 9/30/09 - EXPECTED LOSS LEVEL**
(Unlimited Losses, Net of Non-Excess Recoveries)

A. SUMMARY OF LOSSES

Policy Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 9/30/09	Paid Losses as of 9/30/09
10/1/99-00	\$ 1,211,580	\$ 1,187,175	\$ 1,110,707
10/1/00-01	7,242,717	5,798,040	5,188,961
10/1/01-02	14,953,624	12,320,600	10,750,846
10/1/02-03	15,137,387	12,005,523	10,074,997
10/1/03-04	15,631,578	12,476,417	10,042,739
10/1/04-05	22,156,550	16,317,160	12,720,754
10/1/05-06	22,610,840	14,086,324	10,237,069
10/1/06-07	28,066,693	16,957,814	10,190,056
10/1/07-7/16/08	18,137,009	9,129,915	4,487,186
	\$145,147,978	\$100,278,968	\$74,803,315

B. ESTIMATED REQUIRED RESERVES AS OF 9/30/09 - EXPECTED LOSS LEVEL

Policy Period	Case Reserves as of 9/30/09	Estimated IBNR as of 9/30/09	Estimated Required Reserves as of 9/30/09
10/1/99-00	\$ 76,468	\$ 24,405	\$ 100,873
10/1/00-01	609,079	1,444,677	2,053,756
10/1/01-02	1,569,754	2,633,024	4,202,778
10/1/02-03	1,930,526	3,131,864	5,062,390
10/1/03-04	2,433,678	3,155,161	5,588,839
10/1/04-05	3,596,406	5,839,390	9,435,796
10/1/05-06	3,849,255	8,524,516	12,373,771
10/1/06-07	6,767,758	11,108,879	17,876,637
10/1/07-7/16/08	4,642,729	9,007,094	13,649,823
	\$25,475,653	\$44,869,010	\$70,344,663

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED RECOVERABLE LOSSES AS OF 9/30/09 - EXPECTED LOSS LEVEL**
(Unlimited Losses, Net of Non-Excess Recoveries)

A. TOTAL ESTIMATED RECOVERABLE LOSSES

Policy Period	Unlimited Estimated Required Reserves as of 9/30/09 ¹	Limited Estimated Required Reserves as of 9/30/09 ²	Estimated Recoverable Losses as of 9/30/09
10/1/99-00	\$ 100,873	\$ 40,063	\$ 60,810
10/1/00-01	2,053,756	0	2,053,756
10/1/01-02	4,202,778	1,121,170	3,081,608
10/1/02-03	5,062,390	2,595,240	2,467,150
10/1/03-04	5,588,839	4,785,611	803,228
10/1/04-05	9,435,796	8,236,337	1,199,459
10/1/05-06	12,373,771	9,959,306	2,414,465
10/1/06-07	17,876,637	16,406,937	1,469,700
10/1/07-7/16/08	13,649,823	13,649,823	0
	\$70,344,663	\$56,794,487	\$13,550,176

B. ESTIMATED RECOVERABLE LOSSES DUE TO AGGREGATE ATTACHMENT

Policy Period	Before Aggregate Limited Estimated Required Reserves as of 9/30/09 ³	After Aggregate Limited Estimated Required Reserves as of 9/30/09 ²	Aggregate Estimated Recoverable Losses as of 9/30/09
10/1/99-00	\$ 99,983	\$ 40,063	\$ 59,920
10/1/00-01	588,603	0	588,603
10/1/01-02	1,562,598	1,121,170	441,428
10/1/02-03	2,595,240	2,595,240	0
10/1/03-04	4,785,611	4,785,611	0
10/1/04-05	8,236,337	8,236,337	0
10/1/05-06	9,959,306	9,959,306	0
10/1/06-07	16,406,937	16,406,937	0
10/1/07-7/16/08	13,649,823	13,649,823	0
	\$57,884,438	\$56,794,487	\$1,089,951

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED RECOVERABLE LOSSES AS OF 9/30/09 - EXPECTED LOSS LEVEL
(Unlimited Losses, Net of Non-Excess Recoveries)

C. ESTIMATED RECOVERABLE LOSSES DUE TO SPECIFIC RETENTION

Policy Period	Specific Estimated Recoverable Losses as of 9/30/09 ⁴
10/1/99-00	\$ 890
10/1/00-01	1,465,153
10/1/01-02	2,640,180
10/1/02-03	2,467,150
10/1/03-04	803,228
10/1/04-05	1,199,459
10/1/05-06	2,414,465
10/1/06-07	1,469,700
10/1/07-7/16/08	<u>0</u>
	\$12,460,225

¹ From Appendix E, Exhibit VI.

² From Appendix E, Exhibit I.

³ Equals ultimate losses before aggregate from Table 5 minus paid losses as of 9/30/09 before aggregate.

⁴ Equals total recoverables from Section A minus aggregate recoverables from Section B.

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED REQUIRED RESERVES AS OF 9/30/09 - HIGH LOSS LEVEL**
(Unlimited Losses, Net of Non-Excess Recoveries)

A. SUMMARY OF LOSSES

Policy Period	Estimated Ultimate Incurred Losses	Incurred Losses as of 9/30/09	Paid Losses as of 9/30/09
10/1/99-00	\$ 1,252,437	\$ 1,187,175	\$ 1,110,707
10/1/00-01	7,282,949	5,798,040	5,188,961
10/1/01-02	15,357,372	12,320,600	10,750,846
10/1/02-03	15,591,509	12,005,523	10,074,997
10/1/03-04	16,116,948	12,476,417	10,042,739
10/1/04-05	22,933,656	16,317,160	12,720,754
10/1/05-06	24,023,468	14,086,324	10,237,069
10/1/06-07	29,873,624	16,957,814	10,190,056
10/1/07-7/16/08	19,867,525	9,129,915	4,487,186
	\$152,299,488	\$100,278,968	\$74,803,315

B. ESTIMATED REQUIRED RESERVES AS OF 9/30/09 - HIGH LOSS LEVEL

Policy Period	Case Reserves as of 9/30/09	Estimated IBNR as of 9/30/09	Estimated Required Reserves as of 9/30/09
10/1/99-00	\$ 76,468	\$ 65,262	\$ 141,730
10/1/00-01	609,079	1,484,909	2,093,988
10/1/01-02	1,569,754	3,036,772	4,606,526
10/1/02-03	1,930,526	3,585,986	5,516,512
10/1/03-04	2,433,678	3,640,531	6,074,209
10/1/04-05	3,596,406	6,616,496	10,212,902
10/1/05-06	3,849,255	9,937,144	13,786,399
10/1/06-07	6,767,758	12,915,810	19,683,568
10/1/07-7/16/08	4,642,729	10,737,610	15,380,339
	\$25,475,653	\$52,020,520	\$77,496,173

ELITE CONTRACTORS TRUST OF NEW YORK**ESTIMATED RECOVERABLE LOSSES AS OF 9/30/09 - HIGH LOSS LEVEL**
(Unlimited Losses, Net of Recoveries)

A. TOTAL ESTIMATED RECOVERABLE LOSSES

Policy Period	Unlimited Estimated Required Reserves as of 9/30/09 ¹	Limited Estimated Required Reserves as of 9/30/09 ²	Estimated Recoverable Losses as of 9/30/09
10/1/99-00	\$ 141,730	\$ 47,445	\$ 94,285
10/1/00-01	2,093,988	0	2,093,988
10/1/01-02	4,606,526	1,403,208	3,203,318
10/1/02-03	5,516,512	2,975,347	2,541,165
10/1/03-04	6,074,209	5,246,040	828,169
10/1/04-05	10,212,902	8,952,995	1,259,907
10/1/05-06	13,786,399	11,221,089	2,565,310
10/1/06-07	19,683,568	18,119,249	1,564,319
10/1/07-7/16/08	15,380,339	15,380,339	0
	\$77,496,173	\$63,345,712	\$14,150,461

B. ESTIMATED RECOVERABLE LOSSES DUE TO AGGREGATE ATTACHMENT

Policy Period	Before Aggregate Limited Estimated Required Reserves as of 9/30/09 ³	After Aggregate Limited Estimated Required Reserves as of 9/30/09 ²	Aggregate Estimated Recoverable Losses as of 9/30/09
10/1/99-00	\$ 139,016	\$ 47,445	\$ 91,571
10/1/00-01	618,603	0	618,603
10/1/01-02	1,893,523	1,403,208	490,315
10/1/02-03	2,975,347	2,975,347	0
10/1/03-04	5,246,040	5,246,040	0
10/1/04-05	8,952,995	8,952,995	0
10/1/05-06	11,221,089	11,221,089	0
10/1/06-07	18,119,249	18,119,249	0
10/1/07-7/16/08	15,380,339	15,380,339	0
	\$64,546,201	\$63,345,712	\$1,200,489

ELITE CONTRACTORS TRUST OF NEW YORK

ESTIMATED RECOVERABLE LOSSES AS OF 9/30/09 - HIGH LOSS LEVEL
(Unlimited Losses, Net of Recoveries)

C. ESTIMATED RECOVERABLE LOSSES DUE TO SPECIFIC RETENTION

Policy Period	Specific Estimated Recoverable Losses as of 9/30/09 ⁴
10/1/99-00	\$ 2,714
10/1/00-01	1,475,385
10/1/01-02	2,713,003
10/1/02-03	2,541,165
10/1/03-04	828,169
10/1/04-05	1,259,907
10/1/05-06	2,565,310
10/1/06-07	1,564,319
10/1/07-7/16/08	<u>0</u>
	\$12,949,972

¹ From Appendix E, Exhibit VIII.

² From Appendix E, Exhibit III.

³ Equals ultimate losses before aggregate from Appendix B, Exhibit I minus paid losses as of 9/30/09 before aggregate.

⁴ Equals total recoverables from Section A minus aggregate recoverables from Section B.