

Transportation Workers' Compensation Trust

REPORT ON LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES

December 31, 2002

Prepared for: Transportation Workers' Compensation Trust

**Consolidated Risk Services
985 Old Eagle School Road, Suite 504
Wayne, Pennsylvania 19087**

**Prepared by: Regnier Consulting Group, Inc.
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Stevens Point, Wisconsin 54481**

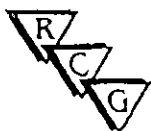
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Date: April 30, 2003



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REPORT ON LOSS AND LOSS ADJUSTMENT EXPENSE LIABILITIES

December 31, 2002

I. Scope of Study

- A. Regnier Consulting Group, Inc. has been retained by Consolidated Risk Services, Inc. (CRS) of Wayne, Pennsylvania to provide an estimate of the self-insured workers' compensation loss and allocated loss adjustment expense (ALE) exposure of Transportation Workers' Compensation Trust. This report addresses the reserves associated with claims that have occurred between January 1, 1995 and December 31, 2002.
- B. As used in this report, the term loss shall be used to represent the purc loss dollars associated with a claim *plus* all ALE costs incurred during claim settlement. The Incurred But Not Reported (IBNR) provision is to provide for the development of case reserves and the reopened claim potential in addition to the true costs associated with claims that have occurred but have yet to be reported.
- C. The data for this analysis was provided to us from CRS. The data was not subject to the checks and balances normally found in an accounting audit. We have used loss detail evaluated at December 31, 2002 in our projection methods.

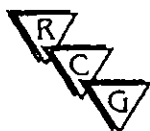
II. Summary and Conclusions

- A. The net ultimate loss for Transportation Workers' Compensation Trust for claims occurring from January 1, 1995 through December 31, 2002 is \$19,239,763. Loss payments through December 31, 2002 are \$11,147,889, therefore an undiscounted net loss liability (case reserve plus IBNR) of \$8,091,874 is indicated.
- B. Using the New York Assessment Accrual Rate of 32.00%, the assessment accrual for indemnity reserves is \$1,248,909. The assessment accrual is added to the undiscounted net loss liability prior to the discounting calculation.
- C. Based on an interest rate of 5.0% and using expected payment patterns for New York workers' compensation, the discounted total loss liability at December 31, 2002 is \$7,044,228.



III. Overview of the Projection Methods

- A. The ultimate incurred losses were estimated using four (4) projection techniques.
- First, the December 31, 2002 evaluation of paid losses for each accident period was projected to its ultimate value.
 - Second, the December 31, 2002 evaluation of reported losses for each accident period was projected to its ultimate value.
 - Third, an estimate of the unpaid losses was made based on selected ultimate losses from one year ago. The December 31, 2002 evaluation of paid losses was added to the projected unpaid losses.
 - Fourth, an estimate of the unreported losses was made based on selected ultimate losses from one year ago. The December 31, 2002 evaluation of reported losses was added to the projected unreported losses.
- B. The results of the various methods were compared and a selected ultimate incurred was chosen.
- C. The paid losses at December 31, 2002 are subtracted from the ultimate losses to obtain the net loss liability at December 31, 2002.
- D. The paid and reported loss development factors used in the first two methods and the unpaid and unreported factors used in the last two methods were based on the 2002 Annual Statistical Bulletin published by the National Council on Compensation Insurance, Inc. (NCCI) and on the historical loss development patterns of Transportation Workers' Compensation Trust. Exhibit 7 (Sheets 1 and 2) documents our selected paid and reported development factors.



IV. Ultimate Losses based on Paid Loss Development

- A. Exhibit 1, Sheet 1 displays the ultimate losses based on paid loss development. The December 31, 2002 loss payments for accident periods from January 1, 1995 through December 31, 2002 are multiplied by the paid loss development factors to provide our first estimate of the projected ultimate losses. The paid losses on Exhibit 1, Sheet 1 are net of recoveries. The projections have been tempered to prevent a \$300,000 claim from Accident Year 1996 from further development.
- B. The ultimate losses based on paid loss development for accident periods from January 1, 1995 through December 31, 2002 are \$19,533,489.

Please note that the results by accident period have been carried to Exhibit 3 for comparison with the results of the other projection methods.

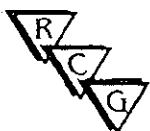
V. Ultimate Losses based on Reported Loss Development

- A. As with loss payments, the reported losses (paid losses *plus* claims examiners' estimates of needed reserves for unpaid losses) have been projected to their ultimate valuation on Exhibit 1, Sheet 2. The reported losses on Exhibit 1, Sheet 2 are net of recoveries and the projections have been tempered for claims that have reached the \$300,000 retention level.
- B. The ultimate losses based on reported loss development for accident periods from January 1, 1995 through December 31, 2002 are \$19,376,674.

This result has been carried to Exhibit 3 for comparison with the results of the other projection methods.

VI. Ultimate Losses based on Expected Unpaid Losses

- A. Exhibit 2, Sheet 1, shows an estimate of unpaid losses obtained by multiplying the previous ultimate losses by the appropriate Incurred But Not Paid factors calculated from Exhibit 1, Sheet 1.
- B. The unpaid losses are added to the December 31, 2002 evaluation of paid losses to provide our third estimate of ultimate losses. The projected



ultimate losses based on expected unpaid losses for accident periods from January 1, 1995 to December 31, 2002 are \$18,858,085.

This result has been carried to Exhibit 3 for comparison with the results of the other projection methods.

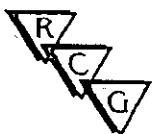
VII. Ultimate Losses based on Expected Unreported Losses

- A. Exhibit 2, Sheet 2 shows an estimate of unreported losses obtained by multiplying the previous ultimate losses by the appropriate Incurred But Not Reported factors calculated from Exhibit 1, Sheet 2.
- B. The unreported losses are added to the December 31, 2002 evaluation of reported losses to provide our final estimate of ultimate losses. The projected ultimate losses based on expected unreported losses for accident periods from January 1, 1995 to December 31, 2002 are \$19,074,483.

This result has been carried to Exhibit 3 for comparison with the results of the other projection methods.

VIII. Selected Ultimate Loss Projections

- A. As previously mentioned, the results of the four (4) projection techniques have been carried to Exhibit 3. In an ideal situation, each of the four projections would yield the same estimate of ultimate losses. It is more common, however, that the methods yield different estimates of ultimate losses.
- B. Exhibit 3 shows our selected ultimate losses by accident period. We have selected the average of the four methods for all accident periods except 2001 and 2002. For these years, we have excluded the result obtained from the paid loss development method in making our selections.



IX. Calculation of Undiscounted Net Loss Liability

- A. Exhibit 4 shows the December 31, 2002 evaluation of the Net Loss Liability. The Net Ultimate Incurred less Net Losses Paid through December 31, 2002 equals the Undiscounted Net Loss Liability (\$8,091,874).
- B. The December 31, 2002 Net Loss Liability by accident period is carried forward to Exhibit 6 for the discounting calculation.

X. Calculation of Assessment Accrual for Indemnity Reserves

- A. Exhibit 5 shows the calculation of the assessment accrual for indemnity reserves. The ultimate indemnity losses are estimated at 50% of the Net Ultimate Incurred amount. Actual indemnity losses paid at December 31, 2002 are subtracted from the ultimate indemnity to obtain the Total Indemnity Reserves of \$3,902,840.
- B. The Assessment Accrual Rate of 32.00% is multiplied by the Indemnity Reserves, resulting in an assessment accrual of \$1,248,909. The assessment accrual is carried forward to Exhibit 6 for the discounting calculation.

XI. Calculation of Discounted Total Loss Liability

- A. Exhibit 4 developed an estimate of the net loss liability at December 31, 2002. Many of these subsequent loss payments will not occur for several years. Transportation Workers' Compensation trust does not need to hold cash reserves at the present time to fund the entire estimated loss reserve; they can hold some lesser amount that, together with investment earnings on the balance, will fund the reserves as claims are paid.
- B. Exhibit 6 presents the discounting calculation of the December 31, 2002 Total Loss Liability based on a 5% interest rate and the 2002 NCCI payment patterns for New York. The assessment accrual for indemnity reserves from Exhibit 5 is added to the undiscounted net loss liability from Exhibit 4 prior to discounting. We have projected the following:

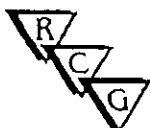
▶ Undiscounted Total Loss Liability.....	\$9,340,784
▶ <u>Amount of Discount</u>	<u>2,296,556</u>
▶ Discounted Total Loss Liability.....	\$7,044,228

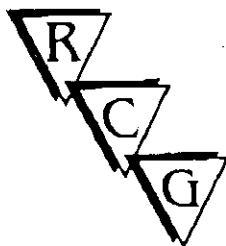


XII. Statement of Actuarial Opinion

- A. Steven J. Regnier is President of Regnier Consulting Group, Inc. Mr. Regnier is an Associate of the Casualty Actuarial Society and a Member of the American Academy of Actuaries.

- B. The Statement of Actuarial Opinion concerning the December 31, 2002 loss liability for Transportation Workers' Compensation Trust for accident periods from January 1, 1995 through December 31, 2002 is attached as a supplement to this report.





REGNIER

CONSULTING GROUP, INC.

STATEMENT OF ACTUARIAL OPINION

Transportation Workers' Compensation Trust

IDENTIFICATION

I, Steven J. Regnier, am President of the actuarial consulting firm of Regnier Consulting Group, Inc. I am an Associate of the Casualty Actuarial Society and a Member of the American Academy of Actuaries and meet its qualification standards.

SCOPE

I have been retained by Consolidated Risk Services, Inc. of Wayne, Pennsylvania to evaluate the loss and allocated loss expense liabilities of the New York Workers' Compensation self-insurance program of Transportation Workers' Compensation Trust. I evaluated the loss data for Transportation Workers' Compensation Trust received from Consolidated Risk Services, Inc., their third-party administrator, for reasonableness and consistency. In other respects, my examination included the use of such actuarial assumptions and methods and such tests of calculations as I considered necessary.

The loss, allocated loss expense, and assessment accrual liabilities applicable to the state of New York for accident periods from January 1, 1995 through December 31, 2002 as estimated with data at December 31, 2002 are evaluated as follows:

Undiscounted Liabilities	\$9,340,784
Less 5% Annual Discount.....	2,296,556
Discounted Liabilities	\$7,044,228

An actuarial report documenting my methods, analysis, and conclusions has been provided to Consolidated Risk Services, Inc. and will be submitted to the State of New York Workers' Compensation Board.

OPINION

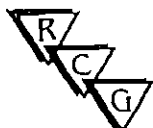
In my opinion, the amounts carried in the SCOPE paragraph on account of the items identified:

1. Meet the requirements of the New York General Rules and Regulations.
2. Are computed in accordance with accepted loss reserving standards and principles.
3. Make a reasonable provision for all unpaid loss, allocated loss adjustment expense, and assessment accrual obligations for Transportation Workers' Compensation Trust under the terms of its agreements and authority to self-insure workers' compensation obligations in New York.



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April 30, 2003



Transportation Workers' Compensation Trust

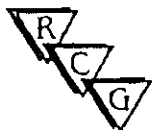
Net Ultimate Incurred Based on Paid Loss Development
December 31, 2002

Medical, Indemnity, and Allocated Loss Expense

Net Ultimate Incurred based on PAID Loss Development			
Accident Period	(1) Net Paid Losses at 12/31/2002	(2) Paid Cumulative Factor	(3) Projected Net Ultimate Incurred
01/01/1995 to 12/31/1995	\$103,247	1.059	\$109,339
01/01/1996 to 12/31/1996	1,263,750	1.112	1,371,690
01/01/1997 to 12/31/1997	1,468,752	1.168	1,715,502
01/01/1998 to 12/31/1998	2,142,772	1.285	2,753,462
01/01/1999 to 12/31/1999	1,900,121	1.478	2,808,379
01/01/2000 to 12/31/2000	1,967,398	1.774	3,490,164
01/01/2001 to 12/31/2001	1,782,646	2.448	4,363,917
01/01/2002 to 12/31/2002	519,203	5.626	2,921,036
Total All Periods	\$11,147,889		\$19,533,489

Notes:

- (1) Obtained from Consolidated Risk Services, Inc.
- (2) From Exhibit 7, Sheet 1.
- (3) Column (1) x Column (2); 1996 tempered for large claim.



Transportation Workers' Compensation Trust

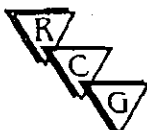
Net Ultimate Incurred Based on Reported Loss Development
December 31, 2002

Medical, Indemnity, and Allocated Loss Expense

Net Ultimate Incurred based on REPORTED Loss Development			
Accident Period	(1) Net Reported Losses at 12/31/2002	(2) Reported Cumulative Factor	(3) Projected Net Ultimate Incurred
01/01/1995 to 12/31/1995	\$103,247	1.032	\$106,551
01/01/1996 to 12/31/1996	1,327,850	1.042	1,371,020 *
01/01/1997 to 12/31/1997	1,493,734	1.052	1,571,408
01/01/1998 to 12/31/1998	2,553,715	1.078	2,706,105 *
01/01/1999 to 12/31/1999	2,213,917	1.132	2,506,154
01/01/2000 to 12/31/2000	2,604,140	1.245	3,242,154
01/01/2001 to 12/31/2001	2,849,025	1.494	4,108,243 *
01/01/2002 to 12/31/2002	1,899,741	2.166	3,765,039 *
Total All Periods	\$15,045,369		\$19,376,674

Notes:

- (1) Obtained from Consolidated Risk Services, Inc.
- (2) From Exhibit 7, Sheet 2.
- (3) Column (1) x Column (2); 1996, 1998, 2001, and 2002 tempered for large claims.



Transportation Workers' Compensation Trust

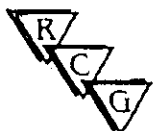
Net Ultimate Incurred Based on Expected Unpaid Losses
December 31, 2002

Medical, Indemnity, and Allocated Loss Expense

Net Ultimate Incurred based on Expected Unpaid Losses					
Accident Period	(1) Previous Net Ultimate Incurred	(2) Incurred But Not Paid Factor	(3) Estimated Unpaid Losses	(4) Paid Losses at 12/31/2002	(5) Projected Net Ultimate Incurred
01/01/1995 to 12/31/1995	\$111,560	5.6%	\$6,247	\$103,247	\$109,494
01/01/1996 to 12/31/1996	1,435,221	10.1%	144,957	1,263,750	1,408,707
01/01/1997 to 12/31/1997	1,707,027	14.4%	245,812	1,468,752	1,714,564
01/01/1998 to 12/31/1998	2,462,678	22.2%	546,715	2,142,772	2,689,487
01/01/1999 to 12/31/1999	2,819,802	32.3%	910,796	1,900,121	2,810,917
01/01/2000 to 12/31/2000	3,085,493	43.6%	1,345,275	1,967,398	3,312,673
01/01/2001 to 12/31/2001	3,232,595	59.2%	1,913,696	1,782,646	3,696,342
01/01/2002 to 12/31/2002	3,159,000	82.2%	2,596,698	519,203	3,115,901
Total All Periods	\$18,013,376		\$7,710,196	\$11,147,889	\$18,858,085

Notes:

- (1) From Regnier Consulting Group report issued April 17, 2002; 2002 judgmentally selected
- (2) Based on the Paid Cumulative Factors from Exhibit 1, Sheet 1 -- Column (2)
- (3) Column (1) x Column (2)
- (4) Exhibit 1, Sheet 1 -- Column (1)
- (5) Column (3) + Column (4)



Transportation Workers' Compensation Trust

Net Ultimate Incurred Based on Expected Unreported Losses
December 31, 2002

Medical, Indemnity, and Allocated Loss Expense

Net Ultimate Incurred based on Expected Unreported Losses					
Accident Period	(1) Previous Net Ultimate Incurred	(2) Incurred But Not Reported Factor	(3) Estimated Unreported Losses	(4) Reported Losses at 12/31/2002	(5) Projected Net Ultimate Incurred
01/01/1995 to 12/31/1995	\$111,560	3.1%	\$3,458	\$103,247	\$106,705
01/01/1996 to 12/31/1996	1,435,221	4.0%	57,409	1,327,850	1,385,259
01/01/1997 to 12/31/1997	1,707,027	4.9%	83,644	1,493,734	1,577,378
01/01/1998 to 12/31/1998	2,462,878	7.2%	177,313	2,553,715	2,731,028
01/01/1999 to 12/31/1999	2,819,802	11.7%	329,917	2,213,917	2,543,834
01/01/2000 to 12/31/2000	3,085,493	19.7%	607,842	2,604,140	3,211,982
01/01/2001 to 12/31/2001	3,232,595	33.1%	1,069,989	2,849,025	3,919,014
01/01/2002 to 12/31/2002	3,159,000	53.8%	1,699,542	1,899,741	3,599,283
Total All Periods	\$18,013,378		\$4,029,114	\$15,045,369	\$19,074,483

Notes:

- (1) From Regnier Consulting Group report issued April 17, 2002; 2002 judgmentally selected
- (2) Based on the Reported Cumulative Factors from Exhibit 1, Sheet 2 -- Column (2)
- (3) Column (1) x Column (2)
- (4) Exhibit 1, Sheet 2 -- Column (1)
- (5) Column (3) + Column (4)



Transportation Workers' Compensation Trust

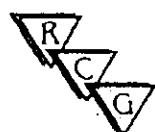
Summary of Net Ultimate Incurred Projections December 31, 2002

Medical, Indemnity, and Allocated Loss Expense

Summary of Net Ultimate Incurred Projections					
Accident Period	Net Ultimate Incurred Based on:				(5) Selected Net Ultimate Incurred
	(1) Paid Loss Development	(2) Reported Loss Development	(3) Expected Unpaid Losses	(4) Expected Unreported Losses	
01/01/1995 to 12/31/1995	\$109,339	\$106,551	\$109,494	\$106,705	\$108,022
01/01/1996 to 12/31/1996	1,371,690	1,371,020	1,408,707	1,385,259	1,384,169
01/01/1997 to 12/31/1997	1,715,502	1,571,408	1,714,564	1,577,378	1,644,713
01/01/1998 to 12/31/1998	2,753,462	2,706,105	2,689,487	2,731,028	2,720,021
01/01/1999 to 12/31/1999	2,808,379	2,506,154	2,810,917	2,543,834	2,667,321
01/01/2000 to 12/31/2000	3,490,164	3,242,154	3,312,673	3,211,982	3,314,243
01/01/2001 to 12/31/2001	4,363,917	4,108,243	3,696,342	3,919,014	3,907,866
01/01/2002 to 12/31/2002	2,921,036	3,765,039	3,115,901	3,599,283	3,493,408
Total All Periods	\$19,533,489	\$19,376,674	\$18,858,085	\$19,074,483	\$19,239,763

Notes:

- (1) Exhibit 1, Sheet 1 -- Column (3)
- (2) Exhibit 1, Sheet 2 -- Column (3)
- (3) Exhibit 2, Sheet 1 -- Column (5)
- (4) Exhibit 2, Sheet 2 -- Column (5)
- (5) Actuarial Judgment



Transportation Workers' Compensation Trust

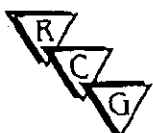
Calculation of Undiscounted Net Loss Liability December 31, 2002

Medical, Indemnity, and Allocated Loss Expense

Undiscounted Net Loss Liability at December 31, 2002			
Accident Period	December 31, 2002 evaluation of:		
	(1) Net Ultimate Incurred	(2) Net Losses Paid	(3) Undiscounted Net Loss Liability
01/01/1995 to 12/31/1995	\$108,022	\$103,247	\$4,775
01/01/1996 to 12/31/1996	1,384,169	1,263,750	120,419
01/01/1997 to 12/31/1997	1,644,713	1,468,752	175,961
01/01/1998 to 12/31/1998	2,720,021	2,142,772	577,249
01/01/1999 to 12/31/1999	2,667,321	1,900,121	767,200
01/01/2000 to 12/31/2000	3,314,243	1,967,398	1,346,845
01/01/2001 to 12/31/2001	3,907,866	1,782,646	2,125,220
01/01/2002 to 12/31/2002	3,493,408	519,203	2,974,205
Total	\$19,239,763	\$11,147,889	\$8,091,874

Notes:

- (1) Exhibit 3 -- Column (5)
- (2) Exhibit 1, Sheet 1 -- Column (1)
- (3) Column (1) - Column (2)





Transportation Workers' Compensation Trust

Calculation of Assessment Accrual for Indemnity Reserves December 31, 2002

Calculation of Assessment Accrual for Indemnity Reserves							
Accident Period	(1) Net Ultimate Incurred	(2) Estimated Percent Indemnity	(3) Ultimate Indemnity Incurred	(4) Indemnity Paid	(5) Total Indemnity Reserves	(6) Assessment Rate	(7) Assessment Accrual for Ind. Reserves
Total through 12/31/2002	\$19,239,763	50.0%	\$9,619,882	\$5,717,042	\$3,902,840	32.0%	\$1,248,909

Notes:

- (1) Exhibit 4 -- Column (1) Total
- (2) Actuarial Judgment
- (3) Column (1) x Column (2)
- (4) Obtained from Consolidated Risk Services, Inc.
- (5) Column (3) - Column (4)
- (6) Assessment Accrual Rate for the State of New York
- (7) Column (5) x Column (6)

Transportation Workers' Compensation Trust

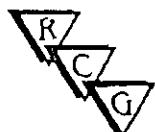
Calculation of Discounted Total Loss Liability December 31, 2002

Medical, Indemnity, and Allocated Loss Expense

Discounted Total Loss Liability at December 31, 2002						
Accident Period	December 31, 2002 evaluation of:					
	(1) Undiscounted Net Loss Liability	(2) Assessment Accrual for Ind. Reserves	(3) Undiscounted Total Loss Liability	(4) Present Value Factor	(5) Discounted Total Loss Liability	(6) Amount of Discount
01/01/1995 to 12/31/1995	\$4,775	\$737	\$5,512	0.8937	\$3,824	\$1,688
01/01/1996 to 12/31/1996	120,419	18,586	139,005	0.7051	98,012	40,993
01/01/1997 to 12/31/1997	175,961	27,158	203,119	0.7115	144,519	58,600
01/01/1998 to 12/31/1998	577,249	89,093	666,342	0.7221	481,188	185,176
01/01/1999 to 12/31/1999	767,200	118,411	885,611	0.7376	653,227	232,384
01/01/2000 to 12/31/2000	1,346,845	207,874	1,554,719	0.7492	1,164,795	389,924
01/01/2001 to 12/31/2001	2,125,220	328,009	2,453,229	0.7580	1,859,548	593,681
01/01/2002 to 12/31/2002	2,974,205	459,042	3,433,247	0.7687	2,639,137	794,110
Total	\$8,091,874	\$1,248,909	\$9,340,784		\$7,044,228	\$2,296,556

Notes:

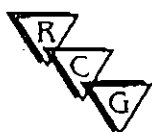
- (1) Exhibit 4 -- Column (3)
- (2) Exhibit 5 -- Column (7), allocated to Accident Period based on Column (1)
- (3) Column (1) + Column (2)
- (4) Based on the 2002 NCCI New York payment pattern and a 5% interest rate.
- (5) Column (3) x Column (4)
- (6) Column (3) - Column (5)



Transportation Workers' Compensation Trust

Accident Year Paid Loss Development Medical, Indemnity, and Allocated Loss Expense

Accident Year Paid Loss Development								
Accident Year	Months of Development							
	12	24	36	48	60	72	84	96
1995		\$14,873	\$29,568	\$47,946	\$100,018	\$103,247	\$103,247	\$103,247
1996	\$187,382	587,130	767,680	882,531	1,088,198	1,236,456	1,268,823	
1997	271,905	680,672	931,568	1,276,020	1,421,554	1,468,990		
1998	536,066	1,061,023	1,445,222	1,679,811	2,221,844			
1999	399,102	1,153,262	1,649,301	1,901,313				
2000	467,095	1,358,913	2,008,524					
2001	851,197	1,784,582						
2002	525,952							
Paid Loss Link Ratios								
Accident Year	Development Intervals							
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:Ult.
1995		1.988	1.622	2.086	1.032	1.000	1.000	
1996	3.133	1.308	1.150	1.233	1.136	1.026		
1997	2.503	1.369	1.370	1.114	1.033			
1998	1.979	1.362	1.162	1.323				
1999	2.890	1.430	1.153					
2000	2.909	1.478						
2001	2.097							
Average	2.585	1.489	1.291	1.439	1.067	1.013	1.000	
Wght Avg.	2.442	1.407	1.200	1.243	1.076	1.024	1.000	
ex. High/low	2.600	1.410	1.228	1.278	1.033	---		
NCCI - NY	2.339	1.435	1.250	1.166	1.109	1.071	1.059	1.372
Previous Selected	2.298	1.380	1.200	1.150	1.100	1.050	1.050	1.059
Selected	2.298	1.380	1.200	1.150	1.100	1.050	1.050	1.059
Cumulative	5.626	2.448	1.774	1.478	1.285	1.168	1.112	1.059



Transportation Workers' Compensation Trust

Accident Year Reported Loss Development
Medical, Indemnity, and Allocated Loss Expense

Accident Year Reported Loss Development								
Accident Year	Months of Development							
	12	24	36	48	60	72	84	96
1995		\$20,854	\$34,477	\$108,884	\$100,018	\$103,247	\$103,247	\$103,247
1996	\$589,816	852,938	1,263,236	1,179,692	1,479,610	1,386,036	1,332,922	
1997	740,108	1,450,006	1,509,117	1,468,784	1,479,591	1,493,971		
1998	1,582,722	1,685,271	1,938,418	2,330,687	2,692,285			
1999	1,225,945	1,637,835	2,373,971	2,215,109				
2000	1,243,494	2,027,108	2,645,266					
2001	1,802,487	2,927,459						
2002	1,956,618							
Reported Loss Link Ratios								
Accident Year	Development Intervals							
	12:24	24:36	36:48	48:60	60:72	72:ult	84:96	96:Ult.
1995		1.653	3.158	0.919	1.032	1.000	1.000	
1996	1.446	1.481	0.934	1.254	0.937	0.962		
1997	1.959	1.041	0.973	1.007	1.010			
1998	1.065	1.150	1.202	1.155				
1999	1.336	1.449	0.933					
2000	1.630	1.305						
2001	1.624							
Average	1.510	1.347	1.440	1.084	0.993	0.981	1.000	
Wght Avg.	1.473	1.272	1.026	1.130	0.975	0.964	1.000	
ex. High/low	1.509	1.346	1.036	1.081	1.010	---		
NCCI -- NY	1.564	1.172	1.098	1.050	1.041	1.025	1.029	1.109
Previous Selected	1.450	1.200	1.100	1.050	1.025	1.010	1.010	1.032
Selected Cumulative	1.450	1.200	1.100	1.050	1.025	1.010	1.010	1.032
	2.166	1.494	1.245	1.132	1.078	1.052	1.042	1.032

