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State of Florida
Special Disability Trust Fund

Actuarial Study
as of June 30, 2025

October 13, 2025

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October 13, 2025

State of Florida
Division of Workers' Compensation
Special Disability Trust Fund
200 E. Gaines Street
Tallahassee, FL 32399-0336

Attn: Mr. Thomas Krick
Special Disability Trust Fund Manager

Actuarial Study
as of June 30, 2025

This study has been completed for the State of Florida Special Disability Trust Fund for the specific objectives listed in the study. It contains the analysis and conclusions of our work.

Each section and appendix of the study is an integral part of the whole. We recommend a review of the entire study prior to reliance upon this study.

No key personnel have a relationship with the State of Florida Special Disability Trust Fund that may impair our objectivity.

Please call if you have any questions. Thank you for the opportunity to be of service.

Respectfully submitted,

Aon Risk Consultants, Inc.

By Martha B Cicala

Martha B. Cicala, ASA, MAAA
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I. Background

The Special Disability Trust Fund (SDTF) is Florida's "second injury fund" and is administered by the Florida Department of Financial Services, Division of Workers' Compensation. The SDTF was established in 1955 to encourage the employment of workers with pre-existing permanent physical impairments by providing financial incentives for employers. In the event that a worker sustained a subsequent injury which, when combined with the pre-existing physical impairment, resulted in greater workers' compensation costs, the employer's financial liability is mitigated through reimbursement to its insurance provider for all or a portion of the additional cost from the SDTF. Such reduction of the employer's risk is intended to remove a major obstacle to hiring of an impaired worker. The SDTF was prospectively abolished in 1997, statutorily prohibiting the acceptance of any new claims for dates of accident occurring on or after January 1, 1998.

SDTF determines the eligibility of claims, as well as audits and processes reimbursement requests. After a claim has been accepted, a request for reimbursement may be submitted annually. SDTF is responsible for the liabilities associated with both reported and unreported eligible claims with an accident date prior to January 1, 1998.

SDTF generates revenues to pay claims through an assessment applied to the net written premium on all Florida workers' compensation insurance carriers and self-insured employers. The basis for determining the assessment rate is established by Florida statute. In the past, there was an additional potential source of revenue from flat fees for new notices and proof of claim submissions. However, effective October 1, 2016, flat fees for new notices and proof of claim submissions are no longer required.

The claim period and fiscal year run from July 1 to June 30.

Our prior actuarial study was based on claim data valued as of June 30, 2024 (the "Prior Study", report dated October 8, 2024).

Data

The loss data provided for this study by SDTF consisted of claim, request, and proof detail valued as of June 30, 2025.

- **Claim detail.** This data included: accident and notice dates; claimant birth date and gender; and claim status. Claims with status "open::normal" were assumed to be open. The notice date was used to determine the number of newly filed notices of claims.

- **Request detail.** This data included: claim number; request, approval, and warrant (i.e., paid) dates; request status; request and approved (i.e., paid) amounts; and first and final indicators. We included payments only on requests with status "paid". Requested amounts on requests with status "payment refused" and non-blank approval date were used in calculating the costs avoided by the audit process, as directed by SDTF. The request and approval dates were used to determine the average time required to reimburse accepted claims.

- **Proof detail.** This data included: claim number and proof filed date. This date was used to determine the number of new proofs of claims processed.

SDTF also provided the 2024/25 administrative expenses and the cash balance as of June 30, 2025.

We relied on the paid loss triangles and cumulative paid losses as of June 30, 2019 shown in the actuarial study based on losses as of that date conducted by AMI Risk Consultants (the “AMI Report”). We assumed the total payments as of June 30, 2025 to be the June 30, 2019 amount plus the fiscal year 2019/20 through 2024/25 payments provided in the request detail. We understand that payment information in the request detail is incomplete for fiscal years 1994/95 and prior, and that the cumulative payments shown in the AMI Report include the estimated missing paid losses. The paid losses as of June 30, 2025 used in this study, the payments provided in the request detail, and the difference are shown in Exhibits OTFF-1 and FF-1.

In conducting this analysis, we relied upon the provided data without audit or independent verification; however, we reviewed it for reasonableness and consistency. Any inaccuracies in quantitative data or qualitative representations could have a significant effect on the results of our review and analysis. Any material discrepancies discovered in the loss or exposure data by SDTF or any other parties should be reported to us immediately, and if warranted, we will make appropriate amendments to the report.

Analysis

The projected ultimate losses for each claim period were estimated separately for first and final (F&F) claims and other than first and final (OTFF) claims. The estimated outstanding losses were calculated as the difference between the projected ultimate losses and the amount paid as of June 30, 2025. The projected amount to be paid in 2025/26 and subsequent fiscal years was based on the estimated outstanding losses and the selected payment pattern.

As of June 30, 2025, there were no open F&F claims, and only two payments have been made since fiscal year 2014/15. Thus, we assumed no outstanding liabilities as of June 30, 2025 for F&F claims. The claim data summary and historical paid loss development are provided in the FF exhibit series for information.

For other than first and final (OTFF) claims, we estimated the ultimate losses based on two actuarial methods: (1) paid loss development and (2) life annuity on open claims. An average of the two methods was selected based on actuarial judgment. The claim data summary and analysis are provided in the OTFF exhibit series.

In the life annuity method (shown in Exhibits OTFF-4 and OTFF-5), the estimated outstanding losses were projected for each open claim based on the claimant’s birth date and gender, accident date, and the historical annual payments, separately for permanent disability and medical benefits. The estimated outstanding losses were then summarized by claim period, and the estimated ultimate losses were calculated by adding the amount approved and unpaid on closed claims and the total payments as of June 30, 2025. Key assumptions used in this method are noted below:

- Claims were divided into four categories:

    - Active – at least one payment in the past five fiscal years;
    - Recently dormant –most recent payment between 6 and 10 years ago;
    - Long dormant – most recent payment more than 10 years ago; and
    - No payments

- COLA adjustments were assumed to apply to permanent disability payments as follows:

Table I-1
COLA Adjustment
Permanent Disability

Accident Date (1)	Prior to Age 62 (2)	Age 62+ (3)
Prior to 7/1/1984	0%	0%
7/1/1984 to 6/30/1990	5%	5%
After 6/30/1990	5%	0%

Note: Provided by SDTF.

- Medical payments were assumed to increase 4% per year.

- We also relied on the life tables in the report *Social Security Disability Insurance Program Worker Experience, Actuarial Study No. 125*.

Discounting

The uncertainty inherent in the discounted claim estimates is greater than that of the undiscounted claim estimates, since undiscounted claim estimates normally contemplate an implicit risk margin for the uncertainty in the loss estimation process (e.g., under-estimation). Discounting removes this implicit risk margin and subjects the claim estimates to additional risks such as yields on the investment portfolio. Additionally, future loss payments could occur more or less rapidly than expected due to random variation and the timing of claim payments. We made no adjustment to account for these risks.

The payment patterns utilized to discount the estimates in this report are based on SDTF's historical claim experience. SDTF provided the 4% interest rate used for discounting our estimates. We recognize that future investment results might differ from the selected rate. However, given the 10-year treasury yield was 4.24% as of June 30, 2025 and has ranged from 0.55% to 6.04% over the last 25 years, the rate provided by SDTF appears to be reasonable given the uses specified in the Objectives section.

II. Objectives

The specific objectives of this study are:

1. **Estimated Outstanding Losses and Unfunded Liability.** Estimated outstanding losses and the unfunded liability as of June 30, 2025, on both an undiscounted and discounted basis.

   The estimated outstanding losses are the cost of unpaid claims. The unfunded liability is the difference between this estimate and the cash balance.

2. **Projected Losses Paid.** Projected losses paid during each fiscal year 2025/26 through 2029/30.

   The projected losses paid are the claim disbursements during the indicated year, regardless of accident or report date.

3. **Summary of SDTF Claim Activity.** Summary of the number of open claims, newly filed notices of claims, proofs of claim processed, fee revenues refunded and applied to pay down SDTF's liability, the average time required to reimburse accepted claims, and the average administrative cost per claim. Comparison of these statistics for fiscal years 2023/24 and 2024/25.

4. **Costs Avoided through the Audit Process.** Summary of the costs avoided through the audit process during fiscal years 2006/07 through 2024/25.

5. **Comparison to the Previous Actuarial Study.** Comparison to the previous actuarial study, which was based on losses valued as of June 30, 2024.

III. Conclusions

We have reached the following conclusions:

1. Estimated Outstanding Losses and Unfunded Liability

The estimated outstanding losses and unfunded liability as of June 30, 2025 are shown in Table III-1A.

Table III-1A
Estimated Outstanding Losses and Unfunded Liability
June 30, 2025

Item (1)	Full Value (2)	Present Value (4%) (3)
(A) Estimated Outstanding Losses	$207,137,973	$154,186,861
(B) Fund Cash Balance	46,668,461	46,668,461
(C) Unfunded Liability	160,469,512	107,518,400

Note: (A) is from Exhibit SMRY-1.
(B) was provided by SDTF.
(C) = (A) – (B)

The present value of the estimated outstanding losses is the amount of money, discounted for anticipated investment income, required to meet unpaid claims. It is calculated based on a 4% yield on investments, as provided by SDTF. The estimates are discounted to June 30, 2025.

The estimated unfunded liability decreased by $19.0 million compared to the estimate as of June 30, 2024 of $179.4 million shown in the Prior Study. The reconciliation of this change is provided in Table III-1B.

Table III-1B
Reconciliation of Change in Unfunded Liability
from June 30, 2024 to June 30, 2025

Item (1)	Amount (2)
(A) Unfunded liability as of 06/30/24	$179,431,433
(B) Claim payments made in 2024/25	(16,055,367)
(C) Change in projected ultimate losses	(6,467,838)
(D) Change in cash balance from 06/30/24 to 06/30/25	(3,561,284)
(E) Unfunded liability as of 06/30/25	160,469,512
(F) Change in unfunded liability	(18,961,921)

Note: (A) is from the Prior Study.
(B) is based on the request detail provided by SDTF.
(C) is based on the projected ultimate losses shown in Exhibit SMRY-1 and the corresponding amounts in the Prior Study.
(D) is based on Table III-1A (row B) and the corresponding amount in the Prior Study.
(E) = (A) + (B) + (C) – (D)
(F) = (E) – (A)

A comparison of the projected ultimate losses from the Prior Study and current study, as well as the difference between the actual and expected fiscal year 2024/25 payments is provided in section 5.

2. Projected Losses Paid

The projected losses to be paid during fiscal years 2025/26 through 2029/30 are shown in Table III-2.

Table III-2
Projected Losses Paid
Fiscal Years 2025/26 to 2029/30

	Fiscal Year (1)	Projected Paid Losses (2)
(A)	2025/26	$18,075,280
(B)	2026/27	15,814,054
(C)	2027/28	15,020,678
(D)	2028/29	14,312,373
(E)	2029/30	13,708,023

Note: Amounts are from Exhibits OTFF-8 to OTFF-12
The total estimated outstanding losses as of June 30, 2025 are $207.1 million (from Table III-IA).

The projected 2025/26 payments include SDTF's anticipated payout of $1.2 million on two large requests. For comparison, the actual paid losses during fiscal year 2024/25 were $16.1 million.

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3. Summary of SDTF Claim Activity

A summary of the SDTF's claim activity during 2024/25 is provided in Table III-3A. The corresponding 2023/24 activity is provided for comparison.

Table III-3A
Summary of SDTF Claim Activity
Fiscal Years 2023/24 and 2024/25

Item	Fiscal Year	
	2024/25	2023/24
(1)	(2)	(3)
(A) Number of open claims	543	598
(B) Number of notices filed	0	0
(C) Number of newly received proofs of claim	0	0
(D) Fee revenues received from 7/1 to 6/30	*	*
(E) Fee revenues refunded from 7/1 to 6/30	*	*
(F) Fee revenues applied to pay down liability in year	*	*
(G) Average months to reimburse accepted claims	2.8	2.8
(H) Average administrative cost per open claim	$2,173	$3,221

Note: (A.2) is from Exhibit OTFF-1.
(B.2) is based on the claim detail provided by SDTF.
(C.2) is based on the proof detail provided by SDTF.
(D.2) to (F.2) Fees have not been required since October 1, 2016.
(G.2) is based on the request detail provided by SDTF.
(H.2) = $1,179,854 / (A.2)
(3) is from the Prior Study.

The number of open claims decreased significantly over the past seven fiscal years. As of June 30, 2018, there were 2,673 open claims compared to 543 as of June 30, 2025. This decrease reflects SDTF's efforts to close out inactive claims and to proactively identify deceased claimants, as well as the absence of new claims being filed. The open claimants as of June 30, 2025 ranged in age from 48 to 98, with an average of 76 years. A summary of the open claims by claimant age as of June 30, 2025 is provided in Table III-3B below.

Table III-3B
Summary of Open Claims
By Claimant Age
June 30, 2025

Age Range (1)		Average Claimant Age (2)	Average Life Expectancy (3)	Open Count (4)	Average Annual Payment (5)	Estimated Outstanding Losses (6)
(A)	< 50	49	24	2	$26,579	$3,968,298
(B)	51 - 60	59	16	14	30,853	14,118,320
(C)	61 - 70	67	12	130	27,446	80,129,234
(D)	71 - 80	76	8	227	25,227	77,831,536
(E)	81+	86	5	170	25,609	31,090,585
(F)	Total	76	8	543	$26,028	$207,137,973

Note: (2) to (5) are based on Exhibit OTFF-4
(6) was estimated based on Exhibits OTFF-4 and OTFF-7

About 73% of the open claimants are age 71 and above, with an average life expectancy of 6.6 years.

4. Costs Avoided through the Audit Process

The costs avoided through the audit process during fiscal years 2006/07 through 2024/25 are shown in Table III-4.

Table III-4
Costs Avoided through the Audit Process
2006/07 to 2024/25

Fiscal Year (1)		Amount Requested (2)	Amount Disallowed (3)	% Disallowed (4)
(A)	2006/07	$321,671,468	$26,916,321	8.4%
(B)	2007/08	144,439,649	15,278,320	10.6%
(C)	2008/09	75,657,898	5,104,561	6.7%
(D)	2009/10	39,023,028	3,294,101	8.4%
(E)	2010/11	79,826,067	7,427,534	9.3%
(F)	2011/12	64,106,512	5,273,905	8.2%
(G)	2012/13	63,705,889	5,803,297	9.1%
(H)	2013/14	60,330,846	4,320,796	7.2%
(I)	2014/15	67,107,485	4,391,439	6.5%
(J)	2015/16	48,958,288	3,721,124	7.6%
(K)	2016/17	39,804,367	2,305,781	5.8%
(L)	2017/18	36,390,401	2,422,081	6.7%
(M)	2018/19	34,564,450	1,952,851	5.6%
(N)	2019/20	25,852,381	1,303,297	5.0%
(O)	2020/21	31,426,939	1,383,475	4.4%
(P)	2021/22	26,876,070	2,276,961	8.5%
(Q)	2022/23	22,096,361	2,301,968	10.4%
(R)	2023/24	27,926,668	2,416,659	8.7%
(S)	2024/25	16,678,139	1,126,390	6.8%
(T)	Total	$1,226,442,906	$99,020,861	8.1%

Note: Amounts are from Exhibit SMRY-2.

During 2024/25, $1.1 million (or 6.8%) of the requested amounts were disallowed through the audit process. For all years 2006/07 through 2024/25, the disallowed amount totals $99.0 million.

5. Comparison to Previous Actuarial Study

The projected ultimate losses by claim period shown in the Prior Study are compared to those in the current study in Table III-5A.

Table III-5A
Change in Projected Ultimate Losses
from June 30, 2024 to June 30, 2025

Claim Period (1)	Projected Ultimate Losses as of 6/30/24 (2)	Projected Ultimate Losses as of 6/30/25 (3)	Change (3) - (2) (4)	Percentage Change (4) / (2) (5)
1978/79 & Prior	$154,564,000	$154,700,000	$136,000	0.1%
1979/80	57,915,000	58,217,000	302,000	0.5%
1980/81	85,242,000	84,959,000	(283,000)	-0.3%
1981/82	106,837,000	106,607,000	(230,000)	-0.2%
1982/83	112,675,000	112,486,000	(189,000)	-0.2%
1983/84	127,586,000	127,330,000	(256,000)	-0.2%
1984/85	228,069,000	228,028,000	(41,000)	0.0%
1985/86	298,403,000	298,251,000	(152,000)	-0.1%
1986/87	307,908,000	307,137,000	(771,000)	-0.3%
1987/88	341,533,000	340,919,000	(614,000)	-0.2%
1988/89	441,718,000	441,544,000	(174,000)	0.0%
1989/90	462,308,000	462,595,000	287,000	0.1%
1990/91	360,688,000	359,152,000	(1,536,000)	-0.4%
1991/92	306,080,000	304,844,000	(1,236,000)	-0.4%
1992/93	290,437,000	289,112,000	(1,325,000)	-0.5%
1993/94	208,520,000	209,287,000	767,000	0.4%
1994/95	123,850,000	123,375,000	(475,000)	-0.4%
1995/96	124,102,000	123,822,000	(280,000)	-0.2%
1996/97	113,532,928	113,289,091	(243,838)	-0.2%
1997/98	52,976,000	52,822,000	(154,000)	-0.3%
Total	$4,304,943,928	$4,298,476,091	($6,467,837)	-0.15%

Note: Amounts as of June 30, 2024 are from the Prior Study.
Amounts as of June 30, 2025 are from Exhibit SMRY-1.

For all claim periods, the change in the projected ultimate losses from June 30, 2024 to June 30, 2025 was -$6.5 million (-0.15%).

The actual and expected paid losses, as well as the difference between these amounts are shown in Table III-5B.

Table III-5B
Difference Between Actual and Expected Payments
Fiscal Year 2024/25

Claim Period (1)	Losses Paid in Fiscal Year 2024/25: Paid Expected (2)	Paid Actual (3)	Difference (3) - (2) (4)
1978/79 & Prior	$264,009	$472,961	$208,952
1979/80	293,721	318,954	25,233
1980/81	329,575	45,621	(283,954)
1981/82	373,354	133,494	(239,860)
1982/83	423,428	140,797	(282,631)
1983/84	435,753	152,164	(283,589)
1984/85	935,267	603,874	(331,393)
1985/86	1,077,250	1,195,143	117,893
1986/87	1,578,406	1,046,957	(531,449)
1987/88	1,291,218	978,451	(312,767)
1988/89	1,766,817	1,626,352	(140,465)
1989/90	2,445,812	2,804,280	358,468
1990/91	1,764,002	935,670	(828,332)
1991/92	1,259,018	894,644	(364,374)
1992/93	1,234,092	1,173,731	(60,361)
1993/94	1,026,077	1,220,435	194,358
1994/95	644,733	410,713	(234,020)
1995/96	802,081	866,670	64,589
1996/97	617,814	735,161	117,347
1997/98	285,820	299,298	13,478
Total	$18,848,247	$16,055,367	($2,792,880)

Note: (2) is from the Prior Study.
(3) is based on the request detail provided by SDTF.

Index of Exhibits

Summary Exhibits

OTFF Analysis

FF Analysis

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Appendix A

Conditions and Limitations

It is important to understand the conditions and limitations listed below. Each chapter and section is an integral part of the whole study. If there are questions, please contact Aon for clarification.

- **Data Quality.** In conducting this analysis, we relied upon the provided data without audit or independent verification; however, we reviewed it for reasonableness and consistency. Any inaccuracies in quantitative data or qualitative representations could have a significant effect on the results of our review and analysis. Any material discrepancies discovered in the loss data by the organization or any other parties should be reported to us immediately, and if warranted, we will make appropriate amendments to the report.

- **Economic Environment.** Unless otherwise stated, we assumed the current economic conditions will continue in the foreseeable future.

- **Insurance Coverage.** Unless otherwise stated, we assumed no insurance coverage changes (including coverage provided by the organization to others) subsequent to the date this study was prepared. This includes coverage language, self-insured retention, limitations and similar issues.

- **Insurance Solvency.** Unless otherwise stated, we assumed all insurance purchased by the organization is from solvent sources payable in accordance with terms of the coverage document.

- **Interest Rate.** The exhibits specify the annual interest rate used.

- **Methodology.** In this study, different actuarial methods were applied. In some instances, the methods yield significantly disparate results. The estimates, projections and recommendations in this study reflect our judgments as to the best method or combination of methods that are most reliable and reflective of the exposure to loss.

- **Risk and Variability.** Insurance is an inherently risky enterprise. Actual losses may vary significantly from our estimates, projections and recommendations. They may emerge higher or lower.

- **Statutory and Judicial Changes.** Legislatures and judiciaries may change statutes that govern indemnification. This includes benefit levels for workers compensation, immunities and limitations for liability, and other similar issues. Unless otherwise stated, we assumed no statutory changes subsequent to the date this study was prepared.

- **Supplemental Data.** In addition to the data provided by the organization, we supplemented our analysis with data from similar organizations and insurance industry statistics, as we deemed appropriate.

- **Use and Distribution.** Use of this report is limited to the organization shown on the transmittal page for the specific purpose described in the Background section. Other uses are prohibited without an executed release with Aon.

  Distribution by the organization is restricted. We recognize that this report may be distributed to its independent auditing firm. No further distribution of this report is permitted unless authorized by Aon. The report should only be distributed in its entirety including all supporting exhibits.

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Appendix B

Glossary of Actuarial Terms

Actuarial Methods (Most Common)

A major objective of an actuarial study is to statistically project ultimate losses. The following actuarial methods are the most common:

- Developed Paid Losses
- Developed Reported Incurred Losses
- Developed Case Reserves
- Frequency Times Severity Analysis
- Loss Rate Analysis

The following describes each method:

1. **Developed Paid Losses.** Paid losses represent the amounts actually paid to claimants (less excess insurance recoveries). As time goes on, loss payments continue until all claims are closed and there are no remaining payments expected. At this time, the ultimate losses for the claim period are known. This common process is called “paid loss development.”

   Paid loss development is an extrapolation of actual dollars paid. It does not depend on case reserve estimates. A potential shortcoming of utilizing this method is that only a small fraction of total payments have been made for the most recent claim periods. Extrapolating ultimate losses based on small amounts of actual payments may be speculative. A second potential shortcoming is that payment patterns can change over time.

2. **Developed Reported Incurred Losses.** Reported incurred losses are paid losses plus case reserves. In most programs, total reported incurred losses underestimate the ultimate losses. Over time, as more information about a body of claims becomes known, they are adjusted either up or down until they are closed. Though many individual claims settle for less than what was estimated, these decreases are generally more than offset by increases in the cost of other claims for which new information has emerged.

   The net effect is that total estimated costs are often revised upward over time. This normal process is called “reported incurred loss development.” Actuaries typically review the development patterns of the recent past to make projections of the expected future loss development and, therefore, estimations of ultimate losses.

3. **Developed Case Reserves.** A case reserve is an estimate of the unpaid amount established by claims adjusters for which a particular claim will ultimately be settled or adjudicated. The developed case reserves method is a hybrid of the paid loss development and reported incurred loss development methods. It relies on the historical adequacy of case reserves to predict ultimate losses.

4. **Frequency Times Severity Analysis.** The frequency times severity analysis is an actuarial method that uses a preliminary projection of ultimate losses to project claims severity. The claims severity times the number of claims is a predictor of ultimate losses. The focus of the frequency times severity analysis is that ultimate losses each period are dependent on the number of claims.

5. **Loss Rate Analysis.** The loss rate analysis is based on the historical loss rates per exposure unit (such as payroll, vehicles or property value). The loss rates (projected ultimate losses divided by exposure units) are trended to reflect the effect of claim cost inflation and retention changes. The trended loss rates represent the rates that one would see if all of the claims had been handled in the claim cost environment that will be present in the upcoming period. The trended loss rate times the projected exposure units is a predictor of losses.

6. **Bornhuetter-Ferguson Method (B-F).** The B-F method is an actuarial method that weights a preliminary projection of ultimate losses with projections of ultimate losses determined by other actuarial methods (usually the developed paid losses and developed reported incurred losses methods). For less mature claim periods, the B-F method leans more heavily to the preliminary projection. It gradually converges to the projections of ultimate losses determined by the other actuarial methods as the claim periods mature.

Actuary

A specialist trained in mathematics, statistics, and finance who is responsible for rate, reserve, and dividend calculations and other statistical studies.

Allocated Loss Adjustment Expenses

Allocated loss adjustment expenses (ALAE) are the direct expenses to settle specific claims. These expenses are primarily legal expenses.

Governmental Accounting Standards Board (GASB) Statement No. 10 requires that ALAE be included in financial statements and that they be calculated by actuarial methods.

American Academy of Actuaries

A society concerned with the development of education in the field of actuarial science and with the enhancement of standards in the actuarial field. Members may use the designation MAAA (Member, American Academy of Actuaries).

Benefits

The financial reimbursement and other services provided insureds by insurers under the terms of an insurance contract. An example would be the benefits listed under a life or health insurance policy or benefits as prescribed by a workers compensation law.

Casualty Actuarial Society

A professional society for actuaries in areas of property and casualty insurance work. This society grants the designation of Associate of the Casualty Actuarial Society (ACAS) and Fellow of the Casualty Actuarial Society (FCAS).

Claim

Demand by an individual or entity to recover for a loss.

Claims Made

A policy written on this basis covers only those claims that are made during the policy period. Coverage for prior acts is provided back to what is known as the retroactive date, which is the effective date of the original claims made policy with the same insurer.

Composite Rate

A single rate with a single basis of premium (e.g., payroll or sales). For this single rate the insured is covered for a variety of hazards, such as premises and operations, completed operations, products liability, and automobile. Its primary value is to compute premium simply.

Confidence Level

A confidence level is the statistical certainty that an actuary believes funding will be sufficient. For example, an 80% confidence level means that the actuary believes funding will be sufficient in eight years out of ten.

Confidence levels are determined based on mathematical models. Coverages that are low frequency and high severity (such as excess liability) are subject to greater risk than coverages that are high frequency and low severity (such as automobile physical damage). Therefore, they need a greater margin to attain a given confidence level.

Coverage

The scope of the protection provided under a contract of insurance.

Credibility

Credibility is the belief that the sample data is an accurate reflection of the larger population. Credibility is highest when the sample data is large and the standard deviation (discussed later) of the larger population is low.

Dates

There are at least three milestone dates in a claim. They are the date of injury or accident, the date of report and the date of closure. It is best if each of these dates is recorded. Some organizations may also keep the date a claim becomes a lawsuit, as opposed to a demand. Aon recommends this additional level of detail, especially if the data is to be used for litigation management.

Deductible

The portion of an insured loss to be borne by the insured before he is entitled to recovery from the insurer. Deductibles may be expressed as a dollar amount, percentage or waiting period.

Disability

A condition that curtails a person's ability to carry on his normal pursuits. A disability may be partial or total, and temporary or permanent.

Dividend (Policyholder)

The return of part of the premium paid for a policy issued on a participating basis by either a mutual or a stock insurer.

Estimated Outstanding Losses

Estimated outstanding losses are the cost of claims that have occurred but have not yet been paid. They typically include indemnification and allocated loss adjustment expenses (ALAE), but not unallocated loss adjustment expenses (ULAE).

Estimated outstanding losses are calculated as projected ultimate losses less paid losses. Alternatively, they are the sum of case reserves and incurred but not reported (IBNR) claims.

Estimated outstanding losses are usually the largest single item listed as a liability on the balance sheet of a public entity's financial statement. GASB Statement No. 10 requires they be calculated by actuarial methods. Other common names for estimated outstanding losses are outstanding claims liabilities and unpaid claims.

Experience Rating

A method of adjusting the premium for a risk based on past loss experience for that risk compared to loss experience for an average risk.

AON

Exposure Data

Exposure data refers to the activities of the organization. For example, payroll is the most common exposure measure for workers compensation. Aon suggests collecting exposure data with the following characteristics:

- **Readily Available.** The exposure data should be easily obtained. It is best if it is a byproduct of other activities, although this is not always possible. If getting data is arduous, it may discourage collection.

- **Vary With Losses.** The exposure data should correlate directly with losses. The ideal situation is where exposure and expected losses move in tandem. The exposure base needs to be fitting to the coverage. For example, the number of employees may vary with property losses (more employees = more office space = more losses), but property value is a clearly superior exposure base for property losses.

Generally Accepted Accounting Principles (GAAP)

These principles are intended to produce financial results (in the insurance industry) consistent with those of other industries and to assure consistency in financial reporting.

Incurred But Not Reported

IBNR is really comprised of two distinct items. These are the development of known case reserves (incurred but not enough reported [IBNER] and incurred but not yet reported [IBNYR]).

IBNER are the actuary's estimate of the inadequacy of case reserves. Most claims settle at amounts close to what is set by the claims administrator. Some claims close favorably and some emerge as more expensive. On balance, case reserves tend to be too low (especially for recent years). IBNER is the actuary's estimate of the amount total case reserves will rise upon closure.

IBNYR refers to those claims that have occurred, but have not yet been reported. A classic example is medical malpractice claim reported several years after the medical procedure was performed.

Insurance Services Office (ISO)

An organization of the property and casualty insurance business designed to gather statistics, promulgate rates, and develop policy forms.

Investment Income

The return received by entities from their investment portfolios, including interest, dividends and realized capital gains on stocks. Realized capital gains means the profit realized on assets that have actually been sold for more than their purchase price.

Limited

Most programs purchase excess insurance for catastrophic claims. For example, they may purchase coverage for claims above a $500,000 per occurrence self-insured retention. “Limited” refers to an estimate or projection being limited to the self-insured retention. In contrast, “unlimited” means a loss projection not limited to the self-insured retention.

Other common names for limited are net of excess insurance or capped losses.

Loss Development

The difference between the amount of losses initially estimated by the insurer and the amount reported in an evaluation on a later date. Loss development is typically measured for paid losses, reported incurred losses and claim counts.

Manual Rates

Usually, the published rate for some unit of insurance. An example is in the workers compensation manual, where the rates shown apply to each $100 of the payroll of the insured, $100 being the “unit.”

National Council on Compensation Insurance (NCCI)

An association of workers compensation insurance companies whose main functions are collecting statistics and calculating rates, establishing policy wording, developing experience and retrospective rating plans, and serving as the filing organization for member companies.

Net

Many pooling programs assign deductibles to members. For example, each member may have a $5,000 per claim deductible. “Net” refers to a loss estimate or projection that excludes amounts below member deductibles.

Occurrence

An event that results in an insured loss. In some lines of insurance, such as general liability, it is distinguished from accident in that the loss does not have to be sudden and fortuitous and can result from continuous or repeated exposure that results in bodily injury or property damage neither expected nor intended by the insured.

Pool

An organization of entities through which particular types of risks are written with the premiums, losses, and expenses shared in agreed amounts among the members belonging to the organization.

Premium

The price of insurance protection for a specified risk for a specified period of time.

Present Value

The amount of money that future amounts receivable are currently worth. For example, a Life Insurance policy may provide for payments to be made monthly for ten years. The present value of that money would be less than the total amount of the regular periodic payments for 10 years because of the amount of interest that a present lump sum could earn during the term than the payments otherwise would have been made.

Probability

The probability is the likelihood of an event. It is a measure of how likely a value or event is to occur. It can be measured from data by calculating the number of occurrences of the value or event divided by the total number of occurrences. This calculation can be converted to a percentage. For example, tossing a coin has a 50% probability of heads or tails.

Projected Losses Paid

Projected losses paid are the projected claims disbursements in a period, regardless of when the claim occurred. They typically include indemnification and ALAE, but not unallocated loss adjustment expenses (ULAE).

“Projected losses paid” is a cash-flow analysis that can be used in making investment decisions.

Projected Ultimate Losses

Projected ultimate losses are the accrual value of claims. They are the total amount that is expected to be paid in a particular claim period after all claims are closed. Projected ultimate losses are the total loss costs for a particular period. They typically include indemnification and ALAE, but not ULAE.

Other common names for projected ultimate losses are expected losses, ultimate losses and total losses.

Rate

The cost of a given unit of insurance. For example, in life insurance, it is the price of $1,000 of the face amount. In property insurance, it is the rate per $100 of value to be insured. The premium is the rate multiplied by the number of units of insurance purchased.

Retrospective Rating

A method for which the final premium is not determined until the end of the coverage period, and is based on the insured's own loss experience for that same period. It is usually subject to a maximum and minimum premium. A plan of this type can be used in various types of insurance, especially workers compensation and liability, and is usually elected by only very large insureds.

Salvage

Property taken over by an entity to reduce its loss. Automobile physical damage losses can be reduced by the sale of recovered vehicles.

Schedule Rating

The application of debits or credits within established ranges for various characteristics of a risk according to an established schedule of items. Under liability and automobile insurance, the schedule rating plan allows credits and debits for various good or bad features of a particular commercial risk. An example in automobile schedule rating would be allowing credits for driver training classes or fleet maintenance programs.

Self-Insurance Retention (SIR)

That portion of a risk or potential loss assumed by an insured. It is often in the form of a per occurrence deductible.

Society of Actuaries (SOA)

A professional society for actuaries in areas of pensions, and life and health insurance work. The SOA grants the designation Associate of the Society of Actuaries (ASA) and Fellow of the Society of Actuaries (FSA).

Standard Premium

Most often used in connection with retrospective rating for Workers Compensation and General Liability Insurance. It is the premium of which the basic premium is a percentage and is developed by applying the regular rates to an insured's payroll.

State Fund

A fund set up by a state government to finance a mandatory insurance system, such as Workers Compensation or non-occupational disability benefits. Such a fund may be monopolistic, i.e., purchasers of the type of insurance required must place it in the state fund; or it may be competitive, i.e., an alternative to private insurance if the purchaser desires to use it.

Statutory Accounting Principles (SAP)

Those principles required by statute that must be followed by an insurance company or other similar entity when submitting its financial statement to the state insurance department. Such principles differ from (GAAP) in some important respects. For one thing SAP requires that expenses must be recorded immediately and cannot be deferred to track with premiums as they are earned and taken into revenue.

Unallocated Loss Adjustment Expenses

Unallocated loss adjustment expenses (ULAE) are the indirect expenses to settle claims. These expenses are primarily administration and claims handling expenses.

GASB Statement No. 10 and No. 30 require that ULAE be included in financial statements for public entity risk pools and that they be calculated by actuarial methods.

For governmental entities that are not public entity risk pools, ULAE are optional. If the entity chooses to include ULAE in its liability for outstanding claims, this inclusion must be disclosed in the financial statements.

Appendix C

Exhibits

The attached exhibits detail our analysis.

AON

FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit SMRY-1

Estimated Outstanding Losses as of June 30, 2025

	Unlimited Paid Losses 6/30/25			Projected Ultimate Unlimited Losses			Estimated Outstanding Losses 6/30/25			Present Value of Estimated Outstanding Losses 6/30/25		
Claim Period (1)	Other than First & Final (2)	First & Final (3)	Total (4)	Other than First & Final (5)	First & Final (6)	Total (7)	Other than First & Final (8)	First & Final (9)	Total (10)	Other than First & Final (11)	First & Final (12)	Total (13)
1959/60	$13,000	$0	$13,000	$13,000	$0	$13,000	$0	$0	$0	$0	$0	$0
1960/61	39,000	0	39,000	39,000	0	39,000	0	0	0	0	0	0
1961/62	105,000	0	105,000	105,000	0	105,000	0	0	0	0	0	0
1962/63	88,000	0	88,000	88,000	0	88,000	0	0	0	0	0	0
1963/64	0	0	0	0	0	0	0	0	0	0	0	0
1964/65	21,000	0	21,000	21,000	0	21,000	0	0	0	0	0	0
1965/66	320,000	0	320,000	321,000	0	321,000	1,000	0	1,000	902	0	902
1966/67	71,000	0	71,000	71,000	0	71,000	0	0	0	0	0	0
1967/68	352,000	0	352,000	353,000	0	353,000	1,000	0	1,000	877	0	877
1968/69	857,000	343,000	1,200,000	861,000	343,000	1,204,000	4,000	0	4,000	3,462	0	3,462
1969/70	1,509,000	0	1,509,000	1,517,000	0	1,517,000	8,000	0	8,000	6,840	0	6,840
1970/71	2,912,377	0	2,912,377	2,929,000	0	2,929,000	16,623	0	16,623	14,049	0	14,049
1971/72	3,082,000	0	3,082,000	3,102,000	0	3,102,000	20,000	0	20,000	16,721	0	16,721
1972/73	17,286,228	7,000	17,293,228	17,417,000	7,000	17,424,000	130,772	0	130,772	108,226	0	108,226
1973/74	7,389,510	0	7,389,510	7,460,000	0	7,460,000	70,490	0	70,490	57,783	0	57,783
1974/75	16,698,203	4,000	16,702,203	16,847,000	4,000	16,851,000	148,797	0	148,797	120,887	0	120,887
1975/76	26,632,899	4,000	26,636,899	27,072,000	4,000	27,076,000	439,101	0	439,101	353,763	0	353,763
1976/77	18,891,040	39,000	18,930,040	19,305,000	39,000	19,344,000	413,960	0	413,960	330,911	0	330,911
1977/78	28,916,802	24,000	28,940,802	29,577,000	24,000	29,601,000	660,198	0	660,198	523,915	0	523,915
1978/79	26,656,813	135,000	26,791,813	27,046,000	135,000	27,181,000	389,187	0	389,187	306,757	0	306,757
1979/80	53,375,283	3,089,000	56,464,283	55,128,000	3,089,000	58,217,000	1,752,717	0	1,752,717	1,398,573	0	1,398,573
1980/81	81,255,427	1,707,000	82,962,427	83,252,000	1,707,000	84,959,000	1,996,573	0	1,996,573	1,609,755	0	1,609,755
1981/82	98,082,910	5,867,000	103,949,910	100,740,000	5,867,000	106,607,000	2,657,090	0	2,657,090	2,143,885	0	2,143,885
1982/83	106,058,536	2,891,000	108,949,536	109,595,000	2,891,000	112,486,000	3,536,464	0	3,536,464	2,839,839	0	2,839,839
1983/84	117,680,720	5,623,000	123,303,720	121,707,000	5,623,000	127,330,000	4,026,280	0	4,026,280	3,206,784	0	3,206,784
1984/85	199,030,262	19,142,000	218,172,262	208,886,000	19,142,000	228,028,000	9,855,738	0	9,855,738	7,768,069	0	7,768,069
1985/86	245,723,713	40,642,000	286,365,713	257,609,000	40,642,000	298,251,000	11,885,287	0	11,885,287	9,255,786	0	9,255,786
1986/87	247,131,613	43,991,000	291,122,613	263,146,000	43,991,000	307,137,000	16,014,387	0	16,014,387	12,308,637	0	12,308,637
1987/88	268,716,927	57,828,000	326,544,927	283,091,000	57,828,000	340,919,000	14,374,073	0	14,374,073	10,894,867	0	10,894,867
1988/89	337,503,911	82,095,000	419,598,911	359,449,000	82,095,000	441,544,000	21,945,089	0	21,945,089	16,393,014	0	16,393,014
1989/90	343,756,186	90,538,000	434,294,186	372,057,000	90,538,000	462,595,000	28,300,814	0	28,300,814	20,916,955	0	20,916,955
1990/91	260,752,408	79,503,000	340,255,408	279,649,000	79,503,000	359,152,000	18,896,592	0	18,896,592	13,858,767	0	13,858,767
1991/92	189,147,493	101,195,000	290,342,493	203,649,000	101,195,000	304,844,000	14,501,507	0	14,501,507	10,534,591	0	10,534,591
1992/93	166,858,337	107,085,000	273,943,337	182,027,000	107,085,000	289,112,000	15,168,663	0	15,168,663	10,900,028	0	10,900,028
1993/94	119,247,305	77,598,000	196,845,305	131,689,000	77,598,000	209,287,000	12,441,695	0	12,441,695	8,865,727	0	8,865,727
1994/95	71,581,936	44,587,000	116,168,936	78,788,000	44,587,000	123,375,000	7,206,064	0	7,206,064	5,117,531	0	5,117,531
1995/96	73,841,149	40,987,000	114,828,149	82,835,000	40,987,000	123,822,000	8,993,851	0	8,993,851	6,367,234	0	6,367,234
1996/97	63,609,575	42,136,091	105,745,665	71,153,000	42,136,091	113,289,091	7,543,425	0	7,543,425	5,323,426	0	5,323,426
1997/98	31,212,464	17,871,000	49,083,464	34,951,000	17,871,000	52,822,000	3,738,536	0	3,738,536	2,638,300	0	2,638,300
Total	$3,226,407,027	$864,931,091	$4,091,338,118	$3,433,545,000	$864,931,091	$4,298,476,091	$207,137,973	$0	$207,137,973	$154,186,861	$0	$154,186,861

(2), (5), (8), and (11) are from Exhibit OTFF-7

(3), (6), (9), and (12) are from Exhibit FF-5.

FLSDTF_01OTFF_063025.xlsx

Costs Avoided Through the Audit Process
Fiscal Years 2006/07 to 2024/25

Fiscal Year (1)	Amount Requested (2)	Amount Paid on Claims (3)	Amount Requested on "Payment Refused" Claims (4)	Costs Avoided (5)
2006/07	$321,671,468	$296,412,026	$1,656,879	$26,916,321
2007/08	144,439,649	139,121,165	9,959,836	15,278,320
2008/09	75,657,898	71,113,533	560,196	5,104,561
2009/10	39,023,028	36,443,562	714,635	3,294,101
2010/11	79,826,067	74,158,800	1,760,266	7,427,534
2011/12	64,106,512	60,189,082	1,356,476	5,273,905
2012/13	63,705,889	59,800,291	1,897,700	5,803,297
2013/14	60,330,846	56,387,862	377,811	4,320,796
2014/15	67,107,485	63,325,571	609,525	4,391,439
2015/16	48,958,288	46,205,007	967,843	3,721,124
2016/17	39,804,367	37,828,647	330,061	2,305,781
2017/18	36,390,401	34,094,616	126,297	2,422,081
2018/19	34,564,450	32,676,600	65,001	1,952,851
2019/20	25,852,381	24,850,090	301,007	1,303,297
2020/21	31,426,939	30,280,564	237,099	1,383,475
2021/22	26,876,070	25,690,030	1,090,920	2,276,961
2022/23	22,096,361	20,466,246	671,853	2,301,968
2023/24	27,926,668	25,642,455	132,446	2,416,659
2024/25	16,678,139	16,055,367	503,619	1,126,390
Total	$1,226,442,906	$1,150,741,514	$23,319,470	$99,020,861

(2) through (4) were provided by SDTF.

(5) = (2) - (3) + (4)

Data Summary as of June 30, 2025

Claim Period (1)	Specific Self-Insured Retention (2)	Aggregate Retention (3)	Months of Development 6/30/25 (4)	Paid Claims 6/30/25 (5)	Open Claims 6/30/25 (6)	Unlimited Paid Losses 6/30/25 (7)	Request Detail Paid Losses 6/30/25 (8)	Payment Difference (7) - (8) (9)
1959/60	Unlimited	None	792.0	1	0	$13,000	$4,568	$8,432
1960/61	Unlimited	None	780.0	2	0	39,000	14,418	24,582
1961/62	Unlimited	None	768.0	3	0	105,000	50,777	54,223
1962/63	Unlimited	None	756.0	4	0	88,000	52,756	35,244
1963/64	Unlimited	None	744.0	0	0	0	0	0
1964/65	Unlimited	None	732.0	1	0	21,000	664	20,336
1965/66	Unlimited	None	720.0	4	0	320,000	141,679	178,321
1966/67	Unlimited	None	708.0	3	0	71,000	21,633	49,367
1967/68	Unlimited	None	696.0	5	0	352,000	155,081	196,919
1968/69	Unlimited	None	684.0	7	0	857,000	490,637	366,363
1969/70	Unlimited	None	672.0	13	0	1,509,000	272,576	1,236,424
1970/71	Unlimited	None	660.0	24	0	2,912,377	1,197,354	1,715,023
1971/72	Unlimited	None	648.0	29	0	3,082,000	979,171	2,102,830
1972/73	Unlimited	None	636.0	36	1	17,286,228	4,667,110	12,619,119
1973/74	Unlimited	None	624.0	35	1	7,389,510	3,543,115	3,846,395
1974/75	Unlimited	None	612.0	56	0	16,698,203	6,237,949	10,460,254
1975/76	Unlimited	None	600.0	66	2	26,632,899	11,071,235	15,561,664
1976/77	Unlimited	None	588.0	62	4	18,891,040	7,516,803	11,374,237
1977/78	Unlimited	None	576.0	80	3	28,916,802	12,962,837	15,953,964
1978/79	Unlimited	None	564.0	82	3	26,656,813	9,284,464	17,372,349
1979/80	Unlimited	None	552.0	155	9	53,375,283	21,864,921	31,510,362
1980/81	Unlimited	None	540.0	179	8	81,255,427	35,217,800	46,037,627
1981/82	Unlimited	None	528.0	265	11	98,082,910	43,433,586	54,649,323
1982/83	Unlimited	None	516.0	287	9	106,058,536	49,356,185	56,702,351
1983/84	Unlimited	None	504.0	399	13	117,680,720	64,084,107	53,596,614
1984/85	Unlimited	None	492.0	502	21	199,030,262	123,382,493	75,647,768
1985/86	Unlimited	None	480.0	665	24	245,723,713	156,564,169	89,159,545
1986/87	Unlimited	None	468.0	880	35	247,131,613	175,307,781	71,823,832
1987/88	Unlimited	None	456.0	1,214	32	268,716,927	204,241,801	64,475,126
1988/89	Unlimited	None	444.0	1,574	54	337,503,911	278,054,980	59,448,931
1989/90	Unlimited	None	432.0	1,687	56	343,756,186	306,760,516	36,995,670
1990/91	Unlimited	None	420.0	1,548	57	260,752,408	243,852,786	16,899,622
1991/92	Unlimited	None	408.0	1,243	30	189,147,493	180,928,402	8,219,091
1992/93	Unlimited	None	396.0	955	40	166,858,337	162,651,555	4,206,782
1993/94	Unlimited	None	384.0	747	32	119,247,305	118,146,047	1,101,259
1994/95	Unlimited	None	372.0	779	23	71,581,936	71,124,932	457,003
1995/96	Unlimited	None	360.0	752	40	73,841,149	73,020,504	820,645
1996/97	Unlimited	None	348.0	732	25	63,609,575	62,880,682	728,893
1997/98	Unlimited	None	339.0 *	324	10	31,212,464	30,945,509	266,955
Total				15,400	543	$3,226,407,027	$2,460,483,584	$765,923,444

* Claim period 1997/98 includes the 6 months from 7/1/97 to 12/31/1997. The age of this year has been adjusted to reflect the shortened period.

(5) is the count of unique claim numbers with non-zero payments in the request detail provided by SDTF.

(6) is the count of claims in the claim detail with status of "Open::Normal"

(7) = cumulative paid as of 6/30/19 from the AMI Report + fiscal year 2019/20 and subsequent payments in the request detail provided by SDTF.

(8) = total payments through 06/30/25 provided in the request detail by SDTF.

Data was provided by SDTF.

Summary of Percent Losses Paid

Months of Development (1)	Percent Losses Paid (2)	Months of Development (3)	Percent Losses Paid (4)
852.0	99.8%		
840.0	99.8%	843.0	99.8%
828.0	99.8%	831.0	99.8%
816.0	99.8%	819.0	99.8%
804.0	99.7%	807.0	99.8%
792.0	99.7%	795.0	99.7%
780.0	99.7%	783.0	99.7%
768.0	99.7%	771.0	99.7%
756.0	99.6%	759.0	99.6%
744.0	99.6%	747.0	99.6%
732.0	99.5%	735.0	99.5%
720.0	99.5%	723.0	99.5%
708.0	99.4%	711.0	99.4%
696.0	99.4%	699.0	99.4%
684.0	99.3%	687.0	99.3%
672.0	99.2%	675.0	99.2%
660.0	99.1%	663.0	99.1%
648.0	99.0%	651.0	99.0%
636.0	98.9%	639.0	98.9%
624.0	98.8%	627.0	98.8%
612.0	98.7%	615.0	98.7%
600.0	98.5%	603.0	98.5%
588.0	98.3%	591.0	98.4%
576.0	98.1%	579.0	98.2%
564.0	97.9%	567.0	98.0%
552.0	97.6%	555.0	97.7%
540.0	97.1%	543.0	97.2%
528.0	96.6%	531.0	96.7%
516.0	96.1%	519.0	96.2%
504.0	95.6%	507.0	95.7%
492.0	95.2%	495.0	95.3%
480.0	94.7%	483.0	94.8%
468.0	94.2%	471.0	94.3%
456.0	93.7%	459.0	93.9%
444.0	93.3%	447.0	93.4%
432.0	92.7%	435.0	92.9%
420.0	92.1%	423.0	92.2%
408.0	91.4%	411.0	91.6%
396.0	90.8%	399.0	91.0%
384.0	90.1%	387.0	90.3%
372.0	89.2%	375.0	89.4%
360.0	88.2%	363.0	88.5%
348.0	87.2%	351.0	87.4%
336.0	86.1%	339.0	86.4%

(2) is from Exhibit OTFF-2 (page 2).

(4) is interpolated, based on (2).

AON

FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-2 (page 2)

Historical Unlimited Paid Losses ($000) and Unlimited Paid Loss Development

I. Historical Unlimited Paid Losses ($000)

Claim Period	336	348	Months of Development: 360	372	384	396	408	420	432	444	456	468	480	492	504	516	528	540	552	564
1978/79	$23,883	$24,139	$24,323	$24,711	$25,033	$25,211	$25,341	$25,477	$25,571	$25,809	$25,923	$26,069	$26,187	$26,254	$26,324	$26,380	$26,457	$26,545	$26,581	$26,657
1979/80	48,005	48,480	49,136	49,535	49,739	49,993	50,174	50,287	50,661	51,161	51,350	51,679	52,037	52,168	52,360	52,531	52,742	53,056	53,375	
1980/81	70,789	71,642	73,415	74,824	75,522	75,904	76,237	77,761	78,054	78,520	79,123	79,732	79,952	80,622	80,911	81,000	81,210	81,255		
1981/82	88,263	89,135	89,754	90,450	91,219	91,467	92,400	93,320	94,419	95,183	96,051	96,713	97,190	97,460	97,757	97,949	98,083			
1982/83	96,766	98,145	98,978	99,593	100,361	101,971	102,476	103,329	103,684	104,119	104,384	105,216	105,503	105,714	105,918	106,059				
1983/84	107,002	107,924	108,962	109,622	111,361	112,117	113,410	114,909	115,490	116,344	116,799	117,096	117,331	117,529	117,681					
1984/85	176,109	178,839	180,341	183,435	188,182	190,180	191,821	193,630	194,673	195,531	196,499	197,512	198,426	199,030						
1985/86	220,901	222,134	226,119	228,788	230,894	232,729	235,502	236,454	239,159	240,526	242,305	244,529	245,724							
1986/87	219,550	224,532	228,417	230,934	234,187	236,426	237,804	240,303	242,056	244,415	246,085	247,132								
1987/88	251,113	253,706	256,300	259,033	260,708	261,700	263,912	265,528	266,331	267,738	268,717									
1988/89	313,191	317,160	320,863	325,150	328,054	329,834	331,736	333,738	335,878	337,504										
1989/90	313,854	318,332	322,213	325,478	331,393	335,289	338,394	340,952	343,756											
1990/91	246,142	248,986	251,162	253,439	256,413	258,436	259,817	260,752												
1991/92	182,347	184,147	185,249	186,606	187,237	188,253	189,147													
1992/93	159,466	161,250	162,449	163,977	165,685	166,858														
1993/94	107,148	110,324	111,825	118,027	119,247															
1994/95	69,705	70,353	71,171	71,582																
1995/96	71,825	72,974	73,841																	
1996/97	63,224	63,610																		
1997/98	31,212																			

II. Unlimited Paid Loss Development

Claim Period	336-348	348-360	Months of Development: 360-372	372-384	384-396	396-408	408-420	420-432	432-444	444-456	456-468	468-480	480-492	492-504	504-516	516-528	528-540	540-552	552-564	564-Ult
1978/79	1.011	1.008	1.016	1.013	1.007	1.005	1.005	1.004	1.009	1.004	1.006	1.005	1.003	1.003	1.002	1.003	1.003	1.001	1.003	
1979/80	1.010	1.014	1.008	1.004	1.005	1.004	1.002	1.007	1.010	1.004	1.006	1.007	1.003	1.004	1.003	1.004	1.006	1.006		
1980/81	1.012	1.025	1.019	1.009	1.005	1.004	1.020	1.004	1.006	1.008	1.008	1.003	1.008	1.004	1.001	1.003	1.001			
1981/82	1.010	1.007	1.008	1.009	1.003	1.010	1.010	1.012	1.008	1.009	1.007	1.005	1.003	1.003	1.002	1.001				
1982/83	1.014	1.008	1.006	1.008	1.016	1.005	1.008	1.003	1.004	1.003	1.008	1.003	1.002	1.002	1.001					
1983/84	1.009	1.010	1.006	1.016	1.007	1.012	1.013	1.005	1.007	1.004	1.003	1.002	1.002	1.001						
1984/85	1.016	1.008	1.017	1.026	1.011	1.009	1.009	1.005	1.004	1.005	1.005	1.005	1.003							
1985/86	1.006	1.018	1.012	1.009	1.008	1.012	1.004	1.011	1.006	1.007	1.009	1.005								
1986/87	1.023	1.017	1.011	1.014	1.010	1.006	1.011	1.007	1.010	1.007	1.004									
1987/88	1.010	1.010	1.011	1.006	1.004	1.008	1.006	1.003	1.005	1.004										
1988/89	1.013	1.012	1.013	1.009	1.005	1.006	1.006	1.006	1.005											
1989/90	1.014	1.012	1.010	1.018	1.012	1.009	1.008	1.008												
1990/91	1.012	1.009	1.009	1.012	1.008	1.005	1.004													
1991/92	1.010	1.006	1.007	1.003	1.005	1.005														
1992/93	1.011	1.007	1.009	1.010	1.007															
1993/94	1.030	1.014	1.055	1.010																
1994/95	1.009	1.012	1.006																	
1995/96	1.016	1.012																		
1996/97	1.006																			
1997/98																				
Average																				
All	1.013	1.012	1.013	1.011	1.007	1.007	1.008	1.006	1.007	1.005	1.006	1.004	1.003	1.003	1.002	1.003	1.003	1.004	1.003	
Wtd 3	1.011	1.013	1.024	1.008	1.007	1.007	1.006	1.006	1.006	1.006	1.006	1.004	1.002	1.002	1.001	1.002	1.003			
Last 3	1.010	1.012	1.024	1.008	1.007	1.006	1.006	1.006	1.007	1.006	1.006	1.004	1.002	1.002	1.001	1.003	1.003			
Last 5	1.012	1.010	1.009	1.011	1.007	1.007	1.007	1.007	1.005	1.005	1.006	1.004	1.003	1.003	1.002					
x-hi,low																				
Previous	1.012	1.012	1.011	1.010	1.008	1.008	1.008	1.007	1.006	1.006	1.006	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.025	
Selected	1.012	1.012	1.011	1.010	1.008	1.007	1.007	1.007	1.006	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.004	1.021
Cumulative	1.161	1.147	1.134	1.121	1.110	1.101	1.094	1.086	1.079	1.072	1.067	1.062	1.056	1.051	1.046	1.041	1.035	1.030	1.025	1.021
Percent	86.1%	87.2%	88.2%	89.2%	90.1%	90.8%	91.4%	92.1%	92.7%	93.3%	93.7%	94.2%	94.7%	95.2%	95.6%	96.1%	96.6%	97.1%	97.6%	97.9%

Amounts are unlimited.

Data through 6/30/19 is from the AMI Report.

Developed Unlimited Paid Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Unlimited Paid Losses 6/30/25 (3)	Percent Losses Paid (4)	Developed Unlimited Paid Losses (3)/(4) (5)
1959/60	792.0	$13,000	99.7%	$13,036
1960/61	780.0	39,000	99.7%	39,121
1961/62	768.0	105,000	99.7%	105,361
1962/63	756.0	88,000	99.6%	88,337
1963/64	744.0	0	99.6%	0
1964/65	732.0	21,000	99.5%	21,099
1965/66	720.0	320,000	99.5%	321,682
1966/67	708.0	71,000	99.4%	71,415
1967/68	696.0	352,000	99.4%	354,287
1968/69	684.0	857,000	99.3%	863,190
1969/70	672.0	1,509,000	99.2%	1,521,121
1970/71	660.0	2,912,377	99.1%	2,938,394
1971/72	648.0	3,082,000	99.0%	3,112,621
1972/73	636.0	17,286,228	98.9%	17,477,267
1973/74	624.0	7,389,510	98.8%	7,480,361
1974/75	612.0	16,698,203	98.7%	16,926,622
1975/76	600.0	26,632,899	98.5%	27,038,315
1976/77	588.0	18,891,040	98.3%	19,211,100
1977/78	576.0	28,916,802	98.1%	29,462,184
1978/79	564.0	26,656,813	97.9%	27,216,606
1979/80	552.0	53,375,283	97.6%	54,714,149
1980/81	540.0	81,255,427	97.1%	83,710,106
1981/82	528.0	98,082,910	96.6%	101,551,167
1982/83	516.0	106,058,536	96.1%	110,357,859
1983/84	504.0	117,680,720	95.6%	123,063,431
1984/85	492.0	199,030,262	95.2%	209,174,567
1985/86	480.0	245,723,713	94.7%	259,539,160
1986/87	468.0	247,131,613	94.2%	262,331,348
1987/88	456.0	268,716,927	93.7%	286,670,480
1988/89	444.0	337,503,911	93.3%	361,853,535
1989/90	432.0	343,756,186	92.7%	370,768,230
1990/91	420.0	260,752,408	92.1%	283,210,787
1991/92	408.0	189,147,493	91.4%	206,876,672
1992/93	396.0	166,858,337	90.8%	183,775,797
1993/94	384.0	119,247,305	90.1%	132,388,271
1994/95	372.0	71,581,936	89.2%	80,264,914
1995/96	360.0	73,841,149	88.2%	83,708,953
1996/97	348.0	63,609,575	87.2%	72,975,398
1997/98	339.0	31,212,464	86.4%	36,129,471
Total		$3,226,407,027		$3,457,326,415

(3) is from Exhibit OTFF-1.

(4) is from Exhibit OTFF-2.

Life Annuity Method Estimated Outstanding Losses
Claims Open as of 06/30/25

				Permanent Disability			Medical			Total
Claim Number (1)	Claim Period (2)	Claimant Age as of 06/30/25 (3)	Gender (4)	Permanent Disability Status (5)	Average Annual Paid (6)	Estimated Outstanding Losses 6/30/25 (7)	Medical Status (8)	Average Annual Paid (9)	Estimated Outstanding Losses 6/30/25 (10)	Estimated Outstanding Losses 6/30/25 (11)
1	1972/73	75	M	Active	$2,059	$17,464	No Payments	$0	$0	$17,464
2	1973/74	85	M	Active	2,400	12,173	Active	3,324	19,371	31,544
3	1975/76	82	M	Active	4,163	24,825	Active	57,241	402,609	427,434
4	1975/76	89	M	Active	1,218	4,982	Active	15,077	68,877	73,858
5	1976/77	78	M	Active	7,750	56,876	Active	21,727	195,679	252,555
6	1976/77	86	F	Active	9,453	52,640	Active	36,041	233,540	286,180
7	1976/77	93	M	Active	3,002	10,260	No Payments	0	0	10,260
8	1976/77	80	M	Active	5,643	37,415	Recently Dormant	576	729	38,144
9	1977/78	84	F	Active	3,673	22,890	No Payments	0	0	22,890
10	1977/78	82	F	Active	1,562	10,881	Active	571	4,812	15,693
11	1977/78	86	M	Active	7,459	35,807	Active	146,048	799,474	835,281
12	1978/79	86	M	Active	7,157	34,355	Long Dormant	0	0	34,355
13	1978/79	78	M	No Payments	0	0	Active	2,059	18,545	18,545
14	1978/79	97	F	Active	5,998	18,513	No Payments	0	0	18,513
15	1979/80	76	M	Active	13,884	112,331	No Payments	0	0	112,331
16	1979/80	77	M	Active	7,862	60,622	No Payments	0	0	60,622
17	1979/80	81	F	No Payments	0	0	Active	77,427	696,233	696,233
18	1979/80	96	F	Active	4,260	13,705	Active	3,151	10,990	24,695
19	1979/80	69	M	No Payments	0	0	Active	3,428	51,574	51,574
20	1979/80	70	F	Active	8,283	103,861	Active	25,952	458,708	562,570
21	1979/80	72	F	Active	5,690	65,418	Active	57,805	910,622	976,040
22	1979/80	78	M	No Payments	0	0	Active	275	2,480	2,480
23	1979/80	91	F	Active	4,274	17,959	Active	3,821	17,948	35,907
24	1980/81	71	M	Active	17,021	172,442	Active	713	9,613	182,054
25	1980/81	86	M	Active	5,350	25,682	Long Dormant	0	0	25,682
26	1980/81	77	F	Active	5,185	47,011	Active	15,104	175,641	222,652
27	1980/81	68	M	No Payments	0	0	Active	2,049	32,554	32,554
28	1980/81	76	M	Active	4,019	32,515	Active	8,510	86,361	118,877
29	1980/81	68	F	No Payments	0	0	Active	23,874	471,951	471,951
30	1980/81	88	F	Active	6,250	31,030	Active	3,479	19,753	50,783
31	1980/81	78	F	Recently Dormant	41,229	41,229	Long Dormant	0	0	41,229
32	1981/82	76	F	Active	9,872	94,069	Active	697	8,630	102,699
33	1981/82	76	F	Active	5,456	51,987	Active	1,780	22,031	74,018
34	1981/82	71	F	Active	1,580	18,981	Recently Dormant	8,375	10,597	29,578
35	1981/82	97	M	Recently Dormant	7,642	7,642	Recently Dormant	375	475	8,116
36	1981/82	88	M	Active	12,403	53,577	Active	2,305	11,192	64,769
37	1981/82	75	M	Active	10,670	90,520	Active	4,111	44,242	134,762
38	1981/82	81	M	Active	13,224	83,163	Active	2,318	17,355	100,517
39	1981/82	93	M	Active	13,047	44,587	No Payments	0	0	44,587
40	1981/82	83	M	Active	12,026	67,985	Active	1,621	10,709	78,693
41	1981/82	72	M	Active	14,573	141,402	Active	17,433	222,338	363,740
42	1981/82	81	F	Active	4,264	31,335	Active	13,093	117,730	149,065
43	1982/83	79	F	Recently Dormant	6,001	6,001	Recently Dormant	28,608	36,198	42,199
44	1982/83	86	F	Active	10,636	59,229	Active	1,135	7,354	66,583
45	1982/83	78	F	No Payments	0	0	Active	51,533	562,386	562,386
46	1982/83	78	F	No Payments	0	0	Active	80	876	876
47	1982/83	76	M	Long Dormant	0	0	Active	77,005	781,433	781,433
48	1982/83	88	M	Active	8,997	38,865	Active	28,510	138,441	177,306
49	1982/83	71	M	Active	11,751	119,052	Active	6,877	92,722	211,775
50	1982/83	68	M	Active	13,875	159,352	No Payments	0	0	159,352
51	1982/83	75	F	Active	5,330	53,314	Active	5,000	65,795	119,109
52	1983/84	75	M	Active	9,728	82,526	No Payments	0	0	82,526
53	1983/84	75	M	No Payments	0	0	Active	648	6,969	6,969
54	1983/84	64	M	Active	5,276	70,675	No Payments	0	0	70,675
55	1983/84	86	M	Active	15,574	74,762	No Payments	0	0	74,762
56	1983/84	74	M	No Payments	0	0	Active	4,049	46,125	46,125
57	1983/84	70	M	Active	5,045	53,334	No Payments	0	0	53,334
58	1983/84	74	F	Active	12,511	131,241	No Payments	0	0	131,241
59	1983/84	83	M	Active	16,254	91,889	No Payments	0	0	91,889
60	1983/84	70	M	Active	16,358	172,925	Active	808	11,505	184,431
61	1983/84	76	M	Active	17,419	140,930	Active	263	2,666	143,596
62	1983/84	71	M	No Payments	0	0	Active	22,119	298,210	298,210
63	1983/84	71	M	Active	13,963	141,459	Active	7,742	104,379	245,838
64	1983/84	85	F	Active	8,763	51,598	Active	3,747	25,911	77,510
65	1984/85	66	F	Active	33,205	817,911	Active	19,044	419,373	1,237,284
66	1984/85	80	M	No Payments	0	0	Active	45,430	362,120	362,120
67	1984/85	85	M	Active	27,406	165,703	No Payments	0	0	165,703
68	1984/85	73	M	No Payments	0	0	Active	31,146	375,393	375,393
69	1984/85	77	M	Long Dormant	0	0	Active	32	306	306
70	1984/85	91	F	Active	16,284	78,734	Active	121	570	79,304
71	1984/85	63	F	Active	44,505	1,295,666	Active	19,259	494,241	1,789,907
72	1984/85	84	F	No Payments	0	0	Active	168	1,240	1,240
73	1984/85	81	M	Active	33,268	260,934	Active	4,034	30,204	291,138
74	1984/85	86	M	Active	35,263	199,826	No Payments	0	0	199,826
75	1984/85	83	M	No Payments	0	0	Active	10,516	69,488	69,488
76	1984/85	83	M	Active	41,566	286,269	Recently Dormant	48	71	286,340
77	1984/85	68	F	No Payments	0	0	Active	2,906	57,452	57,452
78	1984/85	83	M	Active	56,181	386,924	Active	2,213	14,622	401,546
79	1984/85	73	F	Active	47,698	769,140	Active	50,706	753,183	1,522,323

Life Annuity Method Estimated Outstanding Losses
Claims Open as of 06/30/25

				Permanent Disability			Medical			Total
Claim Number (1)	Claim Period (2)	Claimant Age as of 06/30/25 (3)	Gender (4)	Permanent Disability Status (5)	Average Annual Paid (6)	Estimated Outstanding Losses 6/30/25 (7)	Medical Status (8)	Average Annual Paid (9)	Estimated Outstanding Losses 6/30/25 (10)	Estimated Outstanding Losses 6/30/25 (11)
80	1984/85	74	M	Active	34,741	423,425	No Payments	0	0	423,425
81	1984/85	85	M	Active	24,532	148,329	No Payments	0	0	148,329
82	1984/85	79	M	Active	47,858	427,190	Active	869	7,363	434,553
83	1984/85	71	F	Active	28,934	528,602	Active	48,380	807,614	1,336,216
84	1984/85	71	F	No Payments	0	0	Active	2,260	37,732	37,732
85	1984/85	98	M	Active	32,808	99,760	Long Dormant	0	0	99,760
86	1985/86	66	M	No Payments	0	0	Active	10,600	187,245	187,245
87	1985/86	69	M	Active	27,235	446,283	No Payments	0	0	446,283
88	1985/86	66	F	Active	52,040	1,281,879	Active	142	3,127	1,285,006
89	1985/86	93	F	Active	28,143	119,759	Active	73	302	120,061
90	1985/86	86	F	No Payments	0	0	Active	793	5,136	5,136
91	1985/86	70	M	Active	40,655	628,469	Active	7,587	108,082	736,551
92	1985/86	83	M	Active	38,979	268,452	Active	5,152	34,042	302,494
93	1985/86	78	M	Active	34,349	326,804	No Payments	0	0	326,804
94	1985/86	91	F	Active	33,901	163,908	Active	7,959	37,378	201,286
95	1985/86	96	M	Active	22,052	73,901	Active	101	333	74,235
96	1985/86	87	F	No Payments	0	0	Active	334	2,026	2,026
97	1985/86	75	M	No Payments	0	0	Active	295	3,170	3,170
98	1985/86	79	F	Active	60,970	662,820	Active	64,898	664,209	1,327,029
99	1985/86	76	F	No Payments	0	0	Active	14,034	173,689	173,689
100	1985/86	79	M	Active	24,280	216,734	No Payments	0	0	216,734
101	1985/86	81	F	Active	29,282	277,906	Long Dormant	0	0	277,906
102	1985/86	89	F	Active	38,497	212,072	Active	29,251	155,894	367,967
103	1985/86	75	M	Active	47,379	543,701	Active	24,558	264,281	807,982
104	1985/86	77	F	Active	41,564	516,930	Active	3,775	43,899	560,829
105	1985/86	82	F	Long Dormant	0	0	Recently Dormant	11,480	15,711	15,711
106	1985/86	87	M	Active	27,630	147,203	No Payments	0	0	147,203
107	1985/86	74	F	Active	43,502	657,925	No Payments	0	0	657,925
108	1985/86	84	M	No Payments	0	0	Active	2,475	15,369	15,369
109	1985/86	79	M	No Payments	0	0	Active	5,119	43,377	43,377
110	1986/87	68	F	Active	39,922	874,861	Active	229,240	4,531,745	5,406,606
111	1986/87	76	M	Active	40,720	439,217	Active	7,903	80,194	519,410
112	1986/87	78	M	Active	52,947	503,753	Active	3,253	29,295	533,048
113	1986/87	75	M	Active	5,100	58,525	Active	3,171	34,127	92,652
114	1986/87	82	F	Active	28,649	254,149	Active	4,071	34,324	288,473
115	1986/87	82	F	Active	32,710	290,171	Active	20,839	175,687	465,857
116	1986/87	80	M	Active	26,471	221,628	Active	29	229	221,856
117	1986/87	80	F	Active	29,811	302,963	Active	19,150	183,812	486,775
118	1986/87	89	F	Active	36,035	198,508	No Payments	0	0	198,508
119	1986/87	91	F	Active	27,315	132,068	Active	623	2,926	134,994
120	1986/87	90	F	Active	43,560	224,441	Active	14,490	72,381	296,822
121	1986/87	78	M	Active	50,370	479,231	Active	8	75	479,305
122	1986/87	84	M	No Payments	0	0	Active	6,993	43,427	43,427
123	1986/87	84	M	Active	52,686	340,195	No Payments	0	0	340,195
124	1986/87	86	F	No Payments	0	0	Active	11,729	76,004	76,004
125	1986/87	67	F	Active	35,160	817,234	Active	2,212	46,173	863,407
126	1986/87	76	M	Active	49,294	531,700	No Payments	0	0	531,700
127	1986/87	82	M	Active	57,688	423,936	Active	22,509	158,316	582,252
128	1986/87	86	M	Active	47,004	266,361	Recently Dormant	472	647	267,007
129	1986/87	66	M	No Payments	0	0	Active	39,344	694,967	694,967
130	1986/87	82	M	No Payments	0	0	Active	929	6,532	6,532
131	1986/87	59	M	Active	19,455	542,096	Recently Dormant	37,171	48,914	591,010
132	1986/87	85	F	Active	22,731	164,037	Active	1,184	8,188	172,226
133	1986/87	66	M	No Payments	0	0	Active	36,856	651,022	651,022
134	1986/87	64	F	No Payments	0	0	Active	3,106	75,908	75,908
135	1986/87	75	M	Active	60,484	694,080	Active	23,990	258,170	952,250
136	1986/87	78	F	Active	16,503	191,949	Active	2,256	24,619	216,568
137	1986/87	77	M	Active	36,200	366,906	Active	507	4,847	371,753
138	1986/87	81	F	No Payments	0	0	Active	1,029	9,252	9,252
139	1986/87	75	M	Active	32,174	369,216	Active	1,765	18,999	388,215
140	1986/87	81	M	Active	37,286	292,451	Recently Dormant	7,829	10,715	303,166
141	1986/87	70	M	Active	46,800	723,463	Active	13,369	190,463	913,926
142	1986/87	93	F	No Payments	0	0	Long Dormant	0	0	0
143	1986/87	79	M	No Payments	0	0	Active	1,961	16,617	16,617
144	1986/87	79	M	Active	37,560	335,268	No Payments	0	0	335,268
145	1987/88	85	M	No Payments	0	0	Active	64	373	373
146	1987/88	79	F	Active	11,394	123,870	Active	549	5,614	129,485
147	1987/88	80	M	Active	21,110	176,744	Active	8,888	70,844	247,588
148	1987/88	80	M	No Payments	0	0	Active	3,573	28,477	28,477
149	1987/88	78	M	No Payments	0	0	Active	23,081	207,866	207,866
150	1987/88	82	F	Long Dormant	0	0	Active	2,792	23,539	23,539
151	1987/88	66	M	Active	28,236	549,684	No Payments	0	0	549,684
152	1987/88	93	M	No Payments	0	0	Active	1,208	4,513	4,513
153	1987/88	67	M	No Payments	0	0	Active	12,351	206,971	206,971
154	1987/88	71	M	Active	13,810	201,295	No Payments	0	0	201,295
155	1987/88	75	M	No Payments	0	0	Active	2,969	31,956	31,956
156	1987/88	71	M	Active	38,798	565,507	Active	1,286	17,332	582,839
157	1987/88	77	M	Long Dormant	0	0	Active	18,081	172,945	172,945
158	1987/88	66	M	No Payments	0	0	Active	35,193	621,650	621,650

Life Annuity Method Estimated Outstanding Losses
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				Permanent Disability			Medical			Total
Claim Number (1)	Claim Period (2)	Claimant Age as of 06/30/25 (3)	Gender (4)	Permanent Disability Status (5)	Average Annual Paid (6)	Estimated Outstanding Losses 6/30/25 (7)	Medical Status (8)	Average Annual Paid (9)	Estimated Outstanding Losses 6/30/25 (10)	Estimated Outstanding Losses 6/30/25 (11)
159	1987/88	57	F	No Payments	0	0	Active	29,633	1,007,234	1,007,234
160	1987/88	87	M	Active	37,615	200,401	Active	246	1,271	201,672
161	1987/88	96	M	Active	48,130	161,292	Long Dormant	0	0	161,292
162	1987/88	61	M	No Payments	0	0	Active	120	2,686	2,686
163	1987/88	63	M	No Payments	0	0	Active	68,871	1,413,529	1,413,529
164	1987/88	73	M	No Payments	0	0	Active	2,641	31,827	31,827
165	1987/88	85	M	Active	59,490	359,697	Active	6,812	39,702	399,400
166	1987/88	80	F	Long Dormant	0	0	Active	261	2,505	2,505
167	1987/88	68	M	No Payments	0	0	Active	1,741	27,660	27,660
168	1987/88	90	M	Long Dormant	0	0	Active	2,022	8,744	8,744
169	1987/88	71	M	No Payments	0	0	Active	8,908	120,101	120,101
170	1987/88	87	M	Active	26,383	140,561	Active	523	2,699	143,260
171	1987/88	79	M	No Payments	0	0	Active	387	3,283	3,283
172	1987/88	84	F	Active	44,370	343,146	Active	1,709	12,635	355,782
173	1987/88	74	M	No Payments	0	0	Active	1,671	19,035	19,035
174	1987/88	70	F	No Payments	0	0	Active	8,302	146,749	146,749
175	1987/88	72	M	No Payments	0	0	Active	211	2,692	2,692
176	1987/88	71	F	Active	30,483	556,893	Active	1,490	24,871	581,764
177	1988/89	66	F	No Payments	0	0	Active	353	7,782	7,782
178	1988/89	74	F	No Payments	0	0	Active	87	1,215	1,215
179	1988/89	80	F	Active	48,224	490,086	Active	34,569	331,815	821,900
180	1988/89	87	M	Active	27,375	145,847	Active	69	356	146,203
181	1988/89	74	M	Active	18,395	224,200	Active	2,482	28,275	252,474
182	1988/89	74	F	No Payments	0	0	Active	2,929	40,970	40,970
183	1988/89	67	M	Active	24,037	442,167	Active	59,492	996,962	1,439,129
184	1988/89	77	F	Active	47,466	590,332	No Payments	0	0	590,332
185	1988/89	80	M	Active	43,287	362,427	Active	9,990	79,628	442,056
186	1988/89	87	M	Active	35,831	190,900	Active	6,831	35,228	226,129
187	1988/89	69	F	Active	33,643	694,222	Active	3,244	60,657	754,878
188	1988/89	91	M	Active	67,933	286,909	Active	26,309	108,277	395,186
189	1988/89	76	F	Active	15,254	202,620	Active	5,464	67,626	270,246
190	1988/89	86	F	Active	25,435	171,546	Long Dormant	0	0	171,546
191	1988/89	79	F	No Payments	0	0	Active	138	1,416	1,416
192	1988/89	66	M	Active	32,616	634,959	Active	2,467	43,585	678,544
193	1988/89	87	F	No Payments	0	0	Active	10,638	64,490	64,490
194	1988/89	70	M	No Payments	0	0	Active	6,172	87,924	87,924
195	1988/89	74	M	No Payments	0	0	Active	6,555	74,672	74,672
196	1988/89	71	M	Long Dormant	0	0	Active	104	1,401	1,401
197	1988/89	73	M	Active	36,305	469,738	Active	8,311	100,167	569,904
198	1988/89	79	F	Active	49,267	535,597	Active	1,256	12,854	548,451
199	1988/89	90	M	Active	51,681	229,698	Active	2,548	11,018	240,717
200	1988/89	77	M	Active	48,752	494,120	Active	791	7,562	501,682
201	1988/89	79	F	No Payments	0	0	Active	1,639	16,778	16,778
202	1988/89	73	M	No Payments	0	0	Active	10,529	126,902	126,902
203	1988/89	86	F	Active	44,060	297,164	No Payments	0	0	297,164
204	1988/89	70	F	No Payments	0	0	Recently Dormant	116	146	146
205	1988/89	88	M	Active	36,942	184,978	Active	37,747	183,295	368,273
206	1988/89	63	M	No Payments	0	0	Active	2,488	51,057	51,057
207	1988/89	69	M	No Payments	0	0	Active	3,547	53,361	53,361
208	1988/89	64	F	No Payments	0	0	Active	3,053	74,618	74,618
209	1988/89	98	M	Recently Dormant	42,554	69,317	No Payments	0	0	69,317
210	1988/89	63	M	No Payments	0	0	Active	9,987	204,966	204,966
211	1988/89	68	F	No Payments	0	0	Active	620	12,248	12,248
212	1988/89	67	M	Active	34,600	636,473	Active	4,832	80,970	717,443
213	1988/89	95	F	Active	26,173	98,519	Active	1,066	3,923	102,442
214	1988/89	84	M	Long Dormant	0	0	Active	5,909	36,694	36,694
215	1988/89	68	F	No Payments	0	0	Active	931	18,414	18,414
216	1988/89	68	M	Active	23,365	405,828	Active	9,264	147,163	552,991
217	1988/89	69	M	Active	45,489	745,398	Active	13,310	200,245	945,642
218	1988/89	77	M	Long Dormant	0	0	Active	488	4,672	4,672
219	1988/89	69	M	No Payments	0	0	Active	51,195	770,207	770,207
220	1988/89	75	F	No Payments	0	0	Active	5,680	74,753	74,753
221	1988/89	71	M	No Payments	0	0	Active	1,550	20,903	20,903
222	1988/89	64	M	Long Dormant	0	0	Active	11,435	223,870	223,870
223	1988/89	69	M	Active	58,988	966,594	Active	43,082	648,154	1,614,747
224	1988/89	69	M	Active	30,349	497,303	No Payments	0	0	497,303
225	1988/89	67	F	Active	9,800	227,771	Active	29,458	614,907	842,678
226	1988/89	81	M	Active	60,059	471,066	Active	1,098	8,220	479,286
227	1988/89	80	M	No Payments	0	0	Active	10,652	84,909	84,909
228	1988/89	74	M	Active	38,132	464,762	Recently Dormant	100	127	464,889
229	1988/89	65	F	Active	13,461	351,785	Active	29	677	352,462
230	1988/89	75	M	Long Dormant	0	0	Active	2,754	29,634	29,634
231	1989/90	65	M	No Payments	0	0	Active	3,885	72,460	72,460
232	1989/90	64	M	Active	18,329	398,770	Active	93,820	1,836,741	2,235,512
233	1989/90	59	F	No Payments	0	0	Active	30,182	936,399	936,399
234	1989/90	74	F	No Payments	0	0	Active	11,753	164,373	164,373
235	1989/90	77	M	No Payments	0	0	Active	22,644	216,598	216,598
236	1989/90	60	M	Active	38,851	1,031,984	Active	6,860	161,133	1,193,117
237	1989/90	73	M	No Payments	0	0	Recently Dormant	69	94	94

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				Permanent Disability			Medical			Total
Claim Number (1)	Claim Period (2)	Claimant Age as of 06/30/25 (3)	Gender (4)	Permanent Disability Status (5)	Average Annual Paid (6)	Estimated Outstanding Losses 6/30/25 (7)	Medical Status (8)	Average Annual Paid (9)	Estimated Outstanding Losses 6/30/25 (10)	Estimated Outstanding Losses 6/30/25 (11)
238	1989/90	68	M	Active	90,168	1,566,121	Active	10,777	171,201	1,737,322
239	1989/90	69	M	Active	49,687	814,182	Active	1,364	20,520	834,702
240	1989/90	78	M	No Payments	0	0	Active	8	69	69
241	1989/90	65	F	Long Dormant	0	0	Active	5,236	121,772	121,772
242	1989/90	70	F	Long Dormant	0	0	Active	7,695	136,013	136,013
243	1989/90	84	M	Active	27,378	176,779	Recently Dormant	131	186	176,966
244	1989/90	80	F	No Payments	0	0	Active	13,548	130,038	130,038
245	1989/90	79	M	No Payments	0	0	Active	315	2,669	2,669
246	1989/90	76	M	No Payments	0	0	Active	572	5,806	5,806
247	1989/90	63	M	Active	19,196	439,715	Long Dormant	0	0	439,715
248	1989/90	70	M	Active	30,287	468,189	Active	130	1,858	470,047
249	1989/90	66	F	Long Dormant	0	0	Active	5,136	113,104	113,104
250	1989/90	82	M	Active	55,150	405,279	Active	37,362	262,786	668,065
251	1989/90	63	M	No Payments	0	0	Active	8,577	176,034	176,034
252	1989/90	73	M	No Payments	0	0	Active	1,854	22,346	22,346
253	1989/90	88	M	Active	52,263	261,697	Active	3,462	16,813	278,510
254	1989/90	87	M	Active	68,901	367,085	No Payments	0	0	367,085
255	1989/90	82	M	Active	51,743	380,248	Active	2,345	16,491	396,739
256	1989/90	78	M	Active	37,047	352,471	Active	1,613	14,530	367,001
257	1989/90	84	M	No Payments	0	0	Active	22,494	139,691	139,691
258	1989/90	72	F	Active	23,518	403,813	Active	12,631	198,987	602,800
259	1989/90	92	M	Active	32,273	129,525	No Payments	0	0	129,525
260	1989/90	73	F	Active	51,231	826,115	Active	418	6,213	832,328
261	1989/90	78	F	Active	24,729	287,621	Active	16,286	177,726	465,347
262	1989/90	69	M	Active	32,621	534,535	No Payments	0	0	534,535
263	1989/90	85	M	Active	46,857	283,310	Recently Dormant	57	77	283,387
264	1989/90	69	F	Long Dormant	0	0	Active	10,633	198,789	198,789
265	1989/90	85	F	Long Dormant	0	0	Active	5,422	37,497	37,497
266	1989/90	74	F	No Payments	0	0	Active	62,569	875,089	875,089
267	1989/90	81	M	No Payments	0	0	Active	2,652	19,858	19,858
268	1989/90	65	F	Active	28,852	754,016	Active	205,521	4,779,631	5,533,646
269	1989/90	70	M	Active	57,433	887,832	Long Dormant	0	0	887,832
270	1989/90	87	M	Active	43,763	233,157	Active	161	830	233,987
271	1989/90	77	M	No Payments	0	0	Active	829	7,934	7,934
272	1989/90	75	F	Active	36,561	518,318	Active	3,224	42,429	560,747
273	1989/90	71	M	No Payments	0	0	Active	395	5,320	5,320
274	1989/90	83	F	Active	25,076	207,607	Active	24,840	196,010	403,616
275	1989/90	71	M	Active	54,696	797,246	No Payments	0	0	797,246
276	1989/90	63	M	No Payments	0	0	Active	734	15,061	15,061
277	1989/90	78	M	Active	43,293	411,901	No Payments	0	0	411,901
278	1989/90	86	F	Active	38,161	257,373	Active	1,110	7,192	264,565
279	1989/90	72	M	No Payments	0	0	Active	220,459	2,811,706	2,811,706
280	1989/90	82	M	No Payments	0	0	Active	2,652	18,652	18,652
281	1989/90	82	F	Active	33,176	294,304	Active	3,340	28,156	322,460
282	1989/90	80	M	Active	56,082	469,550	Recently Dormant	138	182	469,732
283	1989/90	75	F	Long Dormant	0	0	Active	10,928	143,813	143,813
284	1989/90	68	F	No Payments	0	0	Active	10,094	199,540	199,540
285	1989/90	75	F	Active	63,122	894,860	Active	48,043	632,222	1,527,081
286	1989/90	74	M	Active	40,854	497,937	Active	8,861	100,945	598,883
287	1990/91	59	F	No Payments	0	0	Active	23,699	735,271	735,271
288	1990/91	65	M	No Payments	0	0	Active	7,318	136,490	136,490
289	1990/91	82	F	Active	14,352	99,952	Active	277	2,334	102,286
290	1990/91	78	M	Active	17,302	126,970	Active	41,074	369,912	496,883
291	1990/91	91	M	Active	23,837	88,847	Active	45,572	187,556	276,403
292	1990/91	65	M	Active	17,650	228,451	Active	14,025	261,580	490,031
293	1990/91	76	M	Active	23,073	186,674	Long Dormant	0	0	186,674
294	1990/91	63	M	Active	13,532	187,359	Active	6,068	124,543	311,902
295	1990/91	73	M	Active	21,239	197,129	No Payments	0	0	197,129
296	1990/91	84	M	Active	16,502	88,438	Active	245	1,522	89,960
297	1990/91	64	M	No Payments	0	0	Active	38	750	750
298	1990/91	83	M	Active	16,579	93,725	No Payments	0	0	93,725
299	1990/91	67	M	Long Dormant	0	0	Active	40,028	670,793	670,793
300	1990/91	83	F	No Payments	0	0	Active	1,384	10,922	10,922
301	1990/91	82	F	Active	15,230	106,065	No Payments	0	0	106,065
302	1990/91	94	M	Active	17,460	57,644	No Payments	0	0	57,644
303	1990/91	80	F	Active	18,888	146,500	Active	6,931	66,526	213,026
304	1990/91	77	M	Active	22,112	170,504	Active	8,015	76,662	247,166
305	1990/91	84	M	No Payments	0	0	Active	10,387	64,509	64,509
306	1990/91	71	M	No Payments	0	0	Active	7,247	97,709	97,709
307	1990/91	68	M	No Payments	0	0	Active	326	5,180	5,180
308	1990/91	84	F	Active	21,775	135,719	Active	86	637	136,356
309	1990/91	73	M	No Payments	0	0	Active	2,398	28,900	28,900
310	1990/91	73	F	Active	30,390	334,035	Active	38,015	564,670	898,704
311	1990/91	76	M	Recently Dormant	22,920	22,920	Recently Dormant	5,281	6,682	29,602
312	1990/91	82	M	Active	6,112	36,448	Recently Dormant	5,295	7,246	43,694
313	1990/91	85	M	Active	26,129	132,506	No Payments	0	0	132,506
314	1990/91	62	F	No Payments	0	0	Active	7,413	199,642	199,642
315	1990/91	73	M	No Payments	0	0	Active	7,113	85,732	85,732
316	1990/91	60	M	No Payments	0	0	Active	527	12,368	12,368

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				Permanent Disability			Medical			Total
Claim Number (1)	Claim Period (2)	Claimant Age as of 06/30/25 (3)	Gender (4)	Permanent Disability Status (5)	Average Annual Paid (6)	Estimated Outstanding Losses 6/30/25 (7)	Medical Status (8)	Average Annual Paid (9)	Estimated Outstanding Losses 6/30/25 (10)	Estimated Outstanding Losses 6/30/25 (11)
317	1990/91	92	M	Active	61,500	219,276	Active	11,325	44,353	263,629
318	1990/91	64	F	No Payments	0	0	Active	15,040	367,605	367,605
319	1990/91	80	M	Active	29,162	193,338	Active	22,570	179,903	373,241
320	1990/91	77	M	Active	30,168	232,620	Active	3,520	33,665	266,285
321	1990/91	59	M	Active	11,632	198,490	Active	1,947	47,767	246,257
322	1990/91	83	M	Active	17,660	99,836	Active	3,840	25,377	125,213
323	1990/91	72	M	No Payments	0	0	Active	3,841	48,989	48,989
324	1990/91	64	M	Active	7,652	102,505	Active	623	12,193	114,699
325	1990/91	68	M	No Payments	0	0	Active	598	9,502	9,502
326	1990/91	85	F	Active	7,004	41,245	Long Dormant	0	0	41,245
327	1990/91	66	F	No Payments	0	0	Active	20,171	444,210	444,210
328	1990/91	76	M	Long Dormant	0	0	Active	11,683	118,553	118,553
329	1990/91	82	F	Active	15,821	110,178	No Payments	0	0	110,178
330	1990/91	71	F	No Payments	0	0	Active	37,542	626,698	626,698
331	1990/91	68	M	Long Dormant	0	0	Active	23,550	374,106	374,106
332	1990/91	72	M	No Payments	0	0	Active	57	729	729
333	1990/91	70	M	Active	17,606	186,111	Active	2,742	39,070	225,181
334	1990/91	80	M	Active	11,285	74,820	Active	24,861	198,171	272,991
335	1990/91	64	M	Active	13,521	181,131	Active	14,400	281,912	463,043
336	1990/91	61	F	Active	18,951	330,302	Active	1,306	36,892	367,194
337	1990/91	74	F	Active	7,564	79,350	Active	24	336	79,686
338	1990/91	75	F	Active	16,877	168,796	No Payments	0	0	168,796
339	1990/91	70	F	Active	17,954	225,115	Active	1,152	20,357	245,472
340	1990/91	77	M	No Payments	0	0	Active	24,496	234,305	234,305
341	1990/91	83	F	Active	14,337	94,441	Active	17,509	138,160	232,601
342	1990/91	86	M	Active	24,931	119,680	Active	26,878	147,133	266,812
343	1990/91	92	F	Active	8,974	35,791	No Payments	0	0	35,791
344	1991/92	74	M	Active	30,007	266,373	No Payments	0	0	266,373
345	1991/92	69	M	Active	12,009	132,343	Recently Dormant	583	830	133,173
346	1991/92	71	F	Active	12,393	148,871	No Payments	0	0	148,871
347	1991/92	82	F	No Payments	0	0	Active	20,326	171,359	171,359
348	1991/92	89	M	Long Dormant	0	0	Active	11,643	53,186	53,186
349	1991/92	90	F	No Payments	0	0	Active	32,565	162,665	162,665
350	1991/92	68	F	Active	3,938	53,618	Recently Dormant	1,564	2,141	55,759
351	1991/92	70	F	Active	14,900	186,818	Active	2,844	50,263	237,082
352	1991/92	61	M	No Payments	0	0	Active	571	12,839	12,839
353	1991/92	75	M	Long Dormant	0	0	Active	25	269	269
354	1991/92	71	M	Long Dormant	0	0	Active	644	8,689	8,689
355	1991/92	78	F	No Payments	0	0	Active	12,872	140,475	140,475
356	1991/92	80	F	No Payments	0	0	Active	11,326	108,719	108,719
357	1991/92	77	F	Active	16,129	146,237	Active	907	10,542	156,779
358	1991/92	66	M	No Payments	0	0	Active	9,568	169,009	169,009
359	1991/92	67	M	Active	36,662	438,266	Active	109,245	1,830,718	2,268,984
360	1991/92	66	F	Long Dormant	0	0	Active	5,251	115,632	115,632
361	1991/92	78	F	No Payments	0	0	Active	10,154	110,812	110,812
362	1991/92	68	M	Active	18,827	216,224	Active	34,468	547,546	763,769
363	1991/92	73	M	Active	9,143	84,859	Active	17,648	212,712	297,571
364	1991/92	64	M	Active	20,523	274,925	Active	669	13,102	288,027
365	1991/92	71	M	Active	33,124	335,588	No Payments	0	0	335,588
366	1991/92	74	F	Active	19,141	200,796	Active	19,008	265,852	466,648
367	1991/92	69	M	Active	15,964	175,928	Active	31,594	475,315	651,243
368	1991/92	85	M	Long Dormant	0	0	Active	63	369	369
369	1991/92	84	F	Active	18,224	113,587	Active	626	4,626	118,213
370	1991/92	78	F	Recently Dormant	58,065	58,065	Active	3,010	32,852	90,918
371	1991/92	65	M	Active	35,362	457,709	Active	28,060	523,360	981,069
372	1991/92	79	M	Active	13,453	93,867	Active	5,824	49,356	143,223
373	1991/92	92	F	Active	11,994	47,834	Recently Dormant	1,663	2,367	50,201
374	1992/93	71	M	Active	27,514	278,750	Active	7,290	98,287	377,037
375	1992/93	76	F	Active	18,757	178,727	Long Dormant	0	0	178,727
376	1992/93	80	M	Active	19,941	132,206	Active	1,691	13,480	145,686
377	1992/93	97	M	Active	44,358	129,627	No Payments	0	0	129,627
378	1992/93	84	M	Active	26,093	139,836	Active	19,056	118,342	258,178
379	1992/93	64	M	No Payments	0	0	Active	11,686	228,788	228,788
380	1992/93	76	M	Active	16,757	135,578	Active	56,279	571,104	706,682
381	1992/93	63	M	No Payments	0	0	Active	47,754	980,103	980,103
382	1992/93	90	M	Active	19,211	74,831	No Payments	0	0	74,831
383	1992/93	77	M	No Payments	0	0	Active	15,734	150,499	150,499
384	1992/93	79	M	No Payments	0	0	Active	8,957	75,900	75,900
385	1992/93	75	F	Active	15,569	155,718	Active	52,118	685,850	841,568
386	1992/93	82	F	Active	6,877	47,892	No Payments	0	0	47,892
387	1992/93	75	F	Active	10,209	102,105	Active	24,493	322,324	424,429
388	1992/93	82	M	Active	10,413	62,094	No Payments	0	0	62,094
389	1992/93	74	M	No Payments	0	0	Active	36,101	411,264	411,264
390	1992/93	77	M	Active	19,959	153,902	Active	3,364	32,174	186,075
391	1992/93	82	F	Active	14,155	98,581	Active	34,810	293,465	392,047
392	1992/93	90	M	Active	22,780	88,732	Long Dormant	0	0	88,732
393	1992/93	66	F	No Payments	0	0	Active	4,165	91,715	91,715
394	1992/93	73	M	No Payments	0	0	Active	18,821	226,847	226,847
395	1992/93	88	M	Active	16,043	69,301	Active	1,168	5,673	74,974

Life Annuity Method Estimated Outstanding Losses
Claims Open as of 06/30/25

				Permanent Disability			Medical			Total
Claim Number (1)	Claim Period (2)	Claimant Age as of 06/30/25 (3)	Gender (4)	Permanent Disability Status (5)	Average Annual Paid (6)	Estimated Outstanding Losses 6/30/25 (7)	Medical Status (8)	Average Annual Paid (9)	Estimated Outstanding Losses 6/30/25 (10)	Estimated Outstanding Losses 6/30/25 (11)
396	1992/93	77	M	No Payments	0	0	Active	112	1,073	1,073
397	1992/93	75	F	Active	16,955	169,576	Active	62,226	818,876	988,453
398	1992/93	84	M	Active	9,699	51,979	No Payments	0	0	51,979
399	1992/93	76	M	Long Dormant	0	0	Active	10,775	109,347	109,347
400	1992/93	83	F	Active	21,080	138,857	Active	6,059	47,812	186,669
401	1992/93	85	M	Active	19,319	97,971	Active	856	4,990	102,962
402	1992/93	66	F	Long Dormant	0	0	Active	11,587	255,177	255,177
403	1992/93	70	M	Active	21,590	228,229	Active	27,020	384,927	613,156
404	1992/93	91	F	Active	25,010	105,099	No Payments	0	0	105,099
405	1992/93	70	M	Active	15,193	160,607	Active	29,948	426,649	587,257
406	1992/93	78	M	Active	30,430	223,310	Active	1,691	15,229	238,539
407	1992/93	84	M	Active	13,158	70,515	No Payments	0	0	70,515
408	1992/93	65	M	Active	12,558	162,546	Active	1,981	36,943	199,489
409	1992/93	73	M	Long Dormant	0	0	Active	5,238	63,132	63,132
410	1992/93	78	F	Active	20,740	178,649	Active	56,471	616,272	794,921
411	1992/93	60	M	Active	24,605	390,804	Active	6,272	147,333	538,137
412	1992/93	59	M	Active	15,644	266,943	Active	11,803	289,542	556,485
413	1992/93	70	M	Active	28,909	305,601	No Payments	0	0	305,601
414	1993/94	82	F	Active	10,929	76,108	Active	873	7,358	83,466
415	1993/94	78	M	Active	23,800	174,656	Long Dormant	0	0	174,656
416	1993/94	82	M	Active	11,348	67,669	Active	71	502	68,170
417	1993/94	68	M	Active	11,412	131,059	No Payments	0	0	131,059
418	1993/94	81	M	Active	19,380	121,876	Active	11,847	88,708	210,584
419	1993/94	71	M	No Payments	0	0	Active	5,070	68,356	68,356
420	1993/94	77	M	Active	6,933	53,455	Active	33,586	321,258	374,714
421	1993/94	91	M	Active	22,610	84,274	No Payments	0	0	84,274
422	1993/94	76	F	Active	15,684	149,441	Active	104,334	1,291,234	1,440,675
423	1993/94	85	M	Active	13,688	69,416	No Payments	0	0	69,416
424	1993/94	71	F	Active	11,814	141,917	Active	51,081	852,712	994,629
425	1993/94	57	M	No Payments	0	0	Active	56	1,507	1,507
426	1993/94	88	F	Active	16,830	83,554	Active	504	2,860	86,414
427	1993/94	81	M	Long Dormant	0	0	Active	329	2,462	2,462
428	1993/94	76	F	Active	23,800	226,778	Active	28,830	356,796	583,574
429	1993/94	70	F	Active	13,344	167,307	Active	13,825	244,355	411,662
430	1993/94	74	F	Active	15,130	158,717	Long Dormant	0	0	158,717
431	1993/94	92	M	Active	64,684	230,627	Long Dormant	0	0	230,627
432	1993/94	80	F	Long Dormant	0	0	Active	258	2,478	2,478
433	1993/94	72	M	Active	14,231	138,081	Long Dormant	0	0	138,081
434	1993/94	81	F	Active	6,643	48,812	Recently Dormant	485	638	49,450
435	1993/94	55	F	Active	12,198	324,470	Active	125,014	4,644,255	4,968,725
436	1993/94	70	F	Active	9,150	114,732	Active	4,133	73,056	187,788
437	1993/94	71	M	Active	14,386	145,743	No Payments	0	0	145,743
438	1993/94	82	M	Active	11,189	66,722	Active	4,945	34,782	101,504
439	1993/94	90	F	Active	5,431	24,098	No Payments	0	0	24,098
440	1993/94	72	F	No Payments	0	0	Active	1,138	17,934	17,934
441	1993/94	82	F	Active	3,297	22,963	Long Dormant	0	0	22,963
442	1993/94	65	M	Active	27,573	356,884	Recently Dormant	127	180	357,065
443	1993/94	68	M	Long Dormant	0	0	Active	2,236	35,516	35,516
444	1993/94	83	F	Active	6,610	43,539	Recently Dormant	1,575	2,331	45,870
445	1993/94	81	M	Active	15,362	96,611	Active	3,238	24,246	120,857
446	1994/95	81	F	Active	6,061	44,538	Active	5,273	47,418	91,956
447	1994/95	80	F	Active	13,409	104,004	Long Dormant	0	0	104,004
448	1994/95	63	M	Active	16,733	231,690	Active	1,562	32,066	263,756
449	1994/95	80	F	Long Dormant	0	0	Active	1,611	15,460	15,460
450	1994/95	78	F	Active	10,834	93,318	Active	13,058	142,506	235,824
451	1994/95	73	F	No Payments	0	0	Active	1,178	17,492	17,492
452	1994/95	77	M	Long Dormant	0	0	Active	11,042	105,617	105,617
453	1994/95	64	F	No Payments	0	0	Active	2,576	62,955	62,955
454	1994/95	79	M	Active	5,344	37,284	Active	183	1,553	38,838
455	1994/95	86	F	Active	7,372	41,052	Long Dormant	0	0	41,052
456	1994/95	90	M	Active	10,390	40,469	No Payments	0	0	40,469
457	1994/95	81	F	Active	6,076	44,647	Active	1,125	10,114	54,761
458	1994/95	71	F	Long Dormant	0	0	Active	412	6,882	6,882
459	1994/95	89	M	Active	7,973	32,611	Active	9	42	32,652
460	1994/95	73	M	Active	11,234	104,271	Active	1,329	16,023	120,294
461	1994/95	79	F	Active	5,473	44,741	No Payments	0	0	44,741
462	1994/95	88	F	Active	11,053	54,875	Active	22,048	125,175	180,049
463	1994/95	50	F	Active	4,316	154,840	Active	42,976	1,972,766	2,127,606
464	1994/95	73	M	Active	5,129	47,604	Active	11,024	132,874	180,478
465	1994/95	70	F	Active	5,306	66,523	Active	6,916	122,237	188,760
466	1994/95	74	F	Active	4,890	51,299	Long Dormant	0	0	51,299
467	1994/95	81	M	Active	32,607	205,056	Active	9,360	70,085	275,141
468	1994/95	58	M	Active	7,051	128,902	Active	2,163	55,399	184,301
469	1995/96	78	F	Active	8,109	69,846	Active	41,271	450,396	520,242
470	1995/96	78	M	No Payments	0	0	Active	1,053	9,481	9,481
471	1995/96	76	M	Long Dormant	0	0	Active	18,897	191,766	191,766
472	1995/96	74	M	Active	3,318	29,451	Active	6,644	75,685	105,136
473	1995/96	71	M	Recently Dormant	12,669	12,669	Recently Dormant	6,941	8,782	21,452
474	1995/96	69	M	Active	7,283	80,268	Active	12,321	185,362	265,630

Life Annuity Method Estimated Outstanding Losses
Claims Open as of 06/30/25

				Permanent Disability			Medical			Total
Claim Number (1)	Claim Period (2)	Claimant Age as of 06/30/25 (3)	Gender (4)	Permanent Disability Status (5)	Average Annual Paid (6)	Estimated Outstanding Losses 6/30/25 (7)	Medical Status (8)	Average Annual Paid (9)	Estimated Outstanding Losses 6/30/25 (10)	Estimated Outstanding Losses 6/30/25 (11)
475	1995/96	71	F	Active	1,470	17,659	Active	13,293	221,906	239,565
476	1995/96	71	M	Active	8,572	86,842	Active	39,364	530,712	617,554
477	1995/96	62	F	No Payments	0	0	Active	676	18,207	18,207
478	1995/96	66	F	Active	9,077	133,563	No Payments	0	0	133,563
479	1995/96	69	M	Active	13,626	150,160	Active	1,422	21,396	171,556
480	1995/96	76	F	Long Dormant	0	0	Active	1,662	20,573	20,573
481	1995/96	79	M	Long Dormant	0	0	Active	3,551	30,096	30,096
482	1995/96	72	M	Active	9,513	92,306	Long Dormant	0	0	92,306
483	1995/96	70	M	Active	6,796	71,846	Active	11,550	164,545	236,391
484	1995/96	85	M	Active	16,356	82,943	Active	29	170	83,113
485	1995/96	72	M	Active	2,235	21,686	Active	965	12,303	33,988
486	1995/96	70	M	Active	23,685	250,371	Active	40	566	250,937
487	1995/96	66	M	Active	10,718	133,226	Active	5,173	91,377	224,603
488	1995/96	88	F	Active	4,032	20,019	Active	715	4,057	24,076
489	1995/96	92	F	Active	21,183	84,482	Long Dormant	0	0	84,482
490	1995/96	88	F	Active	17,920	88,968	Long Dormant	0	0	88,968
491	1995/96	60	M	Long Dormant	0	0	Active	4,303	101,087	101,087
492	1995/96	68	M	Active	4,785	54,956	Active	68,448	1,087,335	1,142,290
493	1995/96	79	M	Active	15,140	105,642	No Payments	0	0	105,642
494	1995/96	71	F	Active	12,671	152,217	Active	3,056	51,022	203,238
495	1995/96	75	F	Active	9,858	98,598	Active	11,267	148,264	246,862
496	1995/96	78	F	Active	5,932	51,101	No Payments	0	0	51,101
497	1995/96	84	F	Active	5,941	37,030	Active	511	3,777	40,807
498	1995/96	76	F	Active	10,511	100,151	Active	4,803	59,443	159,593
499	1995/96	85	F	Long Dormant	0	0	Active	2,363	16,340	16,340
500	1995/96	68	F	Active	10,531	143,400	Active	21,870	432,348	575,748
501	1995/96	80	M	Active	6,083	40,331	Active	10,600	84,497	124,827
502	1995/96	79	F	Active	9,245	75,581	Active	1,702	17,420	93,001
503	1995/96	90	F	Active	25,505	113,172	Recently Dormant	9	12	113,185
504	1995/96	71	F	Recently Dormant	15,159	15,159	Recently Dormant	8,512	11,201	26,360
505	1995/96	73	M	Active	10,223	94,883	Active	44,234	533,145	628,028
506	1995/96	80	F	Active	8,564	66,428	Recently Dormant	911	1,153	67,581
507	1995/96	83	M	Active	23,804	134,572	No Payments	0	0	134,572
508	1995/96	75	F	Active	6,787	67,885	Active	697	9,178	77,063
509	1996/97	48	F	Long Dormant	0	0	Active	5,867	292,332	292,332
510	1996/97	68	F	Long Dormant	0	0	Active	2,384	47,127	47,127
511	1996/97	86	M	Active	10,239	49,153	Active	3,212	17,585	66,739
512	1996/97	77	M	Active	9,435	72,755	Active	4,213	40,294	113,048
513	1996/97	85	M	Active	7,899	40,060	No Payments	0	0	40,060
514	1996/97	91	M	Active	24,521	91,399	No Payments	0	0	91,399
515	1996/97	69	M	Active	26,638	293,569	Active	2,991	44,993	338,562
516	1996/97	67	M	Active	18,885	225,756	Active	2,955	49,516	275,272
517	1996/97	77	F	Recently Dormant	32,286	32,286	Recently Dormant	75,433	107,364	139,651
518	1996/97	79	F	Active	12,834	104,920	Active	13,374	136,877	241,798
519	1996/97	77	F	Active	6,872	62,307	Active	774	8,998	71,304
520	1996/97	79	M	Active	6,764	47,196	Active	45	378	47,574
521	1996/97	76	F	Active	4,981	47,462	Long Dormant	0	0	47,462
522	1996/97	75	M	Long Dormant	0	0	Active	204	2,198	2,198
523	1996/97	63	M	Active	4,638	64,219	No Payments	0	0	64,219
524	1996/97	66	F	Recently Dormant	1,692	1,692	Active	43	939	2,631
525	1996/97	79	F	Active	10,432	85,283	Recently Dormant	1,999	2,529	87,813
526	1996/97	80	M	Active	24,031	159,321	Active	791	6,303	165,624
527	1996/97	65	F	Active	12,987	198,684	No Payments	0	0	198,684
528	1996/97	81	M	Active	12,040	75,718	Active	42	316	76,035
529	1996/97	77	M	Active	8,612	66,406	Active	4,920	47,061	113,466
530	1996/97	64	F	Active	12,353	195,530	Active	3,027	73,979	269,509
531	1996/97	77	M	Active	8,333	64,255	Active	24,970	238,839	303,095
532	1996/97	68	F	Long Dormant	0	0	Active	177	3,501	3,501
533	1996/97	62	F	Active	5,822	98,351	Active	35,692	961,210	1,059,561
534	1997/98	70	F	Active	8,360	104,818	Active	3,499	61,850	166,668
535	1997/98	75	F	No Payments	0	0	Active	5,298	69,714	69,714
536	1997/98	84	F	Active	14,945	93,148	Active	2,750	20,327	113,474
537	1997/98	77	M	Long Dormant	0	0	Active	6,299	60,247	60,247
538	1997/98	65	F	Active	15,650	239,433	No Payments	0	0	239,433
539	1997/98	93	M	Active	20,305	69,393	Active	122	454	69,847
540	1997/98	63	F	Long Dormant	0	0	Active	1,697	43,541	43,541
541	1997/98	78	M	Active	28,789	211,271	Active	607	5,467	216,737
542	1997/98	60	M	Active	20,046	318,407	Active	2,828	66,427	384,834
543	1997/98	69	M	Active	7,834	86,337	Active	6,516	98,032	184,369
Total/Average	543	76			$22,301	$79,766,964		$13,447	$83,228,756	$162,995,720
Active	531	76		356	$22,253	$79,499,984	415	$13,891	$82,950,430	$162,450,414
Recently Dormant	11	79		10	24,022	266,980	29	7,101	278,327	545,306
Long Dormant	1	93		46	0	0	26	0	0	0
No Payments	0	N/A		131	0	0	73	0	0	0

Life Annuity Method Estimated Outstanding Losses
Claims Open as of 06/30/25

				Permanent Disability			Medical			Total
Claim Number	Claim Period	Claimant Age as of 06/30/25	Gender	Permanent Disability Status	Average Annual Paid	Estimated Outstanding Losses 6/30/25	Medical Status	Average Annual Paid	Estimated Outstanding Losses 6/30/25	Estimated Outstanding Losses 6/30/25
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)

(1), (2), and (4) were provided by SDTF.

(3) is based on the claimant birthday provided by SDTF.

(5) and (8) are based on:
Active claims had at least one payment during 2020/21 thru 2024/25.
Recently dormant claims are those for which the most recent payment was during 2015/16 thru 2019/20.
Long dormant claims are those for which the most recent payment was prior to 2015/16.
Claims with no payments are those for which no payments have been made.

(6) and (9) are based on:
Active claims: average annual paid amount during 2020/21 thru 2024/25.
Recently dormant claims: most recent annual payment made during 2015/16 thru 2019/20.
Long dormant claims: assumed = $0
Claims with no payments: assumed = $0

(7) and (10) are based on (3), (4), and (6) or (9), as well as the life tables in the report *Social Security Disability Insurance Program Worker Experience, Actuarial Study No. 125* .
The COLA adjustment for permanent disability benefits was assumed to be 0% for claims with accident dates prior to 7/1/84 and 5% for accidents occurring subsequently.
For claims with accident date after 6/30/90, the 5% COLA adjustment was assumed to be 0% upon attaining age 62.
The medical cost trend was assumed to be 4% per year.

(11) = (7) + (10)

Life Annuity Method Estimated Ultimate Unlimited Losses
All Claims

Claim Period (1)	Life Annuity Method Estimated Outstanding Losses 6/30/25: Open Claims (2)	Life Annuity Method Estimated Outstanding Losses 6/30/25: Approved and Unpaid on Closed Claims (3)	Paid Losses 6/30/25 (4)	Projected Ultimate Unlimited Losses (5)
1959/60	$0	$0	$13,000	$13,000
1960/61	0	0	39,000	39,000
1961/62	0	0	105,000	105,000
1962/63	0	0	88,000	88,000
1963/64	0	0	0	0
1964/65	0	0	21,000	21,000
1965/66	0	0	320,000	320,000
1966/67	0	0	71,000	71,000
1967/68	0	0	352,000	352,000
1968/69	0	0	857,000	857,000
1969/70	0	0	1,509,000	1,509,000
1970/71	0	0	2,912,377	2,912,377
1971/72	0	0	3,082,000	3,082,000
1972/73	17,464	0	17,286,228	17,303,692
1973/74	31,544	0	7,389,510	7,421,054
1974/75	0	0	16,698,203	16,698,203
1975/76	501,292	0	26,632,899	27,134,191
1976/77	587,139	0	18,891,040	19,478,179
1977/78	873,864	0	28,916,802	29,790,665
1978/79	71,414	0	26,656,813	26,728,227
1979/80	2,522,452	0	53,375,283	55,897,735
1980/81	1,145,782	0	81,255,427	82,401,209
1981/82	1,150,545	0	98,082,910	99,233,454
1982/83	2,121,018	0	106,058,536	108,179,553
1983/84	1,507,107	0	117,680,720	119,187,827
1984/85	9,319,386	0	199,030,262	208,349,648
1985/86	8,302,015	0	245,723,713	254,025,729
1986/87	17,526,980	0	247,131,613	264,658,593
1987/88	7,638,395	89,024	268,716,927	276,444,346
1988/89	17,438,018	40,381	337,503,911	354,982,310
1989/90	30,595,126	98,410	343,756,186	374,449,723
1990/91	12,281,030	0	260,752,408	273,033,439
1991/92	8,507,511	0	189,147,493	197,655,004
1992/93	11,921,682	0	166,858,337	178,780,019
1993/94	11,393,032	0	119,247,305	130,640,337
1994/95	4,464,387	0	71,581,936	76,046,323
1995/96	7,371,010	0	73,841,149	81,212,158
1996/97	4,158,662	0	63,609,575	67,768,237
1997/98	1,548,865	0	31,212,464	32,761,329
Total	$162,995,720	$227,815	$3,226,407,027	$3,389,630,562

(2) is based on Exhibit OTFF-4.

(3) was provided by SDTF.

(4) is from Exhibit OTFF-1.

(6) = (2) + (3) + (4)

Projected Ultimate Unlimited Losses to 1997/98

Claim Period (1)	Developed Unlimited Paid Losses (2)	Life Annuity Method Estimated Ultimate Unlimited Losses (3)	Projected Ultimate Unlimited Losses (4)
1959/60	$13,036	$13,000	$13,000
1960/61	39,121	39,000	39,000
1961/62	105,361	105,000	105,000
1962/63	88,337	88,000	88,000
1963/64	0	0	0
1964/65	21,099	21,000	21,000
1965/66	321,682	320,000	321,000
1966/67	71,415	71,000	71,000
1967/68	354,287	352,000	353,000
1968/69	863,190	857,000	861,000
1969/70	1,521,121	1,509,000	1,517,000
1970/71	2,938,394	2,912,377	2,929,000
1971/72	3,112,621	3,082,000	3,102,000
1972/73	17,477,267	17,303,692	17,417,000
1973/74	7,480,361	7,421,054	7,460,000
1974/75	16,926,622	16,698,203	16,847,000
1975/76	27,038,315	27,134,191	27,072,000
1976/77	19,211,100	19,478,179	19,305,000
1977/78	29,462,184	29,790,665	29,577,000
1978/79	27,216,606	26,728,227	27,046,000
1979/80	54,714,149	55,897,735	55,128,000
1980/81	83,710,106	82,401,209	83,252,000
1981/82	101,551,167	99,233,454	100,740,000
1982/83	110,357,859	108,179,553	109,595,000
1983/84	123,063,431	119,187,827	121,707,000
1984/85	209,174,567	208,349,648	208,886,000
1985/86	259,539,160	254,025,729	257,609,000
1986/87	262,331,348	264,658,593	263,146,000
1987/88	286,670,480	276,444,346	283,091,000
1988/89	361,853,535	354,982,310	359,449,000
1989/90	370,768,230	374,449,723	372,057,000
1990/91	283,210,787	273,033,439	279,649,000
1991/92	206,876,672	197,655,004	203,649,000
1992/93	183,775,797	178,780,019	182,027,000
1993/94	132,388,271	130,640,337	131,689,000
1994/95	80,264,914	76,046,323	78,788,000
1995/96	83,708,953	81,212,158	82,835,000
1996/97	72,975,398	67,768,237	71,153,000
1997/98	36,129,471	32,761,329	34,951,000
Total	$3,457,326,415	$3,389,630,562	$3,433,545,000

(2) is from Exhibit OTFF-3.

(3) is from Exhibit OTFF-5.

(4) is based on (2), (3), and actuarial judgment.

Estimated Outstanding Losses as of June 30, 2025

Claim Period (1)	Unlimited Paid Losses 6/30/25 (2)	Projected Ultimate Unlimited Losses (3)	Estimated Outstanding Losses 6/30/25 (3)-(2) (4)	Present Value Factor (5)	Present Value of Estimated Outstanding Losses 6/30/25 (4)X(5) (6)
1959/60	$13,000	$13,000	$0	1.000	$0
1960/61	39,000	39,000	0	0.981	0
1961/62	105,000	105,000	0	0.963	0
1962/63	88,000	88,000	0	0.946	0
1963/64	0	0	0	0.930	0
1964/65	21,000	21,000	0	0.915	0
1965/66	320,000	321,000	1,000	0.902	902
1966/67	71,000	71,000	0	0.889	0
1967/68	352,000	353,000	1,000	0.877	877
1968/69	857,000	861,000	4,000	0.865	3,462
1969/70	1,509,000	1,517,000	8,000	0.855	6,840
1970/71	2,912,377	2,929,000	16,623	0.845	14,049
1971/72	3,082,000	3,102,000	20,000	0.836	16,721
1972/73	17,286,228	17,417,000	130,772	0.828	108,226
1973/74	7,389,510	7,460,000	70,490	0.820	57,783
1974/75	16,698,203	16,847,000	148,797	0.812	120,887
1975/76	26,632,899	27,072,000	439,101	0.806	353,763
1976/77	18,891,040	19,305,000	413,960	0.799	330,911
1977/78	28,916,802	29,577,000	660,198	0.794	523,915
1978/79	26,656,813	27,046,000	389,187	0.788	306,757
1979/80	53,375,283	55,128,000	1,752,717	0.798	1,398,573
1980/81	81,255,427	83,252,000	1,996,573	0.806	1,609,755
1981/82	98,082,910	100,740,000	2,657,090	0.807	2,143,885
1982/83	106,058,536	109,595,000	3,536,464	0.803	2,839,839
1983/84	117,680,720	121,707,000	4,026,280	0.796	3,206,784
1984/85	199,030,262	208,886,000	9,855,738	0.788	7,768,069
1985/86	245,723,713	257,609,000	11,885,287	0.779	9,255,786
1986/87	247,131,613	263,146,000	16,014,387	0.769	12,308,637
1987/88	268,716,927	283,091,000	14,374,073	0.758	10,894,867
1988/89	337,503,911	359,449,000	21,945,089	0.747	16,393,014
1989/90	343,756,186	372,057,000	28,300,814	0.739	20,916,955
1990/91	260,752,408	279,649,000	18,896,592	0.733	13,858,767
1991/92	189,147,493	203,649,000	14,501,507	0.726	10,534,591
1992/93	166,858,337	182,027,000	15,168,663	0.719	10,900,028
1993/94	119,247,305	131,689,000	12,441,695	0.713	8,865,727
1994/95	71,581,936	78,788,000	7,206,064	0.710	5,117,531
1995/96	73,841,149	82,835,000	8,993,851	0.708	6,367,234
1996/97	63,609,575	71,153,000	7,543,425	0.706	5,323,426
1997/98	31,212,464	34,951,000	3,738,536	0.706	2,638,300
Total	$3,226,407,027	$3,433,545,000	$207,137,973		$154,186,861

(2) is from Exhibit OTFF-1.

(3) is from Exhibit OTFF-6.

(5) is based on a 4% interest rate and the payment pattern in Exhibit OTFF-2.

FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-8

Projected Losses Paid July 1, 2025 to June 30, 2026

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Months of Development 6/30/26 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/25 to 6/30/26 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/25 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/26 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/26 (9)X(10) (11)
1959/60	792.0	99.7%	804.0	99.7%	10.0%	$0	$0	$0	1.000	$0
1960/61	780.0	99.7%	792.0	99.7%	10.0%	0	0	0	1.000	0
1961/62	768.0	99.7%	780.0	99.7%	10.0%	0	0	0	0.981	0
1962/63	756.0	99.6%	768.0	99.7%	10.0%	0	0	0	0.963	0
1963/64	744.0	99.6%	756.0	99.6%	10.0%	0	0	0	0.946	0
1964/65	732.0	99.5%	744.0	99.6%	10.0%	0	0	0	0.930	0
1965/66	720.0	99.5%	732.0	99.5%	10.0%	1,000	100	900	0.915	824
1966/67	708.0	99.4%	720.0	99.5%	10.0%	0	0	0	0.902	0
1967/68	696.0	99.4%	708.0	99.4%	10.0%	1,000	100	900	0.889	800
1968/69	684.0	99.3%	696.0	99.4%	10.0%	4,000	400	3,600	0.877	3,156
1969/70	672.0	99.2%	684.0	99.3%	10.0%	8,000	800	7,200	0.865	6,231
1970/71	660.0	99.1%	672.0	99.2%	10.0%	16,623	1,662	14,961	0.855	12,791
1971/72	648.0	99.0%	660.0	99.1%	10.0%	20,000	2,000	18,000	0.845	15,213
1972/73	636.0	98.9%	648.0	99.0%	10.0%	130,772	13,077	117,695	0.836	98,400
1973/74	624.0	98.8%	636.0	98.9%	10.0%	70,490	7,049	63,441	0.828	52,503
1974/75	612.0	98.7%	624.0	98.8%	10.0%	148,797	14,880	133,917	0.820	109,775
1975/76	600.0	98.5%	612.0	98.7%	10.0%	439,101	43,910	395,191	0.812	321,063
1976/77	588.0	98.3%	600.0	98.5%	10.0%	413,960	41,396	372,564	0.806	300,158
1977/78	576.0	98.1%	588.0	98.3%	10.0%	660,198	452,606 +	207,592	0.799	165,945
1978/79	564.0	97.9%	576.0	98.1%	10.0%	389,187	38,919	350,268	0.794	277,963
1979/80	552.0	97.6%	564.0	97.9%	15.9%	1,752,717	279,496	1,473,221	0.788	1,161,194
1980/81	540.0	97.1%	552.0	97.6%	16.6%	1,996,573	330,455	1,666,118	0.798	1,329,472
1981/82	528.0	96.6%	540.0	97.1%	14.1%	2,657,090	375,715	2,281,375	0.806	1,839,379
1982/83	516.0	96.1%	528.0	96.6%	12.3%	3,536,464	436,199	3,100,265	0.807	2,501,462
1983/84	504.0	95.6%	516.0	96.1%	10.9%	4,026,280	440,127	3,586,153	0.803	2,879,740
1984/85	492.0	95.2%	504.0	95.6%	9.8%	9,855,738	966,843	8,888,895	0.796	7,079,679
1985/86	480.0	94.7%	492.0	95.2%	8.9%	11,885,287	1,766,928 +	10,118,359	0.788	7,975,061
1986/87	468.0	94.2%	480.0	94.7%	8.1%	16,014,387	1,301,885	14,712,502	0.779	11,457,509
1987/88	456.0	93.7%	468.0	94.2%	7.5%	14,374,073	1,075,708	13,298,365	0.769	10,221,106
1988/89	444.0	93.3%	456.0	93.7%	6.9%	21,945,089	1,520,876	20,424,213	0.758	15,480,587
1989/90	432.0	92.7%	444.0	93.3%	7.6%	28,300,814	2,160,943	26,139,871	0.747	19,526,522
1990/91	420.0	92.1%	432.0	92.7%	8.1%	18,896,592	1,535,789	17,360,803	0.739	12,831,261
1991/92	408.0	91.4%	420.0	92.1%	7.5%	14,501,507	1,082,987	13,418,520	0.733	9,841,148
1992/93	396.0	90.8%	408.0	91.4%	6.9%	15,168,663	1,047,269	14,121,394	0.726	10,258,459
1993/94	384.0	90.1%	396.0	90.8%	7.3%	12,441,695	903,214	11,538,481	0.719	8,291,421
1994/95	372.0	89.2%	384.0	90.1%	8.2%	7,206,064	594,063	6,612,001	0.713	4,711,593
1995/96	360.0	88.2%	372.0	89.2%	8.2%	8,993,851	740,315	8,253,536	0.710	5,861,414
1996/97	348.0	87.2%	360.0	88.2%	8.2%	7,543,425	614,789	6,928,636	0.708	4,905,156
1997/98	339.0	86.4%	351.0	87.4%	7.6%	3,738,536	284,780	3,453,756	0.708	2,445,101
Total						$207,137,973	$18,075,280	$189,062,693		$141,962,086

+ Includes anticpated payments on several large unpaid requests provided by SDTF:

Claim Period	Anticipated Payments on Large Requests
1977/78	$452,606
1985/86	742,684

(3) and (5) are from Exhibit OTFF-2.

(7) is from Exhibit OTFF-7

(10) is based on a 4% interest rate and the payout pattern in Exhibit OTFF-2.

Projected Losses Paid July 1, 2026 to June 30, 2027

Claim Period (1)	Months of Development 6/30/26 (2)	Percent Losses Paid (3)	Months of Development 6/30/27 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/26 to 6/30/27 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/26 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/27 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/27 (9)X(10) (11)
1959/60	804.0	99.7%	816.0	99.8%	10.0%	$0	$0	$0	1.000	$0
1960/61	792.0	99.7%	804.0	99.7%	10.0%	0	0	0	1.000	0
1961/62	780.0	99.7%	792.0	99.7%	10.0%	0	0	0	1.000	0
1962/63	768.0	99.7%	780.0	99.7%	10.0%	0	0	0	0.981	0
1963/64	756.0	99.6%	768.0	99.7%	10.0%	0	0	0	0.963	0
1964/65	744.0	99.6%	756.0	99.6%	10.0%	0	0	0	0.946	0
1965/66	732.0	99.5%	744.0	99.6%	10.0%	900	90	810	0.930	753
1966/67	720.0	99.5%	732.0	99.5%	10.0%	0	0	0	0.915	0
1967/68	708.0	99.4%	720.0	99.5%	10.0%	900	90	810	0.902	730
1968/69	696.0	99.4%	708.0	99.4%	10.0%	3,600	360	3,240	0.889	2,880
1969/70	684.0	99.3%	696.0	99.4%	10.0%	7,200	720	6,480	0.877	5,681
1970/71	672.0	99.2%	684.0	99.3%	10.0%	14,961	1,496	13,465	0.865	11,653
1971/72	660.0	99.1%	672.0	99.2%	10.0%	18,000	1,800	16,200	0.855	13,850
1972/73	648.0	99.0%	660.0	99.1%	10.0%	117,695	11,770	105,925	0.845	89,524
1973/74	636.0	98.9%	648.0	99.0%	10.0%	63,441	6,344	57,097	0.836	47,737
1974/75	624.0	98.8%	636.0	98.9%	10.0%	133,917	13,392	120,525	0.828	99,746
1975/76	612.0	98.7%	624.0	98.8%	10.0%	395,191	39,519	355,672	0.820	291,554
1976/77	600.0	98.5%	612.0	98.7%	10.0%	372,564	37,256	335,308	0.812	272,413
1977/78	588.0	98.3%	600.0	98.5%	10.0%	207,592	20,759	186,833	0.806	150,523
1978/79	576.0	98.1%	588.0	98.3%	10.0%	350,268	35,027	315,241	0.799	251,997
1979/80	564.0	97.9%	576.0	98.1%	10.0%	1,473,221	147,322	1,325,899	0.794	1,052,196
1980/81	552.0	97.6%	564.0	97.9%	15.9%	1,666,118	265,686	1,400,432	0.788	1,103,821
1981/82	540.0	97.1%	552.0	97.6%	16.6%	2,281,375	377,593	1,903,782	0.798	1,519,115
1982/83	528.0	96.6%	540.0	97.1%	14.1%	3,100,265	438,380	2,661,885	0.806	2,146,168
1983/84	516.0	96.1%	528.0	96.6%	12.3%	3,586,153	442,328	3,143,825	0.807	2,536,608
1984/85	504.0	95.6%	516.0	96.1%	10.9%	8,888,895	971,677	7,917,218	0.803	6,357,657
1985/86	492.0	95.2%	504.0	95.6%	9.8%	10,118,359	992,606	9,125,753	0.796	7,268,327
1986/87	480.0	94.7%	492.0	95.2%	8.9%	14,712,502	1,308,394	13,404,108	0.788	10,564,814
1987/88	468.0	94.2%	480.0	94.7%	8.1%	13,298,365	1,081,087	12,217,278	0.779	9,514,328
1988/89	456.0	93.7%	468.0	94.2%	7.5%	20,424,213	1,528,481	18,895,732	0.769	14,523,235
1989/90	444.0	93.3%	456.0	93.7%	6.9%	26,139,871	1,811,590	24,328,281	0.758	18,439,686
1990/91	432.0	92.7%	444.0	93.3%	7.6%	17,360,803	1,325,605	16,035,198	0.747	11,978,316
1991/92	420.0	92.1%	432.0	92.7%	8.1%	13,418,520	1,090,568	12,327,952	0.739	9,111,512
1992/93	408.0	91.4%	420.0	92.1%	7.5%	14,121,394	1,054,600	13,066,794	0.733	9,583,192
1993/94	396.0	90.8%	408.0	91.4%	6.9%	11,538,481	796,635	10,741,846	0.726	7,803,393
1994/95	384.0	90.1%	396.0	90.8%	7.3%	6,612,001	480,003	6,131,998	0.719	4,406,384
1995/96	372.0	89.2%	384.0	90.1%	8.2%	8,253,536	680,416	7,573,120	0.713	5,396,469
1996/97	360.0	88.2%	372.0	89.2%	8.2%	6,928,636	570,320	6,358,316	0.710	4,515,485
1997/98	351.0	87.4%	363.0	88.5%	8.2%	3,453,756	282,140	3,171,616	0.710	2,252,387
Total						$189,062,693	$15,814,054	$173,248,639		$131,312,134

(3) and (5) are from Exhibit OTFF-2.

(7) is from Exhibit OTFF-8

(10) is based on a 4% interest rate and the payout pattern in Exhibit OTFF-2.

Projected Losses Paid July 1, 2027 to June 30, 2028

Claim Period (1)	Months of Development 6/30/27 (2)	Percent Losses Paid (3)	Months of Development 6/30/28 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/27 to 6/30/28 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/27 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/28 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/28 (9)X(10) (11)
1959/60	816.0	99.8%	828.0	99.8%	10.0%	$0	$0	$0	1.000	$0
1960/61	804.0	99.7%	816.0	99.8%	10.0%	0	0	0	1.000	0
1961/62	792.0	99.7%	804.0	99.7%	10.0%	0	0	0	1.000	0
1962/63	780.0	99.7%	792.0	99.7%	10.0%	0	0	0	1.000	0
1963/64	768.0	99.7%	780.0	99.7%	10.0%	0	0	0	0.981	0
1964/65	756.0	99.6%	768.0	99.7%	10.0%	0	0	0	0.963	0
1965/66	744.0	99.6%	756.0	99.6%	10.0%	810	81	729	0.946	690
1966/67	732.0	99.5%	744.0	99.6%	10.0%	0	0	0	0.930	0
1967/68	720.0	99.5%	732.0	99.5%	10.0%	810	81	729	0.915	667
1968/69	708.0	99.4%	720.0	99.5%	10.0%	3,240	324	2,916	0.902	2,629
1969/70	696.0	99.4%	708.0	99.4%	10.0%	6,480	648	5,832	0.889	5,183
1970/71	684.0	99.3%	696.0	99.4%	10.0%	13,465	1,346	12,119	0.877	10,625
1971/72	672.0	99.2%	684.0	99.3%	10.0%	16,200	1,620	14,580	0.865	12,618
1972/73	660.0	99.1%	672.0	99.2%	10.0%	105,925	10,593	95,332	0.855	81,504
1973/74	648.0	99.0%	660.0	99.1%	10.0%	57,097	5,710	51,387	0.845	43,431
1974/75	636.0	98.9%	648.0	99.0%	10.0%	120,525	12,052	108,473	0.836	90,690
1975/76	624.0	98.8%	636.0	98.9%	10.0%	355,672	35,567	320,105	0.828	264,917
1976/77	612.0	98.7%	624.0	98.8%	10.0%	335,308	33,531	301,777	0.820	247,375
1977/78	600.0	98.5%	612.0	98.7%	10.0%	186,833	18,683	168,150	0.812	136,609
1978/79	588.0	98.3%	600.0	98.5%	10.0%	315,241	31,524	283,717	0.806	228,578
1979/80	576.0	98.1%	588.0	98.3%	10.0%	1,325,899	132,590	1,193,309	0.799	953,907
1980/81	564.0	97.9%	576.0	98.1%	10.0%	1,400,432	140,043	1,260,389	0.794	1,000,210
1981/82	552.0	97.6%	564.0	97.9%	15.9%	1,903,782	303,585	1,600,197	0.788	1,261,276
1982/83	540.0	97.1%	552.0	97.6%	16.6%	2,661,885	440,572	2,221,313	0.798	1,772,487
1983/84	528.0	96.6%	540.0	97.1%	14.1%	3,143,825	444,540	2,699,285	0.806	2,176,323
1984/85	516.0	96.1%	528.0	96.6%	12.3%	7,917,218	976,536	6,940,682	0.807	5,600,119
1985/86	504.0	95.6%	516.0	96.1%	10.9%	9,125,753	997,569	8,128,184	0.803	6,527,067
1986/87	492.0	95.2%	504.0	95.6%	9.8%	13,404,108	1,314,936	12,089,172	0.796	9,628,582
1987/88	480.0	94.7%	492.0	95.2%	8.9%	12,217,278	1,086,492	11,130,786	0.788	8,773,033
1988/89	468.0	94.2%	480.0	94.7%	8.1%	18,895,732	1,536,123	17,359,609	0.779	13,518,970
1989/90	456.0	93.7%	468.0	94.2%	7.5%	24,328,281	1,820,648	22,507,633	0.769	17,299,337
1990/91	444.0	93.3%	456.0	93.7%	6.9%	16,035,198	1,111,299	14,923,899	0.758	11,311,609
1991/92	432.0	92.7%	444.0	93.3%	7.6%	12,327,952	941,316	11,386,636	0.747	8,505,834
1992/93	420.0	92.1%	432.0	92.7%	8.1%	13,066,794	1,061,982	12,004,812	0.739	8,872,682
1993/94	408.0	91.4%	420.0	92.1%	7.5%	10,741,846	802,212	9,939,634	0.733	7,289,731
1994/95	396.0	90.8%	408.0	91.4%	6.9%	6,131,998	423,363	5,708,635	0.726	4,147,027
1995/96	384.0	90.1%	396.0	90.8%	7.3%	7,573,120	549,776	7,023,344	0.719	5,046,895
1996/97	372.0	89.2%	384.0	90.1%	8.2%	6,358,316	524,176	5,834,140	0.713	4,157,303
1997/98	363.0	88.5%	375.0	89.4%	8.2%	3,171,616	261,160	2,910,456	0.713	2,073,938
Total						$173,248,639	$15,020,678	$158,227,961		$121,041,846

(3) and (5) are from Exhibit OTFF-2.

(7) is from Exhibit OTFF-9

(10) is based on a 4% interest rate and the payout pattern in Exhibit OTFF-2.

FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-11

Projected Losses Paid July 1, 2028 to June 30, 2029

Claim Period (1)	Months of Development 6/30/28 (2)	Percent Losses Paid (3)	Months of Development 6/30/29 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/28 to 6/30/29 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/28 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/29 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/29 (9)X(10) (11)
1959/60	828.0	99.8%	840.0	99.8%	10.0%	$0	$0	$0	1.000	$0
1960/61	816.0	99.8%	828.0	99.8%	10.0%	0	0	0	1.000	0
1961/62	804.0	99.7%	816.0	99.8%	10.0%	0	0	0	1.000	0
1962/63	792.0	99.7%	804.0	99.7%	10.0%	0	0	0	1.000	0
1963/64	780.0	99.7%	792.0	99.7%	10.0%	0	0	0	1.000	0
1964/65	768.0	99.7%	780.0	99.7%	10.0%	0	0	0	0.981	0
1965/66	756.0	99.6%	768.0	99.7%	10.0%	729	73	656	0.963	632
1966/67	744.0	99.6%	756.0	99.6%	10.0%	0	0	0	0.946	0
1967/68	732.0	99.5%	744.0	99.6%	10.0%	729	73	656	0.930	610
1968/69	720.0	99.5%	732.0	99.5%	10.0%	2,916	292	2,624	0.915	2,402
1969/70	708.0	99.4%	720.0	99.5%	10.0%	5,832	583	5,249	0.902	4,733
1970/71	696.0	99.4%	708.0	99.4%	10.0%	12,119	1,212	10,907	0.889	9,694
1971/72	684.0	99.3%	696.0	99.4%	10.0%	14,580	1,458	13,122	0.877	11,504
1972/73	672.0	99.2%	684.0	99.3%	10.0%	95,332	9,533	85,799	0.865	74,254
1973/74	660.0	99.1%	672.0	99.2%	10.0%	51,387	5,139	46,248	0.855	39,540
1974/75	648.0	99.0%	660.0	99.1%	10.0%	108,473	10,847	97,626	0.845	82,510
1975/76	636.0	98.9%	648.0	99.0%	10.0%	320,105	32,010	288,095	0.836	240,865
1976/77	624.0	98.8%	636.0	98.9%	10.0%	301,777	30,178	271,599	0.828	224,774
1977/78	612.0	98.7%	624.0	98.8%	10.0%	168,150	16,815	151,335	0.820	124,053
1978/79	600.0	98.5%	612.0	98.7%	10.0%	283,717	28,372	255,345	0.812	207,449
1979/80	588.0	98.3%	600.0	98.5%	10.0%	1,193,309	119,331	1,073,978	0.806	865,254
1980/81	576.0	98.1%	588.0	98.3%	10.0%	1,260,389	126,039	1,134,350	0.799	906,777
1981/82	564.0	97.9%	576.0	98.1%	10.0%	1,600,197	160,020	1,440,177	0.794	1,142,884
1982/83	552.0	97.6%	564.0	97.9%	15.9%	2,221,313	354,220	1,867,093	0.788	1,471,644
1983/84	540.0	97.1%	552.0	97.6%	16.6%	2,699,285	446,762	2,252,523	0.798	1,797,391
1984/85	528.0	96.6%	540.0	97.1%	14.1%	6,940,682	981,418	5,959,264	0.806	4,804,710
1985/86	516.0	96.1%	528.0	96.6%	12.3%	8,128,184	1,002,557	7,125,627	0.807	5,749,342
1986/87	504.0	95.6%	516.0	96.1%	10.9%	12,089,172	1,321,511	10,767,661	0.803	8,646,610
1987/88	492.0	95.2%	504.0	95.6%	9.8%	11,130,786	1,091,925	10,038,861	0.796	7,995,585
1988/89	480.0	94.7%	492.0	95.2%	8.9%	17,359,609	1,543,804	15,815,805	0.788	12,465,659
1989/90	468.0	94.2%	480.0	94.7%	8.1%	22,507,633	1,829,752	20,677,881	0.779	16,103,108
1990/91	456.0	93.7%	468.0	94.2%	7.5%	14,923,899	1,116,855	13,807,044	0.769	10,612,076
1991/92	444.0	93.3%	456.0	93.7%	6.9%	11,386,636	789,136	10,597,500	0.758	8,032,404
1992/93	432.0	92.7%	444.0	93.3%	7.6%	12,004,812	916,642	11,088,170	0.747	8,282,879
1993/94	420.0	92.1%	432.0	92.7%	8.1%	9,939,634	807,827	9,131,807	0.739	6,749,262
1994/95	408.0	91.4%	420.0	92.1%	7.5%	5,708,635	426,326	5,282,309	0.733	3,874,047
1995/96	396.0	90.8%	408.0	91.4%	6.9%	7,023,344	484,903	6,538,441	0.726	4,749,838
1996/97	384.0	90.1%	396.0	90.8%	7.3%	5,834,140	423,534	5,410,606	0.719	3,888,000
1997/98	375.0	89.4%	387.0	90.3%	8.0%	2,910,456	233,226	2,677,230	0.719	1,923,827
Total						$158,227,961	$14,312,373	$143,915,588		$111,084,317

(3) and (5) are from Exhibit OTFF-2.

(7) is from Exhibit OTFF-10

(10) is based on a 4% interest rate and the payout pattern in Exhibit OTFF-2.

Projected Losses Paid July 1, 2029 to June 30, 2030

Claim Period (1)	Months of Development 6/30/29 (2)	Percent Losses Paid (3)	Months of Development 6/30/30 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/29 to 6/30/30 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/29 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/30 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/30 (9)X(10) (11)
1959/60	840.0	99.8%	852.0	99.8%	10.0%	$0	$0	$0	1.000	$0
1960/61	828.0	99.8%	840.0	99.8%	10.0%	0	0	0	1.000	0
1961/62	816.0	99.8%	828.0	99.8%	10.0%	0	0	0	1.000	0
1962/63	804.0	99.7%	816.0	99.8%	10.0%	0	0	0	1.000	0
1963/64	792.0	99.7%	804.0	99.7%	10.0%	0	0	0	1.000	0
1964/65	780.0	99.7%	792.0	99.7%	10.0%	0	0	0	1.000	0
1965/66	768.0	99.7%	780.0	99.7%	10.0%	656	66	590	0.981	579
1966/67	756.0	99.6%	768.0	99.7%	10.0%	0	0	0	0.963	0
1967/68	744.0	99.6%	756.0	99.6%	10.0%	656	66	590	0.946	558
1968/69	732.0	99.5%	744.0	99.6%	10.0%	2,624	262	2,362	0.930	2,197
1969/70	720.0	99.5%	732.0	99.5%	10.0%	5,249	525	4,724	0.915	4,325
1970/71	708.0	99.4%	720.0	99.5%	10.0%	10,907	1,091	9,816	0.902	8,851
1971/72	696.0	99.4%	708.0	99.4%	10.0%	13,122	1,312	11,810	0.889	10,496
1972/73	684.0	99.3%	696.0	99.4%	10.0%	85,799	8,580	77,219	0.877	67,698
1973/74	672.0	99.2%	684.0	99.3%	10.0%	46,248	4,625	41,623	0.865	36,022
1974/75	660.0	99.1%	672.0	99.2%	10.0%	97,626	9,763	87,863	0.855	75,118
1975/76	648.0	99.0%	660.0	99.1%	10.0%	288,095	28,810	259,285	0.845	219,139
1976/77	636.0	98.9%	648.0	99.0%	10.0%	271,599	27,160	244,439	0.836	204,366
1977/78	624.0	98.8%	636.0	98.9%	10.0%	151,335	15,133	136,202	0.828	112,720
1978/79	612.0	98.7%	624.0	98.8%	10.0%	255,345	25,535	229,810	0.820	188,382
1979/80	600.0	98.5%	612.0	98.7%	10.0%	1,073,978	107,398	966,580	0.812	785,274
1980/81	588.0	98.3%	600.0	98.5%	10.0%	1,134,350	113,435	1,020,915	0.806	822,504
1981/82	576.0	98.1%	588.0	98.3%	10.0%	1,440,177	144,018	1,296,159	0.799	1,036,123
1982/83	564.0	97.9%	576.0	98.1%	10.0%	1,867,093	186,709	1,680,384	0.794	1,333,506
1983/84	552.0	97.6%	564.0	97.9%	15.9%	2,252,523	359,197	1,893,326	0.788	1,492,321
1984/85	540.0	97.1%	552.0	97.6%	16.6%	5,959,264	986,325	4,972,939	0.798	3,968,136
1985/86	528.0	96.6%	540.0	97.1%	14.1%	7,125,627	1,007,570	6,118,057	0.806	4,932,738
1986/87	516.0	96.1%	528.0	96.6%	12.3%	10,767,661	1,328,119	9,439,542	0.807	7,616,334
1987/88	504.0	95.6%	516.0	96.1%	10.9%	10,038,861	1,097,384	8,941,477	0.803	7,180,154
1988/89	492.0	95.2%	504.0	95.6%	9.8%	15,815,805	1,551,523	14,264,282	0.796	11,360,977
1989/90	480.0	94.7%	492.0	95.2%	8.9%	20,677,881	1,838,900	18,838,981	0.788	14,848,458
1990/91	468.0	94.2%	480.0	94.7%	8.1%	13,807,044	1,122,440	12,684,604	0.779	9,878,263
1991/92	456.0	93.7%	468.0	94.2%	7.5%	10,597,500	793,082	9,804,418	0.769	7,535,663
1992/93	444.0	93.3%	456.0	93.7%	6.9%	11,088,170	768,451	10,319,719	0.758	7,821,859
1993/94	432.0	92.7%	444.0	93.3%	7.6%	9,131,807	697,270	8,434,537	0.747	6,300,611
1994/95	420.0	92.1%	432.0	92.7%	8.1%	5,282,309	429,311	4,852,998	0.739	3,586,821
1995/96	408.0	91.4%	420.0	92.1%	7.5%	6,538,441	488,297	6,050,144	0.733	4,437,178
1996/97	396.0	90.8%	408.0	91.4%	6.9%	5,410,606	373,557	5,037,049	0.726	3,659,154
1997/98	387.0	90.3%	399.0	91.0%	7.2%	2,677,230	192,109	2,485,121	0.726	1,805,311
Total						$143,915,588	$13,708,023	$130,207,565		$101,331,836

(3) and (5) are from Exhibit OTFF-2.

(7) is from Exhibit OTFF-11

(10) is based on a 4% interest rate and the payout pattern in Exhibit OTFF-2.

Data Summary as of June 30, 2025

Claim Period (1)	Specific Self-Insured Retention (2)	Aggregate Retention (3)	Months of Development 6/30/25 (4)	Paid Claims 6/30/25 (5)	Open Claims 6/30/25 (6)	Unlimited Paid Losses 6/30/25 (7)	Request Detail Paid Losses 6/30/25 (8)	Payment Difference (7) - (8) (9)
1959/60	Unlimited	None	792.0	0	0	$0	$0	$0
1960/61	Unlimited	None	780.0	0	0	0	0	0
1961/62	Unlimited	None	768.0	0	0	0	0	0
1962/63	Unlimited	None	756.0	0	0	0	0	0
1963/64	Unlimited	None	744.0	0	0	0	0	0
1964/65	Unlimited	None	732.0	0	0	0	0	0
1965/66	Unlimited	None	720.0	0	0	0	0	0
1966/67	Unlimited	None	708.0	0	0	0	0	0
1967/68	Unlimited	None	696.0	0	0	0	0	0
1968/69	Unlimited	None	684.0	1	0	343,000	143,416	199,584
1969/70	Unlimited	None	672.0	0	0	0	0	0
1970/71	Unlimited	None	660.0	0	0	0	0	0
1971/72	Unlimited	None	648.0	0	0	0	0	0
1972/73	Unlimited	None	636.0	1	0	7,000	6,712	288
1973/74	Unlimited	None	624.0	0	0	0	0	0
1974/75	Unlimited	None	612.0	1	0	4,000	3,907	93
1975/76	Unlimited	None	600.0	1	0	4,000	3,604	396
1976/77	Unlimited	None	588.0	1	0	39,000	39,000	0
1977/78	Unlimited	None	576.0	1	0	24,000	24,117	-117
1978/79	Unlimited	None	564.0	5	0	135,000	202,423	-67,423
1979/80	Unlimited	None	552.0	10	0	3,089,000	1,180,609	1,908,391
1980/81	Unlimited	None	540.0	7	0	1,707,000	1,006,722	700,278
1981/82	Unlimited	None	528.0	22	0	5,867,000	1,965,313	3,901,687
1982/83	Unlimited	None	516.0	24	0	2,891,000	1,155,329	1,735,671
1983/84	Unlimited	None	504.0	43	0	5,623,000	3,311,085	2,311,915
1984/85	Unlimited	None	492.0	68	0	19,142,000	5,848,060	13,293,940
1985/86	Unlimited	None	480.0	160	0	40,642,000	11,843,708	28,798,292
1986/87	Unlimited	None	468.0	247	0	43,991,000	14,992,126	28,998,874
1987/88	Unlimited	None	456.0	490	0	57,828,000	27,630,328	30,197,672
1988/89	Unlimited	None	444.0	819	0	82,095,000	45,328,807	36,766,193
1989/90	Unlimited	None	432.0	1,087	0	90,538,000	64,346,503	26,191,497
1990/91	Unlimited	None	420.0	1,240	0	79,503,000	66,692,115	12,810,885
1991/92	Unlimited	None	408.0	1,635	0	101,195,000	95,332,455	5,862,545
1992/93	Unlimited	None	396.0	1,967	0	107,085,000	104,807,514	2,277,486
1993/94	Unlimited	None	384.0	1,782	0	77,598,000	77,399,551	198,449
1994/95	Unlimited	None	372.0	1,340	0	44,587,000	44,587,342	-342
1995/96	Unlimited	None	360.0	1,244	0	40,987,000	41,087,218	-100,218
1996/97	Unlimited	None	348.0	1,185	0	42,136,091	42,172,589	-36,499
1997/98	Unlimited	None	339.0 *	492	0	17,871,000	17,870,716	284
Total				13,873	0	$864,931,091	$668,981,269	$195,949,821

* Claim period 1997/98 includes the 6 months from 7/1/97 to 12/31/1997. The age of this year has been adjusted to reflect the shortened period.

(5) is the count of unique claim numbers with non-zero payments in the request detail provided by SDTF.

(6) is the count of claims in the claim detail with status of "Open::Normal"

(7) = cumulative paid as of 6/30/19 from the AMI Report + fiscal year 2019/20 and subsequent payments in the request detail provided by SDTF.

(8) = total payments through 06/30/25 provided in the request detail by SDTF.

Data was provided by SDTF.

Summary of Percent Losses Paid

Months of Development (1)	Percent Losses Paid (2)	Months of Development (3)	Percent Losses Paid (4)
852.0	100.0%		
840.0	100.0%	843.0	100.0%
828.0	100.0%	831.0	100.0%
816.0	100.0%	819.0	100.0%
804.0	100.0%	807.0	100.0%
792.0	100.0%	795.0	100.0%
780.0	100.0%	783.0	100.0%
768.0	100.0%	771.0	100.0%
756.0	100.0%	759.0	100.0%
744.0	100.0%	747.0	100.0%
732.0	100.0%	735.0	100.0%
720.0	100.0%	723.0	100.0%
708.0	100.0%	711.0	100.0%
696.0	100.0%	699.0	100.0%
684.0	100.0%	687.0	100.0%
672.0	100.0%	675.0	100.0%
660.0	100.0%	663.0	100.0%
648.0	100.0%	651.0	100.0%
636.0	100.0%	639.0	100.0%
624.0	100.0%	627.0	100.0%
612.0	100.0%	615.0	100.0%
600.0	100.0%	603.0	100.0%
588.0	100.0%	591.0	100.0%
576.0	100.0%	579.0	100.0%
564.0	100.0%	567.0	100.0%
552.0	100.0%	555.0	100.0%
540.0	100.0%	543.0	100.0%
528.0	100.0%	531.0	100.0%
516.0	100.0%	519.0	100.0%
504.0	100.0%	507.0	100.0%
492.0	100.0%	495.0	100.0%
480.0	100.0%	483.0	100.0%
468.0	100.0%	471.0	100.0%
456.0	100.0%	459.0	100.0%
444.0	100.0%	447.0	100.0%
432.0	100.0%	435.0	100.0%
420.0	100.0%	423.0	100.0%
408.0	100.0%	411.0	100.0%
396.0	100.0%	399.0	100.0%
384.0	100.0%	387.0	100.0%
372.0	100.0%	375.0	100.0%
360.0	100.0%	363.0	100.0%
348.0	100.0%	351.0	100.0%
336.0	100.0%	339.0	100.0%

(2) is from Exhibit FF-2 (page 2).

(4) is interpolated, based on (2).

Historical Unlimited Paid Losses ($000) and Unlimited Paid Loss Development

I. Historical Unlimited Paid Losses ($000)

Claim Period	336	348	360	372	384	396	408	420	432	444	456	468	480	492	504	516	528	540	552	564
	Months of Development:																			
1978/79	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135
1979/80	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	3,089	
1980/81	1,707	1,707	1,707	1,707	1,707	1,707	1,707	1,707	1,707	1,707	1,707	1,707	1,707	1,707	1,707	1,707	1,707	1,707		
1981/82	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867	5,867			
1982/83	2,891	2,891	2,891	2,891	2,891	2,891	2,891	2,891	2,891	2,891	2,891	2,891	2,891	2,891	2,891	2,891				
1983/84	5,623	5,623	5,623	5,623	5,623	5,623	5,623	5,623	5,623	5,623	5,623	5,623	5,623	5,623	5,623					
1984/85	19,142	19,142	19,142	19,142	19,142	19,142	19,142	19,142	19,142	19,142	19,142	19,142	19,142	19,142						
1985/86	40,642	40,642	40,642	40,642	40,642	40,642	40,642	40,642	40,642	40,642	40,642	40,642	40,642							
1986/87	43,991	43,991	43,991	43,991	43,991	43,991	43,991	43,991	43,991	43,991	43,991	43,991								
1987/88	57,828	57,828	57,828	57,828	57,828	57,828	57,828	57,828	57,828	57,828	57,828									
1988/89	82,095	82,095	82,095	82,095	82,095	82,095	82,095	82,095	82,095	82,095										
1989/90	90,538	90,538	90,538	90,538	90,538	90,538	90,538	90,538	90,538											
1990/91	79,503	79,503	79,503	79,503	79,503	79,503	79,503	79,503												
1991/92	101,195	101,195	101,195	101,195	101,195	101,195	101,195													
1992/93	107,085	107,085	107,085	107,085	107,085	107,085														
1993/94	77,598	77,598	77,598	77,598	77,598															
1994/95	44,587	44,587	44,587	44,587																
1995/96	40,987	40,987	40,987																	
1996/97	41,787	42,136																		
1997/98	17,871																			

II. Unlimited Paid Loss Development

Claim Period	336-348	348-360	360-372	372-384	384-396	396-408	408-420	420-432	432-444	444-456	456-468	468-480	480-492	492-504	504-516	516-528	528-540	540-552	552-564	564-Ult
	Months of Development:																			
1978/79	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1979/80	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1980/81	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1981/82	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
1982/83	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
1983/84	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
1984/85	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
1985/86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
1986/87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000									
1987/88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
1988/89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
1989/90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000												
1990/91	1.000	1.000	1.000	1.000	1.000	1.000	1.000													
1991/92	1.000	1.000	1.000	1.000	1.000	1.000														
1992/93	1.000	1.000	1.000	1.000	1.000															
1993/94	1.000	1.000	1.000	1.000																
1994/95	1.000	1.000	1.000																	
1995/96	1.000	1.000																		
1996/97	1.008																			
1997/98																				
Average																				
All	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wtd 3	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 3	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 5	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
x-hi,low																				
Previous	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Percent	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Amounts are unlimited.

Data through 6/30/19 is from the AMI Report.

Developed Unlimited Paid Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Unlimited Paid Losses 6/30/25 (3)	Percent Losses Paid (4)	Developed Unlimited Paid Losses (3)/(4) (5)
1959/60	792.0	$0	100.0%	$0
1960/61	780.0	0	100.0%	0
1961/62	768.0	0	100.0%	0
1962/63	756.0	0	100.0%	0
1963/64	744.0	0	100.0%	0
1964/65	732.0	0	100.0%	0
1965/66	720.0	0	100.0%	0
1966/67	708.0	0	100.0%	0
1967/68	696.0	0	100.0%	0
1968/69	684.0	343,000	100.0%	343,000
1969/70	672.0	0	100.0%	0
1970/71	660.0	0	100.0%	0
1971/72	648.0	0	100.0%	0
1972/73	636.0	7,000	100.0%	7,000
1973/74	624.0	0	100.0%	0
1974/75	612.0	4,000	100.0%	4,000
1975/76	600.0	4,000	100.0%	4,000
1976/77	588.0	39,000	100.0%	39,000
1977/78	576.0	24,000	100.0%	24,000
1978/79	564.0	135,000	100.0%	135,000
1979/80	552.0	3,089,000	100.0%	3,089,000
1980/81	540.0	1,707,000	100.0%	1,707,000
1981/82	528.0	5,867,000	100.0%	5,867,000
1982/83	516.0	2,891,000	100.0%	2,891,000
1983/84	504.0	5,623,000	100.0%	5,623,000
1984/85	492.0	19,142,000	100.0%	19,142,000
1985/86	480.0	40,642,000	100.0%	40,642,000
1986/87	468.0	43,991,000	100.0%	43,991,000
1987/88	456.0	57,828,000	100.0%	57,828,000
1988/89	444.0	82,095,000	100.0%	82,095,000
1989/90	432.0	90,538,000	100.0%	90,538,000
1990/91	420.0	79,503,000	100.0%	79,503,000
1991/92	408.0	101,195,000	100.0%	101,195,000
1992/93	396.0	107,085,000	100.0%	107,085,000
1993/94	384.0	77,598,000	100.0%	77,598,000
1994/95	372.0	44,587,000	100.0%	44,587,000
1995/96	360.0	40,987,000	100.0%	40,987,000
1996/97	348.0	42,136,091	100.0%	42,136,091
1997/98	339.0	17,871,000	100.0%	17,871,000
Total		$864,931,091		$864,931,091

(3) is from Exhibit FF-1.

(4) is from Exhibit FF-2.

FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit FF-4

Projected Ultimate Unlimited Losses to 1997/98

Claim Period (1)	Developed Unlimited Paid Losses (2)	Projected Ultimate Unlimited Losses (3)
1959/60	$0	$0
1960/61	0	0
1961/62	0	0
1962/63	0	0
1963/64	0	0
1964/65	0	0
1965/66	0	0
1966/67	0	0
1967/68	0	0
1968/69	343,000	343,000
1969/70	0	0
1970/71	0	0
1971/72	0	0
1972/73	7,000	7,000
1973/74	0	0
1974/75	4,000	4,000
1975/76	4,000	4,000
1976/77	39,000	39,000
1977/78	24,000	24,000
1978/79	135,000	135,000
1979/80	3,089,000	3,089,000
1980/81	1,707,000	1,707,000
1981/82	5,867,000	5,867,000
1982/83	2,891,000	2,891,000
1983/84	5,623,000	5,623,000
1984/85	19,142,000	19,142,000
1985/86	40,642,000	40,642,000
1986/87	43,991,000	43,991,000
1987/88	57,828,000	57,828,000
1988/89	82,095,000	82,095,000
1989/90	90,538,000	90,538,000
1990/91	79,503,000	79,503,000
1991/92	101,195,000	101,195,000
1992/93	107,085,000	107,085,000
1993/94	77,598,000	77,598,000
1994/95	44,587,000	44,587,000
1995/96	40,987,000	40,987,000
1996/97	42,136,091	42,136,091
1997/98	17,871,000	17,871,000
Total	$864,931,091	$864,931,091

(2) is from Exhibit FF-3.

Estimated Outstanding Losses as of June 30, 2025

Claim Period (1)	Unlimited Paid Losses 6/30/25 (2)	Projected Ultimate Unlimited Losses (3)	Estimated Outstanding Losses 6/30/25 (3)-(2) (4)	Present Value Factor (5)	Present Value of Estimated Outstanding Losses 6/30/25 (4)X(5) (6)
1959/60	$0	$0	$0	1.000	$0
1960/61	0	0	0	1.000	0
1961/62	0	0	0	1.000	0
1962/63	0	0	0	1.000	0
1963/64	0	0	0	1.000	0
1964/65	0	0	0	1.000	0
1965/66	0	0	0	1.000	0
1966/67	0	0	0	1.000	0
1967/68	0	0	0	1.000	0
1968/69	343,000	343,000	0	1.000	0
1969/70	0	0	0	1.000	0
1970/71	0	0	0	1.000	0
1971/72	0	0	0	1.000	0
1972/73	7,000	7,000	0	1.000	0
1973/74	0	0	0	1.000	0
1974/75	4,000	4,000	0	1.000	0
1975/76	4,000	4,000	0	1.000	0
1976/77	39,000	39,000	0	1.000	0
1977/78	24,000	24,000	0	1.000	0
1978/79	135,000	135,000	0	1.000	0
1979/80	3,089,000	3,089,000	0	1.000	0
1980/81	1,707,000	1,707,000	0	1.000	0
1981/82	5,867,000	5,867,000	0	1.000	0
1982/83	2,891,000	2,891,000	0	1.000	0
1983/84	5,623,000	5,623,000	0	1.000	0
1984/85	19,142,000	19,142,000	0	1.000	0
1985/86	40,642,000	40,642,000	0	1.000	0
1986/87	43,991,000	43,991,000	0	1.000	0
1987/88	57,828,000	57,828,000	0	1.000	0
1988/89	82,095,000	82,095,000	0	1.000	0
1989/90	90,538,000	90,538,000	0	1.000	0
1990/91	79,503,000	79,503,000	0	1.000	0
1991/92	101,195,000	101,195,000	0	1.000	0
1992/93	107,085,000	107,085,000	0	1.000	0
1993/94	77,598,000	77,598,000	0	1.000	0
1994/95	44,587,000	44,587,000	0	1.000	0
1995/96	40,987,000	40,987,000	0	1.000	0
1996/97	42,136,091	42,136,091	0	1.000	0
1997/98	17,871,000	17,871,000	0	1.000	0
Total	$864,931,091	$864,931,091	$0		$0

(2) is from Exhibit FF-1.

(3) is from Exhibit FF-4.

(5) is based on a 4% interest rate and the payment pattern in Exhibit FF-2.