Pennsylvania Insurance Department Bureau of Special Funds

Actuarial Analysis for the Underground Storage Tank Indemnification Fund and the Tank Installers Indemnification Program

Evaluated as of June 30, 2025

Issue Date – December 2, 2025

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Introduction

Purpose

Aon Global Risk Consulting (AGRC) has been retained by the Pennsylvania Department of General Services (PA DGS) on behalf of the Pennsylvania Insurance Department, Bureau of Special Funds (PA BSF) to provide an actuarial review of the Underground Storage Tank Indemnification Fund (USTIF) and the Tank Installers' Indemnification Program (TIIP) as of June 30, 2025.

The estimated liabilities and projections included in this report are intended to be used to support the management of the USTIF and TIIP. These estimates are based on data valued as of June 30, 2025. The review date for this analysis is November 7, 2025.

Background

The Underground Storage Tank Indemnification Fund began operation in February 1994 with the purpose of helping underground storage tank owners and operators comply with financial responsibility requirements established by the Federal Environmental Protection Agency (EPA) in the event of a regulated substance release from an eligible underground storage tank (UST). The USTIF also manages the Tank Installers' Indemnification Program which provides coverage to tank installers for alleged negligent work to an underground storage tank system that results in a release.

The USTIF is funded by the payment of capacity and throughput fees on regulated substances by tank owners and operators. The USTIF also receives revenue income from investments and other items. The TIIP is funded by the payment of annual certified company fees and tank installer activity fees.

Scope

The specific scope of our analysis is to provide the following:

a) Provide actuarial central estimates of the unpaid loss and allocated loss adjustment expense (ALAE) as of June 30, 2025 for USTIF. The estimates will be provided on a net basis with respect to USTIF's limits and deductibles. Estimates will be provided on both a discounted and undiscounted basis. The discounted estimates assume a discount rate of 4.5% and reflect the anticipated time value of money with respect to future payments of the liabilities. The discounted estimates are discounted to June 30, 2025.

b) Evaluate the financial status of the USTIF as of June 30, 2025.

c) Recommend fees for USTIF based on the Underground Storage Tank Indemnification Board (Board) requirements.

d) Prepare a cash flow report for USTIF that projects payments and investment income through the twenty-year period beginning July 1, 2025. The sensitivity of the results to the underlying interest rate assumption will also be tested. Pro forma balance sheets and income statements will be prepared for this period.

e) Project the annual TIIP underwriting income for the ten-year period beginning July 1, 2025.

We, Charles Kullmann and Ida Tian, are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

This report was prepared with the assistance of Hanzhang Zhao from Financial Integrity Resources Management, LLC in accordance with our Small Disadvantaged Business proposal submitted to the PA DGS.

We performed this analysis in accordance with all relevant Actuarial Standards of Practice.

Please contact us if you have any questions regarding this report.

Respectfully submitted,

Aon Global Risk Consulting

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Conditions and Limitations

Inherent Uncertainty

Actuarial calculations produce estimates of inherently uncertain future contingent events. We believe that the estimates provided represent reasonable provisions based on the appropriate application of actuarial techniques to the available data. However, there is no guarantee that actual future payments will not differ from estimates included herein.

Extraordinary Future Emergence

Our projections make no provision for the extraordinary future emergence of losses or types of losses not sufficiently represented in the historical data or which are not yet quantifiable. The potential long-term impact of the COVID-19 pandemic is currently unknown. Consequently, the uncertainty in our estimates is greater than it would otherwise be.

Data Reliance

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.

Discounting

The uncertainty inherent in the discounted unpaid loss estimates is greater than that of the undiscounted unpaid loss estimates. This is because undiscounted liabilities 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 would subject the unpaid loss 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 unpaid losses were based on USTIF experience. The interest rate being used for discounting the unpaid losses is 4.5%. We recognize that future investment results might differ from the selected rate of 4.5%. However, given that the

5-year to 10-year treasury yields ranged from approximately 3.6% to 4.8% during the first 10 months of 2025 and the 5-year to 10-year investment returns on USTIF's investment portfolio have ranged from approximately 4.4% to 4.9%, the rate being used for discounting appears to be reasonable given the uses specified in the Introduction section.

Use and Distribution

Use of this report is limited to PA BSF for the specific purpose described in the Introduction section. Other uses are prohibited without an executed release with Aon.

Distribution by PA BSF is restricted. We recognize that this report may be distributed to third parties. We request that Aon be notified of further distribution of this report. The report should only be distributed in its entirety including all supporting exhibits.

Executive Summary

Summary of Results

I. Estimated Outstanding Loss and ALAE for USTIF as of June 30, 2025

The following table summarizes the total estimated outstanding loss and ALAE for USTIF as of June 30, 2025.

Estimated Unpaid Loss and ALAE at 6/30/2025			
(1)	(2)	(3)	(4) Equals (2) - (3)
	Estimated Ultimate Loss and ALAE	Paid Loss and ALAE	Estimated Total Outstanding as of 6/30/2025
All Years Combined	$1,479,911,222	$1,243,311,015	$236,600,207

The above estimates are summarized by report year in the following table. Please see the Observations/Findings section of this report for additional details, including the change in estimates since our prior review.

Estimated Unpaid Loss and ALAE at 6/30/2025			
Report Year Beginning 1/1:	**Estimated Ultimate Loss and ALAE**	**Paid Loss and ALAE**	**Estimated Total Outstanding as of 6/30/2025**
1994	$18,119,000	$17,725,615	$393,385
1995	$52,206,000	$50,429,864	$1,776,136
1996	$66,514,000	$64,730,871	$1,783,129
1997	$78,798,000	$76,491,944	$2,306,056
1998	$110,815,000	$106,695,244	$4,119,756
1999	$136,390,000	$130,492,667	$5,897,333
2000	$77,802,000	$74,412,792	$3,389,208
2001	$93,856,000	$88,857,318	$4,998,682
2002	$73,817,000	$69,762,732	$4,054,268
2003	$49,081,000	$45,980,508	$3,100,492
2004	$64,809,000	$60,440,164	$4,368,836
2005	$49,666,000	$45,788,702	$3,877,298
2006	$35,718,000	$32,686,047	$3,031,953
2007	$39,555,000	$36,015,572	$3,539,428
2008	$36,271,000	$32,764,372	$3,506,628
2009	$38,482,000	$34,003,590	$4,478,410
2010	$30,249,407	$25,807,490	$4,441,917
2011	$32,818,000	$28,361,143	$4,456,857
2012	$22,074,000	$18,631,811	$3,442,189
2013	$25,660,000	$21,248,008	$4,411,992
2014	$28,240,000	$23,220,914	$5,019,086
2015	$29,113,815	$22,916,082	$6,197,732
2016	$25,171,000	$18,498,581	$6,672,419
2017	$27,701,000	$19,661,063	$8,039,937
2018	$29,962,000	$19,703,346	$10,258,654
2019	$33,118,000	$20,717,786	$12,400,214
2020	$34,649,000	$18,919,641	$15,729,359
2021	$27,715,000	$12,329,511	$15,385,489
2022	$34,376,000	$13,541,795	$20,834,205
2023	$32,100,000	$8,872,531	$23,227,469
2024	$29,590,000	$3,535,421	$26,054,579
1/1 - 6/30/2025	$15,475,000	$67,891	$15,407,109
Total	$1,479,911,222	$1,243,311,015	$236,600,207

II. Financial Position for USTIF as of June 30, 2025

The following table presents USTIF's estimated financial position as of June 30, 2025. The results are based on our ultimate loss and ALAE projections and the financial statement information and projections provided by USTIF. Please see the Cash Flow and Actuarial Assumptions section of this report for more details.

Financial Position at 6/30/2025		
(1)	(2)	(3)
Assets	**Undiscounted**	**Discounted at 4.5%**
Cash and Invested Assets	513,963,622	513,963,622
Total Assets	513,963,622	513,963,622
Liabilities		
Outstanding Loss and ALAE	236,600,207	179,491,927
Other Liabilities	19,459,281	19,459,281
Total Liabilities	256,059,488	198,951,208
Surplus / (Deficit)	257,904,134	315,012,414

The discounted financial position only discounts the outstanding loss and ALAE. The interest rate used for discounting is 4.5%. The discounting assumes that there are sufficient assets available which have suitably scheduled maturities and/or adequate liquidity to meet the assumed cash flow and investment requirements. Please see the Conditions and Limitations section for additional details.

We have been asked to evaluate the sensitivity of the results to the interest rate used for discounting. The total Surplus / (Deficit) based on interest rates of 4.0%, 4.5% and 5.0% are as follows:

	Discounted at 4.0%	Discounted at 4.5%	Discounted at 5.0%
Surplus / (Deficit)	310,148,155	315,012,414	319,605,350

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III. Recommendations Regarding USTIF Fees

On September 29, 2003, the Board established a fee setting objective that requires having positive Cash and Invested Assets for a projection period of at least five years. The following table (Cash Flow Table 1) presents the ten-year cash flow projections for the current fee structure. Our model predicts that the five-year requirement for positive Cash and Invested Assets will be met under the current fee structure (Capacity / Throughput fees of $.0825 / $.011) and the current coverage structure (deductibles and limits as outlined in the Program Description section). In other words, it has been demonstrated that no fee increases are necessary to meet the requirement that positive cash and invested assets be maintained over a five-year time horizon.

Cash Flow Table 1

Fee Structure: 0% Increase in Fees Effective 1/1/2026

All Values in $000's

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Fiscal Year Beginning	Initial Cash & Invested Assets	Fee Revenue	Loss & ALAE Payments	Investment Income at 4.5% per annum	Other Cash Flows	Total Cash Flow	Ending Cash and Invested Assets	Undiscounted Year End Surplus	Discounted Year End Surplus
7/1/2025	513,964	54,100	(33,136)	23,046	(24,642)	19,368	533,331	276,221	332,640
7/1/2026	533,331	53,373	(33,394)	23,887	(24,994)	18,872	552,203	295,888	351,779
7/1/2027	552,203	52,656	(33,821)	24,702	(25,358)	18,178	570,382	314,630	370,151
7/1/2028	570,382	51,950	(34,267)	25,668	(17,641)	25,709	596,091	340,684	395,992
7/1/2029	596,091	51,255	(34,841)	26,788	(18,034)	25,168	621,259	366,085	421,341
7/1/2030	621,259	50,570	(35,473)	27,881	(18,441)	24,538	645,796	390,794	446,166
7/1/2031	645,796	49,895	(35,847)	28,952	(18,863)	24,137	669,933	414,783	470,440
7/1/2032	669,933	49,231	(36,079)	30,009	(19,301)	23,860	693,793	438,013	494,117
7/1/2033	693,793	48,577	(35,756)	31,065	(19,756)	24,130	717,923	460,481	517,170
7/1/2034	717,923	47,932	(36,059)	32,119	(20,227)	23,764	741,688	482,111	539,498
7/1/25 - 6/30/35	513,964	509,538	(348,673)	274,117	(207,258)	227,724	741,688	482,111	539,498

Please see the exhibit "Pro Forma 1.3 - Cash Flow" for the continuation of this projection through 6/30/2045. The Cash and Invested Assets are expected to remain positive throughout the full projection period (i.e., through 6/30/2045). It's also worth noting that the surplus is not expected to decrease below the 6/30/25 value of $257.9mln during the ten-year period presented in Cash Flow Table 1.

We have been asked to evaluate the sensitivity of these results to the interest rate used for discounting. The total combined results for 7/1/25 – 6/30/35 based on interest rates of 4.0%, 4.5% and 5.0% are as follows:

Cash Flow Results under Additional Investment Rates – 7/1/2025 through 6/30/2035 Combined

Fee Structure: 0% Increase in Fees Effective 1/1/2026

All Values Shown in $000's

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Investment Rate	Initial Cash & Invested Assets	Fee Revenue	Loss & ALAE Payments	Invest. Income	Other Cash Flows	Total Cash Flow	Ending Cash & Invested Assets	Undiscounted Year End Surplus	Discounted Year End Surplus
4.0%	513,964	509,538	(348,673)	237,990	(207,258)	191,598	705,561	445,984	498,533
4.5%	513,964	509,538	(348,673)	274,117	(207,258)	227,724	741,688	482,111	539,498
5.0%	513,964	509,538	(348,673)	311,852	(207,258)	265,459	779,423	519,846	581,793

The investment rates are applied to the cash and invested assets underlying column (5) of the tables and are used to discount the unpaid loss and ALAE amounts underlying column (10) of the tables.

IV. Alternative Fee Structures

As noted above, the surplus amount is not expected to decrease below the 6/30/2025 value during the next ten years under the current fee structure. In other words, under the current assumptions, no fee increase is necessary to ensure that the surplus amount does not decrease below the current amount over a ten-year time horizon.

V. Projected Underwriting Income for TIIP

The projected TIIP underwriting income for the period 7/1/2025 through 6/30/2035 is presented in the following table. Based on these projections, the current fee schedule is expected to generate sufficient revenue to cover projected losses and expenses for the 10-year period beginning 7/1/2025.

TIIP Loss and Expense Projections

Underwriting Projections by Fiscal Year

(1) Fiscal Year	(2) Total Revenue	(3) Estimated Total Annual Cost	(4) Underwriting Income	(5) Cumulative Underwriting Income
7/1/25 - 6/30/26	298,000	244,000	54,000	54,000
7/1/26 - 6/30/27	298,000	249,380	48,620	102,620
7/1/27 - 6/30/28	298,000	254,888	43,112	145,732
7/1/28 - 6/30/29	298,000	260,526	37,474	183,206
7/1/29 - 6/30/30	298,000	266,299	31,701	214,907
7/1/30 - 6/30/31	298,000	272,210	25,790	240,697
7/1/31 - 6/30/32	298,000	278,263	19,737	260,435
7/1/32 - 6/30/33	298,000	284,460	13,540	273,974
7/1/33 - 6/30/34	298,000	290,808	7,192	281,166
7/1/34 - 6/30/35	298,000	297,308	692	281,858
Total	2,980,000	2,698,142	281,858	

Observations/Findings

The management of USTIF has undertaken a number of program initiatives since 2003, with a focus on cost containment.

- An "early closing program" began in 2004 in which the PA BSF began working with the PA Department of Environmental Protection (DEP) to identify "stalled" sites that were then placed into the competitive bidding process.

- A 60-day reporting requirement was instituted in 2003 (Pa Code 977.34) which requires that claims be filed with USTIF within 60 days after confirmation of the release or coverage will be denied.

- Fixed price contracts have been aggressively pursued since 2004. The process involves competitive bidding for the site assessment and remediation work. In addition to cutting costs, the use of fixed price contracts has reduced the time required for claim closure.

- The EPA mandated tank upgrade (1998) and more frequent inspections by the DEP have served to reduce claim frequency. The mandated tank upgrade required tank owners and operators to protect their tanks from corrosion and install spill-and-overflow prevention equipment.

- USTIF modified its reserving philosophy in 2003. The current approach is to establish a preliminary reserve of $125K until claim eligibility is determined. Once eligibility is confirmed, the preliminary reserve is increased to $175K. A more refined case reserve is then set within a year based on the specific circumstances of the claim.

- Beginning in 2013, USTIF began tracking and reserving for long-term monitoring expenses associated with claims having an environmental covenant. These types of claims have Post Remedial Care Plans (PRCP) that could require site monitoring to be performed for a period of up to approximately 25 years. The case reserves for these expenses are set based on the frequency of monitoring events and the expected cost per event.

- After several years of planning and development, USTIF transitioned to a web-based Fee Billing System in July of 2017. The system provides all USTIF program participants with online access to their accounts and the ability make electronic payments directly through the system. Distributor reporting has changed from reporting one lump sum amount (number of gallons distributed) under the “honor” system, to an exact reporting format that tracks deliveries down to the specific tank level. The system is expected to help ensure that distributors are reporting fees correctly and eliminate instances where facility owners are being undercharged or overcharged.

- An upcoming initiative is the IT modernization project which will occur during the next three years (expected completion date = March 2028). The current claim tracking system, document management system, and fee billing system will be upgraded from a server-based system to a cloud-based system. The expected cost of the project is approximately $24.286mln.

There have also been some legislative/regulation changes in recent years that impact current or future costs:

- As a result of Act 61 (December 2017), the allocation cap for investigation & closure costs was raised from $3mln to $7mln. The higher cap has led to higher DEP Allocation costs.

- Storage Tank and Spill Prevention Program regulation changes – Changes to 25 Pa. Code (Chapter 245) were finalized in 2018. The changes increase the emphasis on properly operating and maintaining spill prevention, overfill prevention and release detection equipment through increased inspections and testing.

- Chapter 977 Regulation Revision: The USTIF Board approved revised eligibility regulations at its December 2024 Board meeting. The amended regulations clarify eligibility requirements related to fees and permits/certification, and require that a tank be registered under Section 503 of the Tank Act within 60 days of a confirmed release in response to the Supreme Court of Pennsylvania's Shrom decision (*Shrom v. Underground Storage Tank Indemnification Bd.*, 292 A.3d 894 (Pa. 2023)).

We have observed the following in our review of the data:

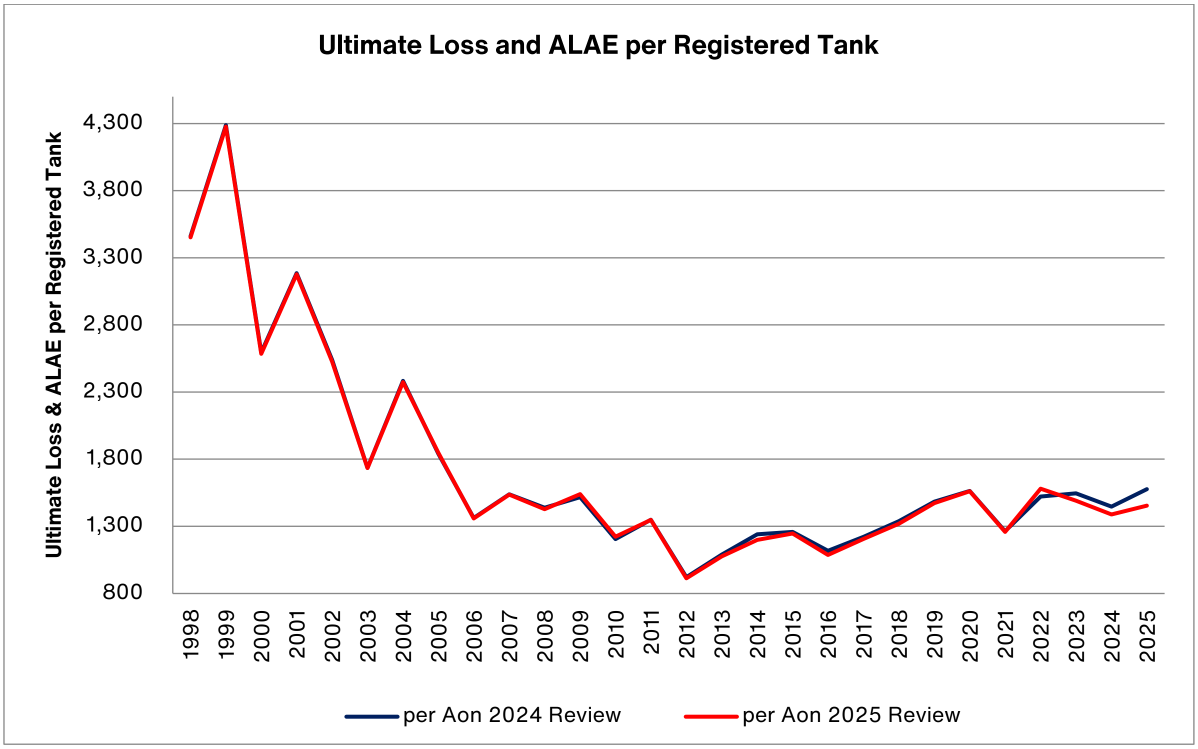
- Claim frequency was favorable during the last 12 months with approximately 140 new claims. The favorable frequency is approximately 20% lower than the average annual frequency for the prior 4 years (174). In response to the favorable frequency, we have lowered the projected frequency for 2025/26 by approximately 6% to 164 claims. The projection takes year-to-year variability into consideration. The lower frequency also had a favorable impact on the ultimate loss estimate for the period 7/1/2024 – 6/30/2025.

- The total collected fee revenue for fiscal year 2024/25 was slightly higher than our prior projections. Specifically, actual fee revenue was $54.37mln versus a prior projection of $53.7mln.

- USTIF continued to experience better than expected loss experience during the last twelve months. For instance, there was approximately $800K less reported loss than previously expected for known claims as of 6/30/2024. There was approximately

$2mln less paid loss and expense than previously expected for known claims as of 6/30/2024.The graph below shows a comparison of the current ultimate loss and ALAE estimates to those from our prior review.

The following graph presents a comparison of the ultimate loss estimates to the estimates in our prior June 2024 review.



The total decrease in ultimate loss and expense for the period 6/30/2024 and prior is approximately $5.7mln. Approximately $3.3mln of the decrease is attributable to a decrease in the estimated ultimate indemnity.

Program Description

Pennsylvania's Underground Storage Tank Indemnification Fund began operation in February of 1994 with the purpose of assisting Pennsylvania tank owners in meeting their financial responsibilities due to releases of regulated substances from underground storage tanks.

The fund covers corrective action costs on eligible claims with a $5,000 deductible per tank, per occurrence. The same deductible ($5,000) applies to eligible third party liability claims. Claim payments are limited to $1,500,000 per occurrence with an aggregate limit of $1,500,000 or $3,000,000, depending on whether an owner or operator has less than or more than 100 USTs, respectively. Prior to 1/2002, the limit was $1,000,000 and prior to 1/1995, the deductible was $10,000.

The Bureau of Special Funds sustains the operation of USTIF by means of the throughput and capacity fees paid by UST owners and operators, as well as the income generated from the investment of assets. The current throughput and capacity fees are $0.011 per gallon and $0.0825 per gallon, respectively. For the throughput fees, each distributor must assess the fee on regulated substance deliveries to regulated USTs. The bulk of throughput fees are generated by gasoline deliveries. For the capacity fee, the owner or operator of USTs storing unregulated heating oil, diesel fuel, kerosene, and used motor oil products must pay the annual fee per gallon of tank capacity. These fees have varied over time.

The Bureau of Special Funds also operates the Tank Installers' Indemnification Program to cover the financial liabilities for all certified Pennsylvania tank installers. TIIP went into effect on January 1, 2002. The same coverage as the tank owners is provided for installers. The current TIIP fee structure consists of activity and company fees. All certified companies must pay an annual fee of $1,000. Activity fees are $15 for tank removals and $50 for installations or modifications.

The actuarial analysis for USTIF is in the main section of our review. The actuarial analysis for TIIP is provided in the Appendix.

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Data

Our analysis was performed using historical loss and exposure information provided by USTIF and their third party claims administrator, ICF Consulting. It's our understanding that the loss data provided was net of all applicable limits and deductibles.

The data used in our analysis included the following:

USTIF Data

- Paid and incurred loss triangles valued as of 6/30/2025
- Paid ALAE triangles valued as of 6/30/2025
- Open, closed and reported claim count triangles valued as of 6/30/2025
- Detailed listing of fixed price contracts
- Detailed claims listing underlying the triangles and valued as of 6/30/2025
- Fee history and number of registered tanks by year
- Financial Statements as of June 30, 2025
- Investment performance review report as of 6/30/2025
- Expected future ICF consulting costs
- Detailed listing of claims with Post Remedial Care (PRC) requirements valued as of 6/30/2025
- Estimated TPA costs for the upcoming IT modernization project

Note: The paid PRC costs are included in both the data triangles and detailed loss runs. The PRC case reserves are only included in the data triangles and detailed loss runs if they correspond to open claims. ICF has indicated that the Fund has agreed to keep claims open that have PRC activity more frequently than once a year. The detailed listing of PRC claims provided by ICF includes the paid and incurred values for all known claims with a PRC component.

TIIP Data

- Detailed listing of all TIIP claims valued as of 6/30/2025
- Historical fee revenue by fiscal year
- Number of installations, major modifications & tank removals/closures by year
- Number of certified companies

Actuarial Analysis

Overview

This analysis applies multiple actuarial reserving methods to arrive at a range of ultimate loss or ALAE indications by policy period. A final ultimate loss or ALAE estimate is selected based on a review of the indications under the methods considering the strengths and weaknesses of each method and the circumstances surrounding the data. Specifically, we employed the following actuarial methods:

- Paid Development Method (Loss and ALAE)
- Incurred Development Method (Loss Only)
- IBNR-to-Case Development Method (Loss Only)
- Reported Claim Count Development Method
- Frequency / Severity Method (Loss Only)
- Incurred Generalized Cape Cod Method (Loss Only)
- Paid Generalized Cape Cod Method (Loss and ALAE)
- Paid Bornhuetter-Ferguson Method (Loss and ALAE)
- Incurred Bornhuetter-Ferguson Method (Loss Only)
- Paid Ratio Method (ALAE Only)

A brief description of each method is provided in the following paragraphs.

Methods/Models of Estimating Unpaid Loss and ALAE

Development Methods

The distinguishing characteristic of the development method is that ultimate estimates for each period are produced from recorded values assuming that future claims' development is similar to prior years' development. In this method, development triangles are used to track the development history of a specific group of claims. The underlying assumption in the development technique is that claims recorded to date will continue to develop in a similar manner in the future. That is, the development technique assumes that the relative change in a given year's claims from one evaluation point to the next is similar to the relative change in prior years' claims at similar evaluation points.

An implicit assumption in the development technique is that, for an immature policy year, the claims activity observed thus far tells you something about the claims activity yet to be observed. As a result, the development method is considered a method that is responsive to the known claims data. For instance, the paid development method tends to give a very high (or very low) estimate for an immature year with a very high (or very low) volume of payments. Other important assumptions of the development method include: consistent claim processing, a stable mix of types of claims, stable policy limits, and stable reinsurance (or excess insurance) retention limits throughout the experience period.

The development method is implemented using the following steps:

1. Compile the claims data in a development triangle to compare the movements in each prior period's data at equal age intervals.

2. Calculate Age-to-Age factors at each age for the historical periods.

3. Review the factors at each age and select the age factors that will apply in the future.

4. Select a tail factor that represents the development that will occur beyond the age horizon provided by the historical data.

5. Calculate the cumulative development factors ("Age-to-Ultimate" factors) by combining the incremental Age-to-Age factors.

6. Apply the Age-to-Ultimate factors to the claims data at the current valuation to arrive at the ultimate estimates.

Paid Ratio Method

The paid ratio method looks at the ratio of ultimate ALAE to ultimate loss based on the paid development methods. Ratios are then selected for each policy year based on the indications. The selected ratios are applied to the ultimate loss selections to produce the indicated ultimate ALAE under this method.

Generalized Cape Cod Method

As discussed above, the development methods can be very responsive to the claims data. This may not be a desirable characteristic for immature years in which the claims data does not provide predictive value. This is particularly true for long-tailed lines of business such as environmental coverage types which are typically slow to develop. An alternative approach which is not responsive to the claims data would be to assume an a priori or predetermined ultimate outcome until the policy period's data becomes predictive ("Expected Method").

The Generalized Cape Cod (GCC) Method can be thought of as a mixture of the Expected and Development approaches. The GCC method splits the ultimate estimate into two components: the known component and the expected unknown component. The split between the known and unknown components is determined by the development patterns identified in the development method. The inclusion of the expected unknown component adds stability to the method and the split based on the development pattern serves to add more or less stability based on the expected predictive value of the loss data.

The unknown component is estimated by combining the development method ultimate estimates from "nearby" periods after adjustments are made for differences in exposure and cost levels. For instance, the differences could be due to inflation, coverage changes or other environmental factors. When the GCC method is implemented, the weight given to nearby periods in the calculation of the unknown component is controlled by the value assigned to the Cape Cod decay factor. The differences in exposure and cost levels are controlled through the use of an exposure proxy and trend index.

Bornhuetter-Ferguson Method

The Bornhuetter-Ferguson (BF) method takes the same approach as the GCC method, except the unknown component is based on an a priori expectation of the ultimate cost. In our case, the a priori expected cost for each policy year is set equal to the ultimate cost estimate from our prior 2024 review.

Frequency / Severity Method

The frequency / severity method estimates the ultimate loss for each policy year as the product of the number of filed claims and the estimated average cost per claim. The total number of claims is known for each full policy in this analysis, so the key assumption is the average cost per claim. The frequency / severity method is considered a relatively stable method in the sense that it’s less responsive to the loss data than the development methods.

Cash Flow and Actuarial Assumptions

The main assumptions of our USTIF cash flow and actuarial analyses follow; please see the Description of Appendix Exhibits section for details on the TIIP analysis.

- The future throughput revenue is difficult to project due to fluctuations in the price of oil, which along with the overall state of the economy affects the consumption of petroleum products. The actual throughput revenue for 2024/25 was $48.55mln versus a prior projection of approximately $48.1mln. The projected throughput revenue for 2025/26 is estimated to be $48.5mln based on a review of the recent history. Future years are expected to show a negative growth rate of 1.5%. The negative growth rate is based on a review of the available historical data and the most recent Energy Information Administration's (EIA) review of the Middle Atlantic projected motor gasoline consumption growth rate. The EIA provides an energy outlook which projects the consumption growth rate under a number of scenarios.

- The future number of registered tanks is expected to remain level based on discussions with USTIF. As a result, the capacity fee growth rate is assumed to be 0% in the absence of fee increases. The 2025/26 capacity fee revenue is expected to be $5.6mln based on a review of the historical information.

- The return on cash and invested assets is assumed to be 4.5%. The rate considers treasury yields and the historical returns on USTIF’s investment portfolio. We have also evaluated the sensitivity of the results to an increase or decrease in the rate of 0.5%.

- The expense trend rate applicable to both claims administration and other expenses is assumed to be 4% based on discussions with USTIF and a review of the available data. The other expense cost estimate for 2025/26 ($1.78mln) was selected based on a review of the financial statements. Claims administration cost projections are discussed below.

- The income and cash flow analyses include an item titled "DEP Assistance". These expected payments are a result of Senate Bill 722 passed in 2005. Section 5 of the Act reads "The department may request the board to reimburse the department up to $3mln annually for its cost related to investigating, determining responsibility, overseeing remediation and third party response and closing out cases of spills and leaks related to storage tanks beginning in fiscal year 2007-2008." There is considerable uncertainty in the expected payments related to this Bill due to their dependence on factors such as the number of claims, number of grants applied for, and the amount of money received from the General Fund. In recent years, a large portion of the DEP Assistance payments have fallen under the base allocation (sections 710 (b)(b.1)(b.2) of the Act) and investigation and closure allocation (section 713 (a)) categories. The assistance in these categories is not to exceed $5.5mln and $3.0mln, respectively. The $3mln cap for investigation & closure costs was raised from $3mln to $7mln (Act 61 in December 2017).

Based on discussions with USTIF, we have made the following assumptions: the DEP Assistance for 2025/26 is projected to be approximately $10.23mln with a trend of approximately 1% per annum for subsequent years. The projection incudes $7mln for investigation & closure costs. The trend rate reflects the caps applicable to the base allocation and investigation and closure allocation categories.

- Our pro forma balance sheet includes a liability titled "other liabilities" which captures the estimated liability created by USTIF's two week lag in processing payments. The liability is set equal to 4.5% of the loss and ALAE payments for the prior twelve month period, with an additional provision for other amounts payable (e.g., DEP Assistance and Accrued Liabilities).

- The annual claims administration costs for the upcoming period 7/1/2025 - 6/30/2026 are estimated to be approximately $4.6mln. The annual TPA costs for the remainder of our projection period (7/1/2026 through 6/30/2045) are estimated by applying a 4% annual expense trend to the prior cost estimate. In addition to these amounts, a provision for the cost of the IT modernization project has been added to the cost amounts for each of the next three years. Specifically, we have spread the estimated cost for the project ($24.29mln) evenly over the next three years.

- The prospective frequency and severity trends were selected based on a review of the trends in the historical data and our actuarial estimates. The selected trend rates are as follows: claim frequency trend is 0%, loss severity trend is +2.0% and ALAE severity trend is +2.0%. These trend rates are applied to the selected 2025/26 claim severities and frequency rate to give the future loss and ALAE projections. Please see Pro Forma Exhibit 8 for more details.

- The "other cash" item in the cash flow analysis represents recovery amounts from subrogation. These values tend to vary quite a bit from year to year. For purposes of our analysis, we have assumed $50,000 of other cash per year throughout the projection period. These values were selected based on discussions with USTIF and are intended to be placeholders which do not materially impact the results of our analysis.

- The estimates in this report include a provision for long-term monitoring expenses associated with claims having an environmental covenant. These types of claims have Post Remedial Care Plans (PRCP) that could require site monitoring to be performed for a period of up to approximately 25 years. We have discussed this exposure with management and the Fund's third party administrator. USTIF and ICF track these costs and establish appropriate case reserves. Please see the Data section and Exhibit 29 for more details.

Description of Exhibits

Description of Exhibits - USTIF

In this section, we provide a description of the exhibits that support the USTIF loss and ALAE estimates. The exhibit discussion is presented in reverse order to match the natural flow of our analysis from data to estimates.

Data Summary – Post Remedial Care Costs (Exhibit 29)

Exhibit 29.1 summarizes the PRC costs by policy period and claim status. As noted in the Data section, unlike PRC payments, the PRC case reserves associated with closed claims are not included in the main claims data. The additional PRC loss dollars for closed claims are considered in Exhibit 2 when we evaluate the incurred loss indications.

Exhibit 29.2 summarizes the PRC costs by PRC year. The PRC year is assigned based on the PRC agreement date.

Data Summary – Fixed Price Contracts Through Close (Exhibit 28)

Exhibit 28 summarizes the number of fixed price contracts for each policy year. The counts shown are the incremental number of fixed price contracts entered into as of each age based on the contract date of each agreement. For instance, the year 2 value for 2005 represents the number of fixed price contracts entered into during the period from 1/1/2006 through 12/31/2006. Only fixed price contracts expected to result in claim closure are included in this exhibit.

Data Summary - Loss, ALAE and Claim Counts (Exhibits 25 through 27)

Exhibit 27 provides a summary of the claim count data by status type as of 6/30/2025.

The total number of open claims at recent valuation dates is presented in Exhibit 26. The number of open claims as of each valuation date has been decreasing since 2006. The decrease appears to be driven by lower claim volume combined with USTIF's transition to fixed-priced contracts as well as the effects of the early closing program that started in 2004. Under the latter, USTIF works with the DEP to identify "stalled" sites and then puts them out for competitive bidding.

Exhibit 25 summarizes the loss and ALAE data as of 6/30/2025. Both paid and case incurred loss is summarized. USTIF does not set case reserves for ALAE, so only paid ALAE data is summarized.

Data Summary - Supplemental Data Triangles (Exhibits 16 through 24)

Exhibits 16 through 24 present the following data triangles:

- Average Paid ALAE per Reported Claim (Exhibit 24)
- Ratio of Paid ALAE to Paid Loss (Exhibit 23)
- Average Case Outstanding Loss per Open Claim (Exhibit 22)
- Average Paid Loss per Closed Claim (Exhibit 21)
- Average Incurred Loss per Reported Claim (Exhibit 20)
- Ratio of Closed to Reported Claim Counts (Exhibit 19)
- Ratio of Paid Loss to Incurred Loss (Exhibit 18)
- Open Claim Counts (Exhibit 17)
- Closed Claim Counts (Exhibit 16)

Development Factors (Exhibits 11 through 15)

Exhibits 12 through 15 provide our review of the historical loss, ALAE and claim count development patterns. Age-to-Age development factors are selected at each age based on a review of the data and our actuarial judgment. Age-to-Ultimate factors are then computed by combining the Age-to-Age factors multiplicatively. The specific reviews are as follows:

- Paid ALAE Development Factors (Exhibit 15)
- Reported Claim Count Development Factors (Exhibit 14)
- Paid Loss Development Factors (Exhibit 13)
- Incurred Loss Development Factors (Exhibit 12)

Exhibit 11 summarizes the selected cumulative development factors based on these reviews.

Bornhuetter-Ferguson Method - Paid ALAE (Exhibit 10-3)

Exhibit 10-3 presents the indicated ultimate ALAE using the Bornhuetter-Ferguson method applied to the paid ALAE amounts at 6/30/2025. The ultimate ALAE estimates from the June 2024 actuarial review are used as the a priori ultimate expense values for this method.

Generalized Cape Cod Method - Paid ALAE (Exhibits 10-1 and 10-2)

Exhibits 10-1 and 10-2 present the indicated ultimate ALAE using the GCC method applied to the paid ALAE amounts at 6/30/2025. We use two alternative exposure bases for these analyses. Exhibit 10-1 uses the ultimate loss estimates from Exhibit 2 as the exposure base. Exhibit 10-2 uses the ultimate claim count estimates from Exhibit 7 as the exposure base. The exposure proxy is adjusted for the change in exposure associated with the coverage limit increase occurring in 2002. This adjustment is based on an increased limit adjustment factor (ILF) selected based on a review of the available data.

Paid ALAE Development Method (Exhibit 9)

The Paid ALAE Development method is presented in Exhibit 9. The paid ALAE development factors at each age are multiplied by the actual paid ALAE as of 6/30/2025 to estimate the ultimate ALAE.

Paid Ratio Method - Paid ALAE (Exhibit 10-4)

Exhibit 10-4 combines the results of the Paid ALAE Development method and the Paid Loss Development method to estimate an ALAE to loss ratio for each year. The ratios are applied to the ultimate loss selections from Exhibit 2 to produce ultimate ALAE indications.

Summary of Ultimate ALAE Indications (Exhibit 8)

Exhibit 8 summaries the estimated ultimate ALAE using the Paid Development method, Cape Cod method, BF method and the Paid Ratio method. The ultimate ALAE is then selected by policy period based on a review of the indications and our actuarial judgment.

Reported Claim Count Development Method (Exhibit 7)

The Reported Claim Count Development method is presented in Exhibit 7. The claim count development factors at each age are multiplied by the actual claim counts as of 6/30/2025 to estimate the ultimate number of claims. Policy periods are on a claims-made basis, so only the most recent period is subject to development. The ultimate number of claims is used as the exposure proxy for the Generalized Cape Cod loss methods.

Bornhuetter-Ferguson Method - Paid Loss (Exhibit 6-2)

Exhibit 6-2 presents the indicated ultimate loss using the Bornhuetter-Ferguson method applied to paid loss. The ultimate loss estimates from the June 2024 actuarial review are used as the a priori ultimate loss values for this method.

Generalized Cape Cod Method - Paid Loss (Exhibit 6-1)

Exhibit 6 presents the estimated ultimate loss using the GCC method applied to paid loss. We use the ultimate claim count estimates from Exhibit 7 as the exposure proxy for this analysis. The exposure proxy is adjusted for the change in exposure associated with the coverage limit increase occurring in 2002. This adjustment is based on an increased limit adjustment factor selected based on a review of the available data.

Bornhuetter-Ferguson Method - Incurred Loss (Exhibit 5-2)

Exhibit 5-2 presents the indicated ultimate loss using the Bornhuetter-Ferguson method applied to incurred loss. The ultimate loss estimates from the June 2024 actuarial review are used as the a priori ultimate loss values for this method.

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Generalized Cape Cod Method - Reported Loss (Exhibit 5-1)

Exhibit 5 presents the estimated ultimate loss using the GCC method applied to reported loss. We use the ultimate claim count estimates from Exhibit 7 as the exposure proxy for this analysis. The exposure proxy is adjusted for the change in exposure associated with the coverage limit increase occurring in 2002. This adjustment is based on an increased limit adjustment factor selected based on a review of the available data.

Loss Development Methods (Exhibit 4)

The Paid, Incurred and IBNR-to-Case Loss Development methods are presented in Exhibit 4. The loss development factors at each age are multiplied by the actual loss as of 6/30/2025 to estimate the ultimate loss. Under the IBNR-to-Case method, an indicated IBNR estimate is produced and then added to the actual reported loss as of 6/30/2025 to estimate the ultimate loss.

Frequency / Severity Method (Exhibit 3)

The Frequency / Severity method is presented in Exhibit 3. The annual number of filed claims is known for each year except the most recent partial period. The loss development method indications are considered when selecting the average cost per case for each policy year.

Summary of Ultimate Loss Indications (Exhibit 2)

Exhibit 2 summaries the estimated ultimate loss using the Development methods and the GCC methods. The ultimate loss is then selected by policy period based on a review of the policy year indications and our actuarial judgment.

Summary of Estimated Loss and ALAE Reserves (Exhibit 1)

Exhibit 1(a) summarizes the ultimate loss estimates and presents the corresponding paid, unpaid, reported and unreported loss components. Exhibit 1(b) summarizes the ultimate ALAE estimates and presents the corresponding paid and unpaid expense components.

Description of Pro Forma Exhibits - USTIF

In this section, we provide a description of the exhibits that support the balance sheet, income statement and cash flow statement as of June 30, 2025 and the subsequent twenty year financial projections.

Paid Loss & ALAE (Pro Forma 13)

Pro Forma 13 provides a summary of the paid loss, paid ALAE and the combined total by policy period. The values shown are taken directly from Exhibit 25.

Summary of Estimated Ultimate Loss & ALAE (Pro Forma 12)

Pro Forma 12 provides a summary of the estimated ultimate loss, estimated ultimate ALAE and the combined total by policy period. The values shown are taken directly from Exhibit 2 and Exhibit 8.

Estimated Payment Pattern (Pro Forma 10 and Pro Forma 11)

Pro Forma Exhibit 11 presents our review of the historical loss & ALAE payments. The payment percentages shown in the bottom triangle are stated relative to the ultimate loss and ALAE for each policy period. The selected payment pattern is based on a review of the data values and our professional judgment. The selected pattern is summarized in Pro Forma Exhibit 10. An interpolated pattern is also presented for ages other than those presented in Pro Forma Exhibit 11.

Frequency and Severity Trend Selections (Pro Forma 9)

Pro Forma Exhibit 9 presents the historical claim frequency, average loss severity and average ALAE severity values implied by our estimates. Trend rates are selected based on a review of the empirical trends and our professional judgment. The selected trend rates are used to project ultimate loss and ALAE for the future periods.

Projected Ultimate Loss & ALAE for Future Periods (Pro Forma 7 and Pro Forma 8)

Pro Forma Exhibit 8 presents the selection of the 2025/26 ultimate claim frequency, ultimate loss severity and ultimate ALAE severity. The selections are based on a review of the historical statistics trended to 2025/26 frequency and cost levels.

Pro Forma Exhibit 7 presents the loss and ALAE projections for the period July 1, 2025/26 through July 1, 2044/45. The projections are based on the assumptions in Pro Forma Exhibit 8 and Pro Forma Exhibit 9.

Projected Payments for Unpaid Loss and ALAE at 6/30/2025 (Pro Forma 3 & Pro Forma 5)

Pro Forma Exhibit 5 computes the loss and ALAE payment patterns for each historical period based on the payment patterns selected in Pro Forma Exhibit 10. Pro Forma Exhibit 3 applies these patterns to the unpaid loss as of 6/30/2025 to project the payment streams for the unpaid loss and ALAE as of 6/30/2025.

Projected Payments of Loss and ALAE for Future Periods (Pro Forma 4 & Pro Forma 6)

Pro Forma Exhibit 6 computes the loss and ALAE payment patterns for each future period based on the payment patterns presented in Pro Forma Exhibit 10. Pro Forma Exhibit 4 applies these patterns to the future loss and ALAE projections to estimate the payment streams for the loss and ALAE associated with the future exposure periods.

Fee Revenue Summary and Projections (Pro Forma 2)

Pro Forma Exhibit 2 summarizes the capacity fees and throughput fees for the historical years. The fees are then restated at current rate levels. Based on review of these values, the 2025/26 expected revenue level is selected.

Cash Flow Statement (Pro Forma 1.3)

Pro Forma Exhibit 1.3 provides the Cash Flow Statements for fiscal year beginning July 1, 2025 through July 1, 2044 based on our analysis.

Income Statement (Pro Forma 1.2)

Pro Forma Exhibit 1.2 provides the Income Statements for each fiscal year beginning July 1, 2025 through July 1, 2044 based on our analysis.

Balance Sheet (Pro Forma 1.1)

Pro Forma Exhibit 1.1 provides the Balance Sheet Statements for each fiscal year ending June 30, 2025 through June 30, 2045 based on our analysis.

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Description of Appendix Exhibits - TIIP

In this section, we provide a description of the exhibits that support the projected annual TIIP underwriting income for the ten year period beginning July 1, 2025.

Exposure Summary (Appendix Exhibit 6)

Appendix Exhibit 6 summarizes the historical fee revenue and the number of tank removals, modifications and installations by period. The number of activities is projected for the 2025/26 period based on a review of the data and discussions with TIIP representatives.

Summary of Claims Data (Appendix Exhibit 5)

Appendix Exhibit 5 provides a summary of the detailed TIIP claims data valued as of June 30, 2025. There have been forty one claims filed since 2002, with two claims remaining open as of 6/30/2025. No new claims were filed during the last twelve months and no claims were closed. The only change since our prior review is that the case reserve value for one of the claims was increased from $1.075mln to $1.36mln.

Estimated Loss Rate (Appendix Exhibit 4)

Appendix Exhibit 4 provides the support for our selected 2025/26 loss rate. The loss rate represents the expected ultimate loss per installed tank for the 2025/26 policy year. The estimation procedure is based on methods similar to those used in the USTIF analysis. Once the ultimate loss estimates are derived by policy year, they are trended to adjust for differences in cost levels and expressed relative to the exposure base (number of installed tanks). The 2025/26 loss rate is selected based on a review of the indications and our professional judgment.

Revenue Projections for 2025/26 (Appendix Exhibit 3)

The projected revenue for 2025/26 is based on the current fee structure and the projected number of activities / licensed companies is presented in Appendix Exhibit 3.

Loss and Expense Projections (Appendix Exhibit 2)

Appendix Exhibit 2 presents the loss and expense projection for the period 7/1/2025 through 6/30/2035. The number of tanks installed is expected to trend forward at 0% based on discussions with TIIP representatives. The loss estimates are based on the loss rate selected in Appendix Exhibit 4. The annual ALAE costs are selected based on a review of the loss experience in Appendix Exhibit 5. The projected ULAE costs were estimated as a percentage share of the USTIF ULAE.

Summary of Results (Appendix Exhibit 1)

The revenue and loss and expense projections are combined and summarized in Appendix Exhibit 1.

Exhibits

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
as of:	**6/30/25**	**6/30/26**	**6/30/27**	**6/30/28**	**6/30/29**	**6/30/30**	**6/30/31**	**6/30/32**	**6/30/33**	**6/30/34**	**6/30/35**
Cash & Invested Assets	513,963,622	533,331,330	552,203,214	570,381,701	596,091,008	621,258,607	645,796,191	669,933,498	693,793,480	717,923,319	741,687,614
Total Assets	513,963,622	533,331,330	552,203,214	570,381,701	596,091,008	621,258,607	645,796,191	669,933,498	693,793,480	717,923,319	741,687,614
Loss Outstanding	236,600,207	235,412,358	234,605,306	234,022,612	233,658,562	233,398,999	233,199,172	233,330,244	233,949,838	235,626,089	237,747,550
Other Liabilities	19,459,281	21,697,982	21,709,599	21,728,831	21,748,907	21,774,718	21,803,153	21,820,009	21,830,406	21,815,885	21,829,539
Total Liabilities	256,059,488	257,110,340	256,314,905	255,751,443	255,407,469	255,173,718	255,002,326	255,150,253	255,780,244	257,441,974	259,577,089
Undiscounted Surplus / (Deficit)	257,904,134	276,220,991	295,888,309	314,630,258	340,683,539	366,084,890	390,793,866	414,783,245	438,013,236	460,481,345	482,110,524
Discount in Loss Outstanding (4.5%)	57,108,280	56,419,027	55,890,967	55,520,643	55,308,187	55,256,468	55,372,139	55,657,196	56,104,116	56,688,872	57,387,106
Discounted Surplus (Deficit)	315,012,414	332,640,018	351,779,276	370,150,900	395,991,726	421,341,358	446,166,004	470,440,441	494,117,352	517,170,217	539,497,630

as of:	**6/30/36**	**6/30/37**	**6/30/38**	**6/30/39**	**6/30/40**	**6/30/41**	**6/30/42**	**6/30/43**	**6/30/44**	**6/30/45**
Cash & Invested Assets	765,223,556	788,350,457	810,820,058	832,726,170	853,906,952	874,117,493	893,305,138	911,441,243	928,523,407	944,533,887
Total Assets	765,223,556	788,350,457	810,820,058	832,726,170	853,906,952	874,117,493	893,305,138	911,441,243	928,523,407	944,533,887
Loss Outstanding	240,487,414	243,703,064	247,194,890	251,109,931	255,342,269	259,713,108	264,243,726	268,982,509	274,006,115	279,266,464
Other Liabilities	21,836,074	21,849,713	21,873,036	21,890,457	21,913,374	21,945,081	21,976,589	22,006,693	22,034,137	22,064,550
Total Liabilities	262,323,488	265,552,777	269,067,926	273,000,388	277,255,643	281,658,189	286,220,315	290,989,202	296,040,252	301,331,015
Undiscounted Surplus / (Deficit)	502,900,068	522,797,681	541,752,132	559,725,782	576,651,309	592,459,304	607,084,824	620,452,041	632,483,155	643,202,872
Discount in Loss Outstanding (4.5%)	58,183,486	59,061,293	60,010,813	61,023,233	62,088,432	63,202,292	64,364,184	65,571,966	66,820,670	68,104,515
Discounted Surplus (Deficit)	561,083,554	581,858,974	601,762,945	620,749,015	638,739,740	655,661,597	671,449,008	686,024,006	699,303,825	711,307,387

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Income Statement (Under Current Fee Structure)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Fiscal Year Beginning:	**7/1/25**	**7/1/26**	**7/1/27**	**7/1/28**	**7/1/29**	**7/1/30**	**7/1/31**	**7/1/32**	**7/1/33**	**7/1/34**	
Capacity Fee Revenue	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	
Throughput Fee Revenue	48,500,000	47,772,500	47,055,913	46,350,074	45,654,823	44,970,000	44,295,450	43,631,019	42,976,553	42,331,905	
Subtotal	54,100,000	53,372,500	52,655,913	51,950,074	51,254,823	50,570,000	49,895,450	49,231,019	48,576,553	47,931,905	
Incurred Losses & ALAE	(31,947,900)	(32,586,858)	(33,238,595)	(33,903,367)	(34,581,434)	(35,273,063)	(35,978,524)	(36,698,095)	(37,432,057)	(38,180,698)	
Claim Administration	(12,692,153)	(12,876,025)	(13,067,252)	(5,170,775)	(5,377,606)	(5,592,710)	(5,816,418)	(6,049,075)	(6,291,038)	(6,542,680)	
Other Expenses*	(1,775,000)	(1,846,000)	(1,919,840)	(1,996,634)	(2,076,499)	(2,159,559)	(2,245,941)	(2,335,779)	(2,429,210)	(2,526,378)	
Subtotal	(46,415,053)	(47,308,883)	(48,225,687)	(41,070,775)	(42,035,539)	(43,025,332)	(44,040,884)	(45,082,949)	(46,152,305)	(47,249,756)	
Underwriting Income	7,684,947	6,063,617	4,430,226	10,879,298	9,219,284	7,544,668	5,854,566	4,148,070	2,424,248	682,149	
DEP Assistance	(10,225,000)	(10,321,750)	(10,421,403)	(10,524,045)	(10,629,766)	(10,738,659)	(10,850,819)	(10,966,343)	(11,085,334)	(11,207,894)	
Investment Income	23,045,610	23,887,068	24,702,358	25,668,104	26,787,644	27,881,401	28,952,487	30,008,662	31,064,673	32,118,578	
Total Income	20,505,557	19,628,936	18,711,181	26,023,357	25,377,162	24,687,411	23,956,235	23,190,389	22,403,588	21,592,833	
Fiscal Year Beginning:	**7/1/35**	**7/1/36**	**7/1/37**	**7/1/38**	**7/1/39**	**7/1/40**	**7/1/41**	**7/1/42**	**7/1/43**	**7/1/44**	**Total**
Capacity Fee Revenue	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	112,000,000
Throughput Fee Revenue	41,696,926	41,071,473	40,455,400	39,848,569	39,250,841	38,662,078	38,082,147	37,510,915	36,948,251	36,394,027	843,458,866
Subtotal	47,296,926	46,671,473	46,055,400	45,448,569	44,850,841	44,262,078	43,682,147	43,110,915	42,548,251	41,994,027	955,458,866
Incurred Losses & ALAE	(38,944,312)	(39,723,198)	(40,517,662)	(41,328,015)	(42,154,576)	(42,997,667)	(43,857,620)	(44,734,773)	(45,629,468)	(46,542,058)	(776,249,941)
Claim Administration	(6,804,387)	(7,076,562)	(7,359,625)	(7,654,010)	(7,960,170)	(8,278,577)	(8,609,720)	(8,954,109)	(9,312,273)	(9,684,764)	(161,169,930)
Other Expenses*	(2,627,434)	(2,732,531)	(2,841,832)	(2,955,505)	(3,073,726)	(3,196,675)	(3,324,542)	(3,457,523)	(3,595,824)	(3,739,657)	(52,856,089)
Subtotal	(48,376,132)	(49,532,291)	(50,719,119)	(51,937,531)	(53,188,472)	(54,472,919)	(55,791,882)	(57,146,405)	(58,537,566)	(59,966,479)	(990,275,960)
Underwriting Income	(1,079,206)	(2,860,819)	(4,663,719)	(6,488,961)	(8,337,631)	(10,210,841)	(12,109,735)	(14,035,490)	(15,989,315)	(17,972,452)	(34,817,094)
DEP Assistance	(11,334,130)	(11,464,154)	(11,598,079)	(11,736,021)	(11,878,102)	(12,024,445)	(12,175,178)	(12,330,434)	(12,490,347)	(12,543,838)	(226,545,738)
Investment Income	33,159,414	34,186,225	35,189,571	36,166,054	37,114,176	38,024,988	38,891,941	39,713,246	40,488,220	41,216,420	648,266,840
Total Income	20,746,078	19,861,252	18,927,774	17,941,072	16,898,444	15,789,702	14,607,027	13,347,322	12,008,558	10,700,130	386,904,007

Note - Other Expenses includes professional service fees, expenses associated with Insurance Department Personnel and other charges

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Cash Flow Statement (Under Current Fee Structure)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Fiscal Year Beginning:	**7/1/25**	**7/1/26**	**7/1/27**	**7/1/28**	**7/1/29**	**7/1/30**	**7/1/31**	**7/1/32**	**7/1/33**	**7/1/34**	
Initial Cash & Invested Assets	513,963,622	533,331,330	552,203,214	570,381,701	596,091,008	621,258,607	645,796,191	669,933,498	693,793,480	717,923,319	
Capacity Fee Revenue	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	
Throughput Fee Revenue	48,500,000	47,772,500	47,055,913	46,350,074	45,654,823	44,970,000	44,295,450	43,631,019	42,976,553	42,331,905	
Paid Losses & ALAE	(33,135,749)	(33,393,910)	(33,821,289)	(34,267,417)	(34,840,997)	(35,472,890)	(35,847,452)	(36,078,501)	(35,755,805)	(36,059,237)	
Paid Expenses	(14,467,153)	(14,722,025)	(14,987,092)	(7,167,408)	(7,454,105)	(7,752,269)	(8,062,360)	(8,384,854)	(8,720,248)	(9,069,058)	
DEP Assistance	(10,225,000)	(10,321,750)	(10,421,403)	(10,524,045)	(10,629,766)	(10,738,659)	(10,850,819)	(10,966,343)	(11,085,334)	(11,207,894)	
Other Cash	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
Investment Income	23,045,610	23,887,068	24,702,358	25,668,104	26,787,644	27,881,401	28,952,487	30,008,662	31,064,673	32,118,578	
Total Cash Flow	19,367,708	18,871,884	18,178,487	25,709,308	25,167,599	24,537,584	24,137,307	23,859,982	24,129,839	23,764,295	
Ending Cash & Invested Assets	533,331,330	552,203,214	570,381,701	596,091,008	621,258,607	645,796,191	669,933,498	693,793,480	717,923,319	741,687,614	
Fiscal Year Beginning:	**7/1/35**	**7/1/36**	**7/1/37**	**7/1/38**	**7/1/39**	**7/1/40**	**7/1/41**	**7/1/42**	**7/1/43**	**7/1/44**	**Total - All Years**
Initial Cash & Invested Assets	741,687,614	765,223,556	788,350,457	810,820,058	832,726,170	853,906,952	874,117,493	893,305,138	911,441,243	928,523,407	513,963,622
Capacity Fee Revenue	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	112,000,000
Throughput Fee Revenue	41,696,926	41,071,473	40,455,400	39,848,569	39,250,841	38,662,078	38,082,147	37,510,915	36,948,251	36,394,027	843,458,866
Paid Losses & ALAE	(36,204,448)	(36,507,549)	(37,025,835)	(37,412,975)	(37,922,237)	(38,626,828)	(39,327,003)	(39,995,990)	(40,605,862)	(41,281,709)	(733,583,683)
Paid Expenses	(9,431,821)	(9,809,093)	(10,201,457)	(10,609,515)	(11,033,896)	(11,475,252)	(11,934,262)	(12,411,632)	(12,908,098)	(13,424,422)	(214,026,019)
DEP Assistance	(11,334,130)	(11,464,154)	(11,598,079)	(11,736,021)	(11,878,102)	(12,024,445)	(12,175,178)	(12,330,434)	(12,490,347)	(12,543,838)	(226,545,738)
Other Cash	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	1,000,000
Investment Income	33,159,414	34,186,225	35,189,571	36,166,054	37,114,176	38,024,988	38,891,941	39,713,246	40,488,220	41,216,420	648,266,840
Total Cash Flow	23,535,942	23,126,901	22,469,601	21,906,112	21,180,782	20,210,541	19,187,645	18,136,104	17,082,165	16,010,479	430,570,265
Ending Cash & Invested Assets	765,223,556	788,350,457	810,820,058	832,726,170	853,906,952	874,117,493	893,305,138	911,441,243	928,523,407	944,533,887	944,533,887

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Fee Revenue Summary

	Capacity Fee Revenue			Throughput Fee Revenue		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Calendar Period	Capacity Fee	Prior Rate - Average	Capacity Fee at Current Rate	Gallon Fee	Prior Rate - Average	Throughput Fee at Current Rate
1997	$13,469,895	$0.1500	$7,408,442	$45,633,775	$0.010	$50,197,152
1998	$12,596,369	$0.1000	$10,392,004	$23,955,393	$0.005	$52,701,864
1999	$2,091,930	$0.0200	$8,629,211	$7,133,748	$0.001	$78,471,230
2000	$1,247,231	$0.0100	$10,289,656	$2,716,302	$0.001	$59,758,652
2001	$1,076,555	$0.0100	$8,881,578	$2,511,814	$0.001	$55,259,906
2002	$2,289,895	$0.0171	$11,066,792	$4,113,787	$0.001	$51,821,593
2003	$5,178,503	$0.0750	$5,696,353	$45,014,126	$0.010	$49,515,539
2004	$8,492,561	$0.0825	$8,492,561	$56,217,277	$0.011	$56,217,277
2005	$6,389,773	$0.0825	$6,389,773	$54,440,651	$0.011	$54,440,651
2006	$5,944,699	$0.0825	$5,944,699	$54,683,549	$0.011	$54,683,549
2007	$6,178,435	$0.0825	$6,178,435	$56,156,427	$0.011	$56,156,427
2008	$6,367,001	$0.0825	$6,367,001	$52,606,701	$0.011	$52,606,701
2009	$6,125,056	$0.0825	$6,125,056	$52,578,489	$0.011	$52,578,489
2010	$7,090,131	$0.0825	$7,090,131	$54,242,194	$0.011	$54,242,194
2011	$5,585,096	$0.0825	$5,585,096	$53,211,533	$0.011	$53,211,533
2012	$7,356,000	$0.0825	$7,356,000	$54,341,839	$0.011	$54,341,839
2013	$5,657,228	$0.0825	$5,657,228	$55,001,501	$0.011	$55,001,501
2014	$6,154,136	$0.0825	$6,154,136	$51,569,828	$0.011	$51,569,828
2015	$6,379,269	$0.0825	$6,379,269	$52,767,283	$0.011	$52,767,283
2016	$6,646,390	$0.0825	$6,646,390	$52,544,270	$0.011	$52,544,270
2017	$5,826,319	$0.0825	$5,826,319	$53,646,942	$0.011	$53,646,942
2018	$5,571,786	$0.0825	$5,571,786	$52,386,622	$0.011	$52,386,622
2019	$6,756,602	$0.0825	$6,756,602	$53,418,617	$0.011	$53,418,617
2020	$5,698,909	$0.0825	$5,698,909	$45,142,209	$0.011	$45,142,209
2021	$6,079,816	$0.0825	$6,079,816	$48,270,027	$0.011	$48,270,027
2022	$4,821,180	$0.0825	$4,821,180	$47,974,862	$0.011	$47,974,862
2023	$6,292,272	$0.0825	$6,292,272	$48,196,631	$0.011	$48,196,631
2024	$5,925,247	$0.0825	$5,925,247	$48,650,648	$0.011	$48,650,648
2025	$1,781,295	$0.0825	$1,781,295	$23,509,065	$0.011	$23,509,065
Total	$171,069,578		$195,483,238	$1,252,636,110		$1,519,283,101
Control	$171,069,578		$195,483,238	$1,252,636,110		$1,519,283,101
	-		-	-		-
Selected for 2025/2026 Under Current Fee Structure			$5,600,000			$48,500,000

(2) & (5)	Provided by USTIF.
(3) & (6)	Exposure weighted average of monthly rates.
(4)	= (2) / (3) * 0.0825
(7)	= (5) / (6) * 0.011
(2) - (7)	Values for 2025 represent the six month period 1/1 - 6/30.

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Projected Loss & ALAE Payments for Unpaid Losses as of 6/30/2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					Payment Year Beginning[3]									
Report Year Beginning 1/1	Ultimate Losses & ALAE[1]	Paid Loss & ALAE as of 6/30/25[2]	Estimated Unpaid as of 6/30/25	Development Age as of 6/30/25	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034
1994	18,119,000	17,725,615	393,385	378	131,128	131,128	131,128	-	-	-	-	-	-	-
1995	52,206,000	50,429,864	1,776,136	366	244,984	510,384	510,384	510,384	-	-	-	-	-	-
1996	66,514,000	64,730,871	1,783,129	354	59,438	237,751	495,314	495,314	495,314	-	-	-	-	-
1997	78,798,000	76,491,944	2,306,056	342	209,641	69,880	279,522	582,337	582,337	582,337	-	-	-	-
1998	110,815,000	106,695,244	4,119,756	330	445,379	334,034	111,345	445,379	927,873	927,873	927,873	-	-	-
1999	136,390,000	130,492,667	5,897,333	318	575,350	575,350	431,512	143,837	575,350	1,198,645	1,198,645	1,198,645	-	-
2000	77,802,000	74,412,792	3,389,208	306	231,082	308,110	308,110	231,082	77,027	308,110	641,896	641,896	641,896	-
2001	93,856,000	88,857,318	4,998,682	294	319,065	319,065	425,420	425,420	319,065	106,355	425,420	886,291	886,291	886,291
2002	73,817,000	69,762,732	4,054,268	282	525,553	225,237	225,237	300,316	300,316	225,237	75,079	300,316	625,659	625,659
2003	49,081,000	45,980,508	3,100,492	270	310,049	361,724	155,025	155,025	206,699	206,699	155,025	51,675	206,699	430,624
2004	64,809,000	60,440,164	4,368,836	258	456,446	391,239	456,446	195,620	195,620	260,826	260,826	195,620	65,207	260,826
2005	49,666,000	45,788,702	3,877,298	246	318,682	371,796	318,682	371,796	159,341	159,341	212,455	212,455	159,341	53,114
2006	35,718,000	32,686,047	3,031,953	234	299,452	224,589	262,021	224,589	262,021	112,295	112,295	149,726	149,726	112,295
2007	39,555,000	36,015,572	3,539,428	222	281,545	321,766	241,325	281,545	241,325	281,545	120,662	120,662	160,883	160,883
2008	36,271,000	32,764,372	3,506,628	210	292,219	255,692	292,219	219,164	255,692	219,164	255,692	109,582	109,582	146,110
2009	38,482,000	34,003,590	4,478,410	198	422,492	337,993	295,744	337,993	253,495	295,744	253,495	295,744	126,747	126,747
2010	30,249,407	25,807,490	4,441,917	186	582,547	364,092	291,273	254,864	291,273	218,455	254,864	218,455	254,864	109,227
2011	32,818,000	28,361,143	4,456,857	174	368,612	536,163	335,102	268,082	234,571	268,082	201,061	234,571	201,061	234,571
2012	22,074,000	18,631,811	3,442,189	162	348,870	255,838	372,128	232,580	186,064	162,806	186,064	139,548	162,806	139,548
2013	25,660,000	21,248,008	4,411,992	150	525,237	393,928	288,880	420,190	262,619	210,095	183,833	210,095	157,571	183,833
2014	28,240,000	23,220,914	5,019,086	138	509,961	536,801	402,600	295,240	429,441	268,400	214,720	187,880	214,720	161,040
2015	29,113,815	22,916,082	6,197,732	126	756,531	552,849	581,947	436,460	320,071	465,557	290,973	232,779	203,681	232,779
2016	25,171,000	18,498,581	6,672,419	114	799,587	716,871	523,868	551,440	413,580	303,292	441,152	275,720	220,576	193,004
2017	27,701,000	19,661,063	8,039,937	102	964,792	847,848	760,139	555,487	584,723	438,542	321,597	467,778	292,361	233,889
2018	29,962,000	19,703,346	10,258,654	90	1,497,381	1,051,353	923,916	828,339	605,324	637,184	477,888	350,451	509,747	318,592
2019	33,118,000	20,717,786	12,400,214	78	1,608,676	1,575,162	1,105,965	971,909	871,366	636,768	670,282	502,711	368,655	536,225
2020	34,649,000	18,919,641	15,729,359	66	2,350,364	1,735,653	1,699,494	1,193,262	1,048,624	940,146	687,029	723,189	542,392	397,754
2021	27,715,000	12,329,511	15,385,489	54	2,262,572	1,960,896	1,448,046	1,417,878	995,532	874,861	784,358	573,185	603,353	452,514
2022	34,376,000	13,541,795	20,834,205	42	3,300,468	2,578,491	2,234,692	1,650,234	1,615,854	1,134,536	997,016	893,877	653,218	687,598
2023	32,100,000	8,872,531	23,227,469	30	3,865,920	3,067,176	2,396,231	2,076,734	1,533,588	1,501,638	1,054,342	926,543	830,694	607,045
2024	29,590,000	3,535,421	26,054,579	18	4,651,552	3,562,265	2,826,259	2,208,015	1,913,613	1,413,130	1,383,690	971,527	853,766	765,445
1/1/25-6/30/25	15,475,000	67,891	15,407,109	6	1,703,298	2,446,556	1,873,628	1,486,515	1,161,340	1,006,495	743,258	727,773	510,990	449,051
Total:	1,479,911,222	1,243,311,015	236,600,207		31,218,875	27,157,680	23,003,603	19,767,029	17,319,057	15,364,158	13,531,489	11,798,693	9,712,485	8,504,665
			-											

					Payment Year Beginning (Continued)[3]									
Report Year Beginning 1/1	Ultimate Losses & ALAE[1]	Paid Loss & ALAE as of 6/30/25[2]	Estimated Unpaid as of 6/30/25	Development Age as of 6/30/25	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2040	7/1/2041	7/1/2042	7/1/2043	7/1/2044
1994	18,119,000	17,725,615	393,385	378	-	-	-	-	-	-	-	-	-	-
1995	52,206,000	50,429,864	1,776,136	366	-	-	-	-	-	-	-	-	-	-
1996	66,514,000	64,730,871	1,783,129	354	-	-	-	-	-	-	-	-	-	-
1997	78,798,000	76,491,944	2,306,056	342	-	-	-	-	-	-	-	-	-	-
1998	110,815,000	106,695,244	4,119,756	330	-	-	-	-	-	-	-	-	-	-
1999	136,390,000	130,492,667	5,897,333	318	-	-	-	-	-	-	-	-	-	-
2000	77,802,000	74,412,792	3,389,208	306	-	-	-	-	-	-	-	-	-	-
2001	93,856,000	88,857,318	4,998,682	294	-	-	-	-	-	-	-	-	-	-
2002	73,817,000	69,762,732	4,054,268	282	625,659	-	-	-	-	-	-	-	-	-
2003	49,081,000	45,980,508	3,100,492	270	430,624	430,624	-	-	-	-	-	-	-	-
2004	64,809,000	60,440,164	4,368,836	258	543,388	543,388	543,388	-	-	-	-	-	-	-
2005	49,666,000	45,788,702	3,877,298	246	212,455	442,614	442,614	442,614	-	-	-	-	-	-
2006	35,718,000	32,686,047	3,031,953	234	37,432	149,726	311,929	311,929	311,929	-	-	-	-	-
2007	39,555,000	36,015,572	3,539,428	222	120,662	40,221	160,883	335,173	335,173	335,173	-	-	-	-
2008	36,271,000	32,764,372	3,506,628	210	146,110	109,582	36,527	146,110	304,395	304,395	304,395	-	-	-
2009	38,482,000	34,003,590	4,478,410	198	168,997	168,997	126,747	42,249	168,997	352,076	352,076	352,076	-	-
2010	30,249,407	25,807,490	4,441,917	186	109,227	145,637	145,637	109,227	36,409	145,637	303,410	303,410	303,410	-
2011	32,818,000	28,361,143	4,456,857	174	100,531	100,531	134,041	134,041	100,531	33,510	134,041	279,252	279,252	279,252
2012	22,074,000	18,631,811	3,442,189	162	162,806	69,774	69,774	93,032	93,032	69,774	23,258	93,032	193,817	193,817
2013	25,660,000	21,248,008	4,411,992	150	157,571	183,833	78,786	78,786	105,047	105,047	78,786	26,262	105,047	218,849
2014	28,240,000	23,220,914	5,019,086	138	187,880	161,040	187,880	80,520	80,520	107,360	107,360	80,520	26,840	107,360
2015	29,113,815	22,916,082	6,197,732	126	174,584	203,681	174,584	203,681	87,292	87,292	116,389	116,389	87,292	29,097
2016	25,171,000	18,498,581	6,672,419	114	220,576	165,432	193,004	165,432	193,004	82,716	82,716	110,288	110,288	82,716
2017	27,701,000	19,661,063	8,039,937	102	204,653	233,889	175,417	204,653	175,417	204,653	87,708	87,708	116,945	116,945
2018	29,962,000	19,703,346	10,258,654	90	254,873	223,014	254,873	191,155	223,014	191,155	223,014	95,578	95,578	127,437
2019	33,118,000	20,717,786	12,400,214	78	335,141	268,113	234,599	268,113	201,085	234,599	201,085	234,599	100,542	100,542
2020	34,649,000	18,919,641	15,729,359	66	578,551	361,594	289,276	253,116	289,276	216,957	253,116	216,957	253,116	108,478
2021	27,715,000	12,329,511	15,385,489	54	331,844	482,682	301,676	241,341	211,173	241,341	181,006	211,173	181,006	211,173
2022	34,376,000	13,541,795	20,834,205	42	515,698	378,179	550,078	343,799	275,039	240,659	275,039	206,279	240,659	206,279
2023	32,100,000	8,872,531	23,227,469	30	638,995	479,246	351,447	511,196	319,498	255,598	223,648	255,598	191,699	223,648
2024	29,590,000	3,535,421	26,054,579	18	559,364	588,804	441,603	323,842	471,043	294,402	235,522	206,081	235,522	176,641
1/1/25-6/30/25	15,475,000	67,891	15,407,109	6	402,598	294,206	309,691	232,268	170,330	247,753	154,845	123,876	108,392	123,876
Total:	1,479,911,222	1,243,311,015	236,600,207		7,220,217	6,224,806	5,514,454	4,712,277	4,152,203	3,750,097	3,337,414	2,999,079	2,629,403	2,306,111
					-	-	-	-	-	-	-	-	-	-

Check Totals	Unpaid at 6/30/2025	Paid 7/25 - 7/45	Unpaid at 7/1/45
Values per Payment Projections	236,600,207	220,223,793	16,376,414
Control (Per Pro Forma 10)			16,376,414
			-

[1] From Pro Forma 12 with 2025 pro-rated for partial period.
[2] From Pro Forma 13.
[3] Per Pro Forma 5 applied to (4).

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Projected Loss & ALAE Payments for Report Years 7/1/25-26 and Subsequent

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Payment Year Beginning[2]									
Report Year Beginning 7/1	**Ultimate Losses & ALAE[1]**	**7/1/2025**	**7/1/2026**	**7/1/2027**	**7/1/2028**	**7/1/2029**	**7/1/2030**	**7/1/2031**	**7/1/2032**	**7/1/2033**	**7/1/2034**
2025	31,947,900	1,916,874	4,281,019	4,456,732	3,466,347	2,731,545	2,236,353	1,805,056	1,517,525	1,277,916	990,385
2026	32,586,858	-	1,955,211	4,366,639	4,545,867	3,535,674	2,786,176	2,281,080	1,841,157	1,547,876	1,303,474
2027	33,238,595	-	-	1,994,316	4,453,972	4,636,784	3,606,388	2,841,900	2,326,702	1,877,981	1,578,833
2028	33,903,367	-	-	-	2,034,202	4,543,051	4,729,520	3,678,515	2,898,738	2,373,236	1,915,540
2029	34,581,434	-	-	-	-	2,074,886	4,633,912	4,824,110	3,752,086	2,956,713	2,420,700
2030	35,273,063	-	-	-	-	-	2,116,384	4,726,590	4,920,592	3,827,127	3,015,847
2031	35,978,524	-	-	-	-	-	-	2,158,711	4,821,122	5,019,004	3,903,670
2032	36,698,095	-	-	-	-	-	-	-	2,201,886	4,917,545	5,119,384
2033	37,432,057	-	-	-	-	-	-	-	-	2,245,923	5,015,896
2034	38,180,698	-	-	-	-	-	-	-	-	-	2,290,842
2035	38,944,312	-	-	-	-	-	-	-	-	-	-
2036	39,723,198	-	-	-	-	-	-	-	-	-	-
2037	40,517,662	-	-	-	-	-	-	-	-	-	-
2038	41,328,015	-	-	-	-	-	-	-	-	-	-
2039	42,154,576	-	-	-	-	-	-	-	-	-	-
2040	42,997,667	-	-	-	-	-	-	-	-	-	-
2041	43,857,620	-	-	-	-	-	-	-	-	-	-
2042	44,734,773	-	-	-	-	-	-	-	-	-	-
2043	45,629,468	-	-	-	-	-	-	-	-	-	-
2044	46,542,058	-	-	-	-	-	-	-	-	-	-
	Total:	1,916,874	6,236,230	10,817,687	14,500,388	17,521,941	20,108,733	22,315,964	24,279,808	26,043,320	27,554,572

		Payment Year Beginning (Continued)[2]									
Report Year Beginning 7/1	**Ultimate Losses & ALAE[1]**	**7/1/2035**	**7/1/2036**	**7/1/2037**	**7/1/2038**	**7/1/2039**	**7/1/2040**	**7/1/2041**	**7/1/2042**	**7/1/2043**	**7/1/2044**
2025	31,947,900	878,567	718,828	622,984	559,088	415,323	431,297	415,323	287,531	239,609	239,609
2026	32,586,858	1,010,193	896,139	733,204	635,444	570,270	423,629	439,923	423,629	293,282	244,401
2027	33,238,595	1,329,544	1,030,396	914,061	747,868	648,153	581,675	432,102	448,721	432,102	299,147
2028	33,903,367	1,610,410	1,356,135	1,051,004	932,343	762,826	661,116	593,309	440,744	457,695	440,744
2029	34,581,434	1,953,851	1,642,618	1,383,257	1,072,024	950,989	778,082	674,338	605,175	449,559	466,849
2030	35,273,063	2,469,114	1,992,928	1,675,470	1,410,923	1,093,465	970,009	793,644	687,825	617,279	458,550
2031	35,978,524	3,076,164	2,518,497	2,032,787	1,708,980	1,439,141	1,115,334	989,409	809,517	701,581	629,624
2032	36,698,095	3,981,743	3,137,687	2,568,867	2,073,442	1,743,160	1,467,924	1,137,641	1,009,198	825,707	715,613
2033	37,432,057	5,221,772	4,061,378	3,200,441	2,620,244	2,114,911	1,778,023	1,497,282	1,160,394	1,029,382	842,221
2034	38,180,698	5,116,214	5,326,207	4,142,606	3,264,450	2,672,649	2,157,209	1,813,583	1,527,228	1,183,602	1,049,969
2035	38,944,312	2,336,659	5,218,538	5,432,732	4,225,458	3,329,739	2,726,102	2,200,354	1,849,855	1,557,772	1,207,274
2036	39,723,198	-	2,383,392	5,322,909	5,541,386	4,309,967	3,396,333	2,780,624	2,244,361	1,886,852	1,588,928
2037	40,517,662	-	-	2,431,060	5,429,367	5,652,214	4,396,166	3,464,260	2,836,236	2,289,248	1,924,589
2038	41,328,015	-	-	-	2,479,681	5,537,954	5,765,258	4,484,090	3,533,545	2,892,961	2,335,033
2039	42,154,576	-	-	-	-	2,529,275	5,648,713	5,880,563	4,573,771	3,604,216	2,950,820
2040	42,997,667	-	-	-	-	-	2,579,860	5,761,687	5,998,175	4,665,247	3,676,301
2041	43,857,620	-	-	-	-	-	-	2,631,457	5,876,921	6,118,138	4,758,552
2042	44,734,773	-	-	-	-	-	-	-	2,684,086	5,994,460	6,240,501
2043	45,629,468	-	-	-	-	-	-	-	-	2,737,768	6,114,349
2044	46,542,058	-	-	-	-	-	-	-	-	-	2,792,523
	Total:	28,984,230	30,282,743	31,511,382	32,700,697	33,770,034	34,876,731	35,989,589	36,996,912	37,976,459	38,975,598
		-	-	-	-	-	-	-	-	-	-

Check Totals	Paid Thru 7/1/2045	Unpaid at 7/1/2045	Total
Values per Payment Projections	513,359,890	262,890,050	776,249,941
Control (Sum of Ultimate Losses & ALAE)			776,249,941
			-

1 Based on Pro Forma 7, Columns (6) and (8).
2 Per Pro Forma 6 applied to (2).

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Projected Loss & ALAE Payout Percentages
For Unpaid Losses as of 6/30/2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Payment Year Beginning									
Report Year Development Age	7/1/25	7/1/26	7/1/27	7/1/28	7/1/29	7/1/30	7/1/31	7/1/32	7/1/33	7/1/34
378	0.333	0.333	0.333	-	-	-	-	-	-	-
366	0.138	0.287	0.287	0.287	-	-	-	-	-	-
354	0.033	0.133	0.278	0.278	0.278	-	-	-	-	-
342	0.091	0.030	0.121	0.253	0.253	0.253	-	-	-	-
330	0.108	0.081	0.027	0.108	0.225	0.225	0.225	-	-	-
318	0.098	0.098	0.073	0.024	0.098	0.203	0.203	0.203	-	-
306	0.068	0.091	0.091	0.068	0.023	0.091	0.189	0.189	0.189	-
294	0.064	0.064	0.085	0.085	0.064	0.021	0.085	0.177	0.177	0.177
282	0.130	0.056	0.056	0.074	0.074	0.056	0.019	0.074	0.154	0.154
270	0.100	0.117	0.050	0.050	0.067	0.067	0.050	0.017	0.067	0.139
258	0.104	0.090	0.104	0.045	0.045	0.060	0.060	0.045	0.015	0.060
246	0.082	0.096	0.082	0.096	0.041	0.041	0.055	0.055	0.041	0.014
234	0.099	0.074	0.086	0.074	0.086	0.037	0.037	0.049	0.049	0.037
222	0.080	0.091	0.068	0.080	0.068	0.080	0.034	0.034	0.045	0.045
210	0.083	0.073	0.083	0.063	0.073	0.063	0.073	0.031	0.031	0.042
198	0.094	0.075	0.066	0.075	0.057	0.066	0.057	0.066	0.028	0.028
186	0.131	0.082	0.066	0.057	0.066	0.049	0.057	0.049	0.057	0.025
174	0.083	0.120	0.075	0.060	0.053	0.060	0.045	0.053	0.045	0.053
162	0.101	0.074	0.108	0.068	0.054	0.047	0.054	0.041	0.047	0.041
150	0.119	0.089	0.065	0.095	0.060	0.048	0.042	0.048	0.036	0.042
138	0.102	0.107	0.080	0.059	0.086	0.053	0.043	0.037	0.043	0.032
126	0.122	0.089	0.094	0.070	0.052	0.075	0.047	0.038	0.033	0.038
114	0.120	0.107	0.079	0.083	0.062	0.045	0.066	0.041	0.033	0.029
102	0.120	0.105	0.095	0.069	0.073	0.055	0.040	0.058	0.036	0.029
90	0.146	0.102	0.090	0.081	0.059	0.062	0.047	0.034	0.050	0.031
78	0.130	0.127	0.089	0.078	0.070	0.051	0.054	0.041	0.030	0.043
66	0.149	0.110	0.108	0.076	0.067	0.060	0.044	0.046	0.034	0.025
54	0.147	0.127	0.094	0.092	0.065	0.057	0.051	0.037	0.039	0.029
42	0.158	0.124	0.107	0.079	0.078	0.054	0.048	0.043	0.031	0.033
30	0.166	0.132	0.103	0.089	0.066	0.065	0.045	0.040	0.036	0.026
18	0.179	0.137	0.108	0.085	0.073	0.054	0.053	0.037	0.033	0.029
6	0.111	0.159	0.122	0.096	0.075	0.065	0.048	0.047	0.033	0.029

	Payment Year Beginning (Continued)									
Report Year Development Age	7/1/35	7/1/36	7/1/37	7/1/38	7/1/39	7/1/40	7/1/41	7/1/42	7/1/43	7/1/44
378	-	-	-	-	-	-	-	-	-	-
366	-	-	-	-	-	-	-	-	-	-
354	-	-	-	-	-	-	-	-	-	-
342	-	-	-	-	-	-	-	-	-	-
330	-	-	-	-	-	-	-	-	-	-
318	-	-	-	-	-	-	-	-	-	-
306	-	-	-	-	-	-	-	-	-	-
294	-	-	-	-	-	-	-	-	-	-
282	0.154	-	-	-	-	-	-	-	-	-
270	0.139	0.139	-	-	-	-	-	-	-	-
258	0.124	0.124	0.124	-	-	-	-	-	-	-
246	0.055	0.114	0.114	0.114	-	-	-	-	-	-
234	0.012	0.049	0.103	0.103	0.103	-	-	-	-	-
222	0.034	0.011	0.045	0.095	0.095	0.095	-	-	-	-
210	0.042	0.031	0.010	0.042	0.087	0.087	0.087	-	-	-
198	0.038	0.038	0.028	0.009	0.038	0.079	0.079	0.079	-	-
186	0.025	0.033	0.033	0.025	0.008	0.033	0.068	0.068	0.068	-
174	0.023	0.023	0.030	0.030	0.023	0.008	0.030	0.063	0.063	0.063
162	0.047	0.020	0.020	0.027	0.027	0.020	0.007	0.027	0.056	0.056
150	0.036	0.042	0.018	0.018	0.024	0.024	0.018	0.006	0.024	0.050
138	0.037	0.032	0.037	0.016	0.016	0.021	0.021	0.016	0.005	0.021
126	0.028	0.033	0.028	0.033	0.014	0.014	0.019	0.019	0.014	0.005
114	0.033	0.025	0.029	0.025	0.029	0.012	0.012	0.017	0.017	0.012
102	0.025	0.029	0.022	0.025	0.022	0.025	0.011	0.011	0.015	0.015
90	0.025	0.022	0.025	0.019	0.022	0.019	0.022	0.009	0.009	0.012
78	0.027	0.022	0.019	0.022	0.016	0.019	0.016	0.019	0.008	0.008
66	0.037	0.023	0.018	0.016	0.018	0.014	0.016	0.014	0.016	0.007
54	0.022	0.031	0.020	0.016	0.014	0.016	0.012	0.014	0.012	0.014
42	0.025	0.018	0.026	0.017	0.013	0.012	0.013	0.010	0.012	0.010
30	0.028	0.021	0.015	0.022	0.014	0.011	0.010	0.011	0.008	0.010
18	0.021	0.023	0.017	0.012	0.018	0.011	0.009	0.008	0.009	0.007
6	0.026	0.019	0.020	0.015	0.011	0.016	0.010	0.008	0.007	0.008

Note: Percentages derived from payment pattern in Pro Forma 10.

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Projected Loss & ALAE Payout Percentages
Incremental Payout Percentages for Report Years 2025/26 and Subsequent

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Payment Year Beginning									
Report Year Beginning 7/1:	7/1/25	7/1/26	7/1/27	7/1/28	7/1/29	7/1/30	7/1/31	7/1/32	7/1/33	7/1/34
2025	0.060	0.134	0.140	0.109	0.086	0.070	0.057	0.048	0.040	0.031
2026	-	0.060	0.134	0.140	0.109	0.086	0.070	0.057	0.048	0.040
2027	-	-	0.060	0.134	0.140	0.109	0.086	0.070	0.057	0.048
2028	-	-	-	0.060	0.134	0.140	0.109	0.086	0.070	0.057
2029	-	-	-	-	0.060	0.134	0.140	0.109	0.086	0.070
2030	-	-	-	-	-	0.060	0.134	0.140	0.109	0.086
2031	-	-	-	-	-	-	0.060	0.134	0.140	0.109
2032	-	-	-	-	-	-	-	0.060	0.134	0.140
2033	-	-	-	-	-	-	-	-	0.060	0.134
2034	-	-	-	-	-	-	-	-	-	0.060
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-

	Payment Year Beginning (Continued)									
Report Year Beginning 7/1:	7/1/35	7/1/36	7/1/37	7/1/38	7/1/39	7/1/40	7/1/41	7/1/42	7/1/43	7/1/44
2025	0.028	0.023	0.020	0.018	0.013	0.014	0.013	0.009	0.007	0.008
2026	0.031	0.028	0.023	0.020	0.018	0.013	0.014	0.013	0.009	0.007
2027	0.040	0.031	0.028	0.023	0.020	0.018	0.013	0.014	0.013	0.009
2028	0.048	0.040	0.031	0.028	0.023	0.020	0.018	0.013	0.014	0.013
2029	0.057	0.048	0.040	0.031	0.028	0.023	0.020	0.018	0.013	0.014
2030	0.070	0.057	0.048	0.040	0.031	0.028	0.023	0.020	0.018	0.013
2031	0.086	0.070	0.057	0.048	0.040	0.031	0.028	0.023	0.020	0.018
2032	0.109	0.086	0.070	0.057	0.048	0.040	0.031	0.028	0.023	0.020
2033	0.140	0.109	0.086	0.070	0.057	0.048	0.040	0.031	0.028	0.023
2034	0.134	0.140	0.109	0.086	0.070	0.057	0.048	0.040	0.031	0.028
2035	0.060	0.134	0.140	0.109	0.086	0.070	0.057	0.048	0.040	0.031
2036	-	0.060	0.134	0.140	0.109	0.086	0.070	0.057	0.048	0.040
2037	-	-	0.060	0.134	0.140	0.109	0.086	0.070	0.057	0.048
2038	-	-	-	0.060	0.134	0.140	0.109	0.086	0.070	0.057
2039	-	-	-	-	0.060	0.134	0.140	0.109	0.086	0.070
2040	-	-	-	-	-	0.060	0.134	0.140	0.109	0.086
2041	-	-	-	-	-	-	0.060	0.134	0.140	0.109
2042	-	-	-	-	-	-	-	0.060	0.134	0.140
2043	-	-	-	-	-	-	-	-	0.060	0.134
2044	-	-	-	-	-	-	-	-	-	0.060

Note: Based on 12, 24, 36… payment pattern in Pro Forma 10.

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Projected Ultimate Loss & ALAE for July 1, 2025 Through June 30, 2045

(1) Policy Period	(2) Projected Number of Tanks	(3) Estimated Claim Frequency	(4) Estimated Ultimate Claim Counts	(5) Estimated Ultimate Loss Severity	(6) Estimated Ultimate Loss	(7) Estimated Ultimated ALAE Severity	(8) Estimated Ultimate ALAE
7/1/25-26	21,300	0.0077	164	183,000	29,920,500	12,400	2,027,400
7/1/26-27	21,300	0.0077	164	186,660	30,518,910	12,648	2,067,948
7/1/27-28	21,300	0.0077	164	190,393	31,129,288	12,901	2,109,307
7/1/28-29	21,300	0.0077	164	194,201	31,751,874	13,159	2,151,493
7/1/29-30	21,300	0.0077	164	198,085	32,386,911	13,422	2,194,523
7/1/30-31	21,300	0.0077	164	202,047	33,034,650	13,691	2,238,413
7/1/31-32	21,300	0.0077	164	206,088	33,695,343	13,964	2,283,182
7/1/32-33	21,300	0.0077	164	210,209	34,369,250	14,244	2,328,845
7/1/33-34	21,300	0.0077	164	214,414	35,056,635	14,529	2,375,422
7/1/34-35	21,300	0.0077	164	218,702	35,757,767	14,819	2,422,931
7/1/35-36	21,300	0.0077	164	223,076	36,472,923	15,116	2,471,389
7/1/36-37	21,300	0.0077	164	227,537	37,202,381	15,418	2,520,817
7/1/37-38	21,300	0.0077	164	232,088	37,946,429	15,726	2,571,233
7/1/38-39	21,300	0.0077	164	236,730	38,705,357	16,041	2,622,658
7/1/39-40	21,300	0.0077	164	241,465	39,479,464	16,362	2,675,111
7/1/40-41	21,300	0.0077	164	246,294	40,269,054	16,689	2,728,613
7/1/41-42	21,300	0.0077	164	251,220	41,074,435	17,023	2,783,186
7/1/42-43	21,300	0.0077	164	256,244	41,895,923	17,363	2,838,849
7/1/43-44	21,300	0.0077	164	261,369	42,733,842	17,710	2,895,626
7/1/44-45	21,300	0.0077	164	266,596	43,588,519	18,064	2,953,539

(2) Projected using number of tanks from Pro Forma 9 with a 0% annual growth rate.
(3) Selected 2025/26 claim frequency from Pro Forma 8 trended to the midpoint of each policy period using a 0% trend rate from Pro Forma 9.
(4) = (2) x (3)
(5) Selected 2025/26 loss severity from Pro Forma 8 trended to the midpoint of each policy period using a 2.0% trend rate from Pro Forma 9.
(6) = (4) x (5)
(7) Selected 2025/26 ALAE severity from Pro Forma 8 trended to the midpoint of each policy period using a 2.0% trend rate from Pro Forma 9.
(8) = (4) x (7)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
1/1/2026 Frequency & Severity Assumptions

(1) Policy Period	(2) Ultimate Claim Frequency	(3) Claim Frequency Trend Factor	(4) 1/1/2026 Trended Ult Claim Freq	(5) Ultimate Loss Severity	(6) Loss Severity Trend Factor	(7) 1/1/2026 Trended Ult Loss Severity	(8) Ultimate ALAE Severity	(9) ALAE Severity Trend Factor	(10) 1/1/2026 Trended Ult ALAE Severity
1998	0.0165	1.0000	0.0165	198,299	1.7239	341,841	11,181	1.7239	19,275
1999	0.0180	1.0000	0.0180	226,174	1.6901	382,250	11,026	1.6901	18,635
2000	0.0118	1.0000	0.0118	208,427	1.6569	345,349	10,118	1.6569	16,765
2001	0.0113	1.0000	0.0113	269,219	1.6244	437,331	12,631	1.6244	20,518
2002	0.0119	1.0000	0.0119	202,722	1.5926	322,853	8,788	1.5926	13,996
2003	0.0085	1.0000	0.0085	192,946	1.5614	301,259	10,710	1.5614	16,721
2004	0.0117	1.0000	0.0117	191,850	1.5307	293,673	11,313	1.5307	17,318
2005	0.0088	1.0000	0.0088	197,627	1.5007	296,586	12,822	1.5007	19,242
2006	0.0079	1.0000	0.0079	163,285	1.4713	240,242	9,266	1.4713	13,633
2007	0.0071	1.0000	0.0071	203,043	1.4425	292,882	11,929	1.4425	17,208
2008	0.0070	1.0000	0.0070	190,395	1.4142	269,252	14,525	1.4142	20,541
2009	0.0070	1.0000	0.0070	204,368	1.3864	283,345	16,793	1.3864	23,283
2010	0.0063	1.0000	0.0063	181,951	1.3593	247,319	11,955	1.3593	16,250
2011	0.0077	1.0000	0.0077	162,032	1.3326	215,925	13,465	1.3326	17,944
2012	0.0074	1.0000	0.0074	112,360	1.3065	146,795	11,652	1.3065	15,223
2013	0.0079	1.0000	0.0079	127,660	1.2809	163,514	8,830	1.2809	11,310
2014	0.0073	1.0000	0.0073	153,216	1.2557	192,401	11,930	1.2557	14,981
2015	0.0063	1.0000	0.0063	181,305	1.2311	223,209	16,748	1.2311	20,619
2016	0.0078	1.0000	0.0078	127,072	1.2070	153,374	11,994	1.2070	14,477
2017	0.0078	1.0000	0.0078	145,251	1.1833	171,879	9,503	1.1833	11,245
2018	0.0083	1.0000	0.0083	148,042	1.1601	171,746	10,487	1.1601	12,166
2019	0.0096	1.0000	0.0096	144,186	1.1374	163,993	9,851	1.1374	11,204
2020	0.0092	1.0000	0.0092	160,539	1.1151	179,012	9,309	1.1151	10,380
2021	0.0078	1.0000	0.0078	151,163	1.0932	165,252	9,971	1.0932	10,900
2022	0.0089	1.0000	0.0089	166,887	1.0718	178,864	10,309	1.0718	11,049
2023	0.0078	1.0000	0.0078	178,571	1.0508	187,634	12,500	1.0508	13,134
2024	0.0068	1.0000	0.0068	191,319	1.0301	197,088	14,167	1.0301	14,594
2025	0.0071	1.0000	0.0071	190,981	1.0100	192,882	14,257	1.0100	14,399
Average Last 8 (Prior to 2019)			0.0075			179,855			14,746
Average-Closed during Last 24 months			n/a			187,835			8,432
Average: 2021-2025			0.0077			184,344			12,815
Average: 2016-2025			0.0081			176,172			12,355
Average: 2020-2025			0.0079			183,455			12,409
Selected (Policy Year 2025/26)			0.0077			183,000			12,400

(2) From Pro Forma 9.
(3) Trended to January 1, 2026 using a 0% trend factor based on Pro Forma 9.
(4) = (2) x (3)
(5) From Pro Forma 9.
(6) Trended to January 1, 2026 using a 2.0% trend factor based on Pro Forma 9.
(7) = (5) x (6)
(8) From Pro Forma 9.
(9) Trended to January 1, 2026 using a 2.0% trend factor based on Pro Forma 9.
(10) = (8) x (9)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Summary Statistics - Frequency and Severity Trend Selections

(1) Policy Period	(2) Number of Tanks	(3) Ultimate Counts	(4) Ultimate Claim Frequency	(5) Ultimate Claim Frequency % Change	(6) Ultimate Losses	(7) Ultimate Loss Severity	(8) Ultimate Loss Severity % Change	(9) Ultimate ALAE	(10) Ultimate ALAE Severity	(11) Ultimate ALAE Severity % Change
1994	-	170	-		15,700,000	92,353		2,419,000	14,229	
1995	45,452	389	0.0086		50,750,000	130,463	41.3%	1,456,000	3,743	-73.7%
1996	46,067	383	0.0083	-2.9%	64,300,000	167,885	28.7%	2,214,000	5,781	54.4%
1997	42,738	433	0.0101	21.9%	75,700,000	174,827	4.1%	3,098,000	7,155	23.8%
1998	32,104	529	0.0165	62.6%	104,900,000	198,299	13.4%	5,915,000	11,181	56.3%
1999	31,880	575	0.0180	9.5%	130,050,000	226,174	14.1%	6,340,000	11,026	-1.4%
2000	30,099	356	0.0118	-34.4%	74,200,000	208,427	-7.8%	3,602,000	10,118	-8.2%
2001	29,539	333	0.0113	-4.7%	89,650,000	269,219	29.2%	4,206,000	12,631	24.8%
2002	29,215	349	0.0119	6.0%	70,750,000	202,722	-24.7%	3,067,000	8,788	-30.4%
2003	28,311	241	0.0085	-28.7%	46,500,000	192,946	-4.8%	2,581,000	10,710	21.9%
2004	27,310	319	0.0117	37.2%	61,200,000	191,850	-0.6%	3,609,000	11,313	5.6%
2005	26,890	236	0.0088	-24.9%	46,640,000	197,627	3.0%	3,026,000	12,822	13.3%
2006	26,305	207	0.0079	-10.3%	33,800,000	163,285	-17.4%	1,918,000	9,266	-27.7%
2007	25,760	184	0.0071	-9.2%	37,360,000	203,043	24.3%	2,195,000	11,929	28.7%
2008	25,408	177	0.0070	-2.5%	33,700,000	190,395	-6.2%	2,571,000	14,525	21.8%
2009	24,993	174	0.0070	-0.1%	35,560,000	204,368	7.3%	2,922,000	16,793	15.6%
2010	24,745	156	0.0063	-9.4%	28,384,407	181,951	-11.0%	1,865,000	11,955	-28.8%
2011	24,360	187	0.0077	21.8%	30,300,000	162,032	-10.9%	2,518,000	13,465	12.6%
2012	24,190	178	0.0074	-4.1%	20,000,000	112,360	-30.7%	2,074,000	11,652	-13.5%
2013	23,851	188	0.0079	7.1%	24,000,000	127,660	13.6%	1,660,000	8,830	-24.2%
2014	23,558	171	0.0073	-7.9%	26,200,000	153,216	20.0%	2,040,000	11,930	35.1%
2015	23,364	147	0.0063	-13.3%	26,651,815	181,305	18.3%	2,462,000	16,748	40.4%
2016	23,172	181	0.0078	24.2%	23,000,000	127,072	-29.9%	2,171,000	11,994	-28.4%
2017	22,986	179	0.0078	-0.3%	26,000,000	145,251	14.3%	1,701,000	9,503	-20.8%
2018	22,714	189	0.0083	6.9%	27,980,000	148,042	1.9%	1,982,000	10,487	10.4%
2019	22,486	215	0.0096	14.9%	31,000,000	144,186	-2.6%	2,118,000	9,851	-6.1%
2020	22,194	204	0.0092	-3.9%	32,750,000	160,539	11.3%	1,899,000	9,309	-5.5%
2021	22,022	172	0.0078	-15.0%	26,000,000	151,163	-5.8%	1,715,000	9,971	7.1%
2022	21,760	194	0.0089	14.2%	32,376,000	166,887	10.4%	2,000,000	10,309	3.4%
2023	21,542	168	0.0078	-12.5%	30,000,000	178,571	7.0%	2,100,000	12,500	21.3%
2024	21,327	144	0.0068	-13.4%	27,550,000	191,319	7.1%	2,040,000	14,167	13.3%
2025	21,300	151	0.0071	4.9%	28,800,000	190,981	-0.2%	2,150,000	14,257	0.6%
Indicated Trend - 2010 through 2018			1.76%			-0.92%			-1.44%	
Indicated Trend - 2017 through 2022			1.29%			2.50%			0.57%	
Indicated Trend - 2018 through 2022			-0.64%			2.91%			-0.22%	
Selected				0.00%			2.00%			2.00%

(2) Provided by USTIF.
(2) Estimates for 2012 through 2025
(3) From Exhibit 3.
(4) = (3) / (2)
(5) Period-over-Period change in (4).
(6) From Exhibit 2.
(7) = (6) / (3)
(8) Period-over-Period change in (7).
(9) From Exhibit 8.
(10) = (9) / (3)
(11) Period-over-Period change in (10).

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Estimated Payment Pattern

(1) Maturity (Months)	(2) Incremental Percentage Paid	(3) Cumulative Percentage Paid	(4) Maturity (Months)	(5) Implied Incremental Percentage Paid	(6) Interpolated Cumulative Percentage Paid
6	0.005	0.005	12	0.060	0.060
18	0.110	0.115	24	0.134	0.194
30	0.158	0.273	36	0.140	0.334
42	0.121	0.394	48	0.109	0.442
54	0.096	0.490	60	0.086	0.528
66	0.075	0.565	72	0.070	0.598
78	0.065	0.630	84	0.057	0.654
90	0.048	0.678	96	0.048	0.702
102	0.047	0.725	108	0.040	0.742
114	0.033	0.758	120	0.031	0.773
126	0.029	0.787	132	0.028	0.800
138	0.026	0.813	144	0.023	0.823
150	0.019	0.832	156	0.020	0.842
162	0.020	0.852	168	0.018	0.860
174	0.015	0.867	180	0.013	0.873
186	0.011	0.878	192	0.014	0.886
198	0.016	0.894	204	0.013	0.899
210	0.010	0.904	216	0.009	0.908
222	0.008	0.912	228	0.007	0.916
234	0.007	0.919	240	0.008	0.923
246	0.008	0.927	252	0.007	0.930
258	0.006	0.933	264	0.006	0.937
270	0.007	0.940	276	0.006	0.943
282	0.006	0.946	288	0.007	0.950
294	0.007	0.953	300	0.005	0.955
306	0.003	0.956	312	0.003	0.958
318	0.003	0.959	324	0.003	0.961
330	0.004	0.963	336	0.004	0.965
342	0.004	0.967	348	0.003	0.969
354	0.003	0.970	360	0.002	0.971
366	0.001	0.971	372	0.003	0.973
378	0.004	0.975	384	0.006	0.979
390	0.008	0.983	396	0.008	0.988
402	0.008	0.992	408	0.008	0.996
414	0.008	1.000	420	0.004	1.000

(2) Based on (3).
(3) From Pro Forma 11.
(3) Judgmentally extended to 414 months.
(5) Based on (6).
(6) Interpolated based on (3).

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Estimated Payment Pattern

Paid Loss & ALAE Combined [1]

Policy Period	6	18	30	42	54	66	78	90	102
1994	26,549	1,112,976	2,719,187	4,236,229	5,285,264	5,939,454	7,482,556	8,564,705	9,477,408
1995	80,363	4,087,659	9,026,122	12,185,081	14,744,314	17,944,082	20,821,180	23,888,062	26,748,044
1996	378,047	5,783,163	11,263,296	16,306,452	19,975,004	24,322,250	28,142,300	32,003,679	35,417,055
1997	815,371	7,875,779	14,758,343	21,017,720	27,565,533	33,565,171	39,449,250	46,062,609	50,123,153
1998	669,532	12,642,059	22,085,159	30,767,672	40,238,126	49,458,356	57,111,015	64,772,685	72,443,455
1999	995,206	10,822,797	24,900,683	37,465,651	49,590,415	60,697,308	70,289,773	78,928,580	86,645,264
2000	1,575,214	8,024,819	18,347,168	25,954,733	33,207,451	40,522,359	47,051,555	52,057,712	55,960,336
2001	809,902	8,376,285	18,477,078	27,605,855	36,928,110	45,163,113	52,263,842	57,451,749	62,131,650
2002	228,084	7,089,086	14,710,590	22,931,509	29,928,073	36,856,749	42,864,178	48,268,094	51,710,812
2003	177,896	4,463,156	10,291,790	16,163,903	20,582,941	24,137,097	27,631,166	30,336,429	32,578,696
2004	63,928	4,311,756	11,180,928	22,285,036	28,765,843	34,380,614	39,561,791	43,569,542	46,170,061
2005	130,235	3,786,862	11,254,927	16,559,163	21,328,424	25,239,776	28,461,416	31,678,758	34,037,639
2006	109,170	3,897,216	8,765,680	12,988,018	16,383,873	19,560,518	21,949,602	24,098,013	25,730,047
2007	291,760	5,926,828	11,734,763	16,555,350	20,335,787	23,018,153	25,579,250	27,538,855	29,213,802
2008	484,495	5,678,250	11,263,157	15,406,022	18,424,325	21,277,327	23,339,264	25,751,077	27,377,357
2009	303,418	5,241,955	10,527,017	13,967,217	16,899,729	19,502,213	21,732,821	24,494,827	26,354,014
2010	291,417	4,356,960	9,143,405	13,084,952	16,049,810	18,068,204	19,802,153	21,016,439	21,809,412
2011	176,468	3,575,460	8,567,730	13,231,005	15,855,342	18,816,991	20,613,414	22,187,690	23,756,665
2012	72,255	2,846,015	6,695,249	9,375,277	11,778,567	13,033,780	14,307,847	15,000,196	16,006,729
2013	74,933	2,792,775	7,280,322	10,360,400	13,166,968	15,250,584	16,664,549	18,186,453	18,886,512
2014	45,078	2,461,063	8,543,439	12,494,270	15,418,124	17,034,052	18,168,500	19,824,866	21,257,593
2015	75,981	2,779,588	7,812,200	11,108,526	14,330,765	16,325,064	18,865,860	20,369,492	21,338,835
2016	63,038	3,694,071	7,762,608	11,235,765	13,162,492	14,605,123	16,392,219	17,338,405	18,078,253
2017	185,544	3,159,167	7,417,688	10,519,728	12,933,969	14,726,458	16,560,655	18,583,500	19,661,063
2018	145,188	3,626,544	8,437,525	12,100,909	14,711,840	16,590,850	18,147,688	19,703,346	
2019	59,257	3,928,462	9,171,026	12,816,913	15,953,216	18,341,481	20,717,786		
2020	100,409	4,431,755	9,832,377	13,858,416	16,557,722	18,919,641			
2021	114,394	2,899,205	7,180,137	9,615,305	12,329,511				
2022	79,755	3,341,385	8,352,989	13,541,795					
2023	437,330	3,976,383	8,872,531						
2024	136,845	3,535,421							
2025	67,891								

Policy Period	114	126	138	150	162	174	186	198	210	222	234
1994	10,350,474	11,252,050	12,195,614	13,032,292	13,588,994	15,314,938	15,709,727	16,081,706	16,385,040	16,710,117	16,960,853
1995	29,137,306	31,472,990	33,896,880	35,887,455	38,745,967	40,517,287	41,928,194	43,374,293	44,481,218	45,385,416	46,196,677
1996	38,907,164	42,353,198	45,938,694	48,600,914	50,742,845	51,890,401	53,594,527	54,785,044	56,072,526	57,063,976	58,292,418
1997	54,060,366	57,548,620	61,182,809	63,893,940	66,393,287	68,349,233	69,868,218	70,964,002	71,862,104	72,638,358	73,397,459
1998	78,531,867	84,457,456	88,187,035	91,693,371	95,304,276	96,878,127	99,266,929	100,871,356	102,284,251	103,435,515	104,232,251
1999	94,000,648	101,505,170	106,315,324	109,845,079	112,940,931	115,585,072	117,560,400	119,436,956	121,439,978	123,172,055	124,412,169
2000	59,329,012	62,243,761	64,238,724	66,072,471	67,559,298	68,862,610	69,842,450	70,757,587	71,509,196	72,003,880	72,498,486
2001	66,554,756	70,330,362	73,282,028	75,362,418	77,716,890	79,648,992	81,258,169	82,846,558	84,271,660	85,483,241	86,327,265
2002	54,527,223	57,198,048	59,243,521	61,243,289	62,624,968	64,044,620	65,023,762	65,656,689	66,736,337	67,470,681	68,092,465
2003	34,550,207	36,432,952	38,605,823	40,277,513	41,608,792	42,738,886	43,387,020	44,030,750	44,462,005	44,855,269	45,115,815
2004	48,330,251	50,644,738	54,500,479	55,492,450	56,333,353	57,159,787	57,849,047	58,508,704	59,112,531	59,623,383	59,986,611
2005	36,266,798	37,939,645	39,324,337	40,824,486	41,906,783	42,783,848	43,473,822	43,915,370	44,369,543	44,959,601	45,344,836
2006	26,855,914	28,119,909	29,418,592	30,174,183	30,935,080	31,481,862	31,778,581	32,131,188	32,339,377	32,513,893	32,686,047
2007	30,596,775	31,752,245	32,545,053	33,249,016	33,838,698	34,388,105	34,960,364	35,400,767	35,815,729	36,015,572	
2008	28,519,227	29,570,024	30,370,603	31,151,156	31,565,605	31,915,654	32,237,500	32,644,130	32,764,372		
2009	27,903,714	29,540,367	31,258,869	32,042,994	32,436,976	32,904,872	33,414,961	34,003,590			
2010	22,452,323	23,109,588	23,900,464	24,569,177	25,172,392	25,529,179	25,807,490				
2011	24,960,818	25,853,255	26,695,307	27,324,569	27,832,287	28,361,143					
2012	16,713,486	17,316,652	17,832,381	18,226,991	18,631,811						
2013	19,558,974	20,157,407	20,768,589	21,248,008							
2014	21,973,502	22,777,713	23,220,914								
2015	22,230,050	22,916,082									
2016	18,498,581										
2017											
2018											
2019											
2020											
2021											
2022											
2023											
2024											
2025											

Policy Period	246	258	270	282	294	306	318	330	342	354	366	378	Estimated Ultimate Loss & ALAE [2]
1994	17,114,531	17,154,986	17,301,831	17,345,552	17,406,814	17,456,195	17,525,726	17,567,848	17,624,875	17,666,263	17,691,797	17,725,615	18,119,000
1995	46,898,010	47,598,749	48,067,802	48,431,717	48,782,573	49,177,814	49,453,429	49,767,440	49,955,696	50,252,019	50,429,864		52,206,000
1996	59,374,701	60,141,354	61,021,085	61,651,981	62,362,380	62,921,208	63,404,032	63,898,084	64,253,301	64,730,871			66,514,000
1997	73,941,020	74,381,521	74,966,103	75,316,391	75,793,973	76,015,165	76,159,025	76,360,977	76,491,944				78,798,000
1998	104,801,739	105,304,053	105,739,204	105,982,893	106,193,371	106,396,035	106,520,555	106,695,244					110,815,000
1999	125,373,477	126,734,354	127,948,888	128,638,253	129,714,754	130,099,939	130,492,667						136,390,000
2000	72,880,298	73,331,150	73,746,092	73,994,510	74,203,568	74,412,792							77,802,000
2001	87,017,116	87,749,123	88,167,292	88,528,023	88,857,318								93,856,000
2002	68,666,988	69,144,427	69,566,311	69,762,732									73,817,000
2003	45,353,512	45,634,711	45,980,508										49,081,000
2004	60,267,836	60,440,164											64,809,000
2005	45,788,702												49,666,000
2006													35,718,000
2007													39,555,000
2008													36,271,000
2009													38,482,000
2010													30,249,407
2011													32,818,000
2012													22,074,000
2013													25,660,000
2014													28,240,000
2015													29,113,815
2016													25,171,000
2017													27,701,000
2018													29,962,000
2019													33,118,000
2020													34,649,000
2021													27,715,000
2022													34,376,000
2023													32,100,000
2024													29,590,000
2025													30,950,000

	6	18	30	42	54	66	78	90	102
1994	0.001	0.061	0.150	0.234	0.292	0.328	0.413	0.473	0.523
1995	0.002	0.078	0.173	0.233	0.282	0.344	0.399	0.458	0.512
1996	0.006	0.087	0.169	0.245	0.300	0.366	0.423	0.481	0.532
1997	0.010	0.100	0.187	0.267	0.350	0.426	0.501	0.585	0.636
1998	0.006	0.114	0.199	0.278	0.363	0.446	0.515	0.585	0.654
1999	0.007	0.079	0.183	0.275	0.364	0.445	0.515	0.579	0.635
2000	0.020	0.103	0.236	0.334	0.427	0.521	0.605	0.669	0.719
2001	0.009	0.089	0.197	0.294	0.393	0.481	0.557	0.612	0.662
2002	0.003	0.096	0.199	0.311	0.405	0.499	0.581	0.654	0.701
2003	0.004	0.091	0.210	0.329	0.419	0.492	0.563	0.618	0.664
2004	0.001	0.067	0.173	0.344	0.444	0.530	0.610	0.672	0.712
2005	0.003	0.076	0.227	0.333	0.429	0.508	0.573	0.638	0.685
2006	0.003	0.109	0.245	0.364	0.459	0.548	0.615	0.675	0.720
2007	0.007	0.150	0.297	0.419	0.514	0.582	0.647	0.696	0.739
2008	0.013	0.157	0.311	0.425	0.508	0.587	0.643	0.710	0.755
2009	0.008	0.136	0.274	0.363	0.439	0.507	0.565	0.637	0.685
2010	0.010	0.144	0.302	0.433	0.531	0.597	0.655	0.695	0.721
2011	0.005	0.109	0.261	0.403	0.483	0.573	0.628	0.676	0.724
2012	0.003	0.129	0.303	0.425	0.534	0.590	0.648	0.680	0.725
2013	0.003	0.109	0.284	0.404	0.513	0.594	0.649	0.709	0.736
2014	0.002	0.087	0.303	0.442	0.546	0.603	0.643	0.702	0.753
2015	0.003	0.095	0.268	0.382	0.492	0.561	0.648	0.700	0.733
2016	0.003	0.147	0.308	0.446	0.523	0.580	0.651	0.689	0.718
2017	0.007	0.114	0.268	0.380	0.467	0.532	0.598	0.671	0.710
2018	0.005	0.121	0.282	0.404	0.491	0.554	0.606	0.658	
2019	0.002	0.119	0.277	0.387	0.482	0.554	0.626		
2020	0.003	0.128	0.284	0.400	0.478	0.546			
2021	0.004	0.105	0.259	0.347	0.445				
2022	0.002	0.097	0.243	0.394					
2023	0.014	0.124	0.276						
2024	0.005	0.119							
2025	0.002								
average	0.005	0.108	0.245	0.355	0.442	0.515	0.580	0.637	0.681
last 15 avg	0.004	0.116	0.279	0.402	0.496	0.567	0.626	0.680	0.719
last 4 wtd avg	0.006	0.111	0.266	0.384	0.475	0.547	0.619	0.679	0.729
last 3 avg	0.007	0.114	0.259	0.380	0.468	0.551	0.610	0.672	0.720
Last 10 avg	0.005	0.117	0.277	0.399	0.497	0.569	0.635	0.681	0.726
Since 2004	0.005	0.116	0.272	0.394	0.488	0.562	0.625	0.680	0.723
Prior Selected	0.005	0.114	0.273	0.394	0.490	0.560	0.615	0.678	0.720
Selected	0.005	0.115	0.273	0.394	0.490	0.565	0.630	0.678	0.725

	114	126	138	150	162	174	186	198	210	222	234
1994	0.571	0.621	0.673	0.719	0.750	0.845	0.867	0.888	0.904	0.922	0.936
1995	0.558	0.603	0.649	0.687	0.742	0.776	0.803	0.831	0.852	0.869	0.885
1996	0.585	0.637	0.691	0.731	0.763	0.780	0.806	0.824	0.843	0.858	0.876
1997	0.686	0.730	0.776	0.811	0.843	0.867	0.887	0.901	0.912	0.922	0.931
1998	0.709	0.762	0.796	0.827	0.860	0.874	0.896	0.910	0.923	0.933	0.941
1999	0.689	0.744	0.779	0.805	0.828	0.847	0.862	0.876	0.890	0.903	0.912
2000	0.763	0.800	0.826	0.849	0.868	0.885	0.898	0.909	0.919	0.925	0.932
2001	0.709	0.749	0.781	0.803	0.828	0.849	0.866	0.883	0.898	0.911	0.920
2002	0.739	0.775	0.803	0.830	0.848	0.868	0.881	0.889	0.904	0.914	0.922
2003	0.704	0.742	0.787	0.821	0.848	0.871	0.884	0.897	0.906	0.914	0.919
2004	0.746	0.781	0.841	0.856	0.869	0.882	0.893	0.903	0.912	0.920	0.926
2005	0.730	0.764	0.792	0.822	0.844	0.861	0.875	0.884	0.893	0.905	0.913
2006	0.752	0.787	0.824	0.845	0.866	0.881	0.890	0.900	0.905	0.910	0.915
2007	0.774	0.803	0.823	0.841	0.855	0.869	0.884	0.895	0.905	0.911	
2008	0.786	0.815	0.837	0.859	0.870	0.880	0.889	0.900	0.903		
2009	0.725	0.768	0.812	0.833	0.843	0.855	0.868	0.884			
2010	0.742	0.764	0.790	0.812	0.832	0.844	0.853				
2011	0.761	0.788	0.813	0.833	0.848	0.864					
2012	0.757	0.784	0.808	0.826	0.844						
2013	0.762	0.786	0.809	0.828							
2014	0.778	0.807	0.822								
2015	0.764	0.787									
2016	0.735										
2017											
2018											
2019											
2020											
2021											
2022											
2023											
2024											
2025											
average	0.718	0.754	0.787	0.812	0.834	0.856	0.871	0.886	0.898	0.908	0.918
last 15 avg	0.750	0.780	0.811	0.831	0.850	0.867	0.875	0.886	0.898		
last 4 wtd avg	0.760	0.791	0.814	0.825	0.842	0.861	0.875	0.894	0.901	0.912	0.919
last 3 avg	0.759	0.793	0.813	0.829	0.841	0.854	0.870	0.893	0.905	0.909	0.918
Last 10 avg	0.758	0.789	0.813	0.835	0.852	0.868	0.878	0.894	0.904	0.915	0.923
Since 2004	0.755	0.786	0.816	0.835	0.852	0.867	0.879	0.894	0.904	0.912	0.918
Prior Selected	0.755	0.781	0.812	0.830	0.853	0.867	0.882	0.893	0.903	0.911	0.918
Selected	0.758	0.787	0.813	0.832	0.852	0.867	0.878	0.894	0.904	0.912	0.919

	246	258	270	282	294	306	318	330	342	354	366	378
1994	0.945	0.947	0.955	0.957	0.961	0.963	0.967	0.970	0.973	0.975	0.976	0.978
1995	0.898	0.912	0.921	0.928	0.934	0.942	0.947	0.953	0.957	0.963	0.966	
1996	0.893	0.904	0.917	0.927	0.938	0.946	0.953	0.961	0.966	0.973		
1997	0.938	0.944	0.951	0.956	0.962	0.965	0.967	0.969	0.971			
1998	0.946	0.950	0.954	0.956	0.958	0.960	0.961	0.963				
1999	0.919	0.929	0.938	0.943	0.951	0.954	0.957					
2000	0.937	0.943	0.948	0.951	0.954	0.956						
2001	0.927	0.935	0.939	0.943	0.947							
2002	0.930	0.937	0.942	0.945								
2003	0.924	0.930	0.937									
2004	0.930	0.933										
2005	0.922											
2006												
2007												
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015												
2016												
2017												
2018												
2019												
2020												
2021												
2022												
2023												
2024												
2025												
average	0.926	0.933	0.940	0.945	0.951	0.955	0.959	0.963	0.967	0.970	0.971	0.978
last 15 avg												
last 4 wtd avg	0.927	0.934	0.942	0.945	0.953	0.958	0.959	0.962	0.966			
last 3 avg	0.925	0.933	0.940	0.946	0.951	0.957	0.962	0.964	0.965	0.970		
Last 10 avg	0.927	0.932	0.940									
Since 2004	0.926	0.933										
Prior Selected	0.926	0.932	0.938	0.944	0.950	0.954	0.957	0.960	0.961	0.962	0.964	
Selected	0.927	0.933	0.940	0.946	0.953	0.956	0.959	0.963	0.967	0.970	0.971	0.975

[1] Based on Exhibit 13 and Exhibit 15.
[2] From Pro Forma 12

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Summary of Estimated Ultimate Loss & ALAE

(1) Policy Period	(2) Estimated Ultimate Loss	(3) Estimated Ultimate ALAE	(4) Estimated Ultimate Loss & ALAE
1994	15,700,000	2,419,000	18,119,000
1995	50,750,000	1,456,000	52,206,000
1996	64,300,000	2,214,000	66,514,000
1997	75,700,000	3,098,000	78,798,000
1998	104,900,000	5,915,000	110,815,000
1999	130,050,000	6,340,000	136,390,000
2000	74,200,000	3,602,000	77,802,000
2001	89,650,000	4,206,000	93,856,000
2002	70,750,000	3,067,000	73,817,000
2003	46,500,000	2,581,000	49,081,000
2004	61,200,000	3,609,000	64,809,000
2005	46,640,000	3,026,000	49,666,000
2006	33,800,000	1,918,000	35,718,000
2007	37,360,000	2,195,000	39,555,000
2008	33,700,000	2,571,000	36,271,000
2009	35,560,000	2,922,000	38,482,000
2010	28,384,407	1,865,000	30,249,407
2011	30,300,000	2,518,000	32,818,000
2012	20,000,000	2,074,000	22,074,000
2013	24,000,000	1,660,000	25,660,000
2014	26,200,000	2,040,000	28,240,000
2015	26,651,815	2,462,000	29,113,815
2016	23,000,000	2,171,000	25,171,000
2017	26,000,000	1,701,000	27,701,000
2018	27,980,000	1,982,000	29,962,000
2019	31,000,000	2,118,000	33,118,000
2020	32,750,000	1,899,000	34,649,000
2021	26,000,000	1,715,000	27,715,000
2022	32,376,000	2,000,000	34,376,000
2023	30,000,000	2,100,000	32,100,000
2024	27,550,000	2,040,000	29,590,000
2025	28,800,000	2,150,000	30,950,000
Total	1,411,752,222	83,634,000	1,495,386,222

(2) From Exhibit 2
(3) From Exhibit 8
(4) = (2) + (3)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Paid Loss & ALAE

(1)	(2)	(3)	(4)
Policy Period	Paid Loss	Paid ALAE	Paid Loss & ALAE Combined
1994	15,399,161	2,326,454	17,725,615
1995	49,108,669	1,321,196	50,429,864
1996	62,652,245	2,078,626	64,730,871
1997	73,571,181	2,920,764	76,491,944
1998	101,120,392	5,574,852	106,695,244
1999	124,557,223	5,935,444	130,492,667
2000	71,067,883	3,344,909	74,412,792
2001	85,007,031	3,850,287	88,857,318
2002	66,987,280	2,775,453	69,762,732
2003	43,643,989	2,336,519	45,980,508
2004	57,187,450	3,252,714	60,440,164
2005	43,077,107	2,711,596	45,788,702
2006	31,016,062	1,669,984	32,686,047
2007	34,084,956	1,930,616	36,015,572
2008	30,533,337	2,231,035	32,764,372
2009	31,512,205	2,491,384	34,003,590
2010	24,274,792	1,532,698	25,807,490
2011	26,326,594	2,034,550	28,361,143
2012	17,032,331	1,599,481	18,631,811
2013	20,107,541	1,140,467	21,248,008
2014	21,777,056	1,443,857	23,220,914
2015	21,202,471	1,713,611	22,916,082
2016	17,162,742	1,335,839	18,498,581
2017	18,823,931	837,132	19,661,063
2018	18,779,036	924,309	19,703,346
2019	19,917,700	800,086	20,717,786
2020	18,506,507	413,134	18,919,641
2021	12,005,745	323,765	12,329,511
2022	13,176,364	365,431	13,541,795
2023	8,582,518	290,013	8,872,531
2024	3,333,965	201,456	3,535,421
2025	44,117	23,774	67,891
Total	1,181,579,583	61,731,432	1,243,311,015

(2) From Exhibit 25
(3) From Exhibit 25
(4) = (2) + (3)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Estimated Unpaid Loss

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Policy Period	**Estimated Ultimate Loss**	**Paid Loss**	**Case Reserve**	**Case Incurred Loss**	**Estimated IBNR**	**Estimated Unpaid Loss**
1994	15,700,000	15,399,161	107,952	15,507,113	192,887	300,839
1995	50,750,000	49,108,669	1,032,306	50,140,974	609,026	1,641,331
1996	64,300,000	62,652,245	641,580	63,293,825	1,006,175	1,647,755
1997	75,700,000	73,571,181	604,936	74,176,116	1,523,884	2,128,819
1998	104,900,000	101,120,392	1,220,968	102,341,360	2,558,640	3,779,608
1999	130,050,000	124,557,223	1,905,816	126,463,039	3,586,961	5,492,777
2000	74,200,000	71,067,883	451,122	71,519,005	2,680,995	3,132,117
2001	89,650,000	85,007,031	1,487,038	86,494,070	3,155,930	4,642,969
2002	70,750,000	66,987,280	694,634	67,681,913	3,068,087	3,762,720
2003	46,500,000	43,643,989	876,956	44,520,945	1,979,055	2,856,011
2004	61,200,000	57,187,450	746,720	57,934,170	3,265,830	4,012,550
2005	46,640,000	43,077,107	1,028,304	44,105,411	2,534,589	3,562,893
2006	33,800,000	31,016,062	613,554	31,629,616	2,170,384	2,783,938
2007	37,360,000	34,084,956	657,562	34,742,519	2,617,481	3,275,044
2008	33,700,000	30,533,337	355,314	30,888,651	2,811,349	3,166,663
2009	35,560,000	31,512,205	1,326,998	32,839,203	2,720,797	4,047,795
2010	28,384,407	24,274,792	1,683,886	25,958,677	2,425,730	4,109,616
2011	30,300,000	26,326,594	990,500	27,317,094	2,982,906	3,973,406
2012	20,000,000	17,032,331	451,692	17,484,023	2,515,977	2,967,669
2013	24,000,000	20,107,541	672,901	20,780,442	3,219,558	3,892,459
2014	26,200,000	21,777,056	612,264	22,389,320	3,810,680	4,422,944
2015	26,651,815	21,202,471	1,416,149	22,618,620	4,033,195	5,449,343
2016	23,000,000	17,162,742	1,298,360	18,461,102	4,538,898	5,837,258
2017	26,000,000	18,823,931	1,968,839	20,792,771	5,207,229	7,176,069
2018	27,980,000	18,779,036	3,225,709	22,004,746	5,975,254	9,200,964
2019	31,000,000	19,917,700	2,468,735	22,386,436	8,613,564	11,082,300
2020	32,750,000	18,506,507	4,837,198	23,343,705	9,406,295	14,243,493
2021	26,000,000	12,005,745	3,869,078	15,874,823	10,125,177	13,994,255
2022	32,376,000	13,176,364	7,139,686	20,316,050	12,059,950	19,199,636
2023	30,000,000	8,582,518	8,773,716	17,356,234	12,643,766	21,417,482
2024	27,550,000	3,333,965	13,486,944	16,820,909	10,729,091	24,216,035
1/1/2025-6/30/2025	14,400,000 [1]	44,117	8,730,883	8,775,000	5,625,000	14,355,883
Total	1,397,352,222	1,181,579,583	75,378,301	1,256,957,883	140,394,339	215,772,639
	-	-	-	-	-	-

(2) From Exhibit 2
(3) From Exhibit 25
(4) From Exhibit 25
(5) = (3) + (4)
(6) = (2) - (5)
(7) = (4) + (6)

[1] 2025 estimate from Exhibit 2 multiplied by 50% to estimate the ultimate loss for 1/1/25-6/30/25.

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Estimated Unpaid ALAE

(1)	(2)	(3)	(4)
Policy Period	Estimated Ultimate ALAE	Paid ALAE	Estimated Unpaid ALAE
1994	2,419,000	2,326,454	92,546
1995	1,456,000	1,321,196	134,804
1996	2,214,000	2,078,626	135,374
1997	3,098,000	2,920,764	177,236
1998	5,915,000	5,574,852	340,148
1999	6,340,000	5,935,444	404,556
2000	3,602,000	3,344,909	257,091
2001	4,206,000	3,850,287	355,713
2002	3,067,000	2,775,453	291,547
2003	2,581,000	2,336,519	244,481
2004	3,609,000	3,252,714	356,286
2005	3,026,000	2,711,596	314,404
2006	1,918,000	1,669,984	248,016
2007	2,195,000	1,930,616	264,384
2008	2,571,000	2,231,035	339,965
2009	2,922,000	2,491,384	430,616
2010	1,865,000	1,532,698	332,302
2011	2,518,000	2,034,550	483,450
2012	2,074,000	1,599,481	474,519
2013	1,660,000	1,140,467	519,533
2014	2,040,000	1,443,857	596,143
2015	2,462,000	1,713,611	748,389
2016	2,171,000	1,335,839	835,161
2017	1,701,000	837,132	863,868
2018	1,982,000	924,309	1,057,691
2019	2,118,000	800,086	1,317,914
2020	1,899,000	413,134	1,485,866
2021	1,715,000	323,765	1,391,235
2022	2,000,000	365,431	1,634,569
2023	2,100,000	290,013	1,809,987
2024	2,040,000	201,456	1,838,544
1/1/2025-6/30/2025	1,075,000[1]	23,774	1,051,226
Total	82,559,000	61,731,432	20,827,568
	-	-	-

(2) From Exhibit 8
(3) From Exhibit 25
(4) = (2) - (3)

[1] 2025 estimate from Exhibit 8 multiplied by 50% to estimate the ultimate ALAE for 1/1/25-6/30/25.

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Estimated Ultimate Loss

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
			Ultimate Loss Indications								
Policy Period	Paid Loss	Incurred Loss	Incurred Loss Loss Development Method	Paid Loss Loss Development Method	IBNR-to-Case Loss Development Method	Frequency/Severity Method	Incurred Loss BF Method	Paid Loss BF Method	Incurred Loss Cape Cod Method	Paid Loss Cape Cod Method	Selected Ultimate Loss
1994	15,399,161	15,507,113	15,646,677	15,737,942	15,583,494	15,692,018	15,649,383	15,742,507	15,747,058	15,981,102	15,700,000
1995	49,108,669	50,140,974	50,744,020	50,389,815	51,046,986	50,568,139	50,742,308	50,395,159	50,898,783	50,738,071	50,750,000
1996	62,652,245	63,293,825	64,247,225	64,543,864	63,951,885	64,394,447	64,248,008	64,536,717	64,269,394	64,590,264	64,300,000
1997	73,571,181	74,176,116	75,519,317	76,171,430	74,834,165	75,842,637	75,526,088	76,162,164	75,554,639	76,234,509	75,700,000
1998	101,120,392	102,341,360	104,611,364	105,217,793	103,877,911	104,911,883	104,621,967	105,213,206	104,480,430	104,986,691	104,900,000
1999	124,557,223	126,463,039	129,785,151	130,252,307	129,154,307	130,016,536	129,798,329	130,254,392	129,298,280	129,437,859	130,050,000
2000	71,067,883	71,519,005	73,691,360	74,688,880	72,218,863	74,185,189	73,713,724	74,677,299	73,575,094	74,479,061	74,200,000
2001	85,007,031	86,494,070	89,477,769	89,784,937	88,989,698	89,629,758	89,488,514	89,785,738	88,698,782	88,559,102	89,650,000
2002	66,987,280	67,681,913	70,296,735	71,176,881	68,874,544	70,731,801	70,326,614	71,172,356	70,392,077	71,322,139	70,750,000
2003	43,643,989	44,520,945	46,472,171	46,651,867	46,158,296	46,560,952	46,473,340	46,642,075	46,613,879	46,896,235	46,500,000
2004	57,187,450	57,934,170	60,775,626	61,617,753	59,322,494	61,191,062	60,804,818	61,602,097	60,987,902	61,947,076	61,200,000
2005	43,077,107	44,105,411	46,499,961	46,785,598	46,012,269	46,640,658	46,494,813	46,755,033	46,568,957	46,926,675	46,640,000
2006	31,016,062	31,629,616	33,546,917	33,955,713	32,821,528	33,748,075	33,567,097	33,950,889	33,995,458	34,662,031	33,800,000
2007	34,084,956	34,742,519	37,069,606	37,651,310	36,034,740	37,355,416	37,090,347	37,627,506	37,029,066	37,604,057	37,360,000
2008	30,533,337	30,888,651	33,155,349	34,099,090	31,559,604	33,617,869	33,206,258	34,078,271	33,246,736	34,222,938	33,700,000
2009	31,512,205	32,839,203	35,495,781	35,614,579	35,300,793	35,553,856	35,451,191	35,532,268	35,328,241	35,441,417	35,560,000
2010	24,274,792	25,958,677	28,283,114	27,791,628	29,078,481	28,043,456	28,251,628	27,805,341	28,341,037	28,050,352	28,384,407
2011	26,326,594	27,317,094	30,001,273	30,592,797	29,090,097	30,288,688	30,023,527	30,544,993	30,322,492	31,172,716	30,300,000
2012	17,032,331	17,484,023	19,355,620	20,148,669	18,237,430	20,114,000	19,432,433	20,148,875	20,468,088	21,998,046	20,000,000
2013	20,107,541	20,780,442	23,188,947	24,309,843	21,793,349	24,252,000	23,300,192	24,301,227	24,086,819	25,865,568	24,000,000
2014	21,777,056	22,389,320	25,209,158	27,039,136	23,216,930	26,079,437	25,420,663	27,050,980	25,583,696	27,626,229	26,200,000
2015	21,202,471	22,618,620	25,951,215	27,352,414	24,504,665	26,610,792	26,073,056	27,250,693	25,734,571	26,971,648	26,651,815
2016	17,162,742	18,461,102	21,647,120	23,070,848	20,215,763	24,030,861	21,934,545	23,206,356	22,778,344	25,137,478	23,000,000
2017	18,823,931	20,792,771	25,039,480	26,366,649	23,659,746	26,675,838	25,253,265	26,347,583	25,674,461	27,592,867	26,000,000
2018	18,779,036	22,004,746	27,267,459	27,908,295	26,646,903	28,796,443	27,466,743	28,036,428	27,849,618	29,359,656	27,980,000
2019	19,917,700	22,386,436	29,044,236	32,264,556	26,074,429	32,399,447	29,538,401	31,857,176	30,280,477	34,057,107	31,000,000
2020	18,506,507	23,343,705	31,739,937	33,396,130	30,400,940	32,834,696	31,993,905	33,085,761	32,053,944	34,294,886	32,750,000
2021	12,005,745	15,874,823	22,707,061	24,871,542	21,254,357	26,632,699	23,715,914	25,486,319	24,294,336	27,621,904	26,000,000
2022	13,176,364	20,316,050	30,657,995	33,793,236	29,146,103	33,368,104	30,672,165	31,906,088	31,143,899	34,788,956	32,376,000
2023	8,582,518	17,356,234	27,867,731	31,696,510	26,756,922	29,934,954	29,011,480	31,115,672	28,046,763	31,857,281	30,000,000
2024	3,333,965	16,820,909	25,117,622	30,658,936	24,762,787	26,696,460	26,267,902	28,823,896	25,011,845	28,701,481	27,550,000
2025	44,117	8,775,000	22,275,379	9,813,455	22,362,567	28,802,800	27,733,828	31,185,208	25,149,425	30,915,615	28,800,000
Total	1,181,579,583	1,256,957,883	1,382,388,380	1,405,414,402	1,352,943,042	1,416,200,971	1,393,292,445	1,422,280,276	1,393,504,590	1,440,041,015	1,411,752,222
Control Total	1,181,579,583	1,256,957,883	1,382,388,380	1,405,414,402	1,352,943,042	1,416,200,971	1,393,292,445	1,422,280,276	1,393,504,590	1,440,041,015	
	-	-	-	-	-	-	-	-	-	-	

(2) & (3) From Exhibit 25
(4) From Exhibit 4-1
(5) From Exhibit 4-2
(6) From Exhibit 4-3
(7) From Exhibit 3
(8) From Exhibit 5-2
(9) From Exhibit 6-2
(10) From Exhibit 5-1
(11) From Exhibit 6-1
(12) Selected judgmentally.
(12) Considers data treatment of Post Remedial Care (PRC) costs. See the text for more details and Exhibit 29 for a data summary.

AON

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Frequency / Severity Method

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Policy Period	**Estimated Ultimate Claims Counts**	**Indicated Avg. Severity per Incurred LDF Method**	**Indicated Avg. Severity per Paid LDF Method**	**Indicated Weighted Average Severity**	**Expected Average Severity per Prior Review**	**Selected Severity**	**Estimated Ultimate Loss**
1994	170	92,039	92,576	92,306	97,305	92,306	15,692,018
1995	389	130,447	129,537	129,995	99,251	129,995	50,568,139
1996	383	167,747	168,522	168,132	101,236	168,132	64,394,447
1997	433	174,410	175,916	175,156	103,261	175,156	75,842,637
1998	529	197,753	198,899	198,321	105,326	198,321	104,911,883
1999	575	225,713	226,526	226,116	107,433	226,116	130,016,536
2000	356	206,998	209,800	208,385	109,581	208,385	74,185,189
2001	333	268,702	269,624	269,158	111,773	269,158	89,629,758
2002	349	201,423	203,945	202,670	114,009	202,670	70,731,801
2003	241	192,831	193,576	193,199	116,289	193,199	46,560,952
2004	319	190,519	193,159	191,822	118,614	191,822	61,191,062
2005	236	197,034	198,244	197,630	120,987	197,630	46,640,658
2006	207	162,062	164,037	163,034	123,407	163,034	33,748,075
2007	184	201,465	204,627	203,019	125,875	203,019	37,355,416
2008	177	187,318	192,650	189,931	128,392	189,931	33,617,869
2009	174	203,999	204,681	204,333	130,960	204,333	35,553,856
2010	156	181,302	178,151	179,766	133,579	179,766	28,043,456
2011	187	160,435	163,598	161,972	136,251	161,972	30,288,688
2012	178	108,739	113,195	110,893	138,976	113,000	20,114,000
2013	188	123,345	129,308	126,207	141,755	129,000	24,252,000
2014	171	147,422	158,124	152,511	144,590	152,511	26,079,437
2015	147	176,539	186,071	181,026	147,482	181,026	26,610,792
2016	181	119,597	127,463	123,262	150,432	132,767	24,030,861
2017	179	139,885	147,300	143,313	153,440	149,027	26,675,838
2018	189	144,272	147,663	145,814	156,509	152,362	28,796,443
2019	215	135,089	150,068	141,751	159,639	150,695	32,399,447
2020	204	155,588	163,707	159,076	162,832	160,954	32,834,696
2021	172	132,018	144,602	137,158	166,089	154,841	26,632,699
2022	194	158,031	174,192	164,018	169,411	172,001	33,368,104
2023	168	165,879	188,670	172,785	172,799	178,184	29,934,954
2024	144	174,428	212,909	179,804	176,255	185,392	26,696,460
2025	151	147,715	65,076	146,782	179,780	191,000	28,802,800
Total	7,879						1,416,200,971

(2) From Exhibit 7
(3) and (4) From Exhibit 4-1 and Exhibit 4-2
(5) = Weighted average of (3) and (4) with weights inversely proportional to the cumulative loss development factor under each method.
(6) Per Pro Forma 7 of June 2024 actuarial review with adjustments for trend.
(7) Selected with consideration given to the indicated averages across policy years and the recent close year experience.
(8) = (2) x (7)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Incurred Loss Development

(1)	(2)	(3)	(4)
Policy Period	Incurred Loss	Cumulative Incurred Loss Development Factor	Estimated Ultimate Loss
1994	15,507,113	1.009	15,646,677
1995	50,140,974	1.012	50,744,020
1996	63,293,825	1.015	64,247,225
1997	74,176,116	1.018	75,519,317
1998	102,341,360	1.022	104,611,364
1999	126,463,039	1.026	129,785,151
2000	71,519,005	1.030	73,691,360
2001	86,494,070	1.034	89,477,769
2002	67,681,913	1.039	70,296,735
2003	44,520,945	1.044	46,472,171
2004	57,934,170	1.049	60,775,626
2005	44,105,411	1.054	46,499,961
2006	31,629,616	1.061	33,546,917
2007	34,742,519	1.067	37,069,606
2008	30,888,651	1.073	33,155,349
2009	32,839,203	1.081	35,495,781
2010	25,958,677	1.090	28,283,114
2011	27,317,094	1.098	30,001,273
2012	17,484,023	1.107	19,355,620
2013	20,780,442	1.116	23,188,947
2014	22,389,320	1.126	25,209,158
2015	22,618,620	1.147	25,951,215
2016	18,461,102	1.173	21,647,120
2017	20,792,771	1.204	25,039,480
2018	22,004,746	1.239	27,267,459
2019	22,386,436	1.297	29,044,236
2020	23,343,705	1.360	31,739,937
2021	15,874,823	1.430	22,707,061
2022	20,316,050	1.509	30,657,995
2023	17,356,234	1.606	27,867,731
2024	16,820,909	1.493	25,117,622
2025	8,775,000	2.539	22,275,379
Total	1,256,957,883		1,382,388,380

(2) From Exhibit 25
(3) From Exhibit 11
(4) = (2) x (3)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Paid Loss Development Method

(1)	(2)	(3)	(4)
Policy Period	Paid Loss	Cumulative Paid Loss Development Factor	Estimated Ultimate Loss
1994	15,399,161	1.022	15,737,942
1995	49,108,669	1.026	50,389,815
1996	62,652,245	1.030	64,543,864
1997	73,571,181	1.035	76,171,430
1998	101,120,392	1.041	105,217,793
1999	124,557,223	1.046	130,252,307
2000	71,067,883	1.051	74,688,880
2001	85,007,031	1.056	89,784,937
2002	66,987,280	1.063	71,176,881
2003	43,643,989	1.069	46,651,867
2004	57,187,450	1.077	61,617,753
2005	43,077,107	1.086	46,785,598
2006	31,016,062	1.095	33,955,713
2007	34,084,956	1.105	37,651,310
2008	30,533,337	1.117	34,099,090
2009	31,512,205	1.130	35,614,579
2010	24,274,792	1.145	27,791,628
2011	26,326,594	1.162	30,592,797
2012	17,032,331	1.183	20,148,669
2013	20,107,541	1.209	24,309,843
2014	21,777,056	1.242	27,039,136
2015	21,202,471	1.290	27,352,414
2016	17,162,742	1.344	23,070,848
2017	18,823,931	1.401	26,366,649
2018	18,779,036	1.486	27,908,295
2019	19,917,700	1.620	32,264,556
2020	18,506,507	1.805	33,396,130
2021	12,005,745	2.072	24,871,542
2022	13,176,364	2.565	33,793,236
2023	8,582,518	3.693	31,696,510
2024	3,333,965	9.196	30,658,936
2025	44,117	222.441	9,813,455
Total	1,181,579,583		1,405,414,402

(2) From Exhibit 25
(3) From Exhibit 11
(4) = (2) x (3)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
IBNR-to-Case Development Method

(1)	(2)	(3)	(4)	(5)
Policy Period	Incurred Loss	Case Reserve	IBNR-to-Case Development Factor	Estimated Ultimate Loss
1994	15,507,113	107,952	0.708	15,583,494
1995	50,140,974	1,032,306	0.878	51,046,986
1996	63,293,825	641,580	1.026	63,951,885
1997	74,176,116	604,936	1.088	74,834,165
1998	102,341,360	1,220,968	1.258	103,877,911
1999	126,463,039	1,905,816	1.412	129,154,307
2000	71,519,005	451,122	1.551	72,218,863
2001	86,494,070	1,487,038	1.678	88,989,698
2002	67,681,913	694,634	1.717	68,874,544
2003	44,520,945	876,956	1.867	46,158,296
2004	57,934,170	746,720	1.859	59,322,494
2005	44,105,411	1,028,304	1.854	46,012,269
2006	31,629,616	613,554	1.943	32,821,528
2007	34,742,519	657,562	1.965	36,034,740
2008	30,888,651	355,314	1.888	31,559,604
2009	32,839,203	1,326,998	1.855	35,300,793
2010	25,958,677	1,683,886	1.853	29,078,481
2011	27,317,094	990,500	1.790	29,090,097
2012	17,484,023	451,692	1.668	18,237,430
2013	20,780,442	672,901	1.505	21,793,349
2014	22,389,320	612,264	1.352	23,216,930
2015	22,618,620	1,416,149	1.332	24,504,665
2016	18,461,102	1,298,360	1.351	20,215,763
2017	20,792,771	1,968,839	1.456	23,659,746
2018	22,004,746	3,225,709	1.439	26,646,903
2019	22,386,436	2,468,735	1.494	26,074,429
2020	23,343,705	4,837,198	1.459	30,400,940
2021	15,874,823	3,869,078	1.390	21,254,357
2022	20,316,050	7,139,686	1.237	29,146,103
2023	17,356,234	8,773,716	1.071	26,756,922
2024	16,820,909	13,486,944	0.589	24,762,787
2025	8,775,000	8,730,883	1.556	22,362,567
Total	1,256,957,883	75,378,301		1,352,943,042

(2) From Exhibit 25
(3) From Exhibit 25
(4) From Exhibit 11
(5) = (2) + (3) x (4)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025

Generalized Cape Cod Method - Reported Loss

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Policy Period	Ultimate Claim Counts	Trend Index	Age-to-Ulimate LDF (Reported Loss)	Portion of Ultimate Loss Reported	Cumulative Reported Loss at 6/30/2025	Trended Developed Loss to Exposure Ratio	Trended Expected Loss to Exposure Ratio	Expected Ultimate Loss	Estimated IBNR Losses	Estimated Ultimate Indemnity Losses
1994	170	1.958	1.009	99.1%	15,507,113	180,254	309,901	26,900,489	239,945	15,747,058
1995	389	1.920	1.012	98.8%	50,140,974	250,465	314,743	63,766,739	757,808	50,898,783
1996	383	1.882	1.015	98.5%	63,293,825	315,767	323,109	65,741,117	975,569	64,269,394
1997	433	1.845	1.018	98.2%	74,176,116	321,870	330,334	77,505,210	1,378,523	75,554,639
1998	529	1.809	1.022	97.8%	102,341,360	357,795	337,157	98,577,403	2,139,070	104,480,430
1999	575	1.774	1.026	97.4%	126,463,039	400,375	341,699	110,764,523	2,835,240	129,298,280
2000	356	1.739	1.030	97.1%	71,519,005	359,979	340,712	69,747,347	2,056,088	73,575,094
2001	333	1.705	1.034	96.7%	86,494,070	458,122	338,515	66,116,833	2,204,713	88,698,782
2002	349	1.577	1.039	96.3%	67,681,913	317,624	329,206	72,859,903	2,710,164	70,392,077
2003	241	1.546	1.044	95.8%	44,520,945	298,112	319,763	49,847,205	2,092,934	46,613,879
2004	319	1.516	1.049	95.3%	57,934,170	288,764	310,336	65,315,970	3,053,732	60,987,902
2005	236	1.486	1.054	94.9%	44,105,411	292,782	301,218	47,839,794	2,463,546	46,568,957
2006	207	1.457	1.061	94.3%	31,629,616	236,094	291,327	41,395,009	2,365,842	33,995,458
2007	184	1.428	1.067	93.7%	34,742,519	287,742	282,729	36,423,818	2,286,548	37,029,066
2008	177	1.400	1.073	93.2%	30,888,651	262,291	272,866	34,492,083	2,358,085	33,246,736
2009	174	1.373	1.081	92.5%	32,839,203	280,047	262,385	33,257,204	2,489,038	35,328,241
2010	156	1.346	1.090	91.8%	25,958,677	244,009	250,089	28,987,904	2,382,359	28,341,037
2011	187	1.319	1.098	91.1%	27,317,094	211,690	237,023	33,591,556	3,005,398	30,322,492
2012	178	1.294	1.107	90.3%	17,484,023	140,666	224,277	30,860,506	2,984,065	20,468,088
2013	188	1.268	1.116	89.6%	20,780,442	156,432	214,748	31,833,605	3,306,377	24,086,819
2014	171	1.243	1.126	88.8%	22,389,320	183,301	207,647	28,557,501	3,194,375	25,583,696
2015	147	1.219	1.147	87.2%	22,618,620	215,200	201,210	24,264,183	3,115,951	25,734,571
2016	181	1.195	1.173	85.3%	18,461,102	142,930	193,678	29,333,117	4,317,241	22,778,344
2017	179	1.172	1.204	83.0%	20,792,771	163,898	188,405	28,783,461	4,881,691	25,674,461
2018	189	1.149	1.239	80.7%	22,004,746	165,723	184,056	30,283,772	5,844,872	27,849,618
2019	215	1.126	1.297	77.1%	22,386,436	152,133	180,381	34,437,261	7,894,041	30,280,477
2020	204	1.104	1.360	73.5%	23,343,705	171,782	178,206	32,926,965	8,710,239	32,053,944
2021	172	1.082	1.430	69.9%	15,874,823	142,900	176,099	27,982,397	8,419,512	24,294,336
2022	194	1.061	1.509	66.3%	20,316,050	167,704	175,583	32,098,423	10,827,849	31,143,899
2023	168	1.040	1.606	62.3%	17,356,234	172,581	175,520	28,342,374	10,690,529	28,046,763
2024	144	1.020	1.493	67.0%	16,820,909	177,916	175,648	24,797,392	8,190,937	25,011,845
2025	151	1.000	2.539	39.4%	8,775,000	147,715	179,161	27,017,503	16,374,425	25,149,425
Total	7,879				1,256,957,883			1,434,648,565	136,546,707	1,393,504,590
Control	7,879				1,256,957,883					
	-				-					

Notes

(2)	From Exhibit 7
(4)	From Exhibit 11
(5)	1.0 ÷ (4)
(6)	From Exhibit 25
(7)	[(6)*(3)] ÷ [(2)*(5)]
(3)	Trend Rate = 2.00%
(3)	ILF $1.0mln to $1 1.06
(3)	The annual aggregate loss limit was $1mln for 2001 and prior, $1.5mln/$3mln thereafter.
(8)	CC Decay Factor 0.80
(8)	Due to their immaturity, the indicated loss ratios for 2025 and later are not incorporated
(8)	Averages after 2024 are trended at 2.0% per annum.
(9)	(8) × ((2) ÷ (3))
(10)	(9) × (1 - (5))
(11)	(6) + (10)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Bornhuetter-Ferguson Method - Incurred Loss

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Policy Period	Cumulative Incurred Loss at 6/30/2025	Expected Ultimate Loss	Age-to-Ulimate LDF (Incurred Loss)	Portion of Ultimate Loss Incurred	Expected Portion of Ultimate Loss Unreported	Expected Unreported Loss	Estimated Ultimate Loss
1994	15,507,113	15,950,000	1.009	99.1%	0.9%	142,270	15,649,383
1995	50,140,974	50,600,000	1.012	98.8%	1.2%	601,334	50,742,308
1996	63,293,825	64,300,000	1.015	98.5%	1.5%	954,183	64,248,008
1997	74,176,116	75,900,000	1.018	98.2%	1.8%	1,349,972	75,526,088
1998	102,341,360	105,100,000	1.022	97.8%	2.2%	2,280,606	104,621,967
1999	126,463,039	130,300,000	1.026	97.4%	2.6%	3,335,290	129,798,329
2000	71,519,005	74,450,000	1.030	97.1%	2.9%	2,194,718	73,713,724
2001	86,494,070	89,800,000	1.034	96.7%	3.3%	2,994,445	89,488,514
2002	67,681,913	71,100,000	1.039	96.3%	3.7%	2,644,701	70,326,614
2003	44,520,945	46,500,000	1.044	95.8%	4.2%	1,952,395	46,473,340
2004	57,934,170	61,400,000	1.049	95.3%	4.7%	2,870,648	60,804,818
2005	44,105,411	46,400,000	1.054	94.9%	5.1%	2,389,402	46,494,813
2006	31,629,616	33,900,000	1.061	94.3%	5.7%	1,937,481	33,567,097
2007	34,742,519	37,400,000	1.067	93.7%	6.3%	2,347,829	37,090,347
2008	30,888,651	33,900,000	1.073	93.2%	6.8%	2,317,606	33,206,258
2009	32,839,203	34,900,000	1.081	92.5%	7.5%	2,611,988	35,451,191
2010	25,958,677	27,900,000	1.090	91.8%	8.2%	2,292,950	28,251,628
2011	27,317,094	30,250,000	1.098	91.1%	8.9%	2,706,433	30,023,527
2012	17,484,023	20,150,000	1.107	90.3%	9.7%	1,948,410	19,432,433
2013	20,780,442	24,260,000	1.116	89.6%	10.4%	2,519,750	23,300,192
2014	22,389,320	27,100,000	1.126	88.8%	11.2%	3,031,342	25,420,663
2015	22,618,620	26,900,000	1.147	87.2%	12.8%	3,454,437	26,073,056
2016	18,461,102	23,600,000	1.173	85.3%	14.7%	3,473,442	21,934,545
2017	20,792,771	26,300,000	1.204	83.0%	17.0%	4,460,494	25,253,265
2018	22,004,746	28,300,000	1.239	80.7%	19.3%	5,461,998	27,466,743
2019	22,386,436	31,200,000	1.297	77.1%	22.9%	7,151,965	29,538,401
2020	23,343,705	32,700,000	1.360	73.5%	26.5%	8,650,200	31,993,905
2021	15,874,823	26,060,000	1.430	69.9%	30.1%	7,841,090	23,715,914
2022	20,316,050	30,700,000	1.509	66.3%	33.7%	10,356,115	30,672,165
2023	17,356,234	30,900,000	1.606	62.3%	37.7%	11,655,246	29,011,480
2024	16,820,909	28,600,000	1.493	67.0%	33.0%	9,446,993	26,267,902
2025	8,775,000	31,281,720	2.539	39.4%	60.6%	18,958,828	27,733,828
Total	1,256,957,883	1,418,101,720				136,334,561	1,393,292,445
Control	1,256,957,883	1,418,101,720					
	-	-					

Notes
(2) From Exhibit 25
(3) Per June 2024 actuarial review
(4) From Exhibit 11
(5) 1.0 ÷ (4)
(6) 1.0 - (5)
(7) (3) x (6)
(8) (2) + (7)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025

Generalized Cape Cod Method - Paid Loss

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Policy Period	Ultimate Claim Counts	Trend Index	Age-to-Ulimate LDF (Paid Loss)	Portion of Ultimate Loss Paid	Cumulative Paid Loss at 6/30/2025	Trended Developed Loss to Exposure Ratio	Trended Expected Loss to Exposure Ratio	Expected Ultimate Loss	Estimated Unpaid Loss	Estimated Ultimate Loss
1994	170	1.958	1.022	97.8%	15,399,161	181,305	311,436	27,033,788	581,941	15,981,102
1995	389	1.920	1.026	97.5%	49,108,669	248,716	316,325	64,087,343	1,629,403	50,738,071
1996	383	1.882	1.030	97.1%	62,652,245	317,225	325,006	66,127,078	1,938,019	64,590,264
1997	433	1.845	1.035	96.6%	73,571,181	324,650	332,525	78,019,258	2,663,328	76,234,509
1998	529	1.809	1.041	96.1%	101,120,392	359,869	339,571	99,283,270	3,866,299	104,986,691
1999	575	1.774	1.046	95.6%	124,557,223	401,817	344,353	111,625,067	4,880,636	129,437,859
2000	356	1.739	1.051	95.2%	71,067,883	364,851	343,710	70,361,022	3,411,178	74,479,061
2001	333	1.705	1.056	94.7%	85,007,031	459,694	341,754	66,749,425	3,552,071	88,559,102
2002	349	1.577	1.063	94.1%	66,987,280	321,601	332,751	73,644,655	4,334,859	71,322,139
2003	241	1.546	1.069	93.6%	43,643,989	299,265	323,578	50,441,989	3,252,246	46,896,235
2004	319	1.516	1.077	92.8%	57,187,450	292,765	314,527	66,198,055	4,759,625	61,947,076
2005	236	1.486	1.086	92.1%	43,077,107	294,580	305,787	48,565,402	3,849,568	46,926,675
2006	207	1.457	1.095	91.3%	31,016,062	238,971	296,390	42,114,346	3,645,968	34,662,031
2007	184	1.428	1.105	90.5%	34,084,956	292,257	288,385	37,152,436	3,519,100	37,604,057
2008	177	1.400	1.117	89.5%	30,533,337	269,757	279,126	35,283,444	3,689,601	34,222,938
2009	174	1.373	1.130	88.5%	31,512,205	280,984	269,123	34,111,275	3,929,211	35,441,417
2010	156	1.346	1.145	87.3%	24,274,792	239,768	257,408	29,836,186	3,775,560	28,050,352
2011	187	1.319	1.162	86.1%	26,326,594	215,864	245,207	34,751,375	4,846,122	31,172,716
2012	178	1.294	1.183	84.5%	17,032,331	146,430	233,327	32,105,806	4,965,716	21,998,046
2013	188	1.268	1.209	82.7%	20,107,541	163,993	224,705	33,309,537	5,758,027	25,865,568
2014	171	1.243	1.242	80.5%	21,777,056	196,607	218,542	30,055,910	5,849,173	27,626,229
2015	147	1.219	1.290	77.5%	21,202,471	226,819	212,776	25,658,925	5,769,177	26,971,648
2016	181	1.195	1.344	74.4%	17,162,742	152,330	205,615	31,140,928	7,974,736	25,137,478
2017	179	1.172	1.401	71.4%	18,823,931	172,585	200,642	30,653,070	8,768,936	27,592,867
2018	189	1.149	1.486	67.3%	18,779,036	169,618	196,584	32,345,130	10,580,619	29,359,656
2019	215	1.126	1.620	61.7%	19,917,700	169,001	193,537	36,948,816	14,139,407	34,057,107
2020	204	1.104	1.805	55.4%	18,506,507	180,745	191,655	35,411,961	15,788,379	34,294,886
2021	172	1.082	2.072	48.3%	12,005,745	156,522	189,982	30,188,410	15,616,158	27,621,904
2022	194	1.061	2.565	39.0%	13,176,364	184,854	193,782	35,425,327	21,612,593	34,788,956
2023	168	1.040	3.693	27.1%	8,582,518	196,292	197,657	31,916,978	23,274,763	31,857,281
2024	144	1.020	9.196	10.9%	3,333,965	217,167	201,610	28,462,649	25,367,516	28,701,481
2025	151	1.000	222.441	0.4%	44,117	65,076	205,643	31,010,910	30,871,498	30,915,615
Total	7,879				1,181,579,583			1,480,019,769	258,461,432	1,440,041,015
Control	7,879				1,181,579,583					
	-				-					

Notes

(2) From Exhibit 7
(4) From Exhibit 11
(5) 1.0 ÷ (4)
(6) From Exhibit 25
(7) [(3)*(6)] ÷ [(2)*(5)]

(3) Trend Rate = 2.00%
(3) ILF $1.0mln to $1. 1.06
(3) The annual aggregate loss limit was $1mln for 2001 and prior, $1.5mln/$3mln thereafter.
(8) CC Decay Factor 0.80
(8) Due to their immaturity, the indicated loss ratios for 2022 and later are not incorporated
(8) Averages after 2021 are trended at 2.0% per annum.
(9) (8) × ((2) ÷ (3))
(10) (9) × (1 - (5))
(11) (6) + (10)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Bornhuetter-Ferguson Method - Paid Loss

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Policy Period	Cumulative Paid Loss at 6/30/2025	Expected Ultimate Loss	Age-to-Ulimate LDF (Paid Loss)	Portion of Ultimate Loss Paid	Expected Portion of Ultimate Loss Unpaid	Expected Unpaid Loss	Estimated Ultimate Loss
1994	15,399,161	15,950,000	1.022	97.8%	2.2%	343,346	15,742,507
1995	49,108,669	50,600,000	1.026	97.5%	2.5%	1,286,491	50,395,159
1996	62,652,245	64,300,000	1.030	97.1%	2.9%	1,884,472	64,536,717
1997	73,571,181	75,900,000	1.035	96.6%	3.4%	2,590,984	76,162,164
1998	101,120,392	105,100,000	1.041	96.1%	3.9%	4,092,814	105,213,206
1999	124,557,223	130,300,000	1.046	95.6%	4.4%	5,697,169	130,254,392
2000	71,067,883	74,450,000	1.051	95.2%	4.8%	3,609,416	74,677,299
2001	85,007,031	89,800,000	1.056	94.7%	5.3%	4,778,707	89,785,738
2002	66,987,280	71,100,000	1.063	94.1%	5.9%	4,185,076	71,172,356
2003	43,643,989	46,500,000	1.069	93.6%	6.4%	2,998,086	46,642,075
2004	57,187,450	61,400,000	1.077	92.8%	7.2%	4,414,646	61,602,097
2005	43,077,107	46,400,000	1.086	92.1%	7.9%	3,677,926	46,755,033
2006	31,016,062	33,900,000	1.095	91.3%	8.7%	2,934,827	33,950,889
2007	34,084,956	37,400,000	1.105	90.5%	9.5%	3,542,550	37,627,506
2008	30,533,337	33,900,000	1.117	89.5%	10.5%	3,544,934	34,078,271
2009	31,512,205	34,900,000	1.130	88.5%	11.5%	4,020,063	35,532,268
2010	24,274,792	27,900,000	1.145	87.3%	12.7%	3,530,550	27,805,341
2011	26,326,594	30,250,000	1.162	86.1%	13.9%	4,218,400	30,544,993
2012	17,032,331	20,150,000	1.183	84.5%	15.5%	3,116,544	20,148,875
2013	20,107,541	24,260,000	1.209	82.7%	17.3%	4,193,686	24,301,227
2014	21,777,056	27,100,000	1.242	80.5%	19.5%	5,273,924	27,050,980
2015	21,202,471	26,900,000	1.290	77.5%	22.5%	6,048,221	27,250,693
2016	17,162,742	23,600,000	1.344	74.4%	25.6%	6,043,614	23,206,356
2017	18,823,931	26,300,000	1.401	71.4%	28.6%	7,523,652	26,347,583
2018	18,779,036	28,300,000	1.486	67.3%	32.7%	9,257,391	28,036,428
2019	19,917,700	31,200,000	1.620	61.7%	38.3%	11,939,476	31,857,176
2020	18,506,507	32,700,000	1.805	55.4%	44.6%	14,579,254	33,085,761
2021	12,005,745	26,060,000	2.072	48.3%	51.7%	13,480,574	25,486,319
2022	13,176,364	30,700,000	2.565	39.0%	61.0%	18,729,724	31,906,088
2023	8,582,518	30,900,000	3.693	27.1%	72.9%	22,533,154	31,115,672
2024	3,333,965	28,600,000	9.196	10.9%	89.1%	25,489,931	28,823,896
2025	44,117	31,281,720	222.441	0.4%	99.6%	31,141,091	31,185,208
Total	1,181,579,583	1,418,101,720				240,700,693	1,422,280,276
Control	1,181,579,583	1,418,101,720					
	-	-					

Notes
(2) From Exhibit 25
(3) Per June 2024 actuarial review
(4) From Exhibit 11
(5) 1.0 ÷ (4)
(6) 1.0 - (5)
(7) (3) x (6)
(8) (2) + (7)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Estimated Ultimate Number of Claims

(1) Policy Period	(2) Reported Claim Counts	(3) Cumulative Reported Claim Count Development Factor	(4) Estimated Ultimate Claims Counts
1994	170	1.000	170
1995	389	1.000	389
1996	383	1.000	383
1997	433	1.000	433
1998	529	1.000	529
1999	575	1.000	575
2000	356	1.000	356
2001	333	1.000	333
2002	349	1.000	349
2003	241	1.000	241
2004	319	1.000	319
2005	236	1.000	236
2006	207	1.000	207
2007	184	1.000	184
2008	177	1.000	177
2009	174	1.000	174
2010	156	1.000	156
2011	187	1.000	187
2012	178	1.000	178
2013	188	1.000	188
2014	171	1.000	171
2015	147	1.000	147
2016	181	1.000	181
2017	179	1.000	179
2018	189	1.000	189
2019	215	1.000	215
2020	204	1.000	204
2021	172	1.000	172
2022	194	1.000	194
2023	168	1.000	168
2024	144	1.000	144
2025	65	2.320	151
Total	7,793		7,879

(2) From Exhibit 27
(3) From Exhibit 11
(4) = (2) x (3)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Estimated Ultimate ALAE

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
		Ultimate ALAE Indications								
Policy Period	Paid ALAE	Paid ALAE Development Method	Paid ALAE Cape Cod Method- Exposure Base 1	Paid ALAE Cape Cod Method- Exposure Base 2	BF Method - Paid ALAE	Paid Ratio Method	Prior Estimate at 6/30/2024	Selected Ultimate ALAE	Estimated Ultimate Loss	Estimated ALAE Ratio
1994	2,326,454	2,407,880	2,353,254	2,374,089	2,409,304	2,409,105	2,450,000	2,419,000	15,700,000	0.154
1995	1,321,196	1,371,540	1,415,230	1,441,876	1,376,255	1,376,473	1,500,000	1,456,000	50,750,000	0.029
1996	2,078,626	2,166,463	2,210,223	2,212,493	2,168,634	2,163,285	2,220,000	2,214,000	64,300,000	0.034
1997	2,920,764	3,059,408	3,093,932	3,093,308	3,061,701	3,053,655	3,110,000	3,098,000	75,700,000	0.041
1998	5,574,852	5,880,359	5,849,958	5,821,354	5,886,575	5,879,693	6,000,000	5,915,000	104,900,000	0.056
1999	5,935,444	6,304,537	6,319,770	6,243,407	6,310,126	6,306,160	6,400,000	6,340,000	130,050,000	0.049
2000	3,344,909	3,577,781	3,588,698	3,561,132	3,581,831	3,578,495	3,640,000	3,602,000	74,200,000	0.049
2001	3,850,287	4,147,171	4,174,248	4,077,183	4,158,112	4,148,108	4,300,000	4,206,000	89,650,000	0.047
2002	2,775,453	3,010,386	3,038,389	3,055,740	3,017,380	3,011,161	3,100,000	3,067,000	70,750,000	0.043
2003	2,336,519	2,552,038	2,571,801	2,550,153	2,556,933	2,548,697	2,610,000	2,581,000	46,500,000	0.056
2004	3,252,714	3,581,164	3,589,020	3,565,964	3,589,312	3,581,688	3,670,000	3,609,000	61,200,000	0.059
2005	2,711,596	3,009,289	2,988,035	2,966,555	3,014,305	3,009,246	3,060,000	3,026,000	46,640,000	0.065
2006	1,669,984	1,868,151	1,884,803	1,914,577	1,874,711	1,871,025	1,930,000	1,918,000	33,800,000	0.057
2007	1,930,616	2,176,987	2,183,941	2,167,211	2,182,986	2,177,254	2,230,000	2,195,000	37,360,000	0.059
2008	2,231,035	2,540,901	2,530,569	2,481,193	2,551,767	2,547,108	2,630,000	2,571,000	33,700,000	0.076
2009	2,491,384	2,879,971	2,841,081	2,742,942	2,896,166	2,880,469	3,000,000	2,922,000	35,560,000	0.082
2010	1,532,698	1,810,735	1,850,354	1,794,493	1,825,977	1,832,750	1,910,000	1,865,000	28,384,407	0.066
2011	2,034,550	2,461,311	2,417,455	2,396,001	2,487,092	2,462,231	2,610,000	2,518,000	30,300,000	0.083
2012	1,599,481	1,993,033	1,887,318	1,999,147	2,024,028	2,019,386	2,150,000	2,074,000	20,000,000	0.104
2013	1,140,467	1,473,658	1,535,959	1,633,465	1,524,834	1,490,617	1,700,000	1,660,000	24,000,000	0.069
2014	1,443,857	1,940,314	1,932,442	1,961,458	1,986,289	1,949,283	2,120,000	2,040,000	26,200,000	0.078
2015	1,713,611	2,411,052	2,275,509	2,226,718	2,436,782	2,414,769	2,500,000	2,462,000	26,651,815	0.092
2016	1,335,839	1,981,021	1,881,786	2,061,380	2,084,906	2,042,250	2,300,000	2,171,000	23,000,000	0.094
2017	837,132	1,315,936	1,526,619	1,654,780	1,481,148	1,333,736	1,770,000	1,701,000	26,000,000	0.065
2018	924,309	1,551,777	1,748,902	1,902,930	1,773,453	1,575,491	2,100,000	1,982,000	27,980,000	0.071
2019	800,086	1,465,458	1,825,933	2,075,116	1,780,806	1,799,092	2,160,000	2,118,000	31,000,000	0.068
2020	413,134	842,972	1,630,252	1,798,973	1,432,950	1,585,896	2,000,000	1,899,000	32,750,000	0.058
2021	323,765	779,532	1,431,694	1,690,324	1,341,086	1,420,919	1,740,000	1,715,000	26,000,000	0.066
2022	365,431	1,117,412	1,953,416	2,175,047	1,980,551	1,896,981	2,400,000	2,000,000	32,376,000	0.062
2023	290,013	1,285,857	1,983,375	2,129,512	2,148,716	1,926,090	2,400,000	2,100,000	30,000,000	0.070
2024	201,456	1,831,089	1,988,486	2,049,595	2,203,912	1,930,685	2,250,000	2,040,000	27,550,000	0.074
2025	23,774	2,096,046	2,099,014	2,216,777	2,282,481	2,024,067	2,284,620	2,150,000	28,800,000	0.075
Total	61,731,432	76,891,230	80,601,464	82,034,894	81,431,108	80,245,864	86,244,620	83,634,000	1,411,752,222	
	-	-	-	-	-	-	-		-	

(2) From Exhibit 25
(3) From Exhibit 9
(4) From Exhibit 10-1
(5) From Exhibit 10-2
(6) From Exhibit 10-3
(7) From Exhibit 10-4
(8) Per June 2024 actuarial review
(9) Judgmentally Selected
(10) From Exhibit 2
(11) = (9) ÷ (10)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Paid ALAE Development Method

(1)	(2)	(3)	(4)
Policy Period	Paid ALAE	Cumulative Development Factor	Estimated Ultimate ALAE
1994	2,326,454	1.035	2,407,880
1995	1,321,196	1.038	1,371,540
1996	2,078,626	1.042	2,166,463
1997	2,920,764	1.047	3,059,408
1998	5,574,852	1.055	5,880,359
1999	5,935,444	1.062	6,304,537
2000	3,344,909	1.070	3,577,781
2001	3,850,287	1.077	4,147,171
2002	2,775,453	1.085	3,010,386
2003	2,336,519	1.092	2,552,038
2004	3,252,714	1.101	3,581,164
2005	2,711,596	1.110	3,009,289
2006	1,669,984	1.119	1,868,151
2007	1,930,616	1.128	2,176,987
2008	2,231,035	1.139	2,540,901
2009	2,491,384	1.156	2,879,971
2010	1,532,698	1.181	1,810,735
2011	2,034,550	1.210	2,461,311
2012	1,599,481	1.246	1,993,033
2013	1,140,467	1.292	1,473,658
2014	1,443,857	1.344	1,940,314
2015	1,713,611	1.407	2,411,052
2016	1,335,839	1.483	1,981,021
2017	837,132	1.572	1,315,936
2018	924,309	1.679	1,551,777
2019	800,086	1.832	1,465,458
2020	413,134	2.040	842,972
2021	323,765	2.408	779,532
2022	365,431	3.058	1,117,412
2023	290,013	4.434	1,285,857
2024	201,456	9.089	1,831,089
2025	23,774	88.166	2,096,046
Total	61,731,432		76,891,230

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(2) From Exhibit 25
(3) From Exhibit 11
(4) = (2) x (3)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025

Generalized Cape Cod Method - Exposure Base 1 (Paid ALAE)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Policy Period	Ultimate Loss	Trend Index	Age-to-Ulimate LDF (Paid ALAE)	Portion of Ultimate Expense Paid	Cumulative Paid ALAE at 6/30/2025	Trended Developed ALAE to Exposure Ratio	Trended Expected ALAE to Exposure Ratio	Expected Ultimate ALAE	Estimated Unpaid ALAE	Estimated Ultimate ALAE
1994	15,700,000	0.943	1.035	96.6%	2,326,454	0.145	0.048	792,513	26,800	2,353,254
1995	50,750,000	0.943	1.038	96.3%	1,321,196	0.025	0.048	2,561,786	94,034	1,415,230
1996	64,300,000	0.943	1.042	95.9%	2,078,626	0.032	0.048	3,245,770	131,597	2,210,223
1997	75,700,000	0.943	1.047	95.5%	2,920,764	0.038	0.048	3,821,225	173,169	3,093,932
1998	104,900,000	0.943	1.055	94.8%	5,574,852	0.053	0.048	5,295,198	275,106	5,849,958
1999	130,050,000	0.943	1.062	94.1%	5,935,444	0.046	0.048	6,564,733	384,326	6,319,770
2000	74,200,000	0.943	1.070	93.5%	3,344,909	0.045	0.048	3,745,507	243,789	3,588,698
2001	89,650,000	0.943	1.077	92.8%	3,850,287	0.044	0.048	4,525,400	323,961	4,174,248
2002	70,750,000	1.000	1.085	92.2%	2,775,453	0.043	0.048	3,369,204	262,936	3,038,389
2003	46,500,000	1.000	1.092	91.6%	2,336,519	0.055	0.060	2,786,057	235,282	2,571,801
2004	61,200,000	1.000	1.101	90.8%	3,252,714	0.059	0.060	3,666,810	336,306	3,589,020
2005	46,640,000	1.000	1.110	90.1%	2,711,596	0.065	0.060	2,794,445	276,440	2,988,035
2006	33,800,000	1.000	1.119	89.4%	1,669,984	0.055	0.060	2,025,134	214,818	1,884,803
2007	37,360,000	1.000	1.128	88.7%	1,930,616	0.058	0.060	2,238,432	253,325	2,183,941
2008	33,700,000	1.000	1.139	87.8%	2,231,035	0.075	0.073	2,456,177	299,534	2,530,569
2009	35,560,000	1.000	1.156	86.5%	2,491,384	0.081	0.073	2,591,741	349,697	2,841,081
2010	28,384,407	1.000	1.181	84.6%	1,532,698	0.064	0.073	2,068,758	317,656	1,850,354
2011	30,300,000	1.000	1.210	82.7%	2,034,550	0.081	0.073	2,208,373	382,905	2,417,455
2012	20,000,000	1.000	1.246	80.3%	1,599,481	0.100	0.073	1,457,672	287,838	1,887,318
2013	24,000,000	1.000	1.292	77.4%	1,140,467	0.061	0.073	1,749,206	395,493	1,535,959
2014	26,200,000	1.000	1.344	74.4%	1,443,857	0.074	0.073	1,909,550	488,585	1,932,442
2015	26,651,815	1.000	1.407	71.1%	1,713,611	0.090	0.073	1,942,480	561,898	2,275,509
2016	23,000,000	1.000	1.483	67.4%	1,335,839	0.086	0.073	1,676,323	545,947	1,881,786
2017	26,000,000	1.000	1.572	63.6%	837,132	0.051	0.073	1,894,974	689,487	1,526,619
2018	27,980,000	1.000	1.679	59.6%	924,309	0.055	0.073	2,039,283	824,593	1,748,902
2019	31,000,000	1.000	1.832	54.6%	800,086	0.047	0.073	2,259,392	1,025,847	1,825,933
2020	32,750,000	1.000	2.040	49.0%	413,134	0.026	0.073	2,386,938	1,217,118	1,630,252
2021	26,000,000	1.000	2.408	41.5%	323,765	0.030	0.073	1,894,974	1,107,929	1,431,694
2022	32,376,000	1.000	3.058	32.7%	365,431	0.035	0.073	2,359,679	1,587,985	1,953,416
2023	30,000,000	1.000	4.434	22.6%	290,013	0.043	0.073	2,186,508	1,693,362	1,983,375
2024	27,550,000	1.000	9.089	11.0%	201,456	0.066	0.073	2,007,943	1,787,030	1,988,486
2025	28,800,000	1.000	88.166	1.1%	23,774	0.073	0.073	2,099,048	2,075,240	2,099,014
Total	1,411,752,222				61,731,432			84,621,229	18,870,032	80,601,464
Control	1,411,752,222				61,731,432					
	-				-					

Notes

(2)	Selected exposure proxy; values from Exhibit 2
(4)	From Exhibit 11
(5)	1.0 ÷ (4)
(6)	Exhibit 25
(7)	[(3)*(6)] ÷ [(2)*(5)]
(3)	ALAE-to-Loss Trend Rate = 0.00%
(3)	ILF $1.0mln to $1.5mln = 1.06
(8)	CC Decay Factor = 1.00
(8)	Separate calculations are performed for each of three periods (before 2003, between 2003 and 2007, and after 2007)
(8)	The indicated loss ratios for 2020 and later are not incorporated due to their immaturity
(9)	(8) × ((2) ÷ (3))
(10)	(9) × (1 - (5))
(11)	(6) + (10)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Generalized Cape Cod Method - Exposure Base 2 (Paid ALAE)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Policy Period	Ultimate Claim Counts	Trend Index	Age-to-Ulimate LDF (Paid ALAE)	Portion of Ultimate Expense Paid	Cumulative Paid ALAE at 6/30/2025	Trended Developed ALAE to Exposure Ratio	Trended Expected ALAE to Exposure Ratio	Expected Ultimate ALAE	Estimated Unpaid ALAE	Estimated Ultimate ALAE
1994	170	1.958	1.035	96.6%	2,326,454	27,739	16,228	1,408,627	47,635	2,374,089
1995	389	1.920	1.038	96.3%	1,321,196	6,770	16,228	3,287,735	120,681	1,441,876
1996	383	1.882	1.042	95.9%	2,078,626	10,648	16,228	3,301,765	133,867	2,212,493
1997	433	1.845	1.047	95.5%	2,920,764	13,039	16,228	3,807,461	172,545	3,093,308
1998	529	1.809	1.055	94.8%	5,574,852	20,112	16,228	4,744,642	246,502	5,821,354
1999	575	1.774	1.062	94.1%	5,935,444	19,449	16,228	5,260,363	307,963	6,243,407
2000	356	1.739	1.070	93.5%	3,344,909	17,477	16,228	3,321,988	216,223	3,561,132
2001	333	1.705	1.077	92.8%	3,850,287	21,233	16,228	3,169,513	226,897	4,077,183
2002	349	1.577	1.085	92.2%	2,775,453	13,602	16,228	3,591,532	280,287	3,055,740
2003	241	1.546	1.092	91.6%	2,336,519	16,371	16,228	2,529,714	213,634	2,550,153
2004	319	1.516	1.101	90.8%	3,252,714	17,015	16,228	3,415,429	313,250	3,565,964
2005	236	1.486	1.110	90.1%	2,711,596	18,948	16,228	2,577,311	254,960	2,966,555
2006	207	1.457	1.119	89.4%	1,669,984	13,148	16,228	2,305,820	244,592	1,914,577
2007	184	1.428	1.128	88.7%	1,930,616	16,898	16,228	2,090,610	236,596	2,167,211
2008	177	1.400	1.139	87.8%	2,231,035	20,101	16,228	2,051,297	250,158	2,481,193
2009	174	1.373	1.156	86.5%	2,491,384	22,722	14,709	1,864,397	251,558	2,742,942
2010	156	1.346	1.181	84.6%	1,532,698	15,622	14,709	1,704,959	261,795	1,794,493
2011	187	1.319	1.210	82.7%	2,034,550	17,367	14,709	2,084,640	361,451	2,396,001
2012	178	1.294	1.246	80.3%	1,599,481	14,484	14,709	2,023,996	399,666	1,999,147
2013	188	1.268	1.292	77.4%	1,140,467	9,941	14,709	2,180,458	492,998	1,633,465
2014	171	1.243	1.344	74.4%	1,443,857	14,108	14,709	2,022,954	517,601	1,961,458
2015	147	1.219	1.407	71.1%	1,713,611	19,994	14,709	1,773,811	513,107	2,226,718
2016	181	1.195	1.483	67.4%	1,335,839	13,080	14,709	2,227,762	725,541	2,061,380
2017	179	1.172	1.572	63.6%	837,132	8,614	14,709	2,247,209	817,648	1,654,780
2018	189	1.149	1.679	59.6%	924,309	9,431	14,709	2,420,207	978,621	1,902,930
2019	215	1.126	1.832	54.6%	800,086	7,676	14,709	2,808,208	1,275,030	2,075,116
2020	204	1.104	2.040	49.0%	413,134	4,562	14,709	2,717,823	1,385,838	1,798,973
2021	172	1.082	2.408	41.5%	323,765	4,906	14,709	2,337,328	1,366,559	1,690,324
2022	194	1.061	3.058	32.7%	365,431	6,112	14,709	2,689,014	1,809,616	2,175,047
2023	168	1.040	4.434	22.6%	290,013	7,963	14,709	2,375,203	1,839,499	2,129,512
2024	144	1.020	9.089	11.0%	201,456	12,970	14,709	2,076,606	1,848,139	2,049,595
2025	151	1.000	88.166	1.1%	23,774	13,900	14,709	2,218,162	2,193,003	2,216,777
Total	7,879				61,731,432			84,636,543	20,303,462	82,034,894
Control	7,879				61,731,432					
	-				-					

Notes
(2) Selected exposure proxy; values from Exhibit 6-1
(4) From Exhibit 11
(5) 1.0 ÷ (4)
(6) Exhibit 25
(7) [(3)*(6)] ÷ [(2)*(5)]

(3) Trend Rate = 2.0%
(3) ILF $1.0mln to $1.5mln = 1.06
(8) CC Decay Factor = 1.00
(8) Separate calculations are performed for each of two periods (1994-2008 & 2009 and Later)
(8) The indicated loss ratios for 2019 and later are not incorporated due to their immaturity
(9) (8) × ((2) ÷ (3))
(10) (9) × (1 - (5))
(11) (6) + (10)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025

Bornhuetter-Ferguson Method - Paid ALAE

(1) Policy Period	(2) Cumulative Paid ALAE at 6/30/2025	(3) Expected Ultimate ALAE	(4) Age-to-Ulimate LDF (Paid ALAE)	(5) Portion of Ultimate Expense Paid	(6) Expected Portion of Ultimate Expense Unpaid	(7) Expected Unpaid Expense	(8) Estimated Ultimate ALAE
1994	2,326,454	2,450,000	1.035	96.6%	3.4%	82,850	2,409,304
1995	1,321,196	1,500,000	1.038	96.3%	3.7%	55,059	1,376,255
1996	2,078,626	2,220,000	1.042	95.9%	4.1%	90,008	2,168,634
1997	2,920,764	3,110,000	1.047	95.5%	4.5%	140,938	3,061,701
1998	5,574,852	6,000,000	1.055	94.8%	5.2%	311,723	5,886,575
1999	5,935,444	6,400,000	1.062	94.1%	5.9%	374,682	6,310,126
2000	3,344,909	3,640,000	1.070	93.5%	6.5%	236,922	3,581,831
2001	3,850,287	4,300,000	1.077	92.8%	7.2%	307,826	4,158,112
2002	2,775,453	3,100,000	1.085	92.2%	7.8%	241,927	3,017,380
2003	2,336,519	2,610,000	1.092	91.6%	8.4%	220,414	2,556,933
2004	3,252,714	3,670,000	1.101	90.8%	9.2%	336,598	3,589,312
2005	2,711,596	3,060,000	1.110	90.1%	9.9%	302,710	3,014,305
2006	1,669,984	1,930,000	1.119	89.4%	10.6%	204,727	1,874,711
2007	1,930,616	2,230,000	1.128	88.7%	11.3%	252,371	2,182,986
2008	2,231,035	2,630,000	1.139	87.8%	12.2%	320,732	2,551,767
2009	2,491,384	3,000,000	1.156	86.5%	13.5%	404,782	2,896,166
2010	1,532,698	1,910,000	1.181	84.6%	15.4%	293,279	1,825,977
2011	2,034,550	2,610,000	1.210	82.7%	17.3%	452,543	2,487,092
2012	1,599,481	2,150,000	1.246	80.3%	19.7%	424,548	2,024,028
2013	1,140,467	1,700,000	1.292	77.4%	22.6%	384,367	1,524,834
2014	1,443,857	2,120,000	1.344	74.4%	25.6%	542,431	1,986,289
2015	1,713,611	2,500,000	1.407	71.1%	28.9%	723,171	2,436,782
2016	1,335,839	2,300,000	1.483	67.4%	32.6%	749,067	2,084,906
2017	837,132	1,770,000	1.572	63.6%	36.4%	644,015	1,481,148
2018	924,309	2,100,000	1.679	59.6%	40.4%	849,144	1,773,453
2019	800,086	2,160,000	1.832	54.6%	45.4%	980,720	1,780,806
2020	413,134	2,000,000	2.040	49.0%	51.0%	1,019,815	1,432,950
2021	323,765	1,740,000	2.408	41.5%	58.5%	1,017,321	1,341,086
2022	365,431	2,400,000	3.058	32.7%	67.3%	1,615,119	1,980,551
2023	290,013	2,400,000	4.434	22.6%	77.4%	1,858,703	2,148,716
2024	201,456	2,250,000	9.089	11.0%	89.0%	2,002,456	2,203,912
2025	23,774	2,284,620	88.166	1.1%	98.9%	2,258,707	2,282,481
Total	61,731,432	86,244,620				19,699,676	81,431,108
Control	61,731,432	86,244,620					
	-	-					

Notes

(2)	From Exhibit 25
(3)	Per June 2024 actuarial review
(4)	From Exhibit 11
(5)	1.0 ÷ (4)
(6)	1.0 - (5)
(7)	(3) x (6)
(8)	(2) + (7)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025

Paid Ratio Method - Paid ALAE

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy Period	Portion of Ultimate Loss Paid	Portion of Ultimate Expense Paid	Indicated Ultimate Loss per Weighted average LDF	Indicated Ultimate Expense per Paid LDF	Implied Expense Ratio	Selected Expense Ratio	Selected Ultimate Loss	Indicated Ultimate ALAE
1994	98%	97%	15,692,018	2,407,880	15.3%	15.3%	15,700,000	2,409,105
1995	97%	96%	50,568,139	1,371,540	2.7%	2.7%	50,750,000	1,376,473
1996	97%	96%	64,394,447	2,166,463	3.4%	3.4%	64,300,000	2,163,285
1997	97%	95%	75,842,637	3,059,408	4.0%	4.0%	75,700,000	3,053,655
1998	96%	95%	104,911,883	5,880,359	5.6%	5.6%	104,900,000	5,879,693
1999	96%	94%	130,016,536	6,304,537	4.8%	4.8%	130,050,000	6,306,160
2000	95%	93%	74,185,189	3,577,781	4.8%	4.8%	74,200,000	3,578,495
2001	95%	93%	89,629,758	4,147,171	4.6%	4.6%	89,650,000	4,148,108
2002	94%	92%	70,731,801	3,010,386	4.3%	4.3%	70,750,000	3,011,161
2003	94%	92%	46,560,952	2,552,038	5.5%	5.5%	46,500,000	2,548,697
2004	93%	91%	61,191,062	3,581,164	5.9%	5.9%	61,200,000	3,581,688
2005	92%	90%	46,640,658	3,009,289	6.5%	6.5%	46,640,000	3,009,246
2006	91%	89%	33,748,075	1,868,151	5.5%	5.5%	33,800,000	1,871,025
2007	91%	89%	37,355,416	2,176,987	5.8%	5.8%	37,360,000	2,177,254
2008	90%	88%	33,617,869	2,540,901	7.6%	7.6%	33,700,000	2,547,108
2009	88%	87%	35,553,856	2,879,971	8.1%	8.1%	35,560,000	2,880,469
2010	87%	85%	28,043,456	1,810,735	6.5%	6.5%	28,384,407	1,832,750
2011	86%	83%	30,288,688	2,461,311	8.1%	8.1%	30,300,000	2,462,231
2012	85%	80%	19,738,999	1,993,033	10.1%	10.1%	20,000,000	2,019,386
2013	83%	77%	23,726,955	1,473,658	6.2%	6.2%	24,000,000	1,490,617
2014	81%	74%	26,079,437	1,940,314	7.4%	7.4%	26,200,000	1,949,283
2015	78%	71%	26,610,792	2,411,052	9.1%	9.1%	26,651,815	2,414,769
2016	74%	67%	22,310,432	1,981,021	8.9%	8.9%	23,000,000	2,042,250
2017	71%	64%	25,653,018	1,315,936	5.1%	5.1%	26,000,000	1,333,736
2018	67%	60%	27,558,839	1,551,777	5.6%	5.6%	27,980,000	1,575,491
2019	62%	55%	30,476,402	1,465,458	4.8%	5.8%	31,000,000	1,799,092
2020	55%	49%	32,451,606	842,972	2.6%	4.8%	32,750,000	1,585,896
2021	48%	42%	23,591,132	779,532	3.3%	5.5%	26,000,000	1,420,919
2022	39%	33%	31,819,396	1,117,412	3.5%	5.9%	32,376,000	1,896,981
2023	27%	23%	29,027,925	1,285,857	4.4%	6.4%	30,000,000	1,926,090
2024	11%	11%	25,891,723	1,831,089	7.1%	7.0%	27,550,000	1,930,685
2025	0%	1%	22,134,768	2,096,046	9.5%	7.0%	28,800,000	2,024,067
Total			1,396,043,864	76,891,230			1,411,752,222	80,245,864
Control			1,396,043,864	76,891,230			1,411,752,222	80,245,864
			-	-			-	-

Notes

(2) & (3)	Per Exhibit 11
(4)	= Weighted average of incurred LDF and paid LDF indications with weights inversely proportional to the cumulative loss development factor under each method.
(5)	Per Exhibit 9
(6)	(5) ÷ (4)
(7)	Equals (6) for 2018 and prior
(7)	Selected for 2019 and Later
(8)	Per Exhibit 2
(9)	(7) x (8)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Summary of Development Factors

(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Cumulative Development Factors				
Policy Period	Age at 6/30/2025	Reported Loss	Paid Loss	Rptd Claim Count	Paid ALAE	IBNR-to-Case
1994	378	1.009	1.022	1.000	1.035	0.708
1995	366	1.012	1.026	1.000	1.038	0.878
1996	354	1.015	1.030	1.000	1.042	1.026
1997	342	1.018	1.035	1.000	1.047	1.088
1998	330	1.022	1.041	1.000	1.055	1.258
1999	318	1.026	1.046	1.000	1.062	1.412
2000	306	1.030	1.051	1.000	1.070	1.551
2001	294	1.034	1.056	1.000	1.077	1.678
2002	282	1.039	1.063	1.000	1.085	1.717
2003	270	1.044	1.069	1.000	1.092	1.867
2004	258	1.049	1.077	1.000	1.101	1.859
2005	246	1.054	1.086	1.000	1.110	1.854
2006	234	1.061	1.095	1.000	1.119	1.943
2007	222	1.067	1.105	1.000	1.128	1.965
2008	210	1.073	1.117	1.000	1.139	1.888
2009	198	1.081	1.130	1.000	1.156	1.855
2010	186	1.090	1.145	1.000	1.181	1.853
2011	174	1.098	1.162	1.000	1.210	1.790
2012	162	1.107	1.183	1.000	1.246	1.668
2013	150	1.116	1.209	1.000	1.292	1.505
2014	138	1.126	1.242	1.000	1.344	1.352
2015	126	1.147	1.290	1.000	1.407	1.332
2016	114	1.173	1.344	1.000	1.483	1.351
2017	102	1.204	1.401	1.000	1.572	1.456
2018	90	1.239	1.486	1.000	1.679	1.439
2019	78	1.297	1.620	1.000	1.832	1.494
2020	66	1.360	1.805	1.000	2.040	1.459
2021	54	1.430	2.072	1.000	2.408	1.390
2022	42	1.509	2.565	1.000	3.058	1.237
2023	30	1.606	3.693	1.000	4.434	1.071
2024	18	1.493	9.196	1.000	9.089	0.589
2025	6	2.539	222.441	2.320	88.166	1.556

(3) From Exhibit 12
(4) From Exhibit 13
(5) From Exhibit 14
(6) From Exhibit 15
(7) Equals (1-1/(3)) / (1/(3) - 1/(4))

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Incurred Development - Loss

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	Age in Months															
Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186
1994	2,293,319	9,483,332	8,899,568	8,587,163	7,930,656	8,314,481	10,736,650	11,535,278	12,987,106	13,420,047	13,621,686	13,783,936	13,918,876	14,149,757	14,804,757	14,850,393
1995	8,613,250	16,098,768	18,298,725	19,905,459	21,046,453	24,235,853	30,196,463	33,211,371	35,802,138	37,475,351	38,358,906	40,998,671	42,354,370	44,963,740	46,000,516	45,651,955
1996	8,936,404	23,368,929	25,913,942	27,625,579	30,510,919	36,563,786	40,301,207	44,222,184	48,484,299	49,507,709	52,006,708	54,189,892	55,975,467	57,184,645	57,093,706	58,371,270
1997	12,183,729	27,861,716	28,259,518	36,177,302	42,526,638	47,668,066	57,301,838	61,349,601	64,189,876	65,467,840	67,806,573	68,583,281	70,477,256	71,766,471	72,414,114	72,073,696
1998	19,943,710	35,996,986	41,851,859	51,656,812	60,571,036	68,716,024	78,270,421	83,788,081	88,194,303	92,675,198	93,892,790	94,387,396	96,074,539	97,475,234	98,349,743	99,204,733
1999	26,015,821	42,472,918	52,709,206	65,848,269	84,226,580	94,630,996	97,480,679	102,237,038	108,454,224	111,225,368	113,575,662	114,922,342	116,496,635	117,625,866	118,239,931	119,067,212
2000	18,092,663	31,208,525	39,242,788	46,202,717	53,727,961	60,561,432	62,671,231	64,115,685	64,428,489	65,452,269	66,893,820	68,488,377	68,462,679	69,002,590	69,116,200	69,170,792
2001	16,125,130	42,624,190	49,904,228	54,128,893	60,020,316	65,646,506	69,283,611	70,125,937	73,222,147	75,081,031	76,937,979	79,697,007	80,198,442	80,921,537	81,623,579	82,368,578
2002	27,341,744	41,824,436	43,658,109	46,933,913	51,841,755	55,112,330	56,245,550	59,434,548	61,336,878	62,111,631	63,995,544	64,365,910	65,028,511	65,492,671	66,915,664	67,281,958
2003	11,730,000	24,991,591	29,680,371	30,587,380	32,048,460	32,270,718	34,380,712	36,594,209	38,197,103	39,115,833	40,066,477	41,242,269	42,330,304	43,133,720	43,217,781	43,547,688
2004	21,620,000	40,404,425	40,479,491	48,636,015	47,960,052	47,746,317	51,468,263	54,717,049	54,066,062	54,597,281	55,770,886	56,874,049	56,054,831	56,310,739	56,771,527	56,862,925
2005	13,735,000	30,544,966	29,341,943	29,512,425	32,511,975	33,651,510	35,162,893	36,743,576	38,096,322	39,405,709	39,963,850	40,274,047	41,163,239	41,437,168	41,955,699	42,319,597
2006	11,575,000	22,574,518	20,831,916	22,126,220	23,345,645	24,343,004	27,172,367	27,937,430	28,649,889	28,551,940	29,227,400	30,759,985	30,808,808	30,976,820	31,295,737	31,097,311
2007	9,955,000	20,225,486	20,703,206	24,435,623	26,181,452	27,704,644	28,553,330	30,200,121	30,876,869	32,427,921	32,396,847	33,215,410	33,486,994	33,476,365	33,682,946	34,353,775
2008	10,485,000	19,577,437	22,432,876	23,522,269	24,498,073	25,186,714	26,190,490	27,487,411	28,042,005	28,521,224	29,401,016	30,143,596	30,151,084	30,394,473	30,433,897	30,594,311
2009	11,665,000	22,256,756	21,488,761	20,690,691	21,565,726	23,222,832	24,663,817	27,399,160	28,356,335	29,790,603	30,629,668	31,191,988	31,367,883	31,433,874	31,584,902	31,699,575
2010	9,333,000	17,533,011	17,450,938	20,731,651	20,828,492	22,085,747	22,491,976	22,845,555	22,907,497	23,660,352	24,213,988	24,889,597	25,299,829	25,300,172	25,393,733	25,958,677
2011	9,010,000	20,274,379	18,896,148	19,329,888	20,357,109	21,978,090	22,938,304	24,173,676	24,703,144	25,933,121	26,189,005	26,497,928	26,789,566	27,042,282	27,317,094	
2012	9,061,000	15,218,932	14,790,340	14,875,562	14,689,941	15,373,351	15,545,306	16,088,200	16,117,124	16,804,607	17,359,100	17,346,124	17,429,023	17,484,023		
2013	9,525,000	16,936,984	15,403,956	16,506,641	16,805,204	17,783,585	18,557,858	19,506,658	19,860,755	20,242,050	20,561,689	20,746,183	20,780,442			
2014	8,075,000	15,154,080	17,347,458	17,515,640	18,672,891	19,795,705	20,620,937	21,369,089	22,175,770	22,217,054	22,410,291	22,389,320				
2015	9,900,000	15,356,724	16,349,807	17,498,762	19,511,358	20,724,392	20,425,123	21,010,992	21,865,030	22,323,411	22,618,620					
2016	12,475,000	17,119,573	16,148,754	16,441,299	17,296,780	17,264,040	17,540,417	18,265,959	18,220,361	18,461,102						
2017	11,061,700	20,109,977	16,369,370	17,136,089	17,024,735	17,525,435	19,123,485	20,178,984	20,792,771							
2018	12,800,000	20,476,046	17,872,550	18,647,437	18,952,668	20,635,745	20,807,753	22,004,746								
2019	15,725,000	22,889,058	19,055,736	18,636,075	20,319,062	21,065,871	22,386,436									
2020	13,775,000	21,859,784	18,393,619	20,136,551	21,711,014	23,343,705										
2021	10,430,000	17,258,329	13,534,923	14,432,418	15,874,823											
2022	12,425,000	19,188,269	16,770,066	20,316,050												
2023	11,580,000	19,556,644	17,356,234													
2024	8,605,532	16,820,909														
2025	8,775,000															

(1)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
Policy Period	198	210	222	234	246	258	270	282	294	306	318	330	342	354	366	378
1994	15,046,887	15,215,380	15,416,160	15,323,124	15,179,512	15,253,176	15,220,900	15,709,900	15,709,900	15,424,900	15,711,659	15,711,659	15,711,659	15,711,659	15,711,659	15,507,113
1995	46,508,480	47,138,334	47,718,447	48,241,652	48,695,791	48,722,878	48,578,851	48,629,972	48,758,187	48,804,683	49,014,589	49,359,246	49,732,909	49,839,932	50,140,974	
1996	59,281,410	60,277,326	59,789,123	60,532,099	60,802,659	61,920,849	62,531,565	62,382,675	62,731,372	63,532,501	63,062,501	63,092,459	63,126,922	63,293,825		
1997	71,882,765	71,514,536	72,032,902	72,252,832	72,779,658	73,174,909	73,082,829	73,604,040	73,659,314	73,848,054	74,023,128	73,977,462	74,176,116			
1998	99,699,347	100,142,377	100,565,852	100,556,775	100,822,200	100,953,220	101,058,246	101,529,293	101,955,482	101,955,982	102,132,360	102,341,360				
1999	119,879,264	120,706,694	121,958,312	122,232,113	122,621,300	123,434,845	124,585,333	125,334,357	126,005,749	126,103,010	126,463,039					
2000	69,810,374	69,840,493	70,167,129	70,491,971	70,572,971	70,904,023	70,944,720	71,232,486	71,331,005	71,519,005						
2001	83,286,059	84,350,712	85,036,788	85,236,852	85,284,563	85,616,916	85,943,845	86,043,807	86,494,070							
2002	67,380,709	67,497,645	67,812,771	67,595,609	67,805,368	67,662,128	67,625,913	67,681,913								
2003	43,958,754	43,868,417	44,089,460	43,717,716	43,943,514	44,312,269	44,520,945									
2004	56,997,647	57,270,297	57,525,284	57,558,749	57,656,828	57,934,170										
2005	42,539,249	42,961,954	43,239,716	43,509,469	44,105,411											
2006	31,304,375	31,610,823	31,404,995	31,629,616												
2007	34,670,893	34,561,843	34,742,519													
2008	30,838,651	30,888,651														
2009	32,839,203															

Policy Period	6 to 18	18 to 30	30 to 42	42 to 54	54 to 66	66 to 78	78 to 90	90 to 102	102 to 114	114 to 126	126 to 138	138 to 150	150 to 162	162 to 174	174 to 186	186 to 198
1994	4.135	0.938	0.965	0.924	1.048	1.291	1.074	1.126	1.033	1.015	1.012	1.010	1.017	1.046	1.003	1.013
1995	1.869	1.137	1.088	1.057	1.152	1.246	1.100	1.078	1.047	1.024	1.069	1.033	1.062	1.023	0.992	1.019
1996	2.615	1.109	1.066	1.104	1.198	1.102	1.097	1.096	1.021	1.050	1.042	1.033	1.022	0.998	1.022	1.016
1997	2.287	1.014	1.280	1.176	1.121	1.202	1.071	1.046	1.020	1.036	1.011	1.028	1.018	1.009	0.995	0.997
1998	1.805	1.163	1.234	1.173	1.134	1.139	1.070	1.053	1.051	1.013	1.005	1.018	1.015	1.009	1.009	1.005
1999	1.633	1.241	1.249	1.279	1.124	1.030	1.049	1.061	1.026	1.021	1.012	1.014	1.010	1.005	1.007	1.007
2000	1.725	1.257	1.177	1.163	1.127	1.035	1.023	1.005	1.016	1.022	1.024	1.000	1.008	1.002	1.001	1.009
2001	2.643	1.171	1.085	1.109	1.094	1.055	1.012	1.044	1.025	1.025	1.036	1.006	1.009	1.009	1.009	1.011
2002	1.530	1.044	1.075	1.105	1.063	1.021	1.057	1.032	1.013	1.030	1.006	1.010	1.007	1.022	1.005	1.001
2003	2.131	1.188	1.031	1.048	1.007	1.065	1.064	1.044	1.024	1.024	1.029	1.026	1.019	1.002	1.008	1.009
2004	1.869	1.002	1.201	0.986	0.996	1.078	1.063	0.988	1.010	1.021	1.020	0.986	1.005	1.008	1.002	1.002
2005	2.224	0.961	1.006	1.102	1.035	1.045	1.045	1.037	1.034	1.014	1.008	1.022	1.007	1.013	1.009	1.005
2006	1.950	0.923	1.062	1.055	1.043	1.116	1.028	1.026	0.997	1.024	1.052	1.002	1.005	1.010	0.994	1.007
2007	2.032	1.024	1.180	1.071	1.058	1.031	1.058	1.022	1.050	0.999	1.025	1.008	1.000	1.006	1.020	1.009
2008	1.867	1.146	1.049	1.041	1.028	1.040	1.050	1.020	1.017	1.031	1.025	1.000	1.008	1.001	1.005	1.008
2009	1.908	0.965	0.963	1.042	1.077	1.062	1.111	1.035	1.051	1.028	1.018	1.006	1.002	1.005	1.004	1.036
2010	1.879	0.995	1.188	1.005	1.060	1.018	1.016	1.003	1.033	1.023	1.028	1.016	1.000	1.004	1.022	
2011	2.250	0.932	1.023	1.053	1.080	1.044	1.054	1.022	1.050	1.010	1.012	1.011	1.009	1.010		
2012	1.680	0.972	1.006	0.988	1.047	1.011	1.035	1.002	1.043	1.033	0.999	1.005	1.003			
2013	1.778	0.909	1.072	1.018	1.058	1.044	1.051	1.018	1.019	1.016	1.009	1.002				
2014	1.877	1.145	1.010	1.066	1.060	1.042	1.036	1.038	1.002	1.009	0.999					
2015	1.551	1.065	1.070	1.115	1.062	0.986	1.029	1.041	1.021	1.013						
2016	1.372	0.943	1.018	1.052	0.998	1.016	1.041	0.998	1.013							
2017	1.818	0.814	1.047	0.994	1.029	1.091	1.055	1.030								
2018	1.600	0.873	1.043	1.016	1.089	1.008	1.058									
2019	1.456	0.833	0.978	1.090	1.037	1.063										
2020	1.587	0.841	1.095	1.078	1.075											
2021	1.655	0.784	1.066	1.100												
2022	1.544	0.874	1.211													
2023	1.689	0.887														
2024	1.955															
3 yr. Weighted Avg.	1.704	0.851	1.127	1.088	1.067	1.052	1.052	1.024	1.012	1.012	1.002	1.006	1.004	1.006	1.010	1.018
10 yr. Simple Avg.	1.623	0.906	1.061	1.052	1.053	1.032	1.049	1.021	1.030	1.019	1.018	1.006	1.006	1.008	1.008	1.010
6 yr. Weighted Avg.	1.621	0.849	1.072	1.055	1.050	1.033	1.045	1.022	1.025	1.017	1.012	1.007	1.004	1.006	1.009	1.010
5 yr. Simple Avg.	1.686	0.844	1.079	1.056	1.046	1.033	1.044	1.025	1.020	1.016	1.009	1.008	1.005	1.005	1.009	1.013
All yr. Simple Avg.	1.933	1.005	1.088	1.072	1.070	1.072	1.054	1.036	1.027	1.022	1.021	1.012	1.012	1.010	1.006	1.010
All yr. Weighted Avg.	1.845	1.027	1.108	1.096	1.080	1.070	1.053	1.038	1.027	1.023	1.021	1.013	1.012	1.009	1.006	1.008
Wtd. Avg. for 2004+	1.776	0.943	1.074	1.045	1.045	1.047	1.050	1.018	1.025	1.018	1.019	1.004	1.004	1.007	1.007	1.010
Wtd. Avg. for 2003+	1.793	0.957	1.070	1.046	1.042	1.048	1.051	1.021	1.025	1.019	1.020	1.007	1.006	1.007	1.007	1.010
	6 to 18	18 to 30	30 to 42	42 to 54	54 to 66	66 to 78	78 to 90	90 to 102	102 to 114	114 to 126	126 to 138	138 to 150	150 to 162	162 to 174	174 to 186	186 to 198
Prior Selected	1.680	0.940	1.057	1.055	1.052	1.048	1.047	1.029	1.027	1.022	1.020	1.010	1.008	1.007	1.007	1.007
Selected ATA Factors	1.700	0.930	1.064	1.055	1.052	1.048	1.047	1.029	1.027	1.022	1.019	1.009	1.008	1.008	1.008	1.008
Age-to-Ultimate	2.539	1.493	1.606	1.509	1.430	1.360	1.297	1.239	1.204	1.173	1.147	1.126	1.116	1.107	1.098	1.090

Policy Period	198 to 210	210 to 222	222 to 234	234 to 246	246 to 258	258 to 270	270 to 282	282 to 294	294 to 306	306 to 318	318 to 330	330 to 342	342 to 354	354 to 366	366 to 378	378 to Ultimate
1994	1.011	1.013	0.994	0.991	1.005	0.998	1.032	1.000	0.982	1.019	1.000	1.000	1.000	1.000	0.987	
1995	1.014	1.012	1.011	1.009	1.001	0.997	1.001	1.003	1.001	1.004	1.007	1.008	1.002	1.006		
1996	1.017	0.992	1.012	1.004	1.018	1.010	0.998	1.006	1.013	0.993	1.000	1.001	1.003			
1997	0.995	1.007	1.003	1.007	1.005	0.999	1.007	1.001	1.003	1.002	0.999	1.003				
1998	1.004	1.004	1.000	1.003	1.001	1.001	1.005	1.004	1.000	1.002	1.002					
1999	1.007	1.010	1.002	1.003	1.007	1.009	1.006	1.005	1.001	1.003						
2000	1.000	1.005	1.005	1.001	1.005	1.001	1.004	1.001	1.003							
2001	1.013	1.008	1.002	1.001	1.004	1.004	1.001	1.005								
2002	1.002	1.005	0.997	1.003	0.998	0.999	1.001									
2003	0.998	1.005	0.992	1.005	1.008	1.005										
2004	1.005	1.004	1.001	1.002	1.005											
2005	1.010	1.006	1.006	1.014												
2006	1.010	0.993	1.007													
2007	0.997	1.005														
2008	1.002															
3 yr. Weighted Avg.	1.003	1.002	1.004	1.006	1.003	1.003	1.002	1.004	1.001	1.002	1.001	1.003	1.002			
10 yr. Simple Avg.	1.004	1.005	1.001	1.004	1.005	1.002										
6 yr. Weighted Avg.	1.004	1.004	1.000	1.003	1.004	1.004	1.004	1.004	1.003	1.002						
5 yr. Simple Avg.	1.005	1.003	1.000	1.005	1.004	1.004	1.003	1.003	1.004	1.001	1.002					
All yr. Simple Avg.	1.006	1.005	1.002	1.004	1.005	1.002	1.006	1.003	1.000	1.004	1.002	1.003	1.002	1.003	0.987	
All yr. Weighted Avg.	1.005	1.005	1.003	1.004	1.005	1.003	1.004	1.004	1.002	1.002	1.002	1.003	1.002	1.005	0.987	
Wtd. Avg. for 2004+	1.005	1.003	1.004	1.007	1.005											
Wtd. Avg. for 2003+	1.004	1.003	1.001	1.006	1.006	1.005										
	198 to 210	210 to 222	222 to 234	234 to 246	246 to 258	258 to 270	270 to 282	282 to 294	294 to 306	306 to 318	318 to 330	330 to 342	342 to 354	354 to 366	366 to 378	378 to Ultimate
Prior Selected	1.006	1.006	1.005	1.005	1.005	1.005	1.005	1.004	1.004	1.004	1.004	1.004	1.004	1.003	1.003	1.007
																378 to Ultimate
Selected ATA Factors	1.007	1.006	1.006	1.006	1.005	1.005	1.005	1.004	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.009
Age-to-Ultimate	1.081	1.073	1.067	1.061	1.054	1.049	1.044	1.039	1.034	1.030	1.026	1.022	1.018	1.015	1.012	1.009

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Paid Development - Loss

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
	Age in Months																															
Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354	366	378
1994	26,549	1,085,543	2,641,954	4,124,328	5,084,842	5,722,553	7,242,470	8,316,696	9,155,065	9,847,402	10,410,632	10,843,785	11,300,869	11,611,419	13,170,559	13,536,455	13,869,547	14,164,609	14,480,113	14,717,049	14,869,561	14,908,010	15,054,222	15,097,453	15,144,878	15,175,641	15,212,096	15,250,404	15,307,430	15,340,554	15,365,805	15,399,161
1995	80,363	4,047,082	8,939,146	12,050,595	14,578,329	17,686,673	20,515,552	23,550,880	26,360,529	28,623,483	30,913,850	33,242,747	35,089,831	37,835,890	39,490,584	40,853,099	42,237,334	43,319,944	44,173,861	44,946,065	45,638,964	46,320,517	46,776,750	47,126,145	47,465,025	47,860,265	48,135,881	48,449,891	48,638,148	48,934,470	49,108,669	
1996	378,047	5,771,168	11,223,866	16,143,608	19,774,296	24,111,358	27,926,571	31,771,722	35,130,847	38,583,346	41,892,004	45,282,653	47,738,400	49,701,090	50,664,883	52,232,266	53,345,883	54,502,594	55,444,201	56,636,521	57,687,942	58,388,282	59,218,859	59,821,170	60,466,364	60,960,945	61,390,932	61,852,630	62,190,078	62,652,245		
1997	815,371	7,821,377	14,581,584	20,702,528	27,113,578	32,834,149	38,065,738	44,432,923	48,428,706	52,335,302	55,708,486	59,170,732	61,760,926	64,112,763	65,930,597	67,350,781	68,349,732	69,178,748	69,913,855	70,651,159	71,177,170	71,585,675	72,112,581	72,455,950	72,928,181	73,139,551	73,262,682	73,458,795	73,571,181			
1998	669,532	12,537,723	21,891,261	30,297,468	39,075,414	47,693,752	55,066,893	62,331,012	69,316,569	74,999,309	80,581,751	84,007,095	87,261,487	90,580,042	91,933,050	94,098,024	95,570,765	96,884,259	97,959,700	98,713,174	99,274,102	99,775,132	100,203,837	100,438,353	100,621,315	100,821,184	100,945,703	101,120,392				
1999	995,206	10,810,790	24,813,730	37,062,512	48,860,444	59,713,788	68,802,601	76,459,798	83,541,682	90,371,704	97,475,552	101,996,199	105,137,862	107,915,071	110,268,609	112,104,952	113,812,450	115,744,878	117,416,357	118,595,770	119,544,378	120,894,233	122,067,819	122,739,141	123,793,320	124,172,715	124,557,223					
2000	1,575,064	8,023,881	18,230,076	25,655,781	32,636,246	39,168,113	45,189,506	49,990,188	53,605,390	56,847,393	59,595,705	61,370,734	63,055,284	64,455,072	65,704,826	66,627,856	67,483,559	68,215,035	68,699,134	69,188,318	69,566,862	70,004,589	70,411,990	70,655,082	70,860,307	71,067,883						
2001	808,909	8,227,307	18,164,140	27,111,457	36,289,192	44,338,469	50,928,803	55,892,128	60,352,295	64,535,711	68,038,273	70,812,420	72,723,964	74,867,703	76,603,800	77,953,873	79,280,894	80,531,444	81,683,368	82,507,335	83,174,526	83,898,836	84,317,005	84,677,737	85,007,031							
2002	216,354	6,839,033	14,180,139	22,166,580	29,048,012	35,829,518	41,696,456	46,908,447	50,194,495	52,802,331	55,245,723	57,080,561	58,869,045	60,139,176	61,445,352	62,385,134	62,987,183	64,040,422	64,740,016	65,342,997	65,901,655	66,372,991	66,794,699	66,987,280								
2003	116,449	4,102,891	9,691,218	15,453,957	19,696,226	23,171,871	26,550,349	29,164,848	31,245,190	33,050,557	34,739,047	36,658,275	38,208,919	39,454,432	40,515,167	41,129,577	41,755,842	42,177,737	42,561,109	42,807,060	43,038,832	43,307,180	43,643,989									
2004	55,434	4,053,646	10,308,270	21,016,687	27,298,840	32,681,469	37,681,242	41,514,100	43,927,542	45,878,240	47,863,456	51,426,696	52,352,302	53,178,290	53,976,146	54,660,499	55,304,863	55,886,231	56,373,899	56,733,898	57,015,122	57,187,450										
2005	115,754	3,587,812	10,699,396	15,752,952	20,226,478	23,938,557	26,988,186	29,918,926	32,022,979	34,085,701	35,646,187	36,928,115	38,330,615	39,338,320	40,192,908	40,863,497	41,287,106	41,708,770	42,263,435	42,636,698	43,077,107											
2006	98,943	3,742,350	8,422,267	12,411,065	15,576,115	18,619,115	20,919,131	22,887,793	24,402,668	25,378,591	26,533,325	27,794,162	28,530,973	29,288,915	29,832,418	30,123,501	30,469,661	30,673,033	30,845,527	31,016,062												
2007	285,928	5,676,478	11,209,781	15,793,249	19,388,677	21,896,732	24,325,300	25,985,906	27,496,249	28,808,371	29,899,804	30,663,147	31,358,657	31,942,672	32,492,079	33,063,022	33,498,595	33,890,495	34,084,956													
2008	473,915	5,505,846	10,864,606	14,654,096	17,326,386	19,897,913	21,766,022	24,077,059	25,596,564	26,643,995	27,636,198	28,397,102	29,100,026	29,442,830	29,742,172	30,033,437	30,413,393	30,533,337														
2009	296,668	4,911,339	9,753,683	12,887,150	15,491,143	17,864,447	19,843,330	22,465,975	24,179,088	25,569,588	27,149,451	28,852,984	29,606,122	29,982,169	30,428,121	30,930,572	31,512,205															
2010	277,174	4,107,834	8,580,640	12,277,282	15,011,076	16,898,074	18,553,210	19,705,077	20,467,313	21,063,663	21,662,598	22,414,699	23,058,928	23,647,569	24,002,883	24,274,792																
2011	162,598	3,229,866	7,775,069	12,186,749	14,521,072	17,306,133	18,962,694	20,443,852	21,932,900	23,110,029	23,943,692	24,728,767	25,327,550	25,806,454	26,326,594																	
2012	67,305	2,514,838	6,055,024	8,455,554	10,751,073	11,845,093	12,983,613	13,614,302	14,580,089	15,244,565	15,785,768	16,264,549	16,644,144	17,032,331																		
2013	63,626	2,566,206	6,754,826	9,675,022	12,354,419	14,328,100	15,664,169	17,161,013	17,831,014	18,489,915	19,052,546	19,643,461	20,107,541																			
2014	33,825	2,164,498	8,009,465	11,688,643	14,509,737	16,016,964	17,053,022	18,571,006	19,948,153	20,597,060	21,349,561	21,777,056																				
2015	42,512	2,480,858	7,232,672	10,270,005	13,278,647	15,047,709	17,493,154	18,899,522	19,774,743	20,583,371	21,202,471																					
2016	29,487	3,466,943	7,356,034	10,685,246	12,442,951	13,562,430	15,094,277	16,021,739	16,747,607	17,162,742																						
2017	125,442	2,899,023	7,059,849	9,978,896	12,327,771	14,048,110	15,827,733	17,786,214	18,823,931																							
2018	101,226	3,484,914	8,095,898	11,568,231	14,032,477	15,771,168	17,270,431	18,779,036																								
2019	35,135	3,696,640	8,748,340	12,244,084	15,260,301	17,597,334	19,917,700																									
2020	47,461	4,306,042	9,601,121	13,549,088	16,179,234	18,506,507																										
2021	74,613	2,813,173	7,055,432	9,411,458	12,005,745																											
2022	50,553	3,228,954	8,086,109	13,176,364																												
2023	422,760	3,790,950	8,582,518																													
2024	114,223	3,333,965																														
2025	44,117																															

Policy Period	6 to 18	18 to 30	30 to 42	42 to 54	54 to 66	66 to 78	78 to 90	90 to 102	102 to 114	114 to 126	126 to 138	138 to 150	150 to 162	162 to 174	174 to 186	186 to 198	198 to 210	210 to 222	222 to 234	234 to 246	246 to 258	258 to 270	270 to 282	282 to 294	294 to 306	306 to 318	318 to 330	330 to 342	342 to 354	354 to 366	366 to 378	
1994	40.888	2.434	1.561	1.233	1.125	1.266	1.148	1.101	1.076	1.057	1.042	1.042	1.027	1.134	1.028	1.025	1.021	1.022	1.016	1.010	1.003	1.010	1.003	1.003	1.002	1.002	1.003	1.004	1.002	1.002	1.002	
1995	50.360	2.209	1.348	1.210	1.213	1.160	1.148	1.119	1.086	1.080	1.075	1.056	1.078	1.044	1.035	1.034	1.026	1.020	1.017	1.015	1.015	1.010	1.007	1.007	1.008	1.006	1.007	1.004	1.006	1.004		
1996	15.266	1.945	1.438	1.225	1.219	1.158	1.138	1.106	1.098	1.086	1.081	1.054	1.041	1.019	1.031	1.021	1.022	1.017	1.022	1.019	1.012	1.014	1.010	1.011	1.008	1.007	1.008	1.005	1.007			
1997	9.592	1.864	1.420	1.310	1.211	1.159	1.167	1.090	1.081	1.064	1.062	1.044	1.038	1.028	1.022	1.015	1.012	1.011	1.011	1.007	1.006	1.007	1.005	1.007	1.003	1.002	1.003	1.002				
1998	18.726	1.746	1.384	1.290	1.221	1.155	1.132	1.112	1.082	1.074	1.043	1.039	1.038	1.015	1.024	1.016	1.014	1.011	1.008	1.006	1.005	1.004	1.002	1.002	1.002	1.001	1.002					
1999	10.863	2.295	1.494	1.318	1.222	1.152	1.111	1.093	1.082	1.079	1.046	1.031	1.026	1.022	1.017	1.015	1.017	1.014	1.010	1.008	1.011	1.010	1.005	1.009	1.003	1.003						
2000	5.094	2.272	1.407	1.272	1.200	1.154	1.106	1.072	1.060	1.048	1.030	1.027	1.022	1.019	1.014	1.013	1.011	1.007	1.007	1.005	1.006	1.006	1.003	1.003	1.003							
2001	10.171	2.208	1.493	1.339	1.222	1.149	1.097	1.080	1.069	1.054	1.041	1.027	1.029	1.023	1.018	1.017	1.016	1.014	1.010	1.008	1.009	1.005	1.004	1.004								
2002	31.610	2.073	1.563	1.310	1.233	1.164	1.125	1.070	1.052	1.046	1.033	1.031	1.022	1.022	1.015	1.010	1.017	1.011	1.009	1.009	1.007	1.006	1.003									
2003	35.234	2.362	1.595	1.275	1.176	1.146	1.098	1.071	1.058	1.051	1.055	1.042	1.033	1.027	1.015	1.015	1.010	1.009	1.006	1.005	1.006	1.008										
2004	73.125	2.543	2.039	1.299	1.197	1.153	1.102	1.058	1.044	1.043	1.074	1.018	1.016	1.015	1.013	1.012	1.011	1.009	1.006	1.005	1.003											
2005	30.995	2.982	1.472	1.284	1.184	1.127	1.109	1.070	1.064	1.046	1.036	1.038	1.026	1.022	1.017	1.010	1.010	1.013	1.009	1.010												
2006	37.823	2.251	1.474	1.255	1.195	1.124	1.094	1.066	1.040	1.046	1.048	1.027	1.027	1.019	1.010	1.011	1.007	1.006	1.006													
2007	19.853	1.975	1.409	1.228	1.129	1.111	1.068	1.058	1.048	1.038	1.026	1.023	1.019	1.017	1.018	1.013	1.012	1.006														
2008	11.618	1.973	1.349	1.182	1.148	1.094	1.106	1.063	1.041	1.037	1.028	1.025	1.012	1.010	1.010	1.013	1.004															
2009	16.555	1.986	1.321	1.202	1.153	1.111	1.132	1.076	1.058	1.062	1.063	1.026	1.013	1.015	1.017	1.019																
2010	14.820	2.089	1.431	1.223	1.126	1.098	1.062	1.039	1.029	1.028	1.035	1.029	1.026	1.015	1.011																	
2011	19.864	2.407	1.567	1.192	1.192	1.096	1.078	1.073	1.054	1.036	1.033	1.024	1.019	1.020																		
2012	37.365	2.408	1.396	1.271	1.102	1.096	1.049	1.071	1.046	1.036	1.030	1.023	1.023																			
2013	40.333	2.632	1.432	1.277	1.160	1.093	1.096	1.039	1.037	1.030	1.031	1.024																				
2014	63.991	3.700	1.459	1.241	1.104	1.065	1.089	1.074	1.033	1.037	1.020																					
2015	58.357	2.915	1.420	1.293	1.133	1.163	1.080	1.046	1.041	1.030																						
2016	117.577	2.122	1.453	1.164	1.090	1.113	1.061	1.045	1.025																							
2017	23.111	2.435	1.413	1.235	1.140	1.127	1.124	1.058																								
2018	34.427	2.323	1.429	1.213	1.124	1.095	1.087																									
2019	105.212	2.367	1.400	1.246	1.153	1.132																										
2020	90.728	2.230	1.411	1.194	1.144																											
2021	37.703	2.508	1.334	1.276																												
2022	63.872	2.504	1.630																													
2023	8.967	2.264																														
2024	29.188																															
3 yr. Weighted Avg.	17.623	2.413	1.461	1.234	1.141	1.118	1.091	1.050	1.033	1.032	1.027	1.024	1.022	1.017	1.013	1.015	1.008	1.009	1.007	1.007	1.005	1.006	1.004	1.006	1.003	1.002	1.004	1.003	1.006			
10 yr. Simple Avg.	56.914	2.537	1.438	1.241	1.134	1.108	1.086	1.058	1.041	1.038	1.035	1.026	1.021	1.018	1.014	1.013	1.011	1.010	1.008	1.008	1.008	1.008										
6 yr. Weighted Avg.	28.425	2.353	1.437	1.220	1.132	1.115	1.090	1.055	1.039	1.033	1.037	1.025	1.018	1.016	1.014	1.013	1.009	1.009	1.008	1.007	1.008	1.007	1.004	1.006	1.004	1.003						
5 yr. Simple Avg.	46.092	2.374	1.441	1.233	1.130	1.126	1.088	1.053	1.036	1.034	1.030	1.025	1.018	1.015	1.013	1.013	1.009	1.008	1.007	1.007	1.006	1.007	1.004	1.005	1.004	1.004	1.004					
All yr. Simple Avg.	37.525	2.334	1.467	1.252	1.167	1.133	1.104	1.073	1.057	1.050	1.044	1.032	1.028	1.027	1.018	1.016	1.014	1.012	1.011	1.009	1.008	1.008	1.005	1.006	1.004	1.004	1.004	1.004	1.005	1.003	1.002	
All yr. Weighted Avg.	16.731	2.223	1.465	1.264	1.182	1.137	1.109	1.078	1.062	1.056	1.046	1.033	1.029	1.022	1.018	1.016	1.014	1.012	1.010	1.009	1.008	1.008	1.005	1.006	1.004	1.003	1.004	1.003	1.006	1.003	1.002	
Wtd. Avg. for 2004+	25.403	2.357	1.470	1.238	1.150	1.115	1.091	1.060	1.044	1.040	1.042	1.025	1.020	1.017	1.014	1.013	1.009	1.009	1.007	1.007	1.003											
Wtd. Avg. for 2003+	25.773	2.357	1.477	1.241	1.152	1.117	1.092	1.061	1.046	1.041	1.043	1.027	1.021	1.018	1.014	1.013	1.009	1.009	1.007	1.007	1.004	1.008										
	6 to 18	18 to 30	30 to 42	42 to 54	54 to 66	66 to 78	78 to 90	90 to 102	102 to 114	114 to 126	126 to 138	138 to 150	150 to 162	162 to 174	174 to 186	186 to 198	198 to 210	210 to 222	222 to 234	234 to 246	246 to 258	258 to 270	270 to 282	282 to 294	294 to 306	306 to 318	318 to 330	330 to 342	342 to 354	354 to 366	366 to 378	378 to Ultimate
Prior Selected	17.000	2.490	1.425	1.238	1.150	1.114	1.090	1.062	1.043	1.043	1.042	1.028	1.022	1.018	1.015	1.013	1.012	1.011	1.010	1.008	1.008	1.007	1.006	1.006	1.006	1.005	1.005	1.005	1.005	1.004	1.004	1.021
																																378 to Ultimate
Selected ATA Factors	24.189	2.490	1.440	1.238	1.148	1.114	1.090	1.061	1.042	1.042	1.039	1.027	1.022	1.018	1.015	1.013	1.012	1.011	1.009	1.008	1.008	1.008	1.006	1.006	1.005	1.005	1.005	1.005	1.005	1.004	1.004	1.022
Age-to-Ultimate	222.441	9.196	3.693	2.565	2.072	1.805	1.620	1.486	1.401	1.344	1.290	1.242	1.209	1.183	1.162	1.145	1.130	1.117	1.105	1.095	1.086	1.077	1.069	1.063	1.056	1.051	1.046	1.041	1.035	1.030	1.026	1.022

AON

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Reported Claim Count Development

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	Age in Months															
Policy Period	**6**	**18**	**30**	**42**	**54**	**66**	**78**	**90**	**102**	**114**	**126**	**138**	**150**	**162**	**174**	**186**
1994	55	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170
1995	168	389	389	389	389	389	389	389	389	389	389	389	389	389	389	389
1996	165	383	383	383	383	383	383	383	383	383	383	383	383	383	383	383
1997	198	433	433	433	433	433	433	433	433	433	433	433	433	433	433	433
1998	267	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529
1999	375	575	575	575	575	575	575	575	575	575	575	575	575	575	575	575
2000	224	356	356	356	356	356	356	356	356	356	356	356	356	356	356	356
2001	134	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333
2002	238	349	349	349	349	349	349	349	349	349	349	349	349	349	349	349
2003	100	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241
2004	178	319	319	319	319	319	319	319	319	319	319	319	319	319	319	319
2005	100	236	236	236	236	236	236	236	236	236	236	236	236	236	236	236
2006	103	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207
2007	85	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
2008	90	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177
2009	94	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174
2010	80	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156
2011	75	187	187	187	187	187	187	187	187	187	187	187	187	187	187	
2012	89	178	178	178	178	178	178	178	178	178	178	178	178	178		
2013	91	188	188	188	188	188	188	188	188	188	188	188	188			
2014	79	171	171	171	171	171	171	171	171	171	171	171				
2015	79	147	147	147	147	147	147	147	147	147	147					
2016	97	181	181	181	181	181	181	181	181	181						
2017	86	179	179	179	179	179	179	179	179							
2018	98	189	189	189	189	189	189	189								
2019	124	215	215	215	215	215	215									
2020	110	204	204	204	204	204										
2021	85	172	172	172	172											
2022	101	194	194	194												
2023	80	168	168													
2024	69	144														
2025	65															

Policy Period	6 to 18	18 to 30	30 to 42	42 to 54	54 to 66	66 to 78	78 to 90	90 to 102	102 to 114	114 to 126	126 to 138	138 to 150	150 to 162	162 to 174	174 to 186	186 to Ultimate
1994	3.091	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	
1995	2.315	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	
1996	2.321	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	
1997	2.187	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	
1998	1.981	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	
1999	1.533	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	
2000	1.589	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	
2001	2.485	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	
2002	1.466	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	
2003	2.410	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	
2004	1.792	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	
2005	2.360	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	
2006	2.010	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	
2007	2.165	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	
2008	1.967	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	
2009	1.851	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	
2010	1.950	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	
2011	2.493	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		
2012	2.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2013	2.066	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2014	2.165	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2015	1.861	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
2016	1.866	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2017	2.081	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
2018	1.929	1.000	1.000	1.000	1.000	1.000	1.000									
2019	1.734	1.000	1.000	1.000	1.000	1.000										
2020	1.855	1.000	1.000	1.000	1.000											
2021	2.024	1.000	1.000	1.000												
2022	1.921	1.000	1.000													
2023	2.100	1.000														
2024	2.087															
3 yr. Weighted Avg.	2.024	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	
4 yr. Simple Avg.	2.033	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	
6 yr. Weighted Avg.	1.928	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	
Average 2011 - 2017	2.076	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		
All yr. Simple Avg.	2.053	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. Avg. for 2004+	1.992	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. Avg. for 2003+	2.012	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	
	6 to 18	18 to 30	30 to 42	42 to 54	54 to 66	66 to 78	78 to 90	90 to 102	102 to 114	114 to 126	126 to 138	138 to 150	150 to 162	162 to 174	174 to 186	186 to Ultimate
Prior Selected	2.076	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 ATA Factors*	2.320	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
Age-to-Ultimate	2.320	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

Note - The selected factor for 6 to 18 considers the lower volume of claim counts for the first 6 months of 2025.

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Paid Development - Expense

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	Age in Months															
Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186
1994	-	27,433	77,233	111,900	200,422	216,901	240,086	248,009	322,342	503,072	841,418	1,351,828	1,731,423	1,977,574	2,144,379	2,173,272
1995	-	40,577	86,976	134,485	165,985	257,409	305,628	337,182	387,515	513,823	559,140	654,133	797,624	910,076	1,026,703	1,075,095
1996	-	11,995	39,430	162,844	200,708	210,892	215,729	231,957	286,208	323,818	461,194	656,041	862,514	1,041,755	1,225,518	1,362,261
1997	-	54,402	176,759	315,192	451,955	731,022	1,383,512	1,629,686	1,694,447	1,725,063	1,840,134	2,012,077	2,133,014	2,280,525	2,418,635	2,517,437
1998	-	104,336	193,898	470,204	1,162,712	1,764,604	2,044,122	2,441,673	3,126,886	3,532,558	3,875,705	4,179,940	4,431,883	4,724,235	4,945,078	5,168,906
1999	-	12,007	86,954	403,139	729,971	983,520	1,487,172	2,468,782	3,103,582	3,628,944	4,029,618	4,319,125	4,707,218	5,025,861	5,316,462	5,455,447
2000	150	938	117,092	298,952	571,205	1,354,246	1,862,049	2,067,524	2,354,945	2,481,620	2,648,056	2,867,990	3,017,188	3,104,226	3,157,784	3,214,594
2001	993	148,978	312,937	494,398	638,919	824,644	1,335,040	1,559,621	1,779,355	2,019,045	2,292,089	2,469,608	2,638,454	2,849,187	3,045,192	3,304,296
2002	11,730	250,053	530,451	764,929	880,061	1,027,230	1,167,722	1,359,648	1,516,316	1,724,892	1,952,325	2,162,961	2,374,243	2,485,792	2,599,268	2,638,628
2003	61,448	360,265	600,571	709,945	886,715	965,226	1,080,817	1,171,580	1,333,506	1,499,650	1,693,905	1,947,549	2,068,595	2,154,360	2,223,719	2,257,443
2004	8,493	258,110	872,658	1,268,349	1,467,003	1,699,146	1,880,549	2,055,442	2,242,520	2,452,011	2,781,282	3,073,783	3,140,148	3,155,062	3,183,641	3,188,548
2005	14,481	199,050	555,531	806,211	1,101,946	1,301,219	1,473,230	1,759,831	2,014,659	2,181,097	2,293,458	2,396,222	2,493,871	2,568,463	2,590,940	2,610,324
2006	10,227	154,866	343,413	576,953	807,757	941,403	1,030,471	1,210,220	1,327,379	1,477,323	1,586,584	1,624,430	1,643,210	1,646,164	1,649,445	1,655,080
2007	5,832	250,350	524,981	762,101	947,110	1,121,421	1,253,950	1,552,949	1,717,552	1,788,404	1,852,441	1,881,905	1,890,359	1,896,026	1,896,026	1,897,342
2008	10,579	172,404	398,550	751,926	1,097,939	1,379,414	1,573,243	1,674,018	1,780,793	1,875,232	1,933,825	1,973,501	2,051,131	2,122,774	2,173,482	2,204,063
2009	6,750	330,616	773,334	1,080,067	1,408,586	1,637,766	1,889,490	2,028,853	2,174,926	2,334,126	2,390,915	2,405,885	2,436,872	2,454,807	2,476,751	2,484,389
2010	14,243	249,126	562,766	807,671	1,038,735	1,170,130	1,248,943	1,311,362	1,342,099	1,388,660	1,446,990	1,485,765	1,510,249	1,524,823	1,526,295	1,532,698
2011	13,870	345,594	792,661	1,044,256	1,334,270	1,510,858	1,650,720	1,743,838	1,823,765	1,850,789	1,909,563	1,966,540	1,997,019	2,025,833	2,034,550	
2012	4,950	331,177	640,225	919,724	1,027,494	1,188,686	1,324,234	1,385,895	1,426,640	1,468,921	1,530,884	1,567,833	1,582,847	1,599,481		
2013	11,306	226,568	525,496	685,378	812,549	922,484	1,000,380	1,025,440	1,055,499	1,069,059	1,104,861	1,125,128	1,140,467			
2014	11,253	296,565	533,975	805,627	908,387	1,017,088	1,115,478	1,253,860	1,309,440	1,376,442	1,428,151	1,443,857				
2015	33,469	298,730	579,528	838,521	1,052,117	1,277,355	1,372,706	1,469,970	1,564,091	1,646,678	1,713,611					
2016	33,552	227,129	406,574	550,519	719,541	1,042,693	1,297,941	1,316,666	1,330,646	1,335,839						
2017	60,102	260,144	357,839	540,832	606,197	678,349	732,923	797,286	837,132							
2018	43,963	141,630	341,626	532,678	679,363	819,682	877,257	924,309								
2019	24,121	231,822	422,685	572,829	692,915	744,148	800,086									
2020	52,948	125,713	231,256	309,328	378,488	413,134										
2021	39,781	86,032	124,705	203,847	323,765											
2022	29,201	112,431	266,880	365,431												
2023	14,569	185,433	290,013													
2024	22,622	201,456														
2025	23,774															

(1)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
Policy Period	198	210	222	234	246	258	270	282	294	306	318	330	342	354	366	378
1994	2,212,159	2,220,430	2,230,004	2,243,804	2,244,970	2,246,976	2,247,609	2,248,099	2,261,936	2,280,554	2,313,630	2,317,445	2,317,445	2,325,709	2,325,993	2,326,454
1995	1,136,958	1,161,274	1,211,555	1,250,612	1,259,046	1,278,232	1,291,052	1,305,572	1,317,548	1,317,548	1,317,548	1,317,548	1,317,548	1,317,548	1,321,196	
1996	1,439,160	1,569,932	1,619,775	1,655,897	1,686,759	1,753,072	1,802,226	1,830,810	1,896,016	1,960,263	2,013,100	2,045,454	2,063,224	2,078,626		
1997	2,614,270	2,683,356	2,724,504	2,746,300	2,763,850	2,795,847	2,853,522	2,860,441	2,865,792	2,875,614	2,896,343	2,902,182	2,920,764			
1998	5,300,591	5,399,992	5,475,815	5,519,077	5,527,637	5,528,920	5,535,366	5,544,539	5,572,057	5,574,852	5,574,852	5,574,852				
1999	5,624,506	5,695,100	5,755,698	5,816,399	5,829,100	5,840,121	5,881,068	5,899,112	5,921,434	5,927,224	5,935,444					
2000	3,274,029	3,294,161	3,304,747	3,310,168	3,313,436	3,326,561	3,334,102	3,339,428	3,343,262	3,344,909						
2001	3,565,664	3,740,216	3,799,873	3,819,930	3,842,590	3,850,287	3,850,287	3,850,287	3,850,287							
2002	2,669,506	2,695,915	2,730,665	2,749,468	2,765,333	2,771,436	2,771,613	2,775,453								
2003	2,274,908	2,284,269	2,294,159	2,308,756	2,314,680	2,327,531	2,336,519									
2004	3,203,842	3,226,300	3,249,484	3,252,714	3,252,714	3,252,714										
2005	2,628,264	2,660,773	2,696,165	2,708,138	2,711,596											
2006	1,661,527	1,666,343	1,668,366	1,669,984												
2007	1,902,172	1,925,234	1,930,616													
2008	2,230,736	2,231,035														
2009	2,491,384															

Policy Period	6 to 18	18 to 30	30 to 42	42 to 54	54 to 66	66 to 78	78 to 90	90 to 102	102 to 114	114 to 126	126 to 138	138 to 150	150 to 162	162 to 174	174 to 186
1994	-	2.815	1.449	1.791	1.082	1.107	1.033	1.300	1.561	1.673	1.607	1.281	1.142	1.084	1.013
1995	-	2.143	1.546	1.234	1.551	1.187	1.103	1.149	1.326	1.088	1.170	1.219	1.141	1.128	1.047
1996	-	3.287	4.130	1.233	1.051	1.023	1.075	1.234	1.131	1.424	1.422	1.315	1.208	1.176	1.112
1997	-	3.249	1.783	1.434	1.617	1.893	1.178	1.040	1.018	1.067	1.093	1.060	1.069	1.061	1.041
1998	-	1.858	2.425	2.473	1.518	1.158	1.194	1.281	1.130	1.097	1.078	1.060	1.066	1.047	1.045
1999	-	7.242	4.636	1.811	1.347	1.512	1.660	1.257	1.169	1.110	1.072	1.090	1.068	1.058	1.026
2000	6.257	124.775	2.553	1.911	2.371	1.375	1.110	1.139	1.054	1.067	1.083	1.052	1.029	1.017	1.018
2001	150.007	2.101	1.580	1.292	1.291	1.619	1.168	1.141	1.135	1.135	1.077	1.068	1.080	1.069	1.085
2002	21.318	2.121	1.442	1.151	1.167	1.137	1.164	1.115	1.138	1.132	1.108	1.098	1.047	1.046	1.015
2003	5.863	1.667	1.182	1.249	1.089	1.120	1.084	1.138	1.125	1.130	1.150	1.062	1.041	1.032	1.015
2004	30.390	3.381	1.453	1.157	1.158	1.107	1.093	1.091	1.093	1.134	1.105	1.022	1.005	1.009	1.002
2005	13.746	2.791	1.451	1.367	1.181	1.132	1.195	1.145	1.083	1.052	1.045	1.041	1.030	1.009	1.007
2006	15.143	2.217	1.680	1.400	1.165	1.095	1.174	1.097	1.113	1.074	1.024	1.012	1.002	1.002	1.003
2007	42.924	2.097	1.452	1.243	1.184	1.118	1.238	1.106	1.041	1.036	1.016	1.004	1.003	1.000	1.001
2008	16.296	2.312	1.887	1.460	1.256	1.141	1.064	1.064	1.053	1.031	1.021	1.039	1.035	1.024	1.014
2009	48.980	2.339	1.397	1.304	1.163	1.154	1.074	1.072	1.073	1.024	1.006	1.013	1.007	1.009	1.003
2010	17.491	2.259	1.435	1.286	1.126	1.067	1.050	1.023	1.035	1.042	1.027	1.016	1.010	1.001	1.004
2011	24.917	2.294	1.317	1.278	1.132	1.093	1.056	1.046	1.015	1.032	1.030	1.015	1.014	1.004	
2012	66.904	1.933	1.437	1.117	1.157	1.114	1.047	1.029	1.030	1.042	1.024	1.010	1.011		
2013	20.039	2.319	1.304	1.186	1.135	1.084	1.025	1.029	1.013	1.033	1.018	1.014			
2014	26.355	1.801	1.509	1.128	1.120	1.097	1.124	1.044	1.051	1.038	1.011				
2015	8.925	1.940	1.447	1.255	1.214	1.075	1.071	1.064	1.053	1.041					
2016	6.770	1.790	1.354	1.307	1.449	1.245	1.014	1.011	1.004						
2017	4.328	1.376	1.511	1.121	1.119	1.080	1.088	1.050							
2018	3.222	2.412	1.559	1.275	1.207	1.070	1.054								
2019	9.611	1.823	1.355	1.210	1.074	1.075									
2020	2.374	1.840	1.338	1.224	1.092										
2021	2.163	1.450	1.635	1.588											
2022	3.850	2.374	1.369												
2023	12.728	1.564													
2024	8.905														
3 yr. Weighted Avg.	7.521	1.775	1.411	1.285	1.129	1.075	1.045	1.041	1.037	1.038	1.018	1.013	1.012	1.005	1.007
3 yr. Simple Avg.	8.494	1.796	1.447	1.340	1.124	1.075	1.052	1.042	1.036	1.037	1.018	1.013	1.012	1.005	1.007
6 yr. Weighted Avg.	5.146	1.899	1.447	1.255	1.205	1.111	1.061	1.038	1.028	1.038	1.019	1.018	1.014	1.007	1.006
5 yr. Simple Avg.	6.004	1.810	1.451	1.284	1.188	1.109	1.070	1.040	1.030	1.037	1.022	1.014	1.015	1.008	1.005
All yr. Simple Avg.	22.780	6.452	1.745	1.374	1.260	1.188	1.126	1.111	1.106	1.114	1.104	1.075	1.053	1.043	1.027
All yr. Weighted Avg.	10.536	2.142	1.506	1.317	1.238	1.181	1.136	1.110	1.086	1.085	1.077	1.060	1.047	1.038	1.026
Wtd. Avg. for 1997+	10.388	2.136	1.497	1.316	1.239	1.183	1.137	1.107	1.079	1.074	1.060	1.046	1.037	1.030	1.024
Wtd. Avg. for 2004+	10.047	2.129	1.450	1.256	1.173	1.112	1.091	1.066	1.054	1.051	1.034	1.020	1.013	1.008	1.005
Wtd. Avg. for 2003+	9.560	2.095	1.434	1.256	1.169	1.113	1.090	1.070	1.058	1.056	1.043	1.024	1.016	1.011	1.006
	6 to 18	18 to 30	30 to 42	42 to 54	54 to 66	66 to 78	78 to 90	90 to 102	102 to 114	114 to 126	126 to 138	138 to 150	150 to 162	162 to 174	174 to 186
Prior Selected ATA	10.000	2.100	1.460	1.251	1.190	1.115	1.095	1.071	1.065	1.057	1.050	1.045	1.039	1.032	1.024
Selected ATA Factors	9.700	2.050	1.450	1.270	1.180	1.114	1.091	1.068	1.060	1.054	1.047	1.040	1.037	1.030	1.024
Age-to-Ultimate	88.166	9.089	4.434	3.058	2.408	2.040	1.832	1.679	1.572	1.483	1.407	1.344	1.292	1.246	1.210

Policy Period	186 to 198	198 to 210	210 to 222	222 to 234	234 to 246	246 to 258	258 to 270	270 to 282	282 to 294	294 to 306	306 to 318	318 to 330	330 to 342	342 to 354	354 to 366	366 to 378	
1994	1.018	1.004	1.004	1.006	1.001	1.001	1.000	1.000	1.006	1.008	1.015	1.002	1.000	1.004	1.000	1.000	
1995	1.058	1.021	1.043	1.032	1.007	1.015	1.010	1.011	1.009	1.000	1.000	1.000	1.000	1.000	1.003		
1996	1.056	1.091	1.032	1.022	1.019	1.039	1.028	1.016	1.036	1.034	1.027	1.016	1.009	1.007			
1997	1.038	1.026	1.015	1.008	1.006	1.012	1.021	1.002	1.002	1.003	1.007	1.002	1.006				
1998	1.025	1.019	1.014	1.008	1.002	1.000	1.001	1.002	1.005	1.001	1.000	1.000					
1999	1.031	1.013	1.011	1.011	1.002	1.002	1.007	1.003	1.004	1.001	1.001						
2000	1.018	1.006	1.003	1.002	1.001	1.004	1.002	1.002	1.001	1.000							
2001	1.079	1.049	1.016	1.005	1.006	1.002	1.000	1.000	1.000								
2002	1.012	1.010	1.013	1.007	1.006	1.002	1.000	1.001									
2003	1.008	1.004	1.004	1.006	1.003	1.006	1.004										
2004	1.005	1.007	1.007	1.001	1.000	1.000											
2005	1.007	1.012	1.013	1.004	1.001												
2006	1.004	1.003	1.001	1.001													
2007	1.003	1.012	1.003														
2008	1.012	1.000															
2009	1.003																
3 yr. Weighted Avg.	1.006	1.005	1.007	1.002	1.001	1.002	1.001	1.001	1.002	1.001	1.002	1.004	1.006	1.004			
3 yr. Simple Avg.	1.006	1.005	1.006	1.002	1.001	1.003	1.001	1.001	1.002	1.001	1.003	1.006	1.005	1.004			
6 yr. Weighted Avg.	1.006	1.007	1.008	1.004	1.003	1.002	1.003	1.002	1.005	1.004	1.006						
5 yr. Simple Avg.	1.006	1.007	1.006	1.004	1.003	1.003	1.003	1.002	1.002	1.008	1.007	1.004					
All yr. Simple Avg.	1.024	1.018	1.013	1.009	1.004	1.008	1.007	1.004	1.008	1.007	1.008	1.004	1.004	1.004	1.001	1.000	
All yr. Weighted Avg.	1.024	1.017	1.012	1.007	1.003	1.005	1.006	1.003	1.006	1.004	1.006	1.003	1.004	1.004	1.001	1.000	
Wtd. Avg. for 1997+	1.022	1.015	1.010	1.006	1.003	1.003	1.005	1.002	1.003	1.001	1.002	1.001	1.006				
Wtd. Avg. for 2004+	1.006	1.007	1.007	1.002	1.001	1.000											
Wtd. Avg. for 2003+	1.006	1.007	1.006	1.003	1.001	1.002	1.004										
	186 to 198	198 to 210	210 to 222	222 to 234	234 to 246	246 to 258	258 to 270	270 to 282	282 to 294	294 to 306	306 to 318	318 to 330	330 to 342	342 to 354	354 to 366	366 to 378	378 to Ultimate
Prior Selected ATA	1.023	1.016	1.011	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.008	1.007	1.006	1.004	1.003	1.037
																	378 to Ultimate
Selected ATA Factors	1.022	1.015	1.010	1.008	1.008	1.008	1.008	1.007	1.007	1.007	1.007	1.007	1.007	1.005	1.004	1.003	1.035
Age-to-Ultimate	1.181	1.156	1.139	1.128	1.119	1.110	1.101	1.092	1.085	1.077	1.070	1.062	1.055	1.047	1.042	1.038	1.035

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Closed Claim Counts

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	Age in Months															
Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186
1994	10	117	134	124	135	142	143	149	147	146	149	151	155	156	158	160
1995	41	212	213	256	272	275	271	275	277	281	295	295	304	315	318	328
1996	24	130	201	234	242	260	262	263	266	273	277	289	297	301	312	314
1997	16	165	242	253	277	276	280	287	310	319	331	341	350	356	363	370
1998	12	217	280	314	320	330	345	361	370	390	404	417	429	435	446	454
1999	32	163	294	274	283	299	339	370	381	403	416	427	437	449	472	487
2000	22	147	147	156	176	204	218	228	251	260	268	275	282	288	299	310
2001	10	37	61	104	130	144	159	183	190	199	212	220	238	249	257	265
2002	16	63	143	183	196	213	243	251	255	259	264	274	290	300	306	312
2003	10	61	98	113	132	144	156	160	170	175	183	193	203	207	212	215
2004	9	70	122	147	173	187	202	213	226	237	251	261	267	276	281	288
2005	6	55	112	133	142	154	158	165	176	185	193	198	204	210	210	215
2006	12	71	106	117	133	143	151	157	166	169	176	180	184	188	191	193
2007	13	68	95	106	115	124	130	134	140	146	152	158	164	165	166	168
2008	14	66	87	95	108	119	127	133	137	141	144	154	160	161	165	166
2009	6	51	76	94	110	119	126	135	141	148	152	155	157	159	164	166
2010	9	47	85	94	103	111	118	125	131	134	140	141	143	145	147	149
2011	6	60	97	112	118	132	144	149	153	158	161	166	170	171	173	
2012	18	76	105	117	131	139	147	156	157	159	163	166	168	168		
2013	15	81	112	124	135	142	151	159	166	166	172	175	178			
2014	16	67	98	115	127	134	140	144	148	151	156	158				
2015	2	42	70	87	99	103	112	121	124	129	132					
2016	2	68	102	125	139	151	156	160	162	165						
2017	2	45	87	111	124	133	140	143	148							
2018	0	48	85	104	123	143	150	156								
2019	3	62	120	149	165	176	183									
2020	5	59	111	137	156	160										
2021	3	50	102	118	133											
2022	2	62	118	129												
2023	1	43	86													
2024	6	32														
2025	0															

(1)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
Policy Period	198	210	222	234	246	258	270	282	294	306	318	330	342	354	366	378
1994	161	161	160	162	164	165	166	166	166	166	168	168	168	168	168	168
1995	335	337	342	347	351	356	361	366	374	375	376	375	377	378	380	
1996	321	326	332	332	336	343	347	356	359	361	361	363	367	370		
1997	378	390	394	400	401	411	416	418	420	422	424	426	426			
1998	468	478	488	498	502	506	511	515	518	518	521	521				
1999	497	513	524	538	541	545	551	553	557	559	560					
2000	316	327	332	338	338	341	346	347	348	348						
2001	279	287	292	298	309	312	315	316	317							
2002	318	322	329	331	332	335	336	337								
2003	220	223	223	227	229	230	233									
2004	292	296	300	304	306	308										
2005	217	220	223	225	226											
2006	195	194	198	198												
2007	169	172	173													
2008	167	168														
2009	167															
2010																
2011																
2012																
2013																
2014																
2015																
2016																
2017																
2018																
2019																
2020																
2021																
2022																
2023																
2024																
2025																

Exhibit 17

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Open Claim Counts

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	Age in Months															
Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186
1994	45	53	36	46	35	28	27	21	23	24	21	19	15	14	12	10
1995	127	177	176	133	117	114	118	114	112	108	94	94	85	74	71	61
1996	141	253	182	149	141	123	121	120	117	110	106	94	86	82	71	69
1997	182	268	191	180	156	157	153	146	123	114	102	92	83	77	70	63
1998	255	312	249	215	209	199	184	168	159	139	125	112	100	94	83	75
1999	343	412	281	301	292	276	236	205	194	172	159	148	138	126	103	88
2000	202	209	209	200	180	152	138	128	105	96	88	81	74	68	57	46
2001	124	296	272	229	203	189	174	150	143	134	121	113	95	84	76	68
2002	222	286	206	166	153	136	106	98	94	90	85	75	59	49	43	37
2003	90	180	143	128	109	97	85	81	71	66	58	48	38	34	29	26
2004	169	249	197	172	146	132	117	106	93	82	68	58	52	43	38	31
2005	94	181	124	103	94	82	78	71	60	51	43	38	32	26	26	21
2006	91	136	101	90	74	64	56	50	41	38	31	27	23	19	16	14
2007	72	116	89	78	69	60	54	50	44	38	32	26	20	19	18	16
2008	76	111	90	82	69	58	50	44	40	36	33	23	17	16	12	11
2009	88	123	98	80	64	55	48	39	33	26	22	19	17	15	10	8
2010	71	109	71	62	53	45	38	31	25	22	16	15	13	11	9	7
2011	69	127	90	75	69	55	43	38	34	29	26	21	17	16	14	
2012	71	102	73	61	47	39	31	22	21	19	15	12	10	10		
2013	76	107	76	64	53	46	37	29	22	22	16	13	10			
2014	63	104	73	56	44	37	31	27	23	20	15	13				
2015	77	105	77	60	48	44	35	26	23	18	15					
2016	95	113	79	56	42	30	25	21	19	16						
2017	84	134	92	68	55	46	39	36	31							
2018	98	141	104	85	66	46	39	33								
2019	121	153	95	66	50	39	32									
2020	105	145	93	67	48	44										
2021	82	122	70	54	39											
2022	99	132	76	65												
2023	79	125	82													
2024	63	112														
2025	65															

(1)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
Policy Period	198	210	222	234	246	258	270	282	294	306	318	330	342	354	366	378
1994	9	9	10	8	6	5	4	4	4	4	2	2	2	2	2	2
1995	54	52	47	42	38	33	28	23	15	14	13	14	12	11	9	
1996	62	57	51	51	47	40	36	27	24	22	22	20	16	13		
1997	55	43	39	33	32	22	17	15	13	11	9	7	7			
1998	61	51	41	31	27	23	18	14	11	11	8	8				
1999	78	62	51	37	34	30	24	22	18	16	15					
2000	40	29	24	18	18	15	10	9	8	8						
2001	54	46	41	35	24	21	18	17	16							
2002	31	27	20	18	17	14	13	12								
2003	21	18	18	14	12	11	8									
2004	27	23	19	15	13	11										
2005	19	16	13	11	10											
2006	12	13	9	9												
2007	15	12	11													
2008	10	9														
2009	7															

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Ratio of Paid Loss to Incurred Loss

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	Age in Months															
Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186
1994	0.012	0.114	0.297	0.480	0.641	0.688	0.675	0.721	0.705	0.734	0.764	0.787	0.812	0.821	0.890	0.912
1995	0.009	0.251	0.489	0.605	0.693	0.730	0.679	0.709	0.736	0.764	0.806	0.811	0.828	0.841	0.858	0.895
1996	0.042	0.247	0.433	0.584	0.648	0.659	0.693	0.718	0.725	0.779	0.806	0.836	0.853	0.869	0.887	0.895
1997	0.067	0.281	0.516	0.572	0.638	0.689	0.664	0.724	0.754	0.799	0.822	0.863	0.876	0.893	0.910	0.934
1998	0.034	0.348	0.523	0.587	0.645	0.694	0.704	0.744	0.786	0.809	0.858	0.890	0.908	0.929	0.935	0.949
1999	0.038	0.255	0.471	0.563	0.580	0.631	0.706	0.748	0.770	0.813	0.858	0.888	0.902	0.917	0.933	0.942
2000	0.087	0.257	0.465	0.555	0.607	0.647	0.721	0.780	0.832	0.869	0.891	0.896	0.921	0.934	0.951	0.963
2001	0.050	0.193	0.364	0.501	0.605	0.675	0.735	0.797	0.824	0.860	0.884	0.889	0.907	0.925	0.939	0.946
2002	0.008	0.164	0.325	0.472	0.560	0.650	0.741	0.789	0.818	0.850	0.863	0.887	0.905	0.918	0.918	0.927
2003	0.010	0.164	0.327	0.505	0.615	0.718	0.772	0.797	0.818	0.845	0.867	0.889	0.903	0.915	0.937	0.944
2004	0.003	0.100	0.255	0.432	0.569	0.684	0.732	0.759	0.812	0.840	0.858	0.904	0.934	0.944	0.951	0.961
2005	0.008	0.117	0.365	0.534	0.622	0.711	0.768	0.814	0.841	0.865	0.892	0.917	0.931	0.949	0.958	0.966
2006	0.009	0.166	0.404	0.561	0.667	0.765	0.770	0.819	0.852	0.889	0.908	0.904	0.926	0.946	0.953	0.969
2007	0.029	0.281	0.541	0.646	0.741	0.790	0.852	0.860	0.891	0.888	0.923	0.923	0.936	0.954	0.965	0.962
2008	0.045	0.281	0.484	0.623	0.707	0.790	0.831	0.876	0.913	0.934	0.940	0.942	0.965	0.969	0.977	0.982
2009	0.025	0.221	0.454	0.623	0.718	0.769	0.805	0.820	0.853	0.858	0.886	0.925	0.944	0.954	0.963	0.976
2010	0.030	0.234	0.492	0.592	0.721	0.765	0.825	0.863	0.893	0.890	0.895	0.901	0.911	0.935	0.945	0.935
2011	0.018	0.159	0.411	0.630	0.713	0.787	0.827	0.846	0.888	0.891	0.914	0.933	0.945	0.954	0.964	
2012	0.007	0.165	0.409	0.568	0.732	0.770	0.835	0.846	0.905	0.907	0.909	0.938	0.955	0.974		
2013	0.007	0.152	0.439	0.586	0.735	0.806	0.844	0.880	0.898	0.913	0.927	0.947	0.968			
2014	0.004	0.143	0.462	0.667	0.777	0.809	0.827	0.869	0.900	0.927	0.953	0.973				
2015	0.004	0.162	0.442	0.587	0.681	0.726	0.856	0.900	0.904	0.922	0.937					
2016	0.002	0.203	0.456	0.650	0.719	0.786	0.861	0.877	0.919	0.930						
2017	0.011	0.144	0.431	0.582	0.724	0.802	0.828	0.881	0.905							
2018	0.008	0.170	0.453	0.620	0.740	0.764	0.830	0.853								
2019	0.002	0.162	0.459	0.657	0.751	0.835	0.890									
2020	0.003	0.197	0.522	0.673	0.745	0.793										
2021	0.007	0.163	0.521	0.652	0.756											
2022	0.004	0.168	0.482	0.649												
2023	0.037	0.194	0.494													
2024	0.013	0.198														
2025	0.005															

(1)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
Policy Period	198	210	222	234	246	258	270	282	294	306	318	330	342	354	366	378
1994	0.922	0.931	0.939	0.960	0.980	0.977	0.989	0.961	0.964	0.984	0.968	0.971	0.974	0.976	0.978	0.993
1995	0.908	0.919	0.926	0.932	0.937	0.951	0.963	0.969	0.973	0.981	0.982	0.982	0.978	0.982	0.979	
1996	0.900	0.904	0.927	0.936	0.949	0.943	0.947	0.959	0.964	0.960	0.973	0.980	0.985	0.990		
1997	0.951	0.967	0.971	0.978	0.978	0.978	0.987	0.984	0.990	0.990	0.990	0.993	0.992			
1998	0.959	0.967	0.974	0.982	0.985	0.988	0.992	0.989	0.987	0.989	0.988	0.988				
1999	0.949	0.959	0.963	0.970	0.975	0.979	0.980	0.979	0.982	0.985	0.985					
2000	0.967	0.977	0.979	0.982	0.986	0.987	0.992	0.992	0.993	0.994						
2001	0.952	0.955	0.961	0.968	0.975	0.980	0.981	0.984	0.983							
2002	0.935	0.949	0.955	0.967	0.972	0.981	0.988	0.990								
2003	0.950	0.961	0.965	0.979	0.979	0.977	0.980									
2004	0.970	0.976	0.980	0.986	0.989	0.987										
2005	0.971	0.971	0.977	0.980	0.977											
2006	0.973	0.970	0.982	0.981												
2007	0.966	0.981	0.981													
2008	0.986	0.988														
2009	0.960															

Note - Loss data equals ratio of data in Exhibit 13 to data in Exhibit 12.

Exhibit 19

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Ratio of Closed to Reported Claim Counts

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	Age in Months															
Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186
1994	0.182	0.688	0.788	0.729	0.794	0.835	0.841	0.876	0.865	0.859	0.876	0.888	0.912	0.918	0.929	0.941
1995	0.244	0.545	0.548	0.658	0.699	0.707	0.697	0.707	0.712	0.722	0.758	0.758	0.781	0.810	0.817	0.843
1996	0.145	0.339	0.525	0.611	0.632	0.679	0.684	0.687	0.695	0.713	0.723	0.755	0.775	0.786	0.815	0.820
1997	0.081	0.381	0.559	0.584	0.640	0.637	0.647	0.663	0.716	0.737	0.764	0.788	0.808	0.822	0.838	0.855
1998	0.045	0.410	0.529	0.594	0.605	0.624	0.652	0.682	0.699	0.737	0.764	0.788	0.811	0.822	0.843	0.858
1999	0.085	0.283	0.511	0.477	0.492	0.520	0.590	0.643	0.663	0.701	0.723	0.743	0.760	0.781	0.821	0.847
2000	0.098	0.413	0.413	0.438	0.494	0.573	0.612	0.640	0.705	0.730	0.753	0.772	0.792	0.809	0.840	0.871
2001	0.075	0.111	0.183	0.312	0.390	0.432	0.477	0.550	0.571	0.598	0.637	0.661	0.715	0.748	0.772	0.796
2002	0.067	0.181	0.410	0.524	0.562	0.610	0.696	0.719	0.731	0.742	0.756	0.785	0.831	0.860	0.877	0.894
2003	0.100	0.253	0.407	0.469	0.548	0.598	0.647	0.664	0.705	0.726	0.759	0.801	0.842	0.859	0.880	0.892
2004	0.051	0.219	0.382	0.461	0.542	0.586	0.633	0.668	0.708	0.743	0.787	0.818	0.837	0.865	0.881	0.903
2005	0.060	0.233	0.475	0.564	0.602	0.653	0.669	0.699	0.746	0.784	0.818	0.839	0.864	0.890	0.890	0.911
2006	0.117	0.343	0.512	0.565	0.643	0.691	0.729	0.758	0.802	0.816	0.850	0.870	0.889	0.908	0.923	0.932
2007	0.153	0.370	0.516	0.576	0.625	0.674	0.707	0.728	0.761	0.793	0.826	0.859	0.891	0.897	0.902	0.913
2008	0.156	0.373	0.492	0.537	0.610	0.672	0.718	0.751	0.774	0.797	0.814	0.870	0.904	0.910	0.932	0.938
2009	0.064	0.293	0.437	0.540	0.632	0.684	0.724	0.776	0.810	0.851	0.874	0.891	0.902	0.914	0.943	0.954
2010	0.113	0.301	0.545	0.603	0.660	0.712	0.756	0.801	0.840	0.859	0.897	0.904	0.917	0.929	0.942	0.955
2011	0.080	0.321	0.519	0.599	0.631	0.706	0.770	0.797	0.818	0.845	0.861	0.888	0.909	0.914	0.925	
2012	0.202	0.427	0.590	0.657	0.736	0.781	0.826	0.876	0.882	0.893	0.916	0.933	0.944	0.944		
2013	0.165	0.431	0.596	0.660	0.718	0.755	0.803	0.846	0.883	0.883	0.915	0.931	0.947			
2014	0.203	0.392	0.573	0.673	0.743	0.784	0.819	0.842	0.865	0.883	0.912	0.924				
2015	0.025	0.286	0.476	0.592	0.673	0.701	0.762	0.823	0.844	0.878	0.898					
2016	0.021	0.376	0.564	0.691	0.768	0.834	0.862	0.884	0.895	0.912						
2017	0.023	0.251	0.486	0.620	0.693	0.743	0.782	0.799	0.827							
2018	0.000	0.254	0.450	0.550	0.651	0.757	0.794	0.825								
2019	0.024	0.288	0.558	0.693	0.767	0.819	0.851									
2020	0.045	0.289	0.544	0.672	0.765	0.784										
2021	0.035	0.291	0.593	0.686	0.773											
2022	0.020	0.320	0.608	0.665												
2023	0.013	0.256	0.512													
2024	0.087	0.222														
2025	0.000															

(1)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
Policy Period	198	210	222	234	246	258	270	282	294	306	318	330	342	354	366	378
1994	0.947	0.947	0.941	0.953	0.965	0.971	0.976	0.976	0.976	0.976	0.988	0.988	0.988	0.988	0.988	0.988
1995	0.861	0.866	0.879	0.892	0.902	0.915	0.928	0.941	0.961	0.964	0.967	0.964	0.969	0.972	0.977	
1996	0.838	0.851	0.867	0.867	0.877	0.896	0.906	0.930	0.937	0.943	0.943	0.948	0.958	0.966		
1997	0.873	0.901	0.910	0.924	0.926	0.949	0.961	0.965	0.970	0.975	0.979	0.984	0.984			
1998	0.885	0.904	0.922	0.941	0.949	0.957	0.966	0.974	0.979	0.979	0.985	0.985				
1999	0.864	0.892	0.911	0.936	0.941	0.948	0.958	0.962	0.969	0.972	0.974					
2000	0.888	0.919	0.933	0.949	0.949	0.958	0.972	0.975	0.978	0.978						
2001	0.838	0.862	0.877	0.895	0.928	0.937	0.946	0.949	0.952							
2002	0.911	0.923	0.943	0.948	0.951	0.960	0.963	0.966								
2003	0.913	0.925	0.925	0.942	0.950	0.954	0.967									
2004	0.915	0.928	0.940	0.953	0.959	0.966										
2005	0.919	0.932	0.945	0.953	0.958											
2006	0.942	0.937	0.957	0.957												
2007	0.918	0.935	0.940													
2008	0.944	0.949														
2009	0.960															

Note - Loss data equals ratio of data in Exhibit 16 to data in Exhibit 14.

Exhibit 20

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Average Incurred Loss per Reported Claim

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	Age in Months															
Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186
1994	41,697	55,784	52,350	50,513	46,651	48,909	63,157	67,855	76,395	78,941	80,128	81,082	81,876	83,234	87,087	87,355
1995	51,269	41,385	47,040	51,171	54,104	62,303	77,626	85,376	92,036	96,338	98,609	105,395	108,880	115,588	118,253	117,357
1996	54,160	61,015	67,660	72,129	79,663	95,467	105,225	115,463	126,591	129,263	135,788	141,488	146,150	149,307	149,070	152,405
1997	61,534	64,346	65,264	83,550	98,214	110,088	132,337	141,685	148,245	151,196	156,597	158,391	162,765	165,742	167,238	166,452
1998	74,696	68,047	79,115	97,650	114,501	129,898	147,959	158,390	166,719	175,189	177,491	178,426	181,615	184,263	185,916	187,533
1999	69,376	73,866	91,668	114,519	146,481	164,576	169,532	177,804	188,616	193,435	197,523	199,865	202,603	204,567	205,635	207,073
2000	80,771	87,664	110,233	129,783	150,921	170,116	176,043	180,100	180,979	183,855	187,904	192,383	192,311	193,828	194,147	194,300
2001	120,337	128,001	149,863	162,549	180,241	197,137	208,059	210,588	219,886	225,469	231,045	239,330	240,836	243,008	245,116	247,353
2002	114,881	119,841	125,095	134,481	148,544	157,915	161,162	170,300	175,750	177,970	183,368	184,430	186,328	187,658	191,735	192,785
2003	117,300	103,700	123,155	126,919	132,981	133,903	142,659	151,843	158,494	162,306	166,251	171,130	175,644	178,978	179,327	180,696
2004	121,461	126,660	126,895	152,464	150,345	149,675	161,343	171,527	169,486	171,151	174,830	178,289	175,720	176,523	177,967	178,254
2005	137,350	129,428	124,330	125,053	137,763	142,591	148,995	155,693	161,425	166,973	169,338	170,653	174,421	175,581	177,778	179,320
2006	112,379	109,056	100,637	106,890	112,781	117,599	131,267	134,963	138,405	137,932	141,195	148,599	148,835	149,646	151,187	150,229
2007	117,118	109,921	112,517	132,802	142,291	150,569	155,181	164,131	167,809	176,239	176,070	180,519	181,995	181,937	183,059	186,705
2008	116,500	110,607	126,739	132,894	138,407	142,298	147,969	155,296	158,429	161,137	166,107	170,303	170,345	171,720	171,943	172,849
2009	124,096	127,912	123,499	118,912	123,941	133,465	141,746	157,466	162,967	171,210	176,033	179,264	180,275	180,654	181,522	182,181
2010	116,663	112,391	111,865	132,895	133,516	141,575	144,179	146,446	146,843	151,669	155,218	159,549	162,178	162,181	162,780	166,402
2011	120,133	108,419	101,049	103,368	108,862	117,530	122,665	129,271	132,102	138,680	140,048	141,700	143,260	144,611	146,081	
2012	101,809	85,500	83,092	83,571	82,528	86,367	87,333	90,383	90,546	94,408	97,523	97,450	97,916	98,225		
2013	104,670	90,090	81,936	87,801	89,389	94,594	98,712	103,759	105,642	107,670	109,371	110,352	110,534			
2014	102,215	88,620	101,447	102,431	109,198	115,764	120,590	124,965	129,683	129,924	131,054	130,932				
2015	125,316	104,468	111,223	119,039	132,730	140,982	138,946	142,932	148,742	151,860	153,868					
2016	128,608	94,583	89,220	90,836	95,562	95,381	96,908	100,917	100,665	101,995						
2017	128,624	112,346	91,449	95,732	95,110	97,907	106,835	112,732	116,161							
2018	130,612	108,339	94,564	98,664	100,279	109,184	110,094	116,427								
2019	126,815	106,461	88,631	86,679	94,507	97,981	104,123									
2020	125,227	107,156	90,165	98,709	106,427	114,430										
2021	122,706	100,339	78,691	83,909	92,295											
2022	123,020	98,909	86,444	104,722												
2023	144,750	116,409	103,311													
2024	124,718	116,812														
2025	135,000															

(1)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
Policy Period	198	210	222	234	246	258	270	282	294	306	318	330	342	354	366	378
1994	88,511	89,502	90,683	90,136	89,291	89,725	89,535	92,411	92,411	90,735	92,422	92,422	92,422	92,422	92,422	91,218
1995	119,559	121,178	122,670	124,015	125,182	125,252	124,881	125,013	125,342	125,462	126,002	126,888	127,848	128,123	128,897	
1996	154,782	157,382	156,107	158,047	158,754	161,673	163,268	162,879	163,789	165,881	164,654	164,732	164,822	165,258		
1997	166,011	165,161	166,358	166,866	168,082	168,995	168,783	169,986	170,114	170,550	170,954	170,849	171,307			
1998	188,468	189,305	190,106	190,088	190,590	190,838	191,036	191,927	192,732	192,733	193,067	193,462				
1999	208,486	209,925	212,101	212,578	213,254	214,669	216,670	217,973	219,140	219,310	219,936					
2000	196,097	196,181	197,099	198,011	198,239	199,169	199,283	200,091	200,368	200,896						
2001	250,108	253,305	255,366	255,967	256,110	257,108	258,090	258,390	259,742							
2002	193,068	193,403	194,306	193,684	194,285	193,874	193,771	193,931								
2003	182,401	182,027	182,944	181,401	182,338	183,868	184,734									
2004	178,676	179,531	180,330	180,435	180,742	181,612										
2005	180,251	182,042	183,219	184,362	186,887											
2006	151,229	152,709	151,715	152,800												
2007	188,429	187,836	188,818													
2008	174,230	174,512														
2009	188,731															

Note - Loss data equals ratio of data in Exhibit 12 to data in Exhibit 14.

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Average Paid Loss per Closed Claim

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	Age in Months															
Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186
1994	2,655	9,278	19,716	33,261	37,665	40,300	50,647	55,817	62,279	67,448	69,870	71,813	72,909	74,432	83,358	84,603
1995	1,960	19,090	41,968	47,073	53,597	64,315	75,703	85,640	95,164	101,863	104,793	112,687	115,427	120,114	124,184	124,552
1996	15,752	44,394	55,840	68,990	81,712	92,736	106,590	120,805	132,071	141,331	151,235	156,687	160,735	165,120	162,387	166,345
1997	50,961	47,402	60,254	81,828	97,883	118,964	135,949	154,819	156,222	164,061	168,304	173,521	176,460	180,092	181,627	182,029
1998	55,794	57,778	78,183	96,489	122,111	144,527	159,614	172,662	187,342	192,306	199,460	201,456	203,407	208,230	206,128	207,264
1999	31,100	66,324	84,400	135,265	172,652	199,712	202,958	206,648	219,270	224,247	234,316	238,867	240,590	240,345	233,620	230,195
2000	71,594	54,584	124,014	164,460	185,433	192,001	207,291	219,255	213,567	218,644	222,372	223,166	223,600	223,802	219,749	214,929
2001	80,891	222,360	297,773	260,687	279,148	307,906	320,307	305,421	317,644	324,300	320,935	321,875	305,563	300,674	298,069	294,166
2002	13,522	108,556	99,162	121,129	148,204	168,214	171,590	186,886	196,841	203,870	209,264	208,323	202,997	200,464	200,802	199,952
2003	11,645	67,261	98,890	136,761	149,214	160,916	170,195	182,280	183,795	188,860	189,831	189,939	188,221	190,601	191,109	191,300
2004	6,159	57,909	84,494	142,971	157,797	174,767	186,541	194,902	194,370	193,579	190,691	197,037	196,076	192,675	192,086	189,793
2005	19,292	65,233	95,530	118,443	142,440	155,445	170,811	181,327	181,949	184,247	184,695	186,506	187,895	187,325	191,395	190,063
2006	8,245	52,709	79,455	106,077	117,114	130,204	138,537	145,782	147,004	150,169	150,758	154,412	155,060	155,792	156,191	156,080
2007	21,994	83,478	117,998	148,993	168,597	176,587	187,118	193,925	196,402	197,318	196,709	194,071	191,211	193,592	195,735	196,804
2008	33,851	83,422	124,881	154,254	160,429	167,209	171,386	181,031	186,836	188,965	191,918	184,397	181,875	182,875	180,256	180,924
2009	49,445	96,301	128,338	137,097	140,829	150,121	157,487	166,415	171,483	172,767	178,615	186,148	188,574	188,567	185,537	186,329
2010	30,797	87,401	100,949	130,609	145,739	152,235	157,231	157,641	156,239	157,192	154,733	158,969	161,251	163,087	163,285	162,918
2011	27,100	53,831	80,155	108,810	123,060	131,107	131,685	137,207	143,352	146,266	148,719	148,968	148,986	150,915	152,177	
2012	3,739	33,090	57,667	72,270	82,069	85,216	88,324	87,271	92,867	95,878	96,845	97,979	99,072	101,383		
2013	4,242	31,682	60,311	78,024	91,514	100,902	103,736	107,931	107,416	111,385	110,771	112,248	112,964			
2014	2,114	32,306	81,729	101,640	114,250	119,530	121,807	128,965	134,785	136,404	136,856	137,829				
2015	21,256	59,068	103,324	118,046	134,128	146,094	156,189	156,194	159,474	159,561	160,625					
2016	14,743	50,984	72,118	85,482	89,518	89,817	96,758	100,136	103,380	104,017						
2017	62,721	64,423	81,148	89,900	99,418	105,625	113,055	124,379	127,189							
2018	n/a	72,602	95,246	111,233	114,085	110,288	115,136	120,378								
2019	11,712	59,623	72,903	82,175	92,487	99,985	108,840									
2020	9,492	72,984	86,497	98,898	103,713	115,666										
2021	24,871	56,263	69,171	79,758	90,269											
2022	25,277	52,080	68,526	102,142												
2023	422,760	88,162	99,797													
2024	19,037	104,186														
2025	n/a															

(1)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
Policy Period	198	210	222	234	246	258	270	282	294	306	318	330	342	354	366	378
1994	86,146	87,979	90,501	90,846	90,668	90,352	90,688	90,949	91,234	91,420	90,548	90,776	91,116	91,313	91,463	91,662
1995	126,082	128,546	129,163	129,528	130,026	130,114	129,575	128,760	126,912	127,627	128,021	129,200	129,014	129,456	129,233	
1996	166,187	167,186	167,001	170,592	171,690	170,228	170,660	168,037	168,430	168,867	170,058	170,393	169,455	169,330		
1997	180,819	177,381	177,446	176,628	177,499	174,174	173,348	173,340	173,639	173,316	172,789	172,438	172,702			
1998	204,211	202,687	200,737	198,219	197,757	197,184	196,094	195,026	194,250	194,635	193,754	194,089				
1999	228,999	225,624	224,077	220,438	220,969	221,824	221,539	221,951	222,250	222,134	222,424					
2000	213,556	208,609	206,925	204,699	205,819	205,292	203,503	203,617	203,622	204,218						
2001	284,161	280,597	279,738	276,870	269,173	268,907	267,673	267,968	268,161							
2002	198,073	198,883	196,778	197,411	198,499	198,128	198,794	198,775								
2003	189,799	189,138	190,857	188,577	187,942	188,292	187,313									
2004	189,400	188,805	187,913	186,625	186,324	185,674										
2005	190,263	189,585	189,522	189,496	190,607											
2006	156,255	158,108	155,785	156,647												
2007	198,217	197,038	197,023													
2008	182,116	181,746														
2009	188,696															

Note - Loss data equals ratio of data in Exhibit 13 to data in Exhibit 16.

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Average Case Outstanding Loss per Open Claim

Age in Months

(1) Policy Period	(2) 6	(3) 18	(4) 30	(5) 42	(6) 54	(7) 66	(8) 78	(9) 90	(10) 102	(11) 114	(12) 126	(13) 138	(14) 150	(15) 162	(16) 174	(17) 186
1994	50,373	158,449	173,823	97,018	81,309	92,569	129,414	153,266	166,610	148,860	152,907	154,745	174,534	181,310	136,183	131,394
1995	67,188	68,089	53,179	59,059	55,283	57,449	82,042	84,741	84,300	81,962	79,203	82,510	85,465	96,322	91,689	78,670
1996	60,698	69,556	80,715	77,060	76,146	101,239	102,270	103,754	114,132	99,312	95,422	94,758	95,780	91,263	90,547	88,971
1997	62,464	74,777	71,612	85,971	98,802	94,484	125,726	115,868	128,140	115,198	118,609	102,310	105,016	99,399	92,622	74,967
1998	75,585	75,190	80,163	99,346	102,850	105,640	126,106	127,721	118,728	127,165	106,488	92,681	88,131	73,353	77,310	68,089
1999	72,946	76,850	99,272	95,634	121,117	126,512	121,517	125,743	128,415	121,242	101,259	87,339	82,310	77,070	77,391	79,117
2000	81,770	110,931	100,539	102,735	117,176	140,746	126,679	110,355	103,077	89,634	82,933	87,872	73,073	66,875	59,849	55,281
2001	123,518	116,206	116,692	117,980	116,902	112,741	105,487	94,892	89,999	78,696	73,551	78,625	78,679	72,069	66,050	64,922
2002	122,186	122,327	143,097	149,201	148,979	141,785	137,256	127,817	118,536	103,437	102,939	97,138	104,398	109,255	127,217	132,347
2003	129,039	116,048	139,784	118,230	113,323	93,803	92,122	91,721	97,914	91,898	91,852	95,500	108,458	108,214	93,194	93,004
2004	127,601	145,987	153,153	160,577	141,515	114,128	117,838	124,556	109,016	106,330	116,286	93,920	71,202	72,848	73,563	71,046
2005	144,886	148,935	150,343	133,587	130,697	118,451	104,804	96,122	101,222	104,314	100,411	88,051	88,520	80,725	67,800	69,338
2006	126,111	138,472	122,868	107,946	104,994	89,436	111,665	100,993	103,591	83,509	86,906	109,845	99,036	88,837	91,457	69,558
2007	134,293	125,422	106,668	110,800	98,446	96,799	78,297	84,284	76,832	95,251	78,033	98,164	106,417	80,721	66,159	80,672
2008	131,725	126,771	128,536	108,148	103,937	91,186	88,489	77,508	61,136	52,145	53,479	75,935	61,827	59,478	57,644	50,988
2009	129,186	141,020	119,746	97,544	94,915	97,425	100,427	126,492	126,583	162,347	158,192	123,105	103,633	96,780	115,678	96,125
2010	127,547	123,167	124,934	136,361	109,763	115,282	103,652	101,306	97,607	118,031	159,462	164,993	172,377	150,237	154,539	240,555
2011	128,223	134,209	123,568	95,242	84,580	84,945	92,456	98,153	81,478	97,348	86,358	84,246	86,001	77,239	70,750	
2012	126,672	124,550	119,662	105,246	83,806	90,468	82,635	112,450	73,192	82,107	104,889	90,131	78,488	45,169		
2013	124,492	134,306	113,804	106,744	83,977	75,119	78,208	80,884	92,261	79,643	94,321	84,825	67,290			
2014	127,638	124,900	127,918	104,054	94,617	102,128	115,094	103,633	96,853	81,000	70,715	47,097				
2015	128,019	122,627	118,404	120,479	129,848	129,016	83,771	81,210	90,882	96,669	94,410					
2016	131,005	120,820	111,300	102,787	115,567	123,387	97,846	106,868	77,513	81,148						
2017	130,194	128,440	101,190	105,253	85,399	75,594	84,506	66,466	63,511							
2018	129,579	120,504	94,006	83,285	74,548	105,752	90,701	97,749								
2019	129,668	125,441	108,499	96,848	101,175	88,937	77,148									
2020	130,738	121,060	94,543	98,320	115,245	109,936										
2021	126,285	118,403	92,564	92,981	99,207											
2022	124,994	120,904	114,263	109,841												
2023	141,231	126,126	106,997													
2024	134,783	120,419														
2025	134,321															

(1) Policy Period	(18) 198	(19) 210	(20) 222	(21) 234	(22) 246	(23) 258	(24) 270	(25) 282	(26) 294	(27) 306	(28) 318	(29) 330	(30) 342	(31) 354	(32) 366	(33) 378
1994	130,816	116,752	93,605	75,759	51,658	69,033	41,670	153,112	141,255	62,315	249,782	230,628	202,115	185,552	172,927	53,976
1995	79,095	73,431	75,417	78,466	80,443	72,799	64,361	65,384	86,211	67,458	67,593	64,954	91,230	82,315	114,701	
1996	95,734	101,311	85,195	76,384	66,271	88,314	92,020	94,871	94,375	116,889	75,980	61,991	58,553	49,352		
1997	64,237	54,321	54,335	48,536	50,078	72,238	57,073	76,539	56,241	64,409	84,494	74,095	86,419			
1998	67,682	63,885	63,565	59,471	57,337	51,221	47,467	77,924	121,288	103,164	148,332	152,621				
1999	77,780	80,029	89,058	98,280	90,498	84,687	104,896	117,964	122,913	120,643	127,054					
2000	58,170	56,050	61,166	72,425	55,895	59,962	53,273	64,156	58,837	56,390						
2001	74,170	83,028	81,791	77,986	87,918	81,813	90,380	80,357	92,940							
2002	141,727	128,045	153,638	125,145	111,983	92,081	63,940	57,886								
2003	104,901	93,927	84,908	65,047	75,390	91,372	109,620									
2004	62,696	60,177	60,599	54,990	49,362	67,884										
2005	65,902	78,324	75,098	79,343	102,830											
2006	69,560	72,138	62,163	68,173												
2007	78,153	55,946	59,778													
2008	42,526	39,479														
2009	189,571															

Note - The above values can be calculated according to the following formula: (Exhibit 12 - Exhibit 13) / (Exhibit 14 - Exhibit 16)

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Ratios of Paid ALAE to Paid Loss

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	Age in Months															
Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186
1994	0.000	0.025	0.029	0.027	0.039	0.038	0.033	0.030	0.035	0.051	0.081	0.125	0.153	0.170	0.163	0.161
1995	0.000	0.010	0.010	0.011	0.011	0.015	0.015	0.014	0.015	0.018	0.018	0.020	0.023	0.024	0.026	0.026
1996	0.000	0.002	0.004	0.010	0.010	0.009	0.008	0.007	0.008	0.008	0.011	0.014	0.018	0.021	0.024	0.026
1997	0.000	0.007	0.012	0.015	0.017	0.022	0.036	0.037	0.035	0.033	0.033	0.034	0.035	0.036	0.037	0.037
1998	0.000	0.008	0.009	0.016	0.030	0.037	0.037	0.039	0.045	0.047	0.048	0.050	0.051	0.052	0.054	0.055
1999	0.000	0.001	0.004	0.011	0.015	0.016	0.022	0.032	0.037	0.040	0.041	0.042	0.045	0.047	0.048	0.049
2000	0.000	0.000	0.006	0.012	0.018	0.035	0.041	0.041	0.044	0.044	0.044	0.047	0.048	0.048	0.048	0.048
2001	0.001	0.018	0.017	0.018	0.018	0.019	0.026	0.028	0.029	0.031	0.034	0.035	0.036	0.038	0.040	0.042
2002	0.054	0.037	0.037	0.035	0.030	0.029	0.028	0.029	0.030	0.033	0.035	0.038	0.040	0.041	0.042	0.042
2003	0.528	0.088	0.062	0.046	0.045	0.042	0.041	0.040	0.043	0.045	0.049	0.053	0.054	0.055	0.055	0.055
2004	0.153	0.064	0.085	0.060	0.054	0.052	0.050	0.050	0.051	0.053	0.058	0.060	0.060	0.059	0.059	0.058
2005	0.125	0.055	0.052	0.051	0.054	0.054	0.055	0.059	0.063	0.064	0.064	0.065	0.065	0.065	0.064	0.064
2006	0.103	0.041	0.041	0.046	0.052	0.051	0.049	0.053	0.054	0.058	0.060	0.058	0.058	0.056	0.055	0.055
2007	0.020	0.044	0.047	0.048	0.049	0.051	0.052	0.060	0.062	0.062	0.062	0.061	0.060	0.059	0.058	0.057
2008	0.022	0.031	0.037	0.051	0.063	0.069	0.072	0.070	0.070	0.070	0.070	0.069	0.070	0.072	0.073	0.073
2009	0.023	0.067	0.079	0.084	0.091	0.092	0.095	0.090	0.090	0.091	0.088	0.083	0.082	0.082	0.081	0.080
2010	0.051	0.061	0.066	0.066	0.069	0.069	0.067	0.067	0.066	0.066	0.067	0.066	0.065	0.064	0.064	0.063
2011	0.085	0.107	0.102	0.086	0.092	0.087	0.087	0.085	0.083	0.080	0.080	0.080	0.079	0.079	0.077	
2012	0.074	0.132	0.106	0.109	0.096	0.100	0.102	0.102	0.098	0.096	0.097	0.096	0.095	0.094		
2013	0.178	0.088	0.078	0.071	0.066	0.064	0.064	0.060	0.059	0.058	0.058	0.057	0.057			
2014	0.333	0.137	0.067	0.069	0.063	0.064	0.065	0.068	0.066	0.067	0.067	0.066				
2015	0.787	0.120	0.080	0.082	0.079	0.085	0.078	0.078	0.079	0.080	0.081					
2016	1.138	0.066	0.055	0.052	0.058	0.077	0.086	0.082	0.079	0.078						
2017	0.479	0.090	0.051	0.054	0.049	0.048	0.046	0.045	0.044							
2018	0.434	0.041	0.042	0.046	0.048	0.052	0.051	0.049								
2019	0.687	0.063	0.048	0.047	0.045	0.042	0.040									
2020	1.116	0.029	0.024	0.023	0.023	0.022										
2021	0.533	0.031	0.018	0.022	0.027											
2022	0.578	0.035	0.033	0.028												
2023	0.034	0.049	0.034													
2024	0.198	0.060														
2025	0.539															

(1)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
Policy Period	198	210	222	234	246	258	270	282	294	306	318	330	342	354	366	378
1994	0.159	0.157	0.154	0.152	0.151	0.151	0.149	0.149	0.149	0.150	0.152	0.152	0.151	0.152	0.151	0.151
1995	0.027	0.027	0.027	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.027	0.027	0.027	0.027	0.027	
1996	0.027	0.029	0.029	0.029	0.029	0.030	0.030	0.031	0.031	0.032	0.033	0.033	0.033	0.033		
1997	0.038	0.039	0.039	0.039	0.039	0.039	0.040	0.039	0.039	0.039	0.040	0.040	0.040			
1998	0.055	0.056	0.056	0.056	0.056	0.055	0.055	0.055	0.055	0.055	0.055	0.055				
1999	0.049	0.049	0.049	0.049	0.049	0.048	0.048	0.048	0.048	0.048	0.048					
2000	0.049	0.048	0.048	0.048	0.048	0.048	0.047	0.047	0.047	0.047						
2001	0.045	0.046	0.047	0.046	0.046	0.046	0.046	0.045	0.045							
2002	0.042	0.042	0.042	0.042	0.042	0.042	0.041	0.041								
2003	0.054	0.054	0.054	0.054	0.054	0.054	0.054									
2004	0.058	0.058	0.058	0.057	0.057	0.057										
2005	0.064	0.064	0.064	0.064	0.063											
2006	0.055	0.054	0.054	0.054												
2007	0.057	0.057	0.057													
2008	0.073	0.073														
2009	0.079															

Note - Loss data equals ratio of data in Exhibit 15 to data in Exhibit 13.

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Average Paid ALAE per Reported Claim

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	Age in Months															
Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186
1994	-	161	454	658	1,179	1,276	1,412	1,459	1,896	2,959	4,950	7,952	10,185	11,633	12,614	12,784
1995	-	104	224	346	427	662	786	867	996	1,321	1,437	1,682	2,050	2,340	2,639	2,764
1996	-	31	103	425	524	551	563	606	747	845	1,204	1,713	2,252	2,720	3,200	3,557
1997	-	126	408	728	1,044	1,688	3,195	3,764	3,913	3,984	4,250	4,647	4,926	5,267	5,586	5,814
1998	-	197	367	889	2,198	3,336	3,864	4,616	5,911	6,678	7,326	7,902	8,378	8,931	9,348	9,771
1999	-	21	151	701	1,270	1,710	2,586	4,294	5,398	6,311	7,008	7,512	8,186	8,741	9,246	9,488
2000	1	3	329	840	1,605	3,804	5,230	5,808	6,615	6,971	7,438	8,056	8,475	8,720	8,870	9,030
2001	7	447	940	1,485	1,919	2,476	4,009	4,684	5,343	6,063	6,883	7,416	7,923	8,556	9,145	9,923
2002	49	716	1,520	2,192	2,522	2,943	3,346	3,896	4,345	4,942	5,594	6,198	6,803	7,123	7,448	7,561
2003	614	1,495	2,492	2,946	3,679	4,005	4,485	4,861	5,533	6,223	7,029	8,081	8,583	8,939	9,227	9,367
2004	48	809	2,736	3,976	4,599	5,326	5,895	6,443	7,030	7,687	8,719	9,636	9,844	9,890	9,980	9,995
2005	145	843	2,354	3,416	4,669	5,514	6,243	7,457	8,537	9,242	9,718	10,153	10,567	10,883	10,979	11,061
2006	99	748	1,659	2,787	3,902	4,548	4,978	5,846	6,412	7,137	7,665	7,847	7,938	7,952	7,968	7,996
2007	69	1,361	2,853	4,142	5,147	6,095	6,815	8,440	9,335	9,720	10,068	10,228	10,274	10,304	10,304	10,312
2008	118	974	2,252	4,248	6,203	7,793	8,888	9,458	10,061	10,595	10,926	11,150	11,588	11,993	12,280	12,452
2009	72	1,900	4,444	6,207	8,095	9,412	10,859	11,660	12,500	13,415	13,741	13,827	14,005	14,108	14,234	14,278
2010	178	1,597	3,607	5,177	6,659	7,501	8,006	8,406	8,603	8,902	9,276	9,524	9,681	9,775	9,784	9,825
2011	185	1,848	4,239	5,584	7,135	8,079	8,827	9,325	9,753	9,897	10,212	10,516	10,679	10,833	10,880	
2012	56	1,861	3,597	5,167	5,772	6,678	7,440	7,786	8,015	8,252	8,600	8,808	8,892	8,986		
2013	124	1,205	2,795	3,646	4,322	4,907	5,321	5,454	5,614	5,686	5,877	5,985	6,066			
2014	142	1,734	3,123	4,711	5,312	5,948	6,523	7,333	7,658	8,049	8,352	8,444				
2015	424	2,032	3,942	5,704	7,157	8,689	9,338	10,000	10,640	11,202	11,657					
2016	346	1,255	2,246	3,042	3,975	5,761	7,171	7,274	7,352	7,380						
2017	699	1,453	1,999	3,021	3,387	3,790	4,095	4,454	4,677							
2018	449	749	1,808	2,818	3,595	4,337	4,642	4,891								
2019	195	1,078	1,966	2,664	3,223	3,461	3,721									
2020	481	616	1,134	1,516	1,855	2,025										
2021	468	500	725	1,185	1,882											
2022	289	580	1,376	1,884												
2023	182	1,104	1,726													
2024	328	1,399														
2025	366															

(1)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
Policy Period	198	210	222	234	246	258	270	282	294	306	318	330	342	354	366	378
1994	13,013	13,061	13,118	13,199	13,206	13,218	13,221	13,224	13,306	13,415	13,610	13,632	13,632	13,681	13,682	13,685
1995	2,923	2,985	3,115	3,215	3,237	3,286	3,319	3,356	3,387	3,387	3,387	3,387	3,387	3,387	3,396	
1996	3,758	4,099	4,229	4,323	4,404	4,577	4,706	4,780	4,950	5,118	5,256	5,341	5,387	5,427		
1997	6,038	6,197	6,292	6,342	6,383	6,457	6,590	6,606	6,618	6,641	6,689	6,702	6,745			
1998	10,020	10,208	10,351	10,433	10,449	10,452	10,464	10,481	10,533	10,538	10,538	10,538				
1999	9,782	9,905	10,010	10,115	10,138	10,157	10,228	10,259	10,298	10,308	10,323					
2000	9,197	9,253	9,283	9,298	9,307	9,344	9,365	9,380	9,391	9,396						
2001	10,708	11,232	11,411	11,471	11,539	11,562	11,562	11,562	11,562							
2002	7,649	7,725	7,824	7,878	7,924	7,941	7,942	7,953								
2003	9,439	9,478	9,519	9,580	9,604	9,658	9,695									
2004	10,043	10,114	10,186	10,197	10,197	10,197										
2005	11,137	11,274	11,424	11,475	11,490											
2006	8,027	8,050	8,060	8,068												
2007	10,338	10,463	10,492													
2008	12,603	12,605														
2009	14,318															

Note - Loss data equals ratio of data in Exhibit 15 to data in Exhibit 14.

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Data Summary - Loss Summary

(1)	(2)	(3)	(4)	(5)
	Loss			ALAE
Policy Period	Paid	Case Reserve	Case Incurred	Paid
1994	15,399,161	107,952	15,507,113	2,326,454
1995	49,108,669	1,032,306	50,140,974	1,321,196
1996	62,652,245	641,580	63,293,825	2,078,626
1997	73,571,181	604,936	74,176,116	2,920,764
1998	101,120,392	1,220,968	102,341,360	5,574,852
1999	124,557,223	1,905,816	126,463,039	5,935,444
2000	71,067,883	451,122	71,519,005	3,344,909
2001	85,007,031	1,487,038	86,494,070	3,850,287
2002	66,987,280	694,634	67,681,913	2,775,453
2003	43,643,989	876,956	44,520,945	2,336,519
2004	57,187,450	746,720	57,934,170	3,252,714
2005	43,077,107	1,028,304	44,105,411	2,711,596
2006	31,016,062	613,554	31,629,616	1,669,984
2007	34,084,956	657,562	34,742,519	1,930,616
2008	30,533,337	355,314	30,888,651	2,231,035
2009	31,512,205	1,326,998	32,839,203	2,491,384
2010	24,274,792	1,683,886	25,958,677	1,532,698
2011	26,326,594	990,500	27,317,094	2,034,550
2012	17,032,331	451,692	17,484,023	1,599,481
2013	20,107,541	672,901	20,780,442	1,140,467
2014	21,777,056	612,264	22,389,320	1,443,857
2015	21,202,471	1,416,149	22,618,620	1,713,611
2016	17,162,742	1,298,360	18,461,102	1,335,839
2017	18,823,931	1,968,839	20,792,771	837,132
2018	18,779,036	3,225,709	22,004,746	924,309
2019	19,917,700	2,468,735	22,386,436	800,086
2020	18,506,507	4,837,198	23,343,705	413,134
2021	12,005,745	3,869,078	15,874,823	323,765
2022	13,176,364	7,139,686	20,316,050	365,431
2023	8,582,518	8,773,716	17,356,234	290,013
2024	3,333,965	13,486,944	16,820,909	201,456
2025	44,117	8,730,883	8,775,000	23,774
Total	1,181,579,583	75,378,301	1,256,957,883	61,731,432

(2) Based on client data.
(3) Based on client data.
(4) = (2) + (3)
(5) Based on client data.

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Data Summary - Number of Open Claims at Prior Valuations

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	Number of Open Claims as of:														
Policy Period	**6/30/2011**	**6/30/2012**	**6/30/2013**	**6/30/2014**	**6/30/2015**	**6/30/2016**	**6/30/2017**	**6/30/2018**	**6/30/2019**	**6/30/2020**	**6/30/2021**	**6/30/2022**	**6/30/2023**	**6/30/2024**	**6/30/2025**
1994	9	10	8	6	5	4	4	4	4	2	2	2	2	2	2
1995	54	52	47	42	38	33	28	23	15	14	13	14	12	11	9
1996	69	62	57	51	51	47	40	36	27	24	22	22	20	16	13
1997	70	63	55	43	39	33	32	22	17	15	13	11	9	7	7
1998	94	83	75	61	51	41	31	27	23	18	14	11	11	8	8
1999	138	126	103	88	78	62	51	37	34	30	24	22	18	16	15
2000	81	74	68	57	46	40	29	24	18	18	15	10	9	8	8
2001	121	113	95	84	76	68	54	46	41	35	24	21	18	17	16
2002	90	85	75	59	49	43	37	31	27	20	18	17	14	13	12
2003	71	66	58	48	38	34	29	26	21	18	18	14	12	11	8
2004	106	93	82	68	58	52	43	38	31	27	23	19	15	13	11
2005	78	71	60	51	43	38	32	26	26	21	19	16	13	11	10
2006	64	56	50	41	38	31	27	23	19	16	14	12	13	9	9
2007	69	60	54	50	44	38	32	26	20	19	18	16	15	12	11
2008	82	69	58	50	44	40	36	33	23	17	16	12	11	10	9
2009	98	80	64	55	48	39	33	26	22	19	17	15	10	8	7
2010	109	71	62	53	45	38	31	25	22	16	15	13	11	9	7
2011	69	127	90	75	69	55	43	38	34	29	26	21	17	16	14
2012	n/a	71	102	73	61	47	39	31	22	21	19	15	12	10	10
2013	n/a	n/a	76	107	76	64	53	46	37	29	22	22	16	13	10
2014	n/a	n/a	n/a	63	104	73	56	44	37	31	27	23	20	15	13
2015	n/a	n/a	n/a	n/a	77	105	77	60	48	44	35	26	23	18	15
2016	n/a	n/a	n/a	n/a	n/a	95	113	79	56	42	30	25	21	19	16
2017	n/a	n/a	n/a	n/a	n/a	n/a	84	134	92	68	55	46	39	36	31
2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	98	141	104	85	66	46	39	33
2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	121	153	95	66	50	39	32
2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	105	145	93	67	48	44
2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	82	122	70	54	39
2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	99	132	76	65
2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	79	125	82
2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	63	112
2025	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	65
Total	1,472	1,432	1,339	1,225	1,178	1,120	1,034	1,003	978	955	906	871	805	752	743

(2) - (16) From Exhibit 17.

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Data Summary - Claim Counts

(1)	(2)	(3)	(4)
Policy Period	Closed Claim Counts	Open Claim Counts	Reported Claim Counts
1994	168	2	170
1995	380	9	389
1996	370	13	383
1997	426	7	433
1998	521	8	529
1999	560	15	575
2000	348	8	356
2001	317	16	333
2002	337	12	349
2003	233	8	241
2004	308	11	319
2005	226	10	236
2006	198	9	207
2007	173	11	184
2008	168	9	177
2009	167	7	174
2010	149	7	156
2011	173	14	187
2012	168	10	178
2013	178	10	188
2014	158	13	171
2015	132	15	147
2016	165	16	181
2017	148	31	179
2018	156	33	189
2019	183	32	215
2020	160	44	204
2021	133	39	172
2022	129	65	194
2023	86	82	168
2024	32	112	144
2025	0	65	65
Total	7,050	743	7,793

(2) Based on client data.
(3) Based on client data.
(4) = (2) + (3)

Exhibit 28

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Data Summary - Number of Fixed Price Contracts Through Close

Year Entered Into Since Policy Year Inception

(1) Policy Period	(2) Year 1	(3) Year 2	(4) Year 3	(5) Year 4	(6) Year 5	(7) Year 6	(8) Year 7	(9) Year 8	(10) Year 9	(11) Year 10	(12) Year 11	(13) Year 12	(14) Year 13	(15) Year 14
1998	n/a	n/a	n/a	n/a	n/a	n/a	0	1	1	6	2	6	3	1
1999	n/a	n/a	n/a	n/a	n/a	0	0	3	9	6	4	5	2	2
2000	n/a	n/a	n/a	n/a	1	1	3	1	3	1	2	0	2	2
2001	n/a	n/a	n/a	0	0	2	2	2	3	5	3	2	2	1
2002	n/a	n/a	0	2	0	1	3	3	0	2	3	1	2	0
2003	n/a	0	1	6	0	1	4	0	2	0	0	1	0	0
2004	0	2	3	3	5	1	3	0	1	0	3	0	0	0
2005	0	3	3	7	4	5	3	4	0	0	1	0	3	1
2006	0	2	5	4	4	1	1	0	0	1	2	1	0	0
2007	0	3	4	1	1	3	2	2	2	4	2	0	0	0
2008	0	1	1	2	6	1	3	0	0	0	0	0	0	0
2009	0	1	3	1	3	2	3	0	2	0	1	0	0	0
2010	0	3	1	5	3	1	1	0	0	0	1	0	0	0
2011	0	1	5	2	1	0	2	1	1	0	0	1	0	0
2012	0	0	0	1	1	0	0	1	1	0	0	0	1	0
2013	0	0	2	3	3	2	1	1	0	0	0	0	0	
2014	0	1	0	3	0	3	0	2	0	0	0	0		
2015	0	0	0	2	3	1	1	0	1	0	0			
2016	0	0	0	0	1	1	0	0	0	0				
2017	0	0	0	2	0	0	2	0	0					
2018	0	0	0	0	1	1	0	0						
2019	0	0	1	2	1	1	0							
2020	0	0	0	1	1	1								
2021	0	0	0	0	0									
2022	0	0	1	0										
2023	0	0	0											
2024	0	0												
2025	0													

(1) Policy Period	(16) Year 15	(17) Year 16	(18) Year 17	(19) Year 18	(20) Year 19	(21) Year 20	(22) Year 21	(23) Year 22	(24) Year 23	(25) Year 24	(26) Year 25	(27) Year 26	(28) Year 27	(29) Year 28	(30) Total
1998	3	0	2	0	0	0	0	0	0	0	0	0	0	0	25
1999	6	1	2	0	0	0	0	0	0	1	0	0	0		41
2000	0	0	1	0	0	0	0	0	0	0	0	0			17
2001	0	0	0	0	0	0	0	0	0	0	0				22
2002	1	1	0	0	0	1	0	0	0	0					20
2003	0	0	0	0	0	0	0	0	0						15
2004	0	0	0	0	0	0	0	0							21
2005	0	0	0	0	0	0	0								34
2006	0	0	1	0	0	0									22
2007	0	0	0	0	0										24
2008	0	0	0	0											14
2009	1	0	0												17
2010	0	0													15
2011	0														14
2012															5
2013															12
2014															9
2015															8
2016															2
2017															4
2018															2
2019															5
2020															3
2021															0
2022															1
2023															0
2024															0
2025															0
														Total - All Years	352

(2) through (29) Incremental counts based on client data.
(30) Sum of (2) through (29).
Note: Values on last diagonal represent 6 months of data.

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Post Remedial Care Costs Associated with Environmental Covenants
Summary by Policy Period

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Claim Counts			Paid PRCP			PRCP Case Reserves			Incurred PRCP		
Policy Period	Open	Closed	Total	Open	Closed	Total	Open	Closed	Total	Open	Closed	Total
1994	-	1	1	-	6,508	6,508	-	4,854	4,854	-	11,363	11,363
1995	-	8	8	-	34,776	34,776	-	52,228	52,228	-	87,004	87,004
1996	1	8	9	17,580	55,477	73,058	42,420	65,310	107,730	60,000	120,788	180,788
1997	1	16	17	48,718	51,524	100,242	101,282	128,421	229,703	150,000	179,945	329,945
1998	-	9	9	-	48,653	48,653	-	113,709	113,709	-	162,362	162,362
1999	2	32	34	66,644	192,937	259,581	60,852	307,683	368,536	127,497	500,620	628,117
2000	2	11	13	65,984	56,466	122,450	55,016	138,036	193,052	121,000	194,502	315,502
2001	2	32	34	79,712	244,756	324,468	24,038	409,442	433,480	103,750	654,198	757,948
2002	2	12	14	1,820	100,859	102,678	19,668	169,801	189,469	21,488	270,660	292,147
2003	1	9	10	14,034	15,587	29,621	69,416	65,755	135,171	83,450	81,342	164,792
2004	4	18	22	63,340	26,693	90,033	33,285	143,860	177,146	96,625	170,554	267,179
2005	1	12	13	44,042	11,987	56,029	135,958	132,066	268,024	180,000	144,053	324,053
2006	2	8	10	145,644	41,415	187,060	187,356	138,760	326,115	333,000	180,175	513,175
2007	1	5	6	8,786	24,273	33,059	8,714	38,641	47,355	17,500	62,914	80,414
2008	-	8	8	-	20,442	20,442	-	49,396	49,396	-	69,838	69,838
2009	1	10	11	296	84,075	84,371	3,705	333,162	336,867	4,000	417,238	421,238
2010	-	6	6	-	21,823	21,823	-	50,902	50,902	-	72,725	72,725
2011	1	8	9	6,317	6,846	13,162	46,184	85,644	131,828	52,500	92,490	144,990
2012	1	4	5	12,619	12,341	24,961	14,489	79,684	94,173	27,108	92,025	119,133
2013	-	13	13	-	12,676	12,676	-	148,595	148,595	-	161,272	161,272
2014	1	4	5	-	36,713	36,713	4,000	29,469	33,469	4,000	66,182	70,182
2015	1	5	6	16,122	8,220	24,342	24,423	84,805	109,228	40,545	93,025	133,570
2016	-	4	4	-	3,621	3,621	-	48,886	48,886	-	52,506	52,506
2017	1	3	4	17,816	706	18,522	243,434	36,669	280,103	261,250	37,375	298,625
2018	3	4	7	18,837	2,029	20,866	56,443	93,811	150,254	75,280	95,840	171,120
2019	-	4	4	-	1,199	1,199	-	27,301	27,301	-	28,500	28,500
2020	1	3	4	-	1,288	1,288	9,875	26,462	36,337	9,875	27,750	37,625
2021	-	2	2	-	1,092	1,092	-	16,233	16,233	-	17,325	17,325
2022	-	1	1	-	-	-	-	2,250	2,250	-	2,250	2,250
2023	1	-	1	-	-	-	25,000	-	25,000	25,000	-	25,000
Total	30	260	290	628,312	1,124,981	1,753,293	1,165,556	3,021,837	4,187,393	1,793,867	4,146,819	5,940,686
Control	30	260	290	628,312	1,124,981	1,753,293	1,165,556	3,021,837	4,187,393	1,793,867	4,146,819	5,940,686
	-	-	-	-	-	-	-	-	-	-	-	-

(2) through (13) Based on client data

Pennsylvania Insurance Department / Bureau of Special Funds
USTIF Loss Fund

USTIF Loss Fund Experience at 6/30/2025
Post Remedial Care (PRC) Costs Associated with Environmental Covenants
Summary by PRC Year

(1)	(2)	(3)	(4)
PRC Year	Paid	Case Reserves	Incurred
Not Available	182,590	452,100	634,690
<2006	21,335	5,453	26,788
2006	17,580	42,420	60,000
2007	10,407	0	10,407
2008	38,996	9,796	48,792
2009	3,796	5,654	9,450
2010	25,598	0	25,598
2011	97,053	228,872	325,926
2012	129,675	85,458	215,132
2013	128,606	267,991	396,597
2014	234,802	455,425	690,227
2015	266,361	232,227	498,589
2016	156,663	188,865	345,528
2017	218,767	242,471	461,238
2018	55,750	186,500	242,250
2019	43,119	259,768	302,888
2020	8,456	150,220	158,676
2021	68,943	509,910	578,853
2022	7,858	171,844	179,701
2023	18,420	495,611	514,031
2024	2,395	133,909	136,304
2025	16,122	62,898	79,020
Total	1,753,293	4,187,393	5,940,686
Control	1,753,293	4,187,393	5,940,686
	-	-	-

(1) Based on the PRC agreement date
(1) The PRC date was imputed for one claim
(2) through (4) Based on client data

Appendix

Pennsylvania Insurance Department / Bureau of Special Funds
Tank Installers Indemnification Program

Loss and Expense Projections
Incurred by Fiscal Year

(1)	(2)	(3)	(4)	(5)
Fiscal Year	Total Revenue	Estimated Total Annual Cost	Underwriting Income	Cumulative Underwriting Income
7/1/25 - 6/30/26	298,000	244,000	54,000	54,000
7/1/26 - 6/30/27	298,000	249,380	48,620	102,620
7/1/27 - 6/30/28	298,000	254,888	43,112	145,732
7/1/28 - 6/30/29	298,000	260,526	37,474	183,206
7/1/29 - 6/30/30	298,000	266,299	31,701	214,907
7/1/30 - 6/30/31	298,000	272,210	25,790	240,697
7/1/31 - 6/30/32	298,000	278,263	19,737	260,435
7/1/32 - 6/30/33	298,000	284,460	13,540	273,974
7/1/33 - 6/30/34	298,000	290,808	7,192	281,166
7/1/34 - 6/30/35	298,000	297,308	692	281,858
Total	2,980,000	2,698,142	281,858	

(2) From Appendix Exhibit 3 with a 0% trend going forward.
(3) From Appendix Exhibit 2.
(4) Equals (2) - (3).
(5) From (4).

Pennsylvania Insurance Department / Bureau of Special Funds
Tank Installers Indemnification Program

Loss and Expense Projections
Incurred by Fiscal Year

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Fiscal Year	**Tanks-Installed**	**Loss Rate**	**Estimated Annual ALAE**	**Estimated Annual Loss and ALAE**	**Estimated ULAE**	**Estimated Total Annual Cost**
7/1/25 - 6/30/26	360	525	30,000	219,000	25,000	244,000
7/1/26 - 6/30/27	360	536	30,600	223,380	26,000	249,380
7/1/27 - 6/30/28	360	546	31,212	227,848	27,040	254,888
7/1/28 - 6/30/29	360	557	31,836	232,405	28,122	260,526
7/1/29 - 6/30/30	360	568	32,473	237,053	29,246	266,299
7/1/30 - 6/30/31	360	580	33,122	241,794	30,416	272,210
7/1/31 - 6/30/32	360	591	33,785	246,630	31,633	278,263
7/1/32 - 6/30/33	360	603	34,461	251,562	32,898	284,460
7/1/33 - 6/30/34	360	615	35,150	256,593	34,214	290,808
7/1/34 - 6/30/35	360	627	35,853	261,725	35,583	297,308
Total	3,600		328,492	2,397,989	300,153	2,698,142

(2) From Appendix Exhibit 6 for 2025 (0% trend per annum thereafter).
(3) From Appendix Exhibit 4-1 for 2025 (2.0% trend per annum thereafter).
(4) Selected based on a review of the data in Appendix Exhibit 5.
(4) Assumes approximately 0.6 nonzero ALAE claim per year with average ALAE per nonzero claim of approximately $50,000.
(5) Equals (2) x (3) + (4).
(6) Value for 2025 selected based on a review of the USTIF and TIIP data. Trended at 4% thereafter.
(7) Sum of (5) and (6).

Pennsylvania Insurance Department / Bureau of Special Funds
Tank Installers Indemnification Program

Estimated Revenue for the Period 7/1/2025 - 6/30/2026

(1)	(2)	(3)	(4)
Type	**Number of Licenses or Activities**	**Fees**	**Revenue**
Company Fees	205	1,000	205,000
Activity - Removal	500	15	7,500
Activity - Major Modifications	1,475	50	73,750
Activity - Installations	360	50	18,000
		Indicated Total Revenue	304,250
		(5) Actual Fees - 7/1/2024 to 6/30/2025	288,487
		Selected 2025/26 TIIP Revenue	298,000

(2) From Appendix Exhibit 6 with the Number of Licenses provided by the PA Insurance Department.
(3) From the current fee structure.
(4) Equals (2) times (3)

Pennsylvania Insurance Department / Bureau of Special Funds
Tank Installers Indemnification Program

Estimation of Prospective Loss Rate

(1) Calendar or Fiscal Year	(2) Indicated Ultimate	(3) Ultimate Trended to 2025/26	(4) Tanks-Installed	(5) Paid Loss and Case Reserves per Tank	(6) Trended Ultimate Loss per Tank
7/1/09 - 6/30/10	32,517	44,639	308	106	145
7/1/10 - 6/30/11	215,553	290,106	356	605	815
7/1/11 - 6/30/12	47,500	62,675	357	133	176
7/1/12 - 6/30/13	0	0	323	0	0
7/1/13 - 6/30/14	0	0	297	0	0
7/1/14 - 6/30/15	15,000	18,651	425	35	44
7/1/15 - 6/30/16	0	0	302	0	0
7/1/16 - 6/30/17	0	0	289	0	0
7/1/17 - 6/30/18	0	0	277	0	0
7/1/18 - 6/30/19	0	0	350	0	0
7/1/19 - 6/30/20	0	0	308	0	0
7/1/20 - 6/30/21	0	0	360	0	0
7/1/21 - 6/30/22	1,721,607	1,863,523	256	5,313	7,279
7/1/22 - 6/30/23	204,276	216,779	410	305	529
7/1/23 - 6/30/24	0	0	355	0	0
7/1/24 - 6/30/25	0	0	382	0	0
Total	2,236,454	2,496,373	5,355	335	466
Control	2,236,454				

Prior Selected Loss Rate for 2025/26 (2024 Review) 510

Selected Loss Rate (2025/26) $\boxed{525}$

(2) From Appendix Exhibit 4-2.
(3) Trended at 2.0% per annum.
(4) From Appendix Exhibit 6.
(5) From (4) and Appendix Exhibit 5.
(6) Equals (3) divided by (4).

Pennsylvania Insurance Department / Bureau of Special Funds
Tank Installers Indemnification Program

Estimation of Ultimate TIIP Losses

(1)	(2)	(3)	(4)	(5)	(6) (2) + (1-(3))*(4) x (1-0.20)	(7)
Calendar or Fiscal Year	Paid Loss and Case Reserves at 6/30/2025	Expected % Reported at 6/30/2025	Revenue	Loss Development Estimate	BF Loss Estimates	Indicated Ultimate
7/1/09 - 6/30/10	32,517	92%	286,278	35,288	50,499	32,517
7/1/10 - 6/30/11	215,553	91%	317,515	235,790	237,354	215,553
7/1/11 - 6/30/12	47,500	91%	313,550	52,375	70,849	47,500
7/1/12 - 6/30/13	0	90%	289,456	0	23,221	0
7/1/13 - 6/30/14	0	89%	310,526	0	26,795	0
7/1/14 - 6/30/15	15,000	88%	360,052	17,048	49,605	15,000
7/1/15 - 6/30/16	0	86%	301,944	0	33,286	0
7/1/16 - 6/30/17	0	84%	330,471	0	41,875	0
7/1/17 - 6/30/18	0	82%	303,801	0	44,064	0
7/1/18 - 6/30/19	0	79%	278,196	0	46,985	0
7/1/19 - 6/30/20	0	75%	359,448	0	70,993	0
7/1/20 - 6/30/21	0	72%	333,216	0	75,363	0
7/1/21 - 6/30/22	1,360,000	68%	336,211	1,997,384	1,445,830	1,721,607
7/1/22 - 6/30/23	125,000	64%	311,645	194,481	214,071	204,276
7/1/23 - 6/30/24	0	65%	294,661	0	83,390	0
7/1/24 - 6/30/25	0	53%	288,487	0	108,054	0
Total	1,795,570		5,015,456	2,532,366	2,622,232	2,236,454
Control	1,795,570		5,015,456			

(2) From Appendix Exhibit 5.
(3) Per USTIF loss development factors.
(4) From Appendix Exhibit 6.
(5) Equals (2) divided by (3).
(6) Assumes an expense to revenue ratio of 20% based on the assumptions in the USTIF analysis (includes a provision for ULAE).
(7) Equals (2) for years with no open claims and no claims on appeal.
(7) Equals average of (5) and (6) for years with open claims or claims on appeal.

Pennsylvania Insurance Department / Bureau of Special Funds
Tank Installers Indemnification Program

Summary of TIIP Data as of June 30, 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Number of Claims by Type							
Calendar or Fiscal Year	Open	Appealed	Closed or Withdrawn	Total	Paid ALAE Expense Amounts	Paid Loss	Paid Loss and Case Reserves	Change in Paid Loss and Case since Prior Review at 6/30/2024
1/1/02 - 6/30/02	-	-	-	-	-	-	-	-
7/1/02 - 6/30/03	-	-	5	5	54,247	80,735	80,735	-
7/1/03 - 6/30/04	-	-	4	4	31,493	-	-	-
7/1/04 - 6/30/05	-	-	-	-	-	-	-	-
7/1/05 - 6/30/06	-	-	-	-	-	-	-	-
7/1/06 - 6/30/07	-	-	2	2	-	-	-	-
7/1/07 - 6/30/08	-	-	1	1	-	-	-	-
7/1/08 - 6/30/09	-	-	-	-	-	-	-	-
7/1/09 - 6/30/10	-	-	2	2	-	32,517	32,517	-
7/1/10 - 6/30/11	-	-	3	3	97,061	215,553	215,553	-
7/1/11 - 6/30/12	-	-	6	6	159,164	47,500	47,500	-
7/1/12 - 6/30/13	-	-	3	3	52,174	-	-	-
7/1/13 - 6/30/14	-	-	2	2	20,011	-	-	-
7/1/14 - 6/30/15	-	-	3	3	64,679	15,000	15,000	-
7/1/15 - 6/30/16	-	-	2	2	-	-	-	-
7/1/16 - 6/30/17	-	-	3	3	-	-	-	-
7/1/17 - 6/30/18	-	-	-	-	-	-	-	-
7/1/18 - 6/30/19	-	-	-	-	-	-	-	-
7/1/19 - 6/30/20	-	-	1	1	-	-	-	-
7/1/20 - 6/30/21	-	-	-	-	-	-	-	-
7/1/21 - 6/30/22	1	-	-	1	-	-	1,360,000	285,000
7/1/22 - 6/30/23	1	-	2	3	-	-	125,000	-
7/1/23 - 6/30/24	-	-	-	-	-	-	-	-
7/1/24 - 6/30/25	-	-	-	-	-	-	-	-
Total	2	-	39	41	478,829	391,305	1,876,305	285,000
Control	2	-	39	41	478,829	391,305	1,876,305	
	-	-	-	-	-	-	-	

(2) - (4) Based on client data.
(5) Sum of (2) through (4).
(6) - (8) Based on client data.
(9) Change in (8) since 6/30/2024

Pennsylvania Insurance Department / Bureau of Special Funds
Tank Installers Indemnification Program

Exposure Summary - By Period

(1)	(2)	(3)	(4)	(5)
	TIIP Activities			
Calendar or Fiscal Year	Tanks-Removed or Closed	Tanks-Major Modifications	Tanks-Installed	Total Fee Revenue
7/1/09 - 6/30/10	661	1,042	308	286,278
7/1/10 - 6/30/11	761	1,266	356	317,515
7/1/11 - 6/30/12	740	1,272	357	313,550
7/1/12 - 6/30/13	733	1,398	323	289,456
7/1/13 - 6/30/14	743	1,678	297	310,526
7/1/14 - 6/30/15	602	1,246	425	360,052
7/1/15 - 6/30/16	580	1,541	302	301,944
7/1/16 - 6/30/17	498	1,360	289	330,471
7/1/17 - 6/30/18	563	1,472	277	303,801
7/1/18 - 6/30/19	700	1,430	350	278,196
7/1/19 - 6/30/20	539	1,789	308	359,448
7/1/20 - 6/30/21	621	2,386	360	333,216
7/1/21 - 6/30/22	482	2,374	256	336,211
7/1/22 - 6/30/23	640	2,040	410	311,645
7/1/23 - 6/30/24	571	1,590	355	294,661
7/1/24 - 6/30/25	426	1,360	382	288,487
Total	9,860	25,244	5,355	5,015,456
(6) Selected for 7/1/25 - 6/30/26	500	1,475	360	

(2) - (5) Based on client data.
(6) Selected based on actuarial judgment and discussions with the client.