

Commonwealth of Kentucky

Kentucky Workers' Compensation Funding Commission Special Fund including the Uninsured Employers' Fund

*Actuarial Review of the Unpaid Claims,
Projected Financial Statements, &
Assessment Rates as of June 30, 2025*

Deloitte Consulting LLP
September 30, 2025



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September 30, 2025

Kentucky Workers' Compensation Funding Commission
Board of Directors
42 Mill Creek Park
Frankfort, KY 40601

Dear Board of Directors:

Deloitte Consulting LLP is pleased to submit our actuarial report regarding our analysis of the Special Fund ("SF") including the Uninsured Employers' Fund ("UEF") unpaid loss and loss adjustment expenses ("LAE"), future estimates of revenue and expenses, and required assessment rates to fully fund the SF by December 31, 2029.

Rod Morris is a member of the Casualty Actuarial Society and the American Academy of Actuaries and meets the qualification standards to issue this actuarial report.

We have enjoyed working with the Kentucky Workers' Compensation Funding Commission ("KWCF") on this analysis. If you have any questions after reviewing this report, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink that reads "Rod Morris".

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I. OVERVIEW

Deloitte Consulting LLP (“Deloitte Consulting”, “us”, “we” or “our”) was retained by the Kentucky Workers’ Compensation Funding Commission (“KWCF” or “the Commission”) to provide an independent analysis of the unpaid loss and loss adjustment expenses (LAE) of the Special Fund (SF) and the Uninsured Employers’ Fund (UEF) administered by the Commission. The analysis was performed as of June 30, 2025 and includes an estimate of the future financial results through December 31, 2029 and the determination of the required assessment rates. This report has been created to support and document our independent analysis.

This report discusses our approach and presents the results of our June 30, 2025 review. Our unpaid claim estimates are presented on an undiscounted basis and discounted basis using the Commission’s selected annual interest rate of 3.00%. The basis of the unpaid claim estimates considered in our analysis was selected to meet the requirements for US General Accounting Standards Board (GASB). All information presented in this report is as of June 30, 2025 and displayed in millions of US dollars unless otherwise stated.

Our analysis is organized on a fiscal-accident year basis. Fiscal years run from July 1 of a given year to June 30 of a subsequent year (e.g., fiscal year 2025 runs from 7/1/24 to 6/30/25).

PROGRAM BACKGROUND

The KWCF was created by the 1987 Extraordinary Session of the Kentucky General Assembly to control the funds used to pay claims awarded through the SF and the UEF, and to finance administrative costs associated with the Commonwealth's workers’ compensation program and with specific Labor Department programs. The KWCF has engaged Conning to manage the investments within the funds.

Prior to the December 1996 Extraordinary Session of the General Assembly, the Special Fund served as Kentucky's second injury fund. It paid a portion of certain occupational injury claims as well as occupational disease claims. The outstanding liability of the SF is financed through assessments on employers' workers’ compensation insurance premiums and imputed premiums for self-insured employers and groups. The SF has no liability for claims if the date of injury or last exposure occurred after December 12, 1996.

The UEF pays workers' compensation claims when the employer has failed to secure payment for statutory workers' compensation claims. The UEF is funded by the SF. The liability held for the UEF is based on the date that the UEF becomes responsible for benefits coinciding with the original date of injury of the underlying claim.

Benefit payments made by the funds are often reduced for any applicable attorney fees. The attorney fees are typically recouped in one of three ways: 1) paid out of pocket by the claimant; 2) a hole in the benefit stream prior to the claimant reaching life expectancy; or 3) installments deducted from bi-weekly benefit payments.

During 2017, House Bill 377 was passed, which closed the Coal Workers' Pneumoconiosis Fund (CWPF) effective July 1, 2017 to any CWPF claims filed after June 30, 2017. At this time, the assets and liabilities of the CWPF were transferred through a loss portfolio transfer agreement to Kentucky Employers' Mutual Insurance (KEMI). Therefore, this analysis does not include any liabilities associated with the CWPF.

During 2018, House Bill 2 was passed that, among other things, extended the time at which income benefits will terminate. Previously, since December 12, 1996, benefits were terminated based on Social Security eligibility, but under this bill, income benefits terminate either when the employee reaches age 70, or four years after the injury or last exposure, whichever occurs last. The bill states that the law applies retroactively to claims for injuries or last exposure on or after December 12, 1996, and that are not yet final, are on appeal, or which could still be appealed.

Funding the Special Fund

The SF has historically been funded by a surcharge on workers' compensation premiums in the Commonwealth and an equivalent assessment against imputed workers' compensation premiums for self-insured employers and groups. The historical surcharges (or "assessment rates") including the proposed rate for calendar year 2026 are listed below:

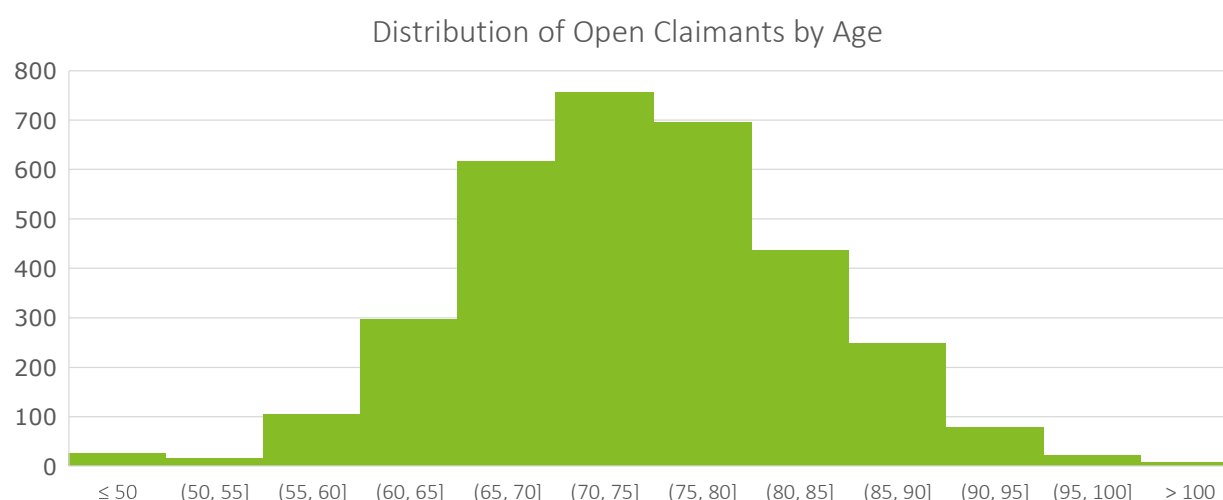
Calendar Year	Assessment Rates
2001	9.00%
2002-2004	11.50%
2005	9.00%
2006-2011	6.50%
2012-2014	6.28%
2015	6.17%
2016	5.51%
2017-2018	6.29%
2019-2020	6.41%

2021	7.02%
2022-2023	6.94%
2024	6.53%
2025-2026	5.53%

The rates of assessment are established annually at levels which will produce enough revenue to amortize on a "level basis" the unfunded liability of the SF including any UEF claims with incurred dates of December 31, 2029 and prior. Assessments will be applied through the mandated sunset date of December 31, 2029.

Demographic Information of the Special Fund

As of June 30, 2025, there are a total of 3,303 open claims in the SF. The average age of claimants in the SF is 74 years old. Below is a distribution of open claimants by age in the SF.



Of the 3,303 open claims as of June 30, 2025 in the SF, 3,084 have an "Awarded" status, 133 have a "Pending" status, 46 have a "Suspended" status, and 40 have an "Unknown" status.

Pending status claims include:

- Claims that have never started payments
- Claims in attorney fee recoupment for future post life expectancy schedules
- Future tier down schedules (reduction of awards between the ages of 65 and 70)
- Future un-reduced pay schedules for attorney fee weekly reduction post life expectancy
- Weekly rate changes due to agreed opinion and awards.

Suspended status claims include:

- Potential investigation
- Can't find claimant \ verification of still living
- Potential widow\beneficiary claim after death notification.

Unknown Status Claims:

- There are a total of 40 claims with an unknown status and we have treated these as awarded claims

REPORT SECTIONS

This report is comprised of the following sections:

- Overview – provides a general introduction and overview of the engagement;
- Scope – describes the work and reports that Deloitte Consulting has performed and produced;
- Conditions and Limitations – details the limitations that apply to this engagement's work product, report and results;
- Summary of Results – provides our estimates of the unpaid claims and assessment rates including relevant comments that discuss the areas of note observed throughout our analysis;
- Actuarial Methodology – describes the approach underlying the results of our estimates of unpaid claims;
- Disclosures – discusses certain disclosures required by Actuarial Standards pertaining to the estimation of property/casualty unpaid claims;
- Exhibits.

II. SCOPE

Deloitte Consulting serves as an independent consultant to KWCFC under an agreement between the KWCFC and Deloitte Consulting. Our role under such engagement is to provide an independent analysis of the unpaid loss and LAE of the SF and the UEF administered by the Commission as of June 30, 2025, estimate the future financial results and assessment rates through December 31, 2029, and provide a report supporting the conclusions. A summary of findings of our analysis was presented to the Commission's Board of Directors on September 24, 2025.

The estimates included in this report include loss and LAE. The LAE portion of the estimates consist of two separate amounts. These two items are:

- Allocated loss adjustment expenses (ALAE), which are expenses that generally can be assigned to particular claims and are included with loss data
- Unallocated loss adjustment expenses (ULAE), which are overhead or claims administrative expenses and also referred to as settlement expenses.

The purpose of this review includes the following items:

- Provide an estimate of the unpaid claims of the SF, which includes the UEF, as of June 30, 2025. The estimate of unpaid claims is provided on an undiscounted and discounted basis to reflect the time value of money
- Based on the results of the estimate of unpaid claims and projections of future revenue and expenses, provide recommendations regarding adjustments to the percentage surcharge on premiums to be assessed by the Commission to each provider of workers' compensation coverage, self-insureds, and self-insured groups in the Commonwealth of Kentucky (i.e. assessment rates)
- Based on the above recommendations, provide projected future financial results, including revenue and expense projections, through December 31, 2029.

Rod Morris is a Member of the American Academy of Actuaries (MAAA) and a Fellow of the Casualty Actuarial Society (FCAS). Rod Morris prepared and supervised the various analyses contained in this report that supports the findings expressed in our opinions, conclusions and observations. These organizations have professional standards that, among other provisions, require an actuary perform only

assignments for which they are qualified. Rod Morris has met the qualification standards as promulgated by the American Academy of Actuaries to render these opinions and has attested compliance with the Casualty Actuarial Society's Continuing Education Policy as of December 31, 2024 to perform services in 2025. Kim Mitchell, Managing Director, performed a peer review of the work performed and confirmed actuarial standards of practice have been followed as promulgated by the Actuarial Standards Board.

The estimates contained in this report provide for loss and LAE and do not include any provisions for other expenses such as:

- Brokerage or reinsurance costs including commissions
- Risk management fees other than overhead included in the LAE
- Loss control fees
- Legal fees (other than claim defense costs)
- Actuarial fees
- Other fees
- Excess insurance premiums.

Our estimates of unpaid claims provided in this report are intended to represent an actuarial central estimate. "Actuarial central estimate" is defined by actuarial literature as "an estimate that represents an expected value over the range of reasonably possible outcomes."

The services we performed in this actuarial analysis do not constitute an audit, review, examination, or other form of attestation as those terms are defined by the American Institute of Certified Public Accountants (AICPA). Any use of the word "review" within this presentation should be interpreted in the common use of that term, and not the definition of "review" promulgated by the AICPA.

Deloitte Consulting affirms, to the best of our knowledge, that it presently has no interest, direct or indirect, which would conflict with the performance of services for this analysis.

III. CONDITIONS AND LIMITATIONS

Due to the inherent uncertainty in projecting the ultimate costs of claims, no assurance can be offered that any particular estimate of ultimate loss and LAE or unpaid claims will be adequate. We believe, however, that the actuarial techniques and assumptions used in our analysis are reasonable.

In estimating unpaid loss and LAE, it is necessary to project the future payments of unpaid loss and LAE. It is certain that actual future payments of loss and LAE will not develop exactly as projected by any actuarial technique and may, in fact, vary significantly from the projections. No warranty is expressed or implied that such variance will not occur.

Further, our projections make no provision for the broadening of coverage by legislative action or judicial interpretation or for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the SF's or UEF's historical database or which are not yet quantifiable.

DISTRIBUTION AND USE

This analysis has been prepared solely for the internal use of the KWCFC and as documentation supporting our estimates of unpaid claims as of June 30, 2025 and future projections of revenue and expenses. Limited distribution of this report is permitted to the KWCFC auditors to support their audit process, provided that it is made available on a confidential basis and that any further distribution by auditors to third parties is prohibited without Deloitte Consulting's prior written consent.

Any other distribution of this report is not permitted without the prior written consent of Deloitte Consulting. The supporting data, analysis and tables contained in our exhibits are provided to clearly document the assumptions which support the results stated herein and are integral parts of this study. It is our intention that this report be used in its entirety, as a whole, and not segmented for other purposes.

Deloitte Consulting shall have no liability, regardless of form, to any person or entity other than the KWCFC for any action taken or omitted to be taken by such parties in respect of this report. Third parties should recognize that the furnishing of this report is not a substitute for their own due diligence and may not place any reliance on this report or data contained herein that would result in the creation of any duty or liability by Deloitte Consulting to any third party.

DATA RELIANCE

Deloitte Consulting has relied upon data provided by the Commission for this review. A specific audit to verify the accuracy or completeness of the data is beyond the scope of this engagement. While we have reviewed the data with regard to its reasonableness and consistency for our review, we have relied on such data without audit or verification and our conclusions are based on the assumption that it is accurate and complete. If the underlying information provided is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete.

IV. SUMMARY OF RESULTS

ESTIMATE OF UNPAID CLAIMS

Based on our analysis, we estimate the unpaid claims for the SF as of June 30, 2025 to be \$379.7 million on an undiscounted basis and \$290.5 million on a discounted basis to reflect the time value of money.

Based on our analysis, we estimate the unpaid claims for the UEF as of June 30, 2025 to be \$92.0 million on an undiscounted basis and \$71.6 million on a discounted basis to reflect the time value of money.

We have estimated the discounted unpaid claims using the Commission's selected annual interest rate of 3.00%. We note that the selected 3.00% annual interest is consistent with the interest rate selected last year.

For the UEF, claims incurred during fiscal year 2025 (i.e. claims with accident dates from July 1, 2024 to June 30, 2025) are estimated to be \$7.0 million

The following table summarizes our estimate of unpaid claims as of June 30, 2025 and includes a split of the liability into its short-term and long-term portions. The short-term liability represents the portion of the unpaid claims that is expected to be paid within the next twelve months.

Special Fund (including the Uninsured Employers' Fund) @ 6/30/25									
Amounts in Millions									
	Total Liability			Short-Term Liability			Long-Term Liability		
	Unpaid Loss	Unpaid LAE	Unpaid Loss & LAE Combined	Unpaid Loss	Unpaid LAE	Unpaid Loss & LAE Combined	Unpaid Loss	Unpaid LAE	Unpaid Loss & LAE Combined
<u>Special Fund</u>									
Undiscounted	\$369.0	\$10.7	\$379.7	\$25.7	\$0.7	\$26.5	\$343.3	\$10.0	\$353.2
Discounted @3.00%	\$282.3	\$8.2	\$290.5	\$25.4	\$0.7	\$26.1	\$257.0	\$7.5	\$264.4
<u>Uninsured Employers' Fund</u>									
Undiscounted	\$86.7	\$5.3	\$92.0	\$8.2	\$0.5	\$8.7	\$78.4	\$4.8	\$83.2
Discounted @3.00%	\$67.5	\$4.1	\$71.6	\$8.1	\$0.5	\$8.6	\$59.4	\$3.6	\$63.0
<u>Combined Funds</u>									
Undiscounted	\$455.7	\$16.0	\$471.7	\$34.0	\$1.2	\$35.2	\$421.7	\$14.7	\$436.5
Discounted @3.00%	\$349.8	\$12.3	\$362.1	\$33.5	\$1.2	\$34.7	\$316.3	\$11.1	\$327.4
<u>UEF Claims Incurred - FY 2025</u>	\$7.0								

The estimate of unpaid claims for the SF is comprised of settlement expenses (i.e. LAE) which include any costs associated with the closure of these claims including the specific cost associated with the

settlement of individual claims and general claim settlement expenses that cannot be allocated to a particular claim.

The unpaid loss and LAE estimates provided above for the UEF make provisions for:

- Incurred but not reported claims (IBNR); claims not yet reported and not recorded in the loss system, which are expected to arise from accidents that have already occurred, also known as “pure IBNR”
- “Pipeline” claims; claims known but not yet recorded in the loss system
- Reopened claims; future reopened claims which should be coded to the year the claim was originally incurred.

PROPOSED FUTURE ASSESSMENT RATES

The SF “Fund Balance” at any given time is the amount of assets in the fund less the liabilities of the fund. Based on estimates of the unpaid claims, the SF Fund Balance is in a positive position of \$5.7 million as of June 30, 2025. In other words, the assets as of June 30, 2025 are \$5.7 million higher than the liabilities.

We note that the reported capital as stated in the SF financial statements as of June 30, 2025 totals \$340.8 million. There are two adjustments that need to be made to the financial statement reported capital to calculate the SF Fund Balance. These two items are as follows:

1. The reported capital needs to be reduced by the estimate of unpaid claims of the SF and UEF which are not included in the financial statement reported capital. As shown above, this amount totals \$362.1 million on a discounted basis as of June 30, 2025
2. The fixed income assets need to be restated on a book value basis versus a market value basis. Accounting principles require fixed income assets to be reported on a market value basis but since the SF generally plans to hold these assets to maturity, the book value of the assets would be more appropriate when considering the Fund Balance (or Reported Capital). The current book value is \$27.0 million higher than the current market value.

As part of our analysis, we have estimated future SF expenses and revenue through December 31, 2029. The purpose of this analysis is to review the viability of future assessment rates to meet the statutory requirement that the SF becomes fully funded (i.e. assets > liabilities) by December 31, 2029 and remain fully funded. Based on our financial projections and current assumptions, we conclude that an

assessment rate of 5.53% for calendar year 2026, which is the same rate used for calendar year 2025, is reasonable and will keep the SF fully funded through December 31, 2029 with a fund balance of \$13.4 million.

Over the past year, the financial status of the funds has been better than expected as investment returns continue to be higher than the 3.0% assumed in the discounted liability. In addition, the Division of Workers' Compensation Fund has new processes in place that allow the identification of deaths sooner and has significantly cleaned up the open claim database which has reduced the number of open claims. Administrative expenses have also been lower than expected. We discussed these items in more detail below. The improved financial status of the funds makes the SF fully funded as of June 30, 2025.

The effect on the Fund balance due to the volatility of future workers' compensation premium assumptions and alternative mortality assumptions is discussed further in the "Comments and Recommendations" section below. Based on this alternative assumption analysis and the range of indicated assessment rates using these alternative assumptions, we conclude that an assessment rate of 5.53% is reasonable.

PROJECTED FUTURE FINANCIAL RESULTS

In order to project future financial results, estimates of future revenue and expenses are required. Future revenue sources mainly include premium revenues from assessments on workers' compensation premiums and investment income on invested assets within the fund. Future expenses mostly include claim payments and other administrative expenses.

Below is a reconciliation between the balance sheet as reported in the SF financials statements to the beginning balance sheet amounts used in this analysis.

Special Fund Financial Statements @ 6/30/25

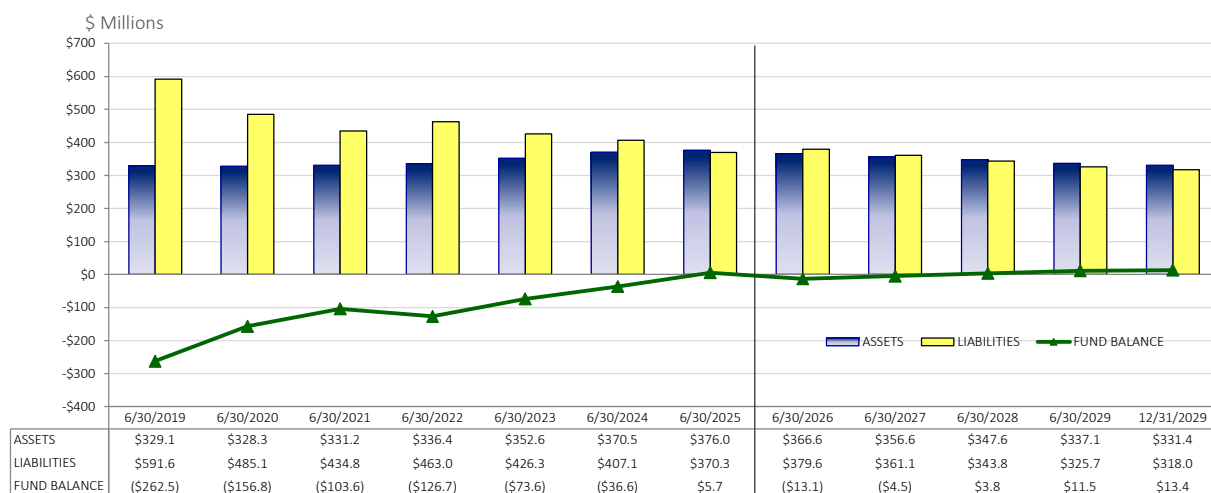
Amounts in Millions

	SF Balance Sheet
<u>Assets</u>	
(1) As Reported	\$348,988,346
(2) Adjustment: Fixed Income Market to Book Value	\$26,997,592
(3) Adjusted Asset Balance = (1) + (2)	\$375,985,938
<u>Liabilities</u>	
(4) As Reported	\$8,218,468
(5) Adjustment: SF and UEF Unpaid Claims	\$362,103,389
(6) Adjusted Liability Balance = (4) + (5)	\$370,321,856
<u>Reported Capital</u>	
(7) As Reported = (1) - (4)	\$340,769,878
(8) Adjusted Fund Balance = (3) - (6)	\$5,664,082

As mentioned previously and shown above, the fund balance as of June 30, 2025 is in a positive position of \$5.7 million.

The asset balance as of June 30, 2025 is \$376.0 million which includes the \$349.0 million of assets included in the SF financials statements plus \$27.0 million to restate the fixed income assets from a market value basis to a book value basis. The liability balance as of June 30, 2025 is \$370.3 million which is our estimate of the unpaid claims as of June 30, 2025 for the SF and UEF of \$362.1 million plus \$8.2 million of non-claim liabilities included in the SF financial statement as of June 30, 2025. The fund's estimated future assets as of a certain date (e.g. June 30, 2026) equals the previous June 30 asset balance (e.g. June 30, 2025) adjusted for the difference between projected revenue and expenses within that fiscal year (e.g. fiscal year 2026). The fund balance as of a certain date equals the asset balance at that date less the liability balance as of that date, the majority of which represents our estimate of unpaid claims.

Below is a summary of the historical financial statement balances (i.e. asset balance, liability balance, and fund balance) from June 30, 2019 through June 30, 2025 and projected financial statement balances through December 31, 2029.



As can be seen, the fund balance has improved from a deficiency of \$262.5 million as of June 30, 2019 to a surplus of \$5.7 million as of June 30, 2025. Under current assumptions and an assessment rate of 5.53%, the SF remains fully funded with a positive fund balance of \$13.4 million as of December 31, 2029. Indicated assessment rates and future fund balances as of December 31, 2029 under alternative assumptions is discussed in the section below.

FY 2025 ACTUAL VERSUS EXPECTED REVENUE AND EXPENSES

During fiscal year 2025, there were certain changes that affect the financial balance of the SF. Below is a review of actual revenue and expenses during the past fiscal year compared to what we estimated in our June 30, 2024 analysis. Amounts are in US dollars.

FINANCIAL STATEMENT ITEM	DELOITTE EXPECTED IN 06/30/24 ANALYSIS	ACTUAL DURING FY2025	EFFECT ON SOLVENCY OF FUND
(1)	(2)	(3)	(4)
REVENUE ITEMS			
PREMIUM REVENUE	60,081,270	61,574,226	1,492,956
ASSESSMENT PENALTY AND INTEREST	796,127	608,274	(187,853)
AUDIT REIMBURSEMENT	283,801	329,836	46,035
TOTAL REVENUE	61,161,197	62,512,336	1,351,139
EXPENSE ITEMS			
SPECIAL FUND CLAIM PAYMENTS	28,320,615	28,259,000	61,615
UEF CLAIM PAYMENTS	8,362,013	6,350,000	2,012,013
ADMINISTRATIVE EXPENSES	39,344,584	32,880,154	6,464,430
TOTAL EXPENSES	76,027,212	67,489,154	8,538,058
CHANGE IN BALANCE SHEET ITEMS			
SPECIAL FUND UNPAID CLAIM LIABILITY	(19,596,959)	(32,066,085)	12,469,126
UEF FUND UNPAID CLAIM LIABILITY	888,349	756,306	132,043
TOTAL CHANGE	(18,708,610)	(31,309,780)	12,601,169
INVESTMENTS	12,220,303	28,141,754	15,921,451
TOTAL EFFECT ON ANTICIPATED SOLVENCY OF FUND			38,411,817

Actual non-investment revenue (mostly premium assessments) earned by the SF during fiscal year 2025 was \$1.4 million more than expected as a result wages and thus workers' compensation premiums being slightly greater than expected over the past year.

Actual expenses incurred by the SF during fiscal year 2025 were approximately \$8.5 million lower than expected which was mostly related to the administrative expenses being much lower than expected and to a smaller extent, the UEF payments coming in lower than expected.

Each year, there is an expectation that the estimate of unpaid claims drops as claimants die and claims close for the SF. In our analysis performed last year (e.g. as of June 30, 2025), we expected the estimate of unpaid claims to decline by approximately \$19.6 million. In our current analysis, the estimate of unpaid claims declined by \$32.1 million (\$12.5 million less than expected). The UEF unpaid claim estimates came in as expected.

Investment return, as estimated by Conning, was also \$15.9 million better than expected.

The combination of these items helped improved the solvency of the SF by approximately \$38.4 million over the past fiscal year.

COMMENTS AND RECOMMENDATIONS

Alternative Assumptions

As discussed in the prior section, the current assessment rate of 5.53% would keep the SF fully funded through December 31, 2029. However, the assumptions selected in our analysis may not materialize. Therefore, we have performed an analysis estimating the indicated assessment rate to fully fund the SF by December 31, 2029 under alternative assumptions of the most critical and volatile assumptions in our analysis. We have also estimated the SF fund balance as of December 31, 2029 assuming the proposed 5.53% assessment rate under these alternative assumptions. The two most critical and volatile assumptions in our analysis are the selected mortality assumption and the projection of future workers' compensation premiums through December 31, 2029. These assumptions are discussed below.

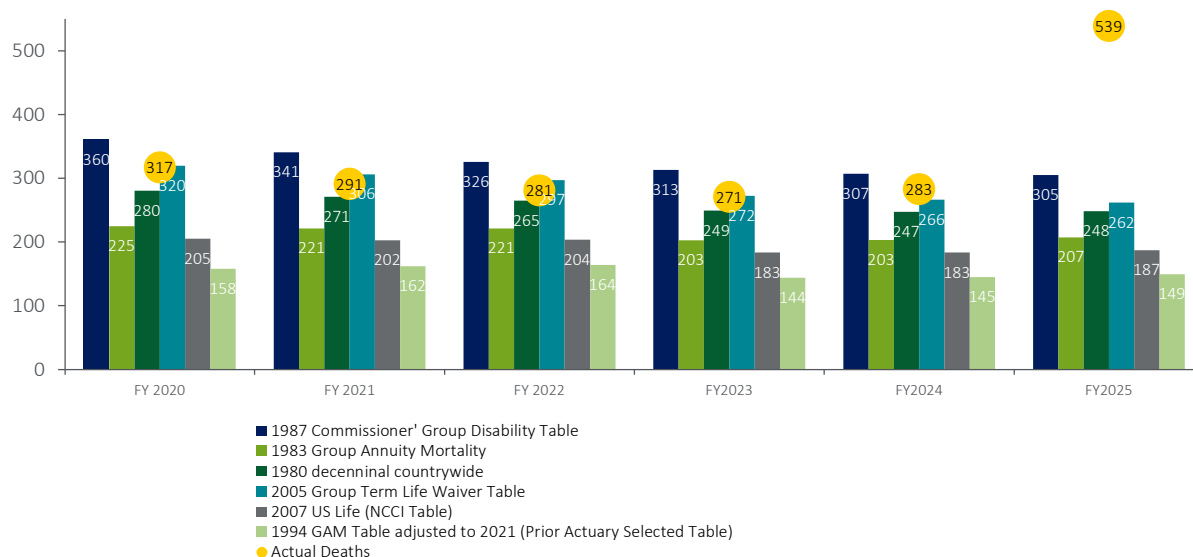
Mortality Assumption

The future claim payments of the SF is dependent on the future mortality experience of the 3,303 remaining claims with an open status. Therefore, the selection of a life table that estimates the mortality experience is critical. Prior to June 30, 2022 analysis, the SF relied upon the 1994 GAM Table adjusted to a 2021 level which is a general population life table. Other general population tables considered in our selection of a life table are the 1983 Group Annuity Mortality life table, and the 1980 decennial countrywide table.

The remaining open claims of the SF mostly includes individuals who are permanently disabled and are in poorer health than the general population. It is important to consider other life tables based on studies of disabled individuals. Therefore, we considered the 1987 Commissioner's Group Disability Table and the 2005 Group Term Life Waiver Table which are tables that are typically used for disabled workers. We

have also considered the 2007 US Life Table which is a table historically used by the National Council on Compensation Insurance (NCCI) annuity calculations.

In order to consider which life table to select in this analysis, we performed retrospective tests by tracking the mortality experience during the past six fiscal years (FY 2020 through FY 2025) and compared the actual mortality experience to the expected mortality experience for each life table. The table below shows the result of this retrospective tests.



We note that the actual deaths for FY 2025 appear abnormally high. We discussed this with the Commission who reach out to the Division of Workers' Compensation Funds to discuss this abnormally high level for FY 2025. The following response was received:

"After speaking with the Special Fund Advisor who runs our death match reporting, we did not see a noticeable increase in deaths with our claimants in FY 2025. However, we did implement a new process that helps us identify more deaths (or deaths more quickly) from an additional source. This may have resulted in more claims being closed due to deaths we discovered, even if the death rate did not increase. Further, additional closed claims is likely the result of data cleanup efforts during FY 2025, not deaths during FY 2025."

As can be seen, the 2005 Group Term Life Waiver Study Table has tracked well to actual mortality over the past six fiscal years. We also note that the general population tables, as expected, show much better mortality experience than what has actually occurred over the past six years. We expect that results going forward will be volatile given the low number of remaining open claims in the fund.

In discussions with the commission and after considering the results of this analysis, we have selected the 2007 US Life (NCCI Table) to estimate the liability for unpaid claims, to estimate the indicated assessment rate, and project the future financial statements. The results of this table come in somewhere in between the results of the actuarial table used in the June 30, 2022 study and the 2005 Group Term Life Waiver Table. If the 2005 Group Term Life Waiver Table continues to perform well in the future, we will eventually change our assumption to this table. If the 2005 Group Term Life Waiver Table was selected, the SF estimate liability would decline by \$30.2 million.

We have also shown the results of the indicated assessment rate and projected future financial statements assuming the 2005 Group Term Life Waiver Table and a the 1994 GAM Table adjusted to 2021 which is a general population life table.

Future Workers' Compensation Premium Assumptions

The majority of the SF non-investment future revenue comes from assessments applied to workers' compensation insurance premiums and on imputed premiums of self-insured entities and self-insured groups. Therefore, the indicated assessment rate is dependent on the projection of future workers' compensation premiums through December 31, 2029.

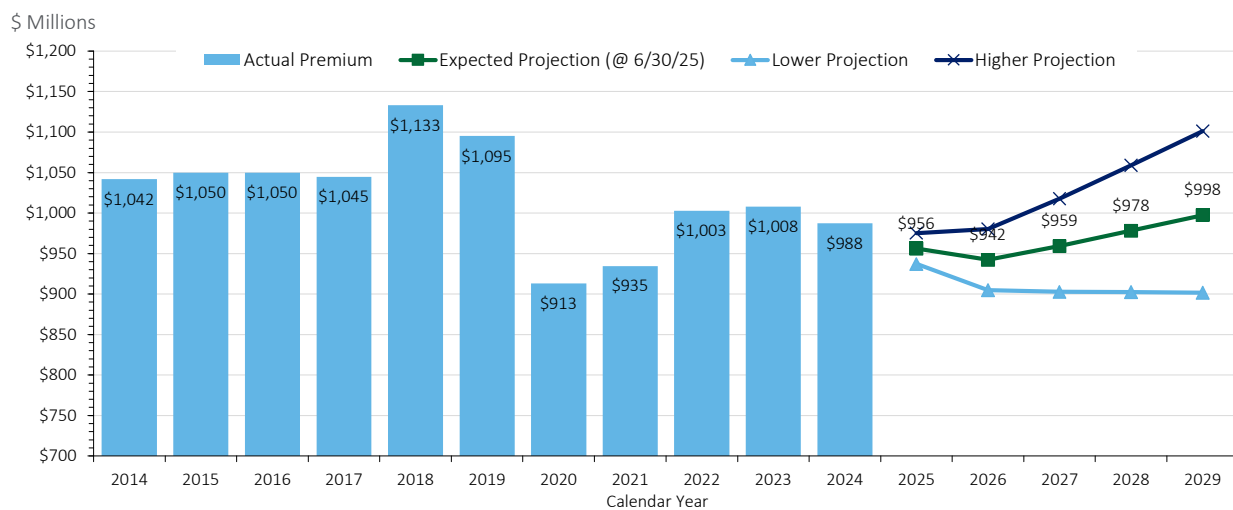
Historical premiums by calendar year were provided to us by the Commission. These premiums are a function of:

- Workers' wages
- Filed loss rates by the National Council of Compensation Insurance (NCCI) and estimated changes to these rates due to inflation, benefit level changes, and other trends in the industry
- Expense and profit loads of insurers
- Competitive forces within the market that cause premium variations from the NCCI rates.

This estimate of future workers' compensation premiums has been fairly difficult in recent history with the onset of the pandemic in 2020 and continuing through 2021. For example, workers' compensation premiums dropped from \$1,095 million in calendar year 2019 to \$913 million in calendar year 2020 (a drop of \$182 million in one year) before calendar year 2021 premiums increasing to \$935 million. Actual premiums for calendar year 2024 were \$988 million which is \$8.7 million lower than the prior expected workers' compensation premium that we relied upon last year. The first half of calendar year 2025 is trending 6.1% lower than the first half of calendar year 2024 which is likely the result of the NCCI

approved rate reduction of 6.4% in loss costs beginning January 1, 2024 and an additional 8.4% reduction in loss costs beginning January 1, 2025. These NCCI reductions should have an effect on the 2025 and future workers' compensation premiums and beyond

In discussions with the commission, we have considered three scenarios of future workers' compensation premiums through December 31, 2029. On the graph below, we compare historical premiums to the results of the three estimated scenarios of future premiums.



Below is a description of the three different premium scenarios shown above:

1. **Expected Projection:** Premiums for the 1st Half of 2025 are running 6.1% lower than the 1st Half of 2024. NCCI approved a 6.4% reduction in loss costs beginning on January 1, 2024, an additional 8.4% reduction in loss costs beginning on January 1, 2025. These reductions will have an effect on the 2025 premiums. Long term loss costs estimated to drop -1.5% while wages are assumed to increase 3.5% annually.
2. **Lower Projection:** Assumes a retraction in premium in CY 2025 and a fairly stable premium going forward.
3. **Higher Projection:** Assumes premiums where wages continues to grow in CY 2025 with a steady growth thereafter.

Each of the scenarios include the same assumption for future loss cost trends and wage growth. Calendar year 2026 assumes a -1.8% decrease in loss costs and wage increase of 3.8%. Calendar year 2027 and subsequent assumes a -1.5% decrease in loss costs annually and wage increases of 3.5% annually.

The appropriate future tax assessment rate is applied to our estimate of calendar year premiums to derive the future premium revenue by calendar year. These calendar year premium revenue amounts are then adjusted to a fiscal year basis.

In discussions with the commission, we have selected premium scenario 1 ("Expected Projection") to estimate the indicated assessment rate and project the future financial statements. We have also shown the results of the indicated assessment rate and projected future financial statements assuming premium scenarios 2 and 3 above.

Results of Varying Alternative Assumptions

In order to show the significance of the mortality assumption and future workers' compensation premium assumption, we have performed an analysis estimating the indicated assessment rate and projected future financial statements under the alternative assumptions discussed above. The tables below indicate the results of varying these assumptions

Indicated Assessment Rates Using Alternative Assumption Scenarios

Assumption: Mortality Scenario	Assumption: Future Workers' Compensation Premium Scenario		
	Higher Bound	Expected	Lower Bound
2005 Group Term Life Waiver Table	4.02%	4.32%	4.65%
2007 US Life (NCCI Table)	4.87%	5.229%	5.62%
1994 GAM Table adjusted to 2021	5.46%	5.87%	6.30%

We note that varying each of the assumptions produces indicated assessment rates that vary from 4.02% to 6.30%. Using our selected scenario of the 2007 US Life Table and the premium scenario "Expected", produces in indicated rate of 5.229%.

The table below assumes the proposed assessment rate of 5.53% and estimates the fund balance as of December 31, 2029 under the various assumption scenarios.

Fund Balance as of December 31, 2029 Assuming a 2026-2029 Assessment Rate of 5.53%

Assumption: Mortality Scenario	Assumption: Future Workers' Compensation Premium Scenario		
	Higher Bound	Expected	Lower Bound
2005 Group Term Life Waiver Table	\$72.3	\$54.1	\$36.8
2007 US Life (NCCI Table)	\$31.7	\$13.4	(\$3.8)
1994 GAM Table adjusted to 2021	\$3.3	(\$15.0)	(\$32.2)

We note that the proposed rate of 5.53% would indicate that the SF remains fully funded with a fund balance of \$13.4 million using our selected assumptions of the 2007 US Life mortality table with the Expected future premium assumption. In addition, the proposed assessment rate of 5.53% is within the range of these scenarios. Therefore, we conclude that the proposed assessment rate is reasonable.

The results highlight the volatility of the assumptions that we have made and the risk if the assumptions that are used in the current analysis do not materialize.

UEF Third Party Administrator

The data available for the UEF claims is limited. Our experience with other uninsured employers' funds is that a third party administrator (TPA) is hired to handle the workers' compensation claims. A TPA is able to maintain claim level detail and evaluation detail that actuaries typically use to estimate unpaid workers' compensation claims. A TPA also provides an unpaid amount on individual claims (i.e. case reserve) that allows an actuary to provide more s accurate estimate of the UEF costs.

V. ACTUARIAL METHODOLOGY

DATA

The following data utilized in our analysis was provided by the Commission in electronic format.

- I. Microsoft Access database of Special Fund Claims
 - A. The database includes all claims and the payment streams for each claim. Tables in the database include the following information
 - 1. Claim Number
 - 2. Claim Status (Awarded, Pending, Suspended)
 - 3. Injury Date
 - 4. Payment Type (Billing, Reimbursement, Direct Pay)
 - 5. Fund Percent of Liability
 - 6. Date of Birth
 - 7. Gender
 - 8. Weekly Benefit Rate
 - 9. Payment Start Date
 - 10. Payment End Date
 - 11. Marital Status
 - 12. Run Type (Bi-Weekly, On-Demand)
 - 13. Death Date.
 - B. Filename: "Export_for_KWCFC_301901JUN24.accdb"
 - C. Data assumptions – We have made the following assumptions regarding the access database
 - 1. Marital Status: If labeled as married, blank, or unknown, we have assumed that the marital status is married. If the marital status is married, we have assumed that the spouse of a male claimant is three years younger than the claimant and the spouse of a female claimant is three years older than the claimant
 - 2. Run Type: If it is labeled as "On-Demand" we have not included in our analysis as we have assumed that these are one time payments or payment corrections
 - 3. Payment Type / Fund Percent of Liability: If the payment type is "Billing", we have assumed that the SF will pay the full weekly benefit rate but will recoup (1- Fund Percent Liability) from the insurance company. For payment types "Reimbursement" and "Direct Pay", we have assumed the weekly benefit rate as stated
 - 4. Injury Date: If the injury date is before October 26, 1987, we have assumed that the spouse will receive 100% of the benefit after the death of the claimant. Subsequent to October 26, 1987 we have assumed that the continuation of benefits is only 50% of the benefit after the death of the claimant.
- II. UEF monthly payment file
 - A. Includes monthly payments from July of 2024 through June of 2025 and includes the following splits:
 - 1. Bi-Weekly Income Benefits

2. Awards
 3. Medical & Litigation Expenses
 4. Collections – Subrogation and recoveries from uninsured employers.
- B. Filename: "FYE 25 UEF AUDITORS REPORT- .xlsx" – Tab "#2 -FY25 UEF MONTHLY"
- III. CCMSI Claims Run
 - A. Detail Claims run of all CCMSI claims. CCMSI administer some of the more severe claims mostly to get access to medical discounts. Fields include:
 1. Date of Loss
 2. Date of Birth
 3. Gender
 4. Paid to Date
 5. Case Reserve.
 - B. Filename: "FYE 25 UEF AUDITORS REPORT.xlsx" – Tab "CLAIMANT CCMSI PMT THRU 7-11-25"
- IV. Financial Statements
 - A. We were provided the financial statements that detailed the revenue, expenses, assets, and liabilities for fiscal year 2025.
 - B. Filename: "12 BS & IS KWCFC 06-30-25 with ADJ to actuary.xlsx"
- V. Statewide insurer workers' compensation premiums and assessments
 - A. Includes amounts from 2001 through the 2nd Quarter of 2025
 - B. Filename: "Summary of Premium and Asmt 2001 thru 2025 2nd qtr.xlsx"
- VI. Investment Information
 - A. File received from Conning showing the future payout of the current fixed income assets by month and adjusted book value by month
 - B. Reinvestment yield of 5.00%
 - C. Filename: "KYWCFC Special Fund Portfolio Cashflow Runoff Schedule 7.29.2025.xlsm"
 - D. Filename: "KYWCFC Special Fund Reinvestment Yield Analysis 7.29.2025.xlsx"
- VII. UEF Settlement / Administrative Expenses
 - A. Includes detail breakdown of the annual administration costs to run the UEF
 - B. Filename: "#3 -FY25 UEF ADMIN COSTS.xlsx" – Tab "#3 -FY25 UEF ADMIN COSTS"
- VIII. Annual historical rate changes provided by the National Council on Compensation Insurance.

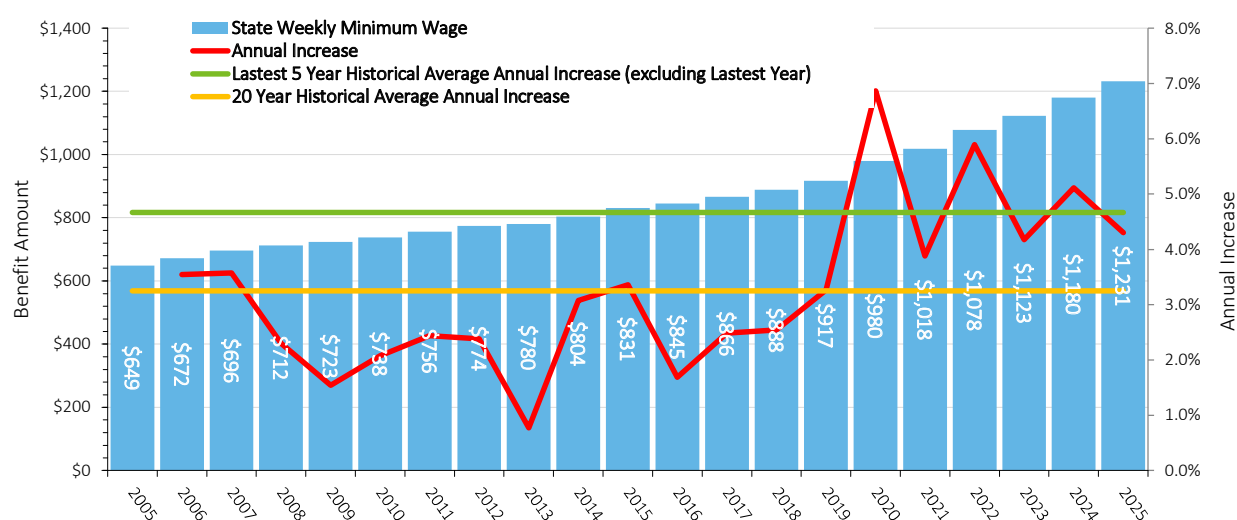
OVERVIEW OF ANALYSIS

This section describes the assumptions, approach, and methodologies used to estimate the unpaid claims and estimates of future revenue and expenses used in the projection of the future financial results.

Annual Benefit Increase

In the Commonwealth of Kentucky, the SF does not pay cost-of-living adjustments. Therefore, annual wage increases do not have an effect on the SF except as it relates to the UEF. Because the UEF is not in runoff and accepts new claims each year, these new claim's benefits change and are influenced by changes in the Commonwealth's average weekly wage, often referred to as the State Average Weekly Wage in workers' compensation. This assumption is important when selecting the loss trend for the UEF and for projecting future workers' compensation premiums.

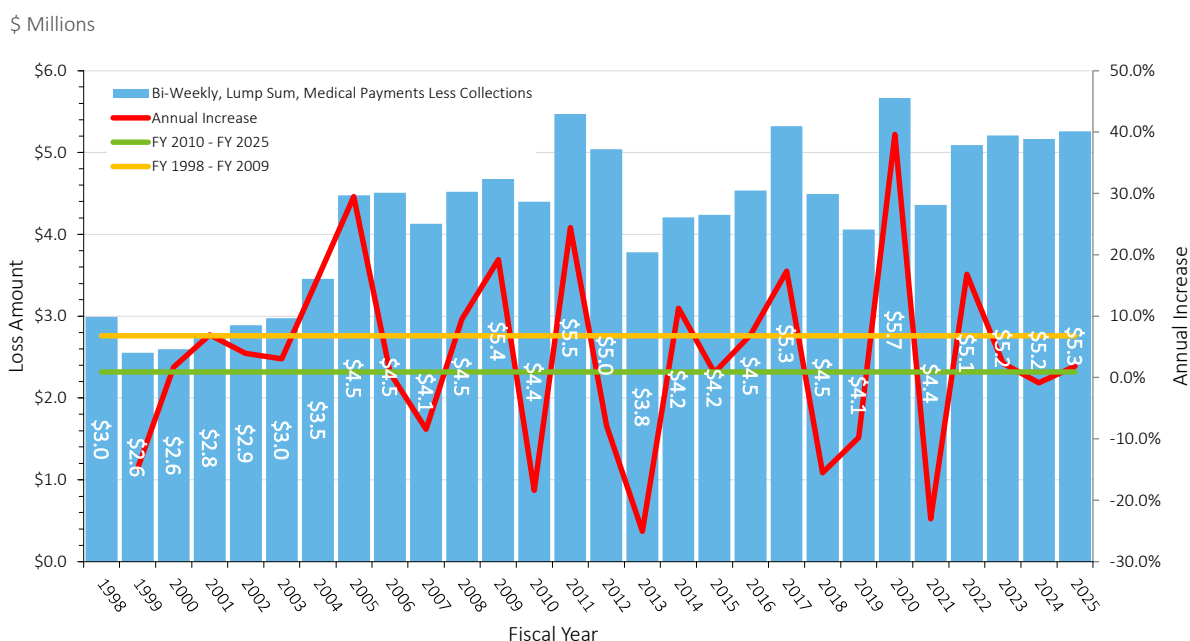
Below is a graph that shows the historical average weekly wage and annual increases.



As can be seen, over the past few years the annual benefit increase has been elevated. The latest five-year history has averaged 4.67% annually. The long-term average (20-year average) benefit increase has been 3.25%. An increase of 3.82% in 2026 and 3.48% in 2027 was provided to us by the Commonwealth's economist. Based on the long-term average, we have assumed increases of 3.5% annually for 2028 and subsequent. Details of the historical wages are shown on Exhibit 12.

UEF Loss Trend

We have used the historical payment information to review the trend in losses and to inform our assumption of loss trend into the future. The loss trend assumption is used to estimate future UEF claim incurred losses, on-level historical UEF payments, and is also used in the estimate of future workers' compensation premiums. Below is a table that shows the historical UEF payments and annual changes in those payments.



As can be seen, the annual loss trend has had periods of significant loss trend and other periods of relatively low loss trend. Year to year volatility is also somewhat high. For example, loss trend from 1998-2009 averages 6.8% per year while loss trend from 2010-2025 averages only 0.9% per year. The loss trend for the periods from 1998 to 2025 combined averages 2.3% per year.

Based on this analysis and our opinion that future average annual loss trends will be higher than the long-term historical average, we have selected our future annual loss trends to be 3.0% for fiscal years 2026 and subsequent. Details of the historical patterns are shown on Exhibit 9. These loss trends are on top of the benefit level adjustment factors for legislative / statutory changes to workers' compensation benefits and are provided by the NCCI for Kentucky. These adjustment factors are calculated on Exhibit 11.

UEF Payment Patterns (Loss Development Factors)

Critical to the analysis and projections of the UEF is the selection of the payment pattern. The claims data provided for the UEF is limited which makes it impossible to base the UEF projections on patterns based on its own historical data. Therefore, we have estimated loss development factors based on Kentucky insurance industry workers' compensation payment patterns provided by the NCCI and benchmark patterns from other Deloitte Consulting UEF clients.

Uninsured claims in most states have much longer payment patterns than general insurance payment patterns. This is the case for two reasons. First, there is a longer reporting lag for uninsured claims as they work their way through the legal system versus insured workers' compensation claims that are generally reported very quickly. We understand this lag could be as much as two years. Second, the size and

complexity of uninsured claims is generally much larger and severe than general workers' compensation claims.

In order to estimate a payment pattern for the UEF in Kentucky we compare the NCCI payment pattern for our benchmark states to the payment pattern of UEF claims in those states. The difference from our benchmark states is then applied to the Kentucky NCCI payment pattern to produce a Kentucky UEF payment pattern. Details of this calculation are shown on Exhibit 10.

Special Fund assumptions and methodology

To estimate the unpaid claims for the 3,303 open claims as of June 30, 2025, we relied upon information such as age, gender, marital status, monthly benefits, projected changes in benefits, start dates, end dates, etc. for each claimant in the SF. Based on this information we estimated future benefit payments and discounted these payments for interest and survivorship to estimate the actuarial present value of future payments for each claimant. For interest discounts, the Commission requested that we use an annual interest rate of 3.00%. For survivorship, we used the 2007 US Life Table for mortality rates.

The SF has been in run-off for many years and has not received any IBNR claims for many years. Therefore, we have not included a provision for IBNR in our analysis.

Uninsured Employers' Fund assumptions and methodology

As mentioned previously, the claims data provided for the UEF were limited and only consisted of total payments by fiscal calendar year and did not include the payments by fiscal accident year. Therefore, we used assumptions including loss trend, wage, and the payment patterns to allocate the fiscal calendar year payments to fiscal accident year. These allocated fiscal accident year payments are cumulated to come up with cumulative loss payments by fiscal accident year. The selected payment pattern was then used to estimate the unpaid portion of each fiscal accident year. This analysis is performed on Exhibit 7 and Exhibit 8.

We received details on certain large or catastrophic claims which generally are receiving lifetime medical and indemnity benefits to a certain date. Based on this information, we estimate the unpaid associated with these claims using a mortality annuity approach. These amounts are estimated on Exhibit 6 and added to the unpaid amounts estimated on Exhibit 7. The projected payout of these amounts used for financial statement purposes and discounting is performed on Exhibit 4.

Incurred losses for future years reviews the on-level historical costs per wages and projects forward a cost per wage based on the loss trend and wage trend assumptions discussed above. This analysis is performed on Exhibit 5. The projected payout of these amounts used for financial statement purposes is performed on Exhibit 4.

Unpaid Loss Adjustment Expenses (LAE)

In order to perform the estimate of settlement expenses or LAE, we have relied on a ratio of annual administrative expense to annual loss payments and have assumed that half of the administration expenses relate specifically to claim expenses. This ratio is 2.9% for the SF and 6.1% for the UEF. The ratio is applied to the unpaid loss amounts to estimate the unpaid LAE.

Special Fund Administration Expenses

The SF pays the administration expenses for each of the funds which include the payroll, operating, and investment expenses of each fund. The SF also pays the administration expenses of the Labor Cabinet. These annual administration expenses, when adjusted for inflation, have been relatively consistent year over year. We do believe that these expenses may grow at a higher rate than they have historically for the next few years to keep up with inflation. Therefore, we have assumed that the on-level average administration expenses will grow 3.8% in fiscal year 2026, 3.5% for fiscal years 2027 and beyond. Historical on-level administrative expenses have averaged approximately \$35 million. We have also considered the future budgeted amounts of \$51 million. We understand that these budgets could be spent in any given year. Therefore, the Commission has asked us to include an additional \$5.0 million in the administrative expenses. Historical administration expenses and our final selections are shown on Exhibit 3. These selections are used in our projection of future financial results.

Investment Revenue

We understand that the invested assets of the SF are largely held in fixed-income securities with scheduled maturity values. Thus, Conning was able to provide the maturity values and timing of the invested funds. We assumed that no invested assets will be sold prior to maturity of the investment. Conning also provided reinvestment assumptions for the assets after the SF reaches maturity with its current profile of investments with the long-term reinvestment rate set at 5.00%.

ESTIMATE OF FUTURE REVENUE AND EXPENSES

The revenue and expense cash flows consist of the following components and the results of these projections are shown on Exhibit 1:

1. Revenue: Premium revenues from the selected assessment rate applied to projected workers' compensation premiums
2. Revenue: Investment Income
3. Revenue: Assessment Penalty and Interest. These amounts have been approximately 1.31% of premium revenues
4. Revenue: Audit Reimbursement. These amounts have been approximately 0.48% of premium revenues
5. Expense: SF claim payments
6. Expense: UEF claim payments
7. Expense: Administrative expenses.

OTHER CONSIDERATIONS

The estimates of the SF unpaid claims rely in part on the benefit amounts paid to the claimants. We have relied on the benefit payment information given to us by KWCFC. We have not verified whether the benefits paid to the claimants are in accordance with the applicable law. Based on our review of the pay schedule provided for SF claims, most of the payment start dates, payment end dates, and benefit amounts already reflect the method, timing, and amount of the attorney recoupment fees. To the extent that these fees are not reflected in the database for certain records, our results may be conservative. For example, if there was no end date in the database, we have assumed that payments continue for the life of the claimant.

DISCOUNTING

The Commission's selected annual interest rate of 3.00% was used to estimate discounted unpaid claims. In our discount calculation, we assume that interest payments will be made in the middle of each successive development period.

VI. DISCLOSURES

The following disclosures are applicable to our analysis of the Entity's unpaid claims as of June 30, 2025:

ASOP 43

Actuarial Standard of Practice No. 43: *"Property/Casualty Unpaid Claim Estimates"* requires certain disclosures to accompany actuarial estimates of unpaid claims.

- **Terminology:** The terms "Unpaid Loss & LAE Estimates", "Estimates of Unpaid Claims", and "Unpaid Claim Estimates" are used interchangeably and are meant to convey the same meaning. The term "Reserve" is limited to its strict definition as an amount recorded in financial statements.
- **Purpose or Use of the Unpaid Claim Estimates:** The purpose of the unpaid claim estimates is to provide the Commission with an independent analysis and estimates of unpaid loss and LAE.
- **Scope of the Unpaid Claim Estimates:** The intended measure of the unpaid claim estimates provided is an actuarial central estimate (an estimate that represents an expected value over the range of reasonably likely outcomes). Our estimates are shown on both an undiscounted and a discounted basis.
- **Constraints on the Unpaid Claim Estimates:** There were certain constraints in the performance of this actuarial analysis. These constraints stem from substantial uncertainties in estimating the loss and LAE for unpaid claims. Examples include but are not limited to the rate of inflation inherent in losses during observable development periods, the projected development for losses as they age beyond the observable development periods, changes in full and final settlement practices, and the inherent variability in losses over time.
- **Uncertainty and Range:** We have not attempted to measure the uncertainty in the estimates.
- **Applicable Dates:** These unpaid claim estimates as of June 30, 2025 were based on loss, premium, and exposure data evaluated as of June 30, 2025, and additional information provided to us through September 24, 2025.

- **Documentation:** This report, along with the accompanying exhibits, provides documentation supporting our unpaid claim estimates as of June 30, 2025.

ASOP 36

Actuarial Standard of Practice No. 36: *“Statements of Actuarial Opinion Regarding Property/Casualty Loss and Loss Adjustment Expense Reserves”* provides certain guidance to the actuary in issuing written statements of actuarial opinion regarding property/casualty loss and loss adjustment expenses.

- **Stated Basis of Unpaid Claim Estimate Presentation:** The unpaid claim estimates quoted in this report are for the earned exposures from all workers’ compensation exposures and other unpaid claims assumed by the SF. These unpaid claim estimates were stated on an undiscounted and discounted basis, and do not include an explicit risk margin. The basis of the reserves considered in the Statement of Actuarial Opinion was selected on the basis of U.S. Government Accounting Standards Board (GASB).
- **Reserve Evaluation:** The basis of the evaluation used in this report and in the Statement of Actuarial Opinion was that the reserve is considered to be reasonable if it is within a range of estimates that could be produced by an unpaid claim estimate analysis that is, in the actuary’s professional judgment, consistent with both ASOP No. 43, *Property/Casualty Unpaid Claim Estimates*, and the stated basis of unpaid claim estimate presentation.
- **Adverse Deviation:** In this report and Statement of Actuarial Opinion, significant risks and uncertainties have been considered that could result in future claim payments being materially greater than the total amount provided for the reserves.
- **Statement of Actuarial Opinion:** The Statement of Actuarial Opinion is included the text of this report.
- **Adequacy of Assets Supporting Reserves:** We have not undertaken an evaluation of the adequacy of the assets supporting the stated reserves.

ASOP 56

Actuarial Standard of Practice No. 56: *“Modeling”* requires disclosure of certain information regarding the actuary’s use of models. For this valuation, the unpaid claim estimate calculations were determined using

Microsoft Excel based reserving models developed and maintained internally by Deloitte Consulting. The model was designed specifically for the measurement of property & casualty unpaid claim estimates and the actuary has updated the applicable parameters for the specific coverages reviewed and assumptions selected for this valuation.

ASOP 20

Actuarial Standard of Practice No. 20: "Discounting of Property/Casualty Claim Estimates" applies to actuaries when performing actuarial services that involve the discounting of claim estimates for property/casualty coverages to a present value. The standard also requires disclosure of certain information regarding the actuary's use of discounting.

The intended purpose of the discounted estimates is to provide the Commission with perspective on the impact of the time value of money on the estimates at the annual interest rate provided and used for discounting.

The Commission's selected annual interest rate of 3.0% was used to estimate discounted unpaid claims as of June 30, 2025. Our estimates do not include an explicit risk margin. We believe that the selected rate of 3.0% is reasonable based on the duration of the unpaid claim estimates of 10 years and the Treasury risk-free returns of 4.43% for 10-year maturities as of the June 30, 2025. While the rate selected by the Commission is lower than the referenced rates, an explicit risk margin beyond what is implicit in the referenced rates may be appropriate to consider the inherent uncertainty in the timing and amount of payments underlying the estimates of unpaid claims.

In our discount calculation, we assume that interest payments will be made in the middle of each successive development period and that the selected payment patterns will apply in the future. The paid development patterns used are based upon the patterns produced by our analysis of the supporting data.

The amount of the discount is \$109.6. Based on our analysis, we believe that the discounting has a material effect on the results of the reserve evaluation.

VII. EXHIBITS

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
SPECIAL FUND (INCLUDING THE UEF)
AS OF JUNE 30, 2025

UNPAID CLAIM LIABILITY

	Total Liability			Short-Term Liability			Long-Term Liability		
	Unpaid Loss	Unpaid LAE	Unpaid Loss & LAE Combined	Unpaid Loss	Unpaid LAE	Unpaid Loss & LAE Combined	Unpaid Loss	Unpaid LAE	Unpaid Loss & LAE Combined
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Special Fund									
Undiscounted (A)	\$369,033,271	\$10,701,965	\$379,735,236	\$25,739,841	\$746,455	\$26,486,296	\$343,293,431	\$9,955,509	\$353,248,940
Discounted @ 3.00% (B)	\$282,330,300	\$8,187,579	\$290,517,879	\$25,362,219	\$735,504	\$26,097,723	\$256,968,081	\$7,452,074	\$264,420,155
Uninsured Employers' Fund									
Undiscounted (C)	\$86,676,683	\$5,287,278	\$91,963,961	\$8,229,808	\$502,018	\$8,731,827	\$78,446,875	\$4,785,259	\$83,232,135
Discounted @ 3.00% (D)	\$67,469,849	\$4,115,661	\$71,585,510	\$8,109,071	\$494,653	\$8,603,724	\$59,360,778	\$3,621,007	\$62,981,786
Combined Funds									
Undiscounted (E)	\$455,709,955	\$15,989,243	\$471,699,197	\$33,969,649	\$1,248,474	\$35,218,123	\$421,740,306	\$14,740,769	\$436,481,075
Discounted @ 3.00% (F)	\$349,800,149	\$12,303,239	\$362,103,389	\$33,471,290	\$1,230,158	\$34,701,448	\$316,328,859	\$11,073,082	\$327,401,941
UEF Claims Incurred - FY 2025 (G)	\$6,995,572								

(1A) EXHIBIT 13, COL (13) TOTAL LOSS
(1B) EXHIBIT 13, COL (14) TOTAL LOSS
(2A) EXHIBIT 13, COL (13) TOTAL LAE
(2B) EXHIBIT 13, COL (14) TOTAL LAE
(1C) EXHIBIT 4, COL (16) TOTAL UNDISCOUNTED
(1D) EXHIBIT 4, COL (16) TOTAL DISCOUNTED
(E) = (A) + (C)
(F) = (B) + (D)
(1G) EXHIBIT 4, COL (2) FISCAL YEAR 2025
(3) = COL (1) + COL (2)
(4A) PORTION OF (1A) ESTIMATED TO PAYOUT DURING FISCAL YEAR 2025
(4B) (4A) x 1.03 ^ -0.5

(5A) = (4A) / (1A) x (2A)
(5B) (5A) x 1.03 ^ -0.5
(4C) EXHIBIT 4, COL (6) TOTAL UNDISCOUNTED
(4D) (4C) x 1.03 ^ -0.5
(5C) = (4C) / (1C) x (2C)
(5D) (5C) x 1.03 ^ -0.5
(6) = COL (4) + COL (5)
(7) = COL (1) - COL (4)
(8) = COL (2) - COL (5)
(9) = COL (3) - COL (6)

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
SPECIAL FUND
AS OF JUNE 30, 2025
PROJECTED FINANCIALS RESULTS
BASED ON FINANCIAL RESULTS AS OF JUNE 30, 2025

FISCAL YEAR ENDING	Realized Investment Return	REVENUE				EXPENSES							
		PREMIUM REVENUES	INVESTMENT INCOME	PENALTY AND INTEREST	AUDIT REIMB.	CHANGE IN FAIR VALUE ON INVESTMENTS	TOTAL REVENUE	SPECIAL FUND		UEF		ADMINISTRATIVE EXPENSES	TOTAL EXPENSES
								PAYMENTS	CLAIM	PAYMENTS	CLAIM		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
2009													
2009		75,049,108	9,835,920	856,234	159,137	29,239,435	115,139,834	67,341,000	6,544,756	25,380,112	99,265,867	15,873,966	
2010		66,381,741	10,761,216	940,758	170,436	40,990,735	119,244,887	63,968,000	6,025,617	28,158,006	98,151,623	21,093,264	
2011		69,589,558	17,385,314	3,327,773	166,748	37,809,288	128,278,683	64,402,000	6,329,102	26,526,729	97,257,831	31,020,852	
2012		68,719,019	15,722,811	498,235	147,459	(32,361,000)	52,726,524	61,417,000	6,147,114	27,422,992	94,987,107	(42,260,583)	
2013		64,875,957	14,965,667	198,927	228,972	(2,681,969)	77,587,553	57,217,000	5,668,909	26,406,538	89,292,447	(11,704,894)	
2014		68,134,614	14,796,584	515,889	240,138	(384,329)	83,302,897	58,955,000	4,514,143	31,431,973	94,901,116	(11,598,220)	
2015		70,890,494	12,060,523	610,534	442,912	15,644,618	99,649,080	54,329,000	7,075,100	30,703,095	92,107,195	7,541,884	
2016		59,001,859	9,392,337	1,246,163	377,250	(16,514,384)	53,503,225	51,488,500	5,642,000	27,747,410	84,877,910	(31,374,685)	
2017		67,593,297	8,934,382	538,591	262,446	(9,484,140)	67,844,576	45,538,000	6,726,600	28,151,606	80,416,206	(12,571,630)	
2018		69,100,514	11,056,629	33,157	32,030	15,159,285	95,381,615	50,342,000	6,709,400	32,241,342	89,292,742	6,088,873	
2019		68,080,486	11,928,235	297,941	498,788	16,382,686	97,188,137	41,103,000	5,719,500	32,250,526	79,073,026	18,115,111	
2020	3.69%	62,000,030	11,810,025	2,497,660	714,208	(6,180,992)	70,840,930	36,135,900	3,995,100	32,317,865	72,448,865	(1,607,935)	
2021	4.18%	67,703,290	12,138,762	845,889	737,695	(48,982,846)	32,442,790	34,395,688	5,733,800	35,420,693	75,550,180	(43,107,390)	
2022	4.32%	70,067,763	12,793,517	213,152	213,000	(12,420,373)	70,867,059	32,666,700	6,212,000	32,768,725	71,647,425	(780,365)	
2023	4.13%	71,296,148	13,873,870	874,856	419,704	2,032,652	88,497,231	30,317,200	5,958,500	33,859,510	70,135,210	18,362,021	
2024	4.14%	61,574,226	14,911,205	608,274	329,836	7,675,468	85,099,008	28,259,000	6,350,000	32,880,154	17,609,854		
2025	3.67%	52,495,847	13,724,711	685,522	249,865	-	67,155,945	25,739,841	8,254,816	42,564,898	76,559,555	(9,403,611)	
2026	4.18%	52,577,613	15,062,738	686,589	250,254	-	68,577,195	24,899,965	9,605,249	44,044,407	78,549,620	(9,972,426)	
2027	4.46%	53,572,920	15,071,506	699,587	254,991	-	69,599,003	23,930,919	9,073,845	45,585,961	78,590,725	(8,991,722)	
2028	4.48%	54,631,457	14,675,981	713,410	260,030	-	70,280,878	23,872,746	9,696,927	47,181,470	80,751,143	(10,470,265)	
2029													
12/31/2029	5.54%	27,582,164	6,372,238	360,184	131,283	-	34,445,869	10,995,991	4,767,448	24,416,411	40,179,849	(5,733,980)	

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
SPECIAL FUND

Exhibit 1-2

AS OF JUNE 30, 2025
PROJECTED FINANCIALS RESULTS
BASED ON FINANCIAL RESULTS AS OF JUNE 30, 2025

FISCAL YEAR ENDING	ASSETS				LIABILITIES		FUND BALANCE / (DEFICIT)				
	LIQUID ASSETS (14)	INVESTMENT ASSETS (15)	OTHER ASSETS (16)	ASSET BALANCE (17)	NON CLAIM LIABILITIES (18)	Between Year Adjustments	REPORTED CAPITAL (19)	SPECIAL		FIXED INCOME MARKET TO BOOK VALUE (22)	FUND BALANCE (DEFICIT) (23)
								CLAIM LIABILITY (20)	UFF CLAIM LIABILITY (21)		
2009			17,230,066		399,285		352,497,225				
2010	9,352,051	342,188,360	17,230,066	368,770,476	399,285		368,371,191				
2011	7,424,057	365,293,509	14,752,937	387,470,503	441,170	83,891	387,029,333				
2012	9,871,637	389,468,030	18,076,075	417,415,742	384,621	(4,398,750)	417,031,121				
2013	12,340,556	364,160,027	16,598,094	393,098,677	1,131,559	19,421,499	391,967,117				
2014	18,319,869	346,424,255	14,469,343	379,213,466	135,279	(92,387)	379,037,366				
2015	2,184,374	350,844,982	14,404,394	367,433,750	845,159	(76,287)	366,588,030				
2016	9,041,848	351,101,122	14,156,249	374,299,219	5,296,058	(428,270)	369,002,602				
2017	8,963,039	320,179,998	13,598,276	342,741,314	5,121,779	(625,247)	336,618,975				
2018	10,066,024	306,544,788	15,255,354	331,866,166	6,582,693	1,039,404	325,282,912				
2019	10,991,113	311,708,571	16,816,555	339,516,239	8,713,670	0	330,802,010	482,300,000	100,600,000	(10,442,330)	(262,540,320)
2020	9,698,367	331,116,428	17,310,117	358,124,912	8,548,813	0	349,575,539	441,046,556	35,492,701	(29,855,392)	(156,819,110)
2021	3,087,371	336,232,217	17,102,220	356,421,808	10,352,167	112,727	346,069,081	387,761,704	36,699,899	(25,194,074)	(103,586,596)
2022	177,049	296,085,139	16,936,086	313,198,274	10,123,669	49,991	303,074,045	384,993,514	67,923,704	23,182,510	(126,660,663)
2023	431,806	297,024,758	17,912,279	315,368,844	10,570,841	1,975,302	304,798,002	352,707,111	62,974,139	37,253,142	(73,630,105)
2024	4,124,018	310,427,487	22,293,956	336,845,460	13,685,436	(1,267,081)	323,160,024	322,583,964	70,829,204	33,694,548	(36,558,597)
2025	2,250,842	332,228,167	14,509,336	348,988,346	8,218,468	2,317,651	340,769,878	290,517,879	71,585,510	26,997,592	5,664,082
2026	24,912,870	327,160,121	14,509,336	366,582,327	8,218,468		331,366,267	272,602,110	71,821,831	-	(13,057,673)
2027	38,521,948	303,578,617	14,509,336	356,609,901	8,218,468		321,393,842	254,776,618	71,154,235	-	(4,537,012)
2028	57,397,634	275,711,209	14,509,336	347,618,179	8,218,468		312,402,119	237,428,357	71,143,495	-	3,830,268
2029	85,769,153	236,869,425	14,509,336	337,147,914	8,218,468		301,931,855	219,620,399	70,842,654	-	11,468,802
12/31/2029	90,276,195	226,628,403	14,509,336	331,413,934	8,218,468		296,197,874	211,431,361	71,323,929	-	13,442,584

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
SPECIAL FUND

Exhibit 2

AS OF JUNE 30, 2025
CALENDAR YEAR ASSESSMENT REVENUE PROJECTIONS

CALENDAR YEAR	INSURER REPORTED PREMIUMS	SELF INSURED REPORTED PREMIUMS	GROUP INSURED REPORTED PREMIUMS	HISTORICAL PREMIUM ASSESSMENT BASE	TOTAL WAGES	GROWTH IN WAGES	NCI HISTORICAL RATE CHANGES *	Premium Rebound	PREMIUM RATE (00)	DELOITTE ESTIMATED PREMIUM ASSESSMENT BASE	CALCULATED ASSESSMENT RATE	ACTUAL ASSESSMENT RATE	DELOITTE ESTIMATED ASSESSMENT REVENUES
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2002	596,006,728	119,225,801	146,224,120	861,456,650	56,651,182,000					861,456,650	11.26%	11.50%	96,981,761
2003	692,156,023	133,459,070	182,981,278	1,008,596,371	58,474,169,000					1,008,596,371	11.40%	11.50%	114,958,903
2004	758,482,171	144,337,640	212,709,419	1,115,529,231	61,400,386,000					1,115,529,231	11.52%	11.50%	128,518,056
2005	909,409,071	169,413,033	201,841,051	1,280,663,155	64,085,242,000					1,280,663,155	9.33%	9.00%	119,469,394
2006	998,262,827	176,929,892	220,010,743	1,395,203,462	67,308,349,000					1,395,203,462	7.03%	6.50%	98,048,704
2007	985,003,220	197,027,141	186,782,766	1,368,813,126	70,581,912,000					1,368,813,126	6.54%	6.50%	89,559,983
2008	812,016,988	162,596,741	167,927,819	1,142,541,548	72,352,553,000					1,142,541,548	6.53%	6.50%	74,615,619
2009	754,837,884	155,673,938	147,908,173	1,058,419,995	70,414,312,000					1,058,419,995	6.54%	6.50%	69,205,824
2010	695,726,695	141,913,898	159,575,598	997,216,190	71,874,890,000					997,216,190	6.60%	6.50%	65,837,707
2011	728,270,310	138,713,530	144,357,317	1,011,341,157	74,532,399,000					1,011,341,157	6.55%	6.50%	66,201,132
2012	702,699,956	130,451,462	142,424,460	975,575,878	77,058,334,000					975,575,878	6.37%	6.28%	62,128,676
2013	696,930,582	137,591,817	146,871,123	981,393,522	78,279,762,000					981,393,522	6.29%	6.28%	61,737,316
2014	721,337,638	146,122,697	174,510,886	1,041,971,221	81,481,523,000					1,041,971,221	6.33%	6.28%	65,991,895
2015	721,342,451	161,140,824	167,370,027	1,049,853,302	85,378,945,000					1,049,853,302	6.20%	6.17%	65,115,377
2016	748,859,872	134,280,140	166,789,512	1,049,929,524	87,832,164,000					1,049,929,524	5.70%	5.51%	59,851,272
2017	759,883,788	135,594,317	149,168,053	1,044,646,157	90,544,014,000					1,044,646,157	6.21%	6.29%	64,859,864
2018	851,779,453	126,288,493	155,244,677	1,133,312,623	93,349,158,000	3.1%	-5.3%		1.21	1,133,312,623	6.27%	6.29%	71,100,815
2019	873,195,804	129,764,451	92,223,127	1,095,183,383	96,703,654,000	3.6%	-10.8%		1.13	1,095,183,383	6.28%	6.41%	68,817,994
2020	714,365,163	124,768,465	74,257,904	913,391,533	97,307,009,000	0.6%	-9.0%		0.94	913,391,533	6.40%	6.41%	58,423,261
2021	720,665,159	138,953,813	75,086,644	934,705,616	104,833,570,000	7.7%	-8.4%		0.89	934,705,616	7.09%	7.02%	66,233,778
2022	807,640,630	128,720,051	66,520,159	1,002,880,839	113,979,662,000	8.7%	-10.4%		0.88	1,002,880,839	7.01%	6.95%	70,307,169
2023	805,475,150	132,319,403	69,983,059	1,007,777,613	121,204,333,000	6.3%	-6.8%		0.83	1,007,777,613	7.07%	6.94%	71,293,213
2024	756,760,632	142,519,960	88,236,911	987,517,502	127,124,042,500	4.9%	-6.4%		0.78	987,517,502	6.85%	6.53%	67,628,470
2025	2025 % Increase over 2024 through Q2			-6.1%	132,944,013,051	4.6%	-8.4%	0.0%	0.72	956,305,994		5.53%	52,883,721
2026					138,018,253,294	3.8%	-1.8%	0.0%	0.68	942,277,997		5.53%	52,107,973
2027					142,815,614,860	3.5%	-1.5%	0.0%	0.67	959,263,166		5.53%	53,047,253
2028					147,814,161,380	3.5%	-1.5%	0.0%	0.66	978,274,611		5.53%	54,098,586
2029					152,987,657,029	3.5%	-1.5%	0.0%	0.65	997,546,621		5.53%	55,164,328
:					:				:	:			:

Notes:

* National Council on Compensation Insurance (NCCI)

Future Frequency Trend Selection: -1.0%

Exhibit 3

ON-LEVEL

Administrative Cost Excluding UEF Admin Costs *:	40,000,000
UEF Admin Costs:	1,000,000
Final Selected Admin Costs:	41,000,000

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
UNINSURED EMPLOYERS FUND
AS OF JUNE 30, 2025

Exhibit 5

SELECTION OF INITIAL EXPECTED LOSS RATE

FISCAL YEAR	WAGES (00's)	WAGE TREND	TRENDED WAGES (00's)	SELECTED ULTIMATE LOSS	BLAF	LOSS TREND	ON-LEVEL LOSSES	ON-LEVEL LOSS RATES	SELECTED LOSS RATE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2017	891,880,890	1.410	1,257,361,511	6,275,597	1.021	1.267	8,118,999	0.65	0.69
2018	919,465,860	1.375	1,264,476,516	7,189,276	0.970	1.230	8,575,128	0.68	0.73
2019	950,264,060	1.336	1,269,962,931	6,561,338	1.007	1.194	7,886,377	0.62	0.71
2020	970,053,315	1.272	1,233,877,059	6,479,048	1.016	1.159	7,631,702	0.62	0.69
2021	1,010,702,895	1.207	1,220,019,529	6,596,009	1.015	1.126	7,535,639	0.62	0.67
2022	1,094,066,160	1.151	1,259,129,652	6,694,099	1.015	1.093	7,424,955	0.59	0.66
2023	1,175,919,975	1.096	1,288,469,358	6,809,524	1.007	1.061	7,274,793	0.56	0.65
2024	1,241,641,878	1.047	1,300,102,411	6,937,420	1.000	1.030	7,145,542	0.55	0.65
2025	1,300,340,278	1.000	1,300,340,278	6,995,572	1.000	1.000	6,995,572	0.54	0.64
Large Claim Provision									
				1,000,000					
						ALL YEAR AVERAGE:		0.60	
						ALL YEAR WTD AVERAGE:		0.60	
						2023-2025		0.56	
						Large Claim Provision		0.08	
						SELECTED w/ Large Claim Provision	SELECTED	0.56	
							Large Claim Provision	0.64	

- (1) FISCAL YEAR IS 7/1/XX-1 TO 6/30/XX
(2) BASED ON BLS DATA
(3) BASED ON BLS DATA
(4) = COL (2) X COL (3)
(5) BASED ON SELECTED LOSS DEVELOPMENT FACTORS AND ANNUAL FISCAL YEAR PAYMENTS TO FISCAL ACCIDENT YEAR
(6) BASED ON ANNUAL BENEFIT LEVEL CHANGES
(7) BASED ON HISTORICAL TREND IN LOSSES
(8) = COL (5) X COL (6) X COL (7)
(9) = COL (8) / COL (4)
(10) = COL (9); DETRENDED

LARGE CATASTROPIC CLAIMS ADDED TO ESTIMATES (Claims greater than \$500,000 in value)

FISCAL YEAR	DATE OF LOSS	DATE OF BIRTH	GENDER	MEDICAL		MEDICAL CASE RESERVE	MEDICAL REPORTED TO DATE	BI-WEEKLY		MEDICAL ANNUAL PAYMENTS	ESTIMATED UNPAID AMOUNT
				PAID TO DATE	INDEMNITY ANNUAL PAYMENTS						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
1976	10/18/1975	2/16/1949	Female	621,922	218,078	840,000		33,812	431,855		
1978	11/2/1977	6/16/1940	Male	1,139,509	173,491	1,313,000	\$ 5,132	239,664	1,621,617		
1997	6/19/1997	8/8/1962	Male	1,302,028	133,972	1,436,000		312,597	9,187,083		
2007	7/26/2006	11/11/1969	Male	2,702,424	199,576	2,902,000	\$ 9,471	206,731	8,812,771		
2012	4/11/2012	5/10/1983	Male	302,796	252,204	555,000	\$ 17,333	22,468	2,274,765		

TOTAL

977,321

CAT UNPAID CLAIM PROVISION

22,328,092

(1) FISCAL YEAR IS 7/1/XX-1 TO 6/30/XX

(2) BASED ON CCMIS CLAIMS RUN

(3) BASED ON CCMSI CLAIMS RUN

(4) BASED ON CCMS CLAIMS RUN

(5) BASED ON CCMS CLAIMS RUN

(6) BASED ON CCMS CLAIMS BLIN

$$(7) \quad = \text{COL}(5) + \text{COL}(6)$$

(8) BASED ON CCMSI CLAIMS RUN

(9) BASED ON PRIOR COLUMNS AND ANNUITY CALCULATION WITH MORTALITY DISCOUNTS

FISCAL ACCIDENT YEAR	FISCAL CALENDAR DATE	ENDING 6/30/XX	Exclusion Months												24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348																																																																																																																																																																																																																																																																					
			12	18	24	30	36	42	48	54	60	66	72	78																													84	90	96	102	108	114	120	126	132	138	144	150	156	162	168	174	180	186	192	198	204	210	216	222	228	234	240	246	252	258	264	270	276	282	288	294	300	306	312	318	324	330	336	342	348																																																																																																																																																																																																																								
1928	568,732	563,192	430,782	106,036	32,791	43,398	32,950	36,471	19,170	15,861	17,110	11,695	13,842	18,724	9,398	10,237	5,964	6,559	9,964	5,093	23,192	9,678	15,211	9,779	6,321	4,787	4,452	4,152	1929	582,443	567,903	436,282	106,340	33,043	43,550	33,100	36,621	19,220	15,911	17,160	11,746	13,893	18,776	9,449	10,288	6,015	6,610	10,019	5,124	23,349	9,747	15,280	9,821	6,379	4,834	4,499	4,199	1930	586,422	571,882	440,361	106,544	33,244	43,751	33,300	36,821	19,420	16,111	17,360	11,946	14,093	18,976	9,649	10,479	6,164	6,759	10,168	5,229	23,549	9,946	15,477	10,018	6,478	4,933	4,598	4,298	1931	590,401	575,861	444,340	106,746	33,444	43,951	33,500	37,021	19,620	16,311	17,560	12,146	14,293	19,176	9,849	10,679	6,364	6,859	10,268	5,388	23,749	10,146	15,676	10,217	6,577	5,032	4,697	4,397	1932	594,380	580,840	448,319	106,948	33,644	44,148	33,697	37,222	19,820	16,511	17,760	12,342	14,489	19,376	10,049	10,879	6,559	7,054	10,463	5,487	23,949	10,346	15,876	10,417	6,776	5,231	4,896	4,596	1933	598,359	583,819	452,298	107,150	33,844	44,348	33,897	37,423	19,999	16,711	17,960	12,538	14,689	19,575	10,249	11,079	6,739	7,234	10,643	5,576	24,149	10,543	16,066	10,614	6,955	5,412	5,067	4,767	1934	602,338	587,798	456,277	107,352	34,044	44,548	34,097	37,624	20,178	16,911	18,160	12,734	14,889	19,781	10,449	11,279	6,900	7,429	10,836	5,665	24,349	10,740	16,267	10,815	7,156	5,596	5,251	4,951	1935	606,317	591,777	460,256	107,554	34,244	44,748	34,297	37,825	20,379	17,111	18,360	12,930	15,089	20,189	10,649	11,479	7,161	7,638	11,045	5,754	24,549	10,940	16,468	11,016	7,357	5,797	5,452	5,152	1936	610,296	595,756	464,235	107,756	34,444	44,948	34,497	38,026	20,579	17,311	18,560	13,126	15,289	20,391	11,049	11,879	7,363	7,835	11,242	5,843	24,749	11,140	16,669	11,217	7,558	5,998	5,653	5,353	1937	614,275	600,235	468,214	107,958	34,644	45,148	34,697	38,227	20,779	17,511	18,760	13,322	15,489	20,391	11,249	12,079	7,569	8,036	11,449	5,932	24,949	11,340	16,869	11,418	7,758	6,199	5,854	5,554	1938	618,254	604,214	472,193	108,160	34,844	45,348	34,897	38,428	20,979	17,711	18,960	13,514	

ACTUAL INCREMENTAL PAYMENTS
 DISTRIBUTED

FISCAL ACTIVITY YEAR	ACTUAL CUMULATIVE CALENDAR YEAR	348	350	372	384	396	408	420	432	444	456	468	480	492	504	516	528	540	552	564	576	588	600	612	624	636	648	660	672	684	696				
ENDING 6/30/XX	YEAR	PAYMENTS																																	
1928		586,792	3,883	3,640	3,421	3,221	3,039	2,873	2,727	863	738	631	540	462	395	337	288	246	210	180	153	131	112	96	82	70	60	51	44	40	35	29			
1929		3,459	4,963	3,493	3,280	3,105	2,948	2,806	2,681	756	646	553	476	409	350	292	243	205	175	148	127	114	101	88	76	64	53	44	36	30	25				
1930		3,712	3,877	3,645	3,439	3,251	3,082	2,932	2,798	792	677	579	495	423	365	307	258	219	189	162	140	123	109	96	84	72	61	51	43	37	31				
1931		610,786	4,132	3,877	3,645	3,439	3,251	3,079	1,082	976	792	677	579	495	423	365	309	264	236	198	165	141	120	103	88	77	69	60	51	43	37	31			
1932		620,943	4,221	3,961	3,730	3,519	3,327	3,151	948	831	694	593	507	434	379	324	277	231	202	177	159	144	123	105	92	83	72	61	52	44	38	32			
1933		640,403	4,312	4,052	3,817	3,602	3,406	3,226	1,133	970	830	710	607	519	444	379	324	277	231	202	177	159	144	126	110	100	86	73	62	53	46	39	33		
1934		655,773	4,412	4,147	3,906	3,687	3,486	3,302	1,160	993	850	727	622	532	454	388	332	284	242	217	197	177	151	132	119	103	87	75	64	56	47	40	34		
1935		671,311	4,515	4,244	3,998	3,774	3,569	3,380	1,188	1,017	870	744	637	544	465	398	340	290	248	212	187	167	148	124	105	89	76	65	56	48	41	35	29		
1936		687,848	4,618	4,343	4,094	3,868	3,651	3,454	1,216	1,042	894	767	659	566	486	419	360	308	266	230	204	184	160	139	119	103	87	74	63	55	47	40	34		
1937		704,131	4,720	4,447	4,199	3,965	3,740	3,543	1,245	1,066	912	786	667	571	488	417	365	305	260	227	206	176	151	129	110	94	80	69	59	50	43	36	30		
1938		721,030	4,841	4,552	4,289	4,049	3,829	3,628	1,275	1,091	934	799	683	584	500	427	365	312	272	247	217	200	174	154	132	113	96	82	70	60	51	44	38	32	
1939		738,335	4,966	4,670	4,391	4,145	3,920	3,714	1,305	1,117	956	818	700	598	512	437	374	326	296	256	226	216	185	158	135	116	99	84	72	61	52	45	40	34	
1940		756,055	5,074	4,771	4,495	4,244	4,014	3,803	1,336	1,144	979	838	716	613	524	448	391	355	307	259	229	212	189	162	139	118	101	86	73	63	54	48	42	36	
1941		774,200	5,194	4,884	4,602	4,345	4,110	3,894	1,368	1,171	1,003	858	734	627	537	469	425	368	311	262	227	195	166	142	121	103	88	75	65	57	51	44	38	32	
1942		792,381	5,318	5,001	4,712	4,449	4,208	3,987	1,401	1,200	1,027	878	751	643	561	490	440	373	318	272	232	199	170	145	124	106	90	78	67	59	61	53	46	40	
1943		810,597	5,442	5,119	4,828	4,561	4,319	4,097	1,433	1,231	1,050	897	774	665	582	509	458	391	334	284	244	209	176	155	134	116	100	87	75	65	57	51	44	38	
1944		828,845	5,575	5,242	4,940	4,664	4,412	4,180	1,469	1,258	1,076	922	805	692	610	535	457	391	335	286	244	209	176	152	130	112	99	87	76	56	49	43	37	31	
1945		851,242	5,708	5,368	5,058	4,776	4,518	4,380	1,504	1,304	1,103	964	875	757	641	548	469	402	343	293	250	213	182	156	134	118	105	91	67	58	52	43	37	31	
1946		871,672	5,844	5,496	5,179	4,890	4,626	4,383	1,540	1,320	1,154	1,047	907	788	656	562	481	411	351	300	256	218	187	161	142	126	110	81	70	62	52	43	37	31	
1947		892,592	5,984	5,628	5,303	5,008	4,737	4,488	1,578	1,350	1,253	1,085	919	786	673	577	493	421	359	306	261	224	193	170	151	131	97	84	74	62	52	43	37	31	
1948		914,014	6,127	5,762	5,430	5,127	4,850	4,599	1,651	1,499	1,299	1,101	941	806	691	590	504	430	367	313	268	232	204	181	158	136	101	89	75	61	58	61	54	48	
1949		935,535	6,264	5,897	5,564	5,259	4,978	4,716	1,729	1,587	1,387	1,189	965	820	705	604	518	444	379	324	279	242	214	190	167	144	104	92	78	64	50	46	40	34	
1950		958,413	6,424	6,052	5,694	5,380	5,098	4,815	1,809	1,676	1,476	1,278	1,080	944	819	704	618	542	467	402	357	320	292	264	236	209	179	150	121	108	94	80	66	52	
1951		981,415	6,578	6,197	5,835	5,627	5,467	5,303	1,846	1,713	1,513	1,315	1,117	932	817	723	618	527	450	385	331	292	262	227	197	165	128	108	88	73	60	50	43	37	
1952		1,004,969	6,736	6,339	6,103	6,113	5,853	5,693	1,929	1,654	1,419	1,214	1,038	867	740	632	539	462	399	351	312	272	240	208	184	155	127	106	100	86	64	56	49	43	
1953		1,029,088	6,902	6,631	6,629	6,336	5,936	5,622	1,978	1,698	1,453	1,242	1,066	907	774	663	573	504	448	390	347	306	274	242	210	186	152	124	103	92	81	78	52	46	
1954		1,053,786	7,219	7,203	6,871	6,426	6,035	5,764	2,031	1,739	1,581	1,370	1,158	937	802	689	604	537	468	344	299	264	223	183	172	182	149	110	97	94	82	64	54	48	
1955		1,079,077	7,482	7,486	6,989	6,577	6,230	5,918	2,079	1,779	1,621	1,410	1,190	952	823	714	624	557	488	360	315	280	239	206	178	150	121	101	91	82	70	62	54	48	
1956		1,104,367	7,757	7,761	7,264	6,848	6,500	6,187	2,128	1,828	1,670	1,459	1,238	1,017	891	776	695	624	555	427	382	341	300	259	226	198	169	140	120	110	98	86	74	62	54
1957		1,131,465	8,244	7,749	7,313	6,933	6,548	6,198	2,177	1,861	1,691	1,530	1,364	1,180	1,039	923	805	693	515	455	383	315	296	313	256	190	168	162	108	111	90	62	51	45	
1958		1,158,650	8,437	7,946	7,508	7,088	6,699	6,344	2,226	1,904	1,633	1,413	1,244	1,106	965	710	617	546	460	377	355	307	278	242	201	194	129	133	108	75	61	50	43	37	
1959		1,186,458	8,652	8,158	7,687	7,251	6,856	6,486	2,277	1,953	1,691	1,489	1,324	1,155	851	740	654	452	426	450	369	273	242	233	155	159	129	139	103	73	60	54	48	42	
1960		1,214,933	8,882	8,352	7,864	7,422	7,009	6,633	2,336	2,023	1,782	1,585	1,383	1,201	886	784	660	542	510	540	442	328	290	279	186	191	155	108	87	72	65	64	54	48	
1961		1,244,091	9,093	8,544	8,048	7,588	7,169	6,807	2,419	2,133	1,897	1,656	1,220	1,061	939	791	650	612	647	530	393	347	334	223	229	185	129	105	86	78	77	55	49	43	
1962		1,273,583	9,303	8,745	8,249	7,790	7,371	6,952	2,507	2,221	1,985	1,743	1,307	1,146	965	819	678	640	523	456	376	340	329	267	234	191	146	122	103	94	83	72	66	60	
1963		1,304,524	9,527	8,961	8,465	7,964	7,518	7,102	2,595	2,317	2,081	1,840	1,404	1,243	994	848	707	670	553	486	406	370	349	329	267	236	194	149	124	112	101	78	59	69	
1964		1,335,833	9,735	9,144	8,637	8,246	8,032	7,930	2,637	2,357	2,121	1,879	1,442	1,281	1,117	1,002	912	817	690	460	427	383	267	217	178	162	158	113	132	94	71	83	55	49	
1965		1,367,893	9,956	9,384	8,943	8,694	8,549	8,205	2,502	2,179	1,929	1,626	1,338	1,260	1,333	1,093	811	717	690	460	427	383	267	217	178	162	158	113	132	94	71	83	55	49	
1966		1,400,722	10,217	9,717	9,429	9,255	8,932	8,342	7,931	2,606	2,308	1,947	1,601	1,509	1,597	1,309	972	859	827	551	566	459	320	260	214	194	130	136	102	119	79	80	70	64	
1967		1,434,340	10,580	10,245	10,036	9,669	9,779	7,992	2,761	2,329	1,916	1,806	1,912	1,568	1,164	1,029	991	661</																	

FISCAL ACCIDENT YEAR	ACTUAL FISCAL CALENDAR
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[illegible]

ACTUAL INCREMENTAL PAYMENTS
DISTRIBUTED

FISCAL ACCIDENT ENDING 6/30/XX	FISCAL CALENDAR YEAR	ACTUAL PAYMENTS	ACTUAL INCREMENTAL PAYMENTS DISTRIBUTED												Estimated Cumulative paid	Paid UDF	Estimated Ultimate Losses	Estimated Unpaid Loss
			1068	1080	1092	1104	1116	1128	1140	1152	1164	1176						
1928		568,792	0	0	0	0	0	0	0	0	0	0	0	2,063,455	1,000	2,063,455	-	
1929		582,443	0	0	0	0	0	0	0	0	0	0	0	1,040,397	1,000	1,040,404	8	
1930		596,422	0	0	0	0	0	0	0	0	0	0	0	987,145	1,000	987,153	8	
1931		610,786	0	0	0	0	0	0	0	0	0	0	0	965,854	1,000	965,863	9	
1932		625,394	0	0	0	0	0	0	0	0	0	0	0	965,854	1,000	966,854	10	
1933		640,403	0	0	0	0	0	0	0	0	0	0	0	941,333	1,000	941,344	12	
1934		655,773	0	0	0	0	0	0	0	0	0	0	0	940,893	1,000	940,906	13	
1935		671,511	0	0	0	0	0	0	0	0	0	0	0	945,793	1,000	945,808	15	
1936		687,628	0	0	0	0	0	0	0	0	0	0	0	952,162	1,000	952,179	17	
1937		704,131	0	0	0	0	0	0	0	0	0	0	0	961,410	1,000	961,430	20	
1938		721,030	0	0	0	0	0	0	0	0	0	0	0	970,856	1,000	970,878	23	
1939		738,335	0	0	0	0	0	0	0	0	0	0	0	979,701	1,000	979,727	26	
1940		756,055	0	0	0	0	0	0	0	0	0	0	0	992,157	1,000	992,187	30	
1941		774,200	0	0	0	0	0	0	0	0	0	0	0	1,006,283	1,000	1,006,318	35	
1942		792,281	0	0	0	0	0	0	0	0	0	0	0	1,022,561	1,000	1,022,601	40	
1943		810,808	0	0	0	0	0	0	0	0	0	0	0	1,039,026	1,000	1,039,073	47	
1944		831,291	0	0	0	0	0	0	0	0	0	0	0	1,055,381	1,000	1,055,435	54	
1945		851,242	0	0	0	0	0	0	0	0	0	0	0	1,072,181	1,000	1,072,243	62	
1946		872,672	0	0	0	0	0	0	0	0	0	0	0	1,085,046	1,000	1,085,118	72	
1947		892,592	0	0	0	0	0	0	0	0	0	0	0	1,100,971	1,000	1,101,054	83	
1948		914,014	0	0	0	0	0	0	0	0	0	0	0	1,118,053	1,000	1,118,149	96	
1949		935,950	0	0	0	0	0	0	0	0	0	0	0	1,136,985	1,000	1,137,066	111	
1950		958,415	0	0	0	0	0	0	0	0	0	0	0	1,160,127	1,000	1,160,256	129	
1951		981,415	0	0	0	0	0	0	0	0	0	0	0	1,184,500	1,000	1,184,650	150	
1952		1,004,969	0	0	0	0	0	0	0	0	0	0	0	1,209,955	1,000	1,210,129	174	
1953		1,029,088	0	0	0	0	0	0	0	0	0	0	0	1,236,351	1,000	1,236,553	202	
1954		1,053,786	0	0	0	0	0	0	0	0	0	0	0	1,263,695	1,000	1,263,930	235	
1955		1,079,077	0	0	0	0	0	0	0	0	0	0	0	1,292,030	1,000	1,292,304	274	
1956		1,104,595	0	0	0	0	0	0	0	0	0	0	0	1,321,349	1,000	1,321,668	319	
1957		1,131,495	0	0	0	0	0	0	0	0	0	0	0	1,351,682	1,000	1,352,054	372	
1958		1,158,650	0	0	0	0	0	0	0	0	0	0	0	1,383,078	1,000	1,383,511	433	
1959		1,186,458	0	0	0	0	0	0	0	0	0	0	0	1,415,905	1,000	1,416,410	505	
1960		1,214,933	0	0	0	0	0	0	0	0	0	0	0	1,450,975	1,000	1,451,564	589	
1961		1,244,091	0	0	0	0	0	0	0	0	0	0	0	1,487,805	1,000	1,488,492	687	
1962		1,273,509	0	0	0	0	0	0	0	0	0	0	0	1,525,930	1,001	1,526,432	802	
1963		1,304,524	0	0	0	0	0	0	0	0	0	0	0	1,565,324	1,001	1,566,261	937	
1964		1,335,833	0	0	0	0	0	0	0	0	0	0	0	1,604,631	1,001	1,605,735	1,094	
1965		1,367,893	0	0	0	0	0	0	0	0	0	0	0	1,644,752	1,001	1,646,028	1,276	
1966		1,400,722	0	0	0	0	0	0	0	0	0	0	0	1,685,330	1,001	1,686,819	1,489	
1967		1,434,340	0	0	0	0	0	0	0	0	0	0	0	1,726,927	1,001	1,728,664	1,737	
1968		1,468,764	0	0	0	0	0	0	0	0	0	0	0	1,770,380	1,001	1,772,407	2,027	
1969		1,503,451	0	0	0	0	0	0	0	0	0	0	0	1,815,249	1,001	1,817,615	2,366	
1970		1,540,111	0	0	0	0	0	0	0	0	0	0	0	1,862,030	1,001	1,864,794	2,764	
1971		1,577,073	0	0	0	0	0	0	0	0	0	0	0	1,910,070	1,002	1,913,298	3,228	
1972		1,614,923	0	0	0	0	0	0	0	0	0	0	0	1,960,430	1,002	1,964,202	3,772	
1973		1,653,681	0	0	0	0	0	0	0	0	0	0	0	2,013,200	1,002	2,017,610	4,410	
1974		1,693,370	0	0	0	0	0	0	0	0	0	0	0	2,067,548	1,002	2,072,705	5,157	
1975		1,734,010	0	0	0	0	0	0	0	0	0	0	0	2,124,697	1,003	2,130,732	6,242	
1976		1,775,622	0	0	0	0	0	0	0	0	0	0	0	2,185,173	1,003	2,192,240	7,507	
1977		1,818,242	0	0	0	0	0	0	0	0	0	0	0	2,243,132	1,003	2,251,392	8,260	
1978		1,861,879	0	0	0	0	0	0	0	0	0	0	0	2,306,330	1,004	2,316,001	9,671	
1979		1,906,565	0	0	0	0	0	0	0	0	0	0	0	2,364,841	1,005	2,376,133	11,293	
1980		1,952,322	0	0	0	0	0	0	0	0	0	0	0	2,451,718	1,005	2,460,051	13,332	
1981		1,999,178	0	0	0	0	0	0	0	0	0	0	0	2,514,689	1,006	2,518,034	13,344	
1982		2,047,158	0	0	0	0	0	0	0	0	0	0	0	2,583,863	1,007	2,587,244	13,381	
1983		2,096,290	0	0	0	0	0	0	0	0	0	0	0	2,660,481	1,008	2,664,489	13,408	
1984		2,146,601	0	0	0	0	0	0	0	0	0	0	0	2,740,220	1,008	2,740,430	19,211	
1985		2,198,119	0	0	0	0	0	0	0	0	0	0	0	2,831,401	1,009	2,830,071	22,671	
1986		2,250,874	0	0	0	0	0	0	0	0	0	0	0	2,925,094	1,010	2,926,782	26,687	
1987		2,304,895	0	0	0	0	0	0	0	0	0	0	0	3,021,403	1,012	3,023,197	31,793	
1988		2,360,213	0	0	0	0	0	0	0	0	0	0	0	3,120,223	1,014	3,121,553	36,409	
1989		2,416,858	0	0	0	0	0	0	0	0	0	0	0	3,221,308	1,015	3,222,914	41,606	
1990		2,474,862	0	0	0	0	0	0	0	0	0	0	0	3,324,806	1,015	3,326,314	46,508	
1991		2,534,259	0	0	0	0	0	0	0	0	0	0	0	3,430,366	1,020	3,431,916	51,550	
1992		2,595,081	0	0	0	0	0	0	0	0	0	0	0	3,538,328	1,020	3,539,416	56,088	
1993		2,657,363	0	0	0	0	0	0	0	0	0	0	0	3,648,888	1,026	3,649,678	60,790	
1994		2,721,140	0	0	0	0	0	0	0	0	0	0	0	3,762,002	1,035	3,762,707	66,705	
1995		2,786,447	0	0	0	0	0	0	0	0	0	0	0	3,878,151	1,044	3,878,627	71,476	
1996		2,853,322	0	0	0	0	0	0	0	0	0	0	0	3,996,315	1,044	3,997,151	76,836	
1997		2,921,802	0	0	0	0	0	0	0	0	0	0	0	4,116,818	1,064	4,117,407	80,589	
1998		2,991,925	0	0	0	0	0	0	0	0	0	0	0	4,239,557	1,064	4,240,607	81,050	
1999		3,063,391	0	0	0	0	0	0	0	0	0	0	0	4,364,475	1,087	4,365,198	80,723	
2000		3,137,006	0	0	0	0	0	0	0	0	0	0	0	4,491,486	1,099	4,492,643	81,157	
2001		3,212,237	0	0	0	0	0	0	0	0	0	0	0	4,620,465	1,111	4,621,617	81,152	
2002		3,288,673	0	0	0	0	0	0	0	0	0	0	0	4,751,344	1,125	4,752,517	81,173	
2003		3,367,378	0	0	0	0	0	0	0	0	0	0	0	4,884,222	1,142	4,885,417	81,195	
2004		3,457,378	0	0	0	0	0	0	0	0	0	0	0	5,0				

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
UNINSURED EMPLOYERS FUND
AS OF FIVE YEAR PERIODS

INCREMENTAL PAYMENT INDEX LOSSES

FISCAL YEAR ENDING 6/30/XX	WAGES (00)	Wage Trend	Loss Trend	BLAF	Rate	Loss Index	Ultimate Index	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	
1928	7,038,463	18,284	13,098	0.953	1.465	10,543,989	30,332	953,500	2,702,238	828,228	278,135	406,311	334,227	402,539	223,958	195,070	221,787	158,595	196,638	280,504	146,615	166,425	100,492		
1929	7,847,459	17,751	12,983	0.953	1.466	11,111,170	32,392	1,004,693	2,847,221	872,695	293,088	428,126	522,172	442,152	225,842	197,015	227,415	167,015	207,195	295,384	154,872	175,884	105,888		
1930	8,407,282	16,739	12,234	0.953	1.436	12,198,522	36,386	1,113,473	3,161,274	968,921	325,383	475,732	591,003	496,202	228,207	209,643	259,643	185,430	230,041	328,154	171,521	194,696	117,663		
1931	8,931,666	15,725	11,690	0.953	1.426	13,021,051	38,129	1,173,383	3,331,033	1,020,942	342,852	500,853	611,096	495,203	276,069	240,459	273,393	195,386	242,392	346,337	180,730	205,149	123,975		
1932	9,487,772	15,472	11,599	0.953	1.416	13,721,004	40,716	1,238,448	3,509,885	1,075,757	361,260	527,743	634,116	527,845	306,509	263,973	303,538	216,930	265,407	364,337	190,433	216,163	130,526		
1933	10,077,445	15,312	11,427	0.953	1.407	14,457,896	42,333	1,304,961	3,698,288	1,133,514	380,656	556,078	657,424	550,916	326,973	286,973	313,535	216,930	269,119	383,898	200,657	227,769	137,534		
1934	10,693,448	14,866	11,170	0.953	1.397	15,244,140	44,606	1,375,052	3,898,489	1,194,372	401,094	585,934	681,983	580,495	342,966	303,535	328,577	283,568	400,509	414,518	239,998	244,518	149,418		
1935	11,340,448	14,413	10,876	0.953	1.388	16,076,986	46,924	1,446,639	4,106,526	1,259,639	422,218	616,940	712,983	616,940	364,502	328,577	351,034	293,568	429,509	440,112	244,518	254,907	160,987		
1936	11,991,886	14,013	10,674	0.953	1.378	16,931,886	49,264	1,520,639	4,326,526	1,326,067	443,319	650,440	755,328	644,502	385,777	332,334	355,101	253,811	434,833	440,112	234,744	266,461	160,987		
1937	12,711,926	13,605	10,434	0.953	1.369	17,822,004	51,583	1,608,604	4,558,187	1,397,263	469,228	685,668	783,659	674,502	377,829	320,993	374,166	267,006	431,738	473,224	247,347	280,767	169,536		
1938	13,512,161	13,209	10,199	0.953	1.360	18,778,867	54,885	1,694,970	4,803,580	1,472,283	494,421	722,721	819,133	715,566	398,114	346,762	394,255	281,763	439,549	498,632	260,627	295,841	178,538		
1939	14,453,327	12,824	9,970	0.953	1.350	19,787,104	57,937	1,785,974	5,061,482	1,551,329	520,967	761,049	826,032	753,985	413,489	363,380	415,423	296,991	438,317	525,403	311,752	317,829	188,229		
1940	15,455,709	12,450	9,746	0.953	1.341	20,849,474	61,048	1,881,862	5,333,235	1,634,620	549,937	801,100	859,643	794,466	440,011	384,997	437,727	312,831	438,092	553,612	289,364	328,462	198,335		
1941	16,492,445	12,088	9,527	0.953	1.332	21,988,882	64,225	1,982,899	5,615,777	1,720,583	578,410	844,965	895,959	837,121	463,067	402,729	437,927	312,831	438,092	583,360	289,364	328,462	198,335		
1942	17,567,448	11,723	9,304	0.953	1.323	23,198,882	67,485	2,088,882	5,903,521	1,816,882	603,218	879,934	926,934	864,121	484,067	423,929	458,121	312,831	438,092	603,360	289,364	328,462	198,335		
1943	18,682,448	11,354	9,074	0.953	1.314	24,451,229	71,148	2,201,538	6,209,206	1,912,298	642,187	908,131	959,424	892,434	504,067	445,121	459,127	312,831	438,092	624,360	289,364	328,462	198,335		
1944	19,822,448	10,984	8,848	0.953	1.305	25,740,794	75,252	2,310,794	6,534,189	2,014,969	676,666	938,501	1,013,931	929,424	524,067	465,121	459,127	312,831	438,092	645,360	289,364	328,462	198,335		
1945	20,992,448	10,614	8,618	0.953	1.296	27,060,669	79,393	2,424,286	6,879,157	2,123,152	712,996	1,041,574	1,065,788	951,935	544,862	474,579	459,127	312,831	438,092	666,360	289,364	328,462	198,335		
1946	22,162,448	10,247	8,393	0.953	1.287	28,534,630	83,590	2,545,519	7,239,076	2,237,145	751,972	1,097,966	1,087,308	987,935	565,862	500,059	459,127	312,831	438,092	687,360	289,364	328,462	198,335		
1947	23,342,448	10,123	8,312	0.953	1.279	30,066,655	88,036	2,671,799	7,609,964	2,357,257	791,613	1,156,420	1,145,686	1,017,173	586,862	520,059	459,127	312,831	438,092	708,360	289,364	328,462	198,335		
1948	24,534,448	10,023	8,241	0.953	1.270	31,666,655	92,743	2,801,000	8,000,964	2,477,257	829,613	1,215,420	1,195,686	1,047,173	607,862	540,059	459,127	312,831	438,092	729,360	289,364	328,462	198,335		
1949	26,845,229	9,643	7,944	0.953	1.260	33,334,883	97,743	3,010,000	8,388,964	2,611,214	878,988	1,283,380	1,265,148	1,127,013	628,862	560,059	459,127	312,831	438,092	750,360	289,364	328,462	198,335		
1950	29,157,229	9,264	7,764	0.953	1.250	35,174,156	102,990	3,245,234	8,797,448	2,762,751	926,086	1,352,865	1,312,683	1,140,306	649,862	580,059	459,127	312,831	438,092	771,360	289,364	328,462	198,335		
1951	31,482,161	8,894	7,589	0.953	1.244	37,062,656	108,220	3,492,581	9,240,521	2,902,751	978,880	1,425,500	1,372,602	1,162,683	670,862	600,059	459,127	312,831	438,092	792,360	289,364	328,462	198,335		
1952	33,812,161	8,524	7,333	0.953	1.236	39,025,551	114,346	3,754,861	9,698,530	3,061,760	1,028,109	1,502,035	1,395,559	1,188,092	691,862	620,059	459,127	312,831	438,092	813,360	289,364	328,462	198,335		
1953	36,152,161	8,172	7,084	0.953	1.228	41,049,282	120,486	4,028,868	10,166,530	3,235,146	1,084,109	1,582,035	1,426,559	1,209,092	712,862	640,059	459,127	312,831	438,092	834,360	289,364	328,462	198,335		
1954	38,502,161	7,824	6,833	0.953	1.220	43,138,587	126,630	4,303,521	10,651,530	3,410,146	1,164,109	1,662,035	1,457,559	1,230,092	733,862	660,059	459,127	312,831	438,092	855,360	289,364	328,462	198,335		
1955	40,852,161	7,472	6,584	0.953	1.212	45,288,587	132,772	4,584,234	11,141,530	3,594,146	1,244,109	1,742,035	1,492,559	1,251,092	754,862	680,059	459,127	312,831	438,092	876,360	289,364	328,462	198,335		
1956	43,202,161	7,120	6,335	0.953	1.204	47,498,587	138,914	4,864,947	11,631,530	3,778,146	1,324,109	1,822,035	1,527,559	1,272,092	775,862	700,059	459,127	312,831	438,092	897,360	289,364	328,462	198,335		
1957	45,552,161	6,768	6,086	0.953	1.196	49,768,587	145,056	5,145,660	12,121,530	3,962,146	1,404,109	1,902,035	1,562,559	1,293,092	796,862	720,059	459,127	312,831	438,092	918,360	289,364	328,462	198,335		
1958	47,902,161	6,416	5,837	0.953	1.188	52,078,587	151,200	5,426,373	12,611,530	4,154,146	1,484,109	1,982,035	1,602,559	1,314,092	817,862	740,059	459,127	312,831	438,092	939,360	289,364	328,462	198,335		
1959	50,252,161	6,064	5,588	0.953	1.180	54,448,587	157,344	5,707,086	13,101,530	4,404,146	1,564,109	2,062,035	1,642,559	1,335,092	838,862	760,059	459,127	312,831	438,092	960,360	289,364	328,462	198,335		
1960	52,602,161	5,712	5,339	0.953	1.172	56,818,587	163,488	5,987,799	13,591,530	4,654,146	1,644,109	2,142,035	1,682,559	1,356,092	859,862	780,059	459,127	312,831	438,092	981,360	289,364	328,462	198,335		
1961	55,052,161	5,360	5,090	0.953	1.164	59,188,587	169,632	6,268,509	14,081,530	4,904,146	1,724,109	2,222,035	1,722,559	1,377,092	880,862	800,059	459,127	312,831	438,092	1,002,360	289,364	328,462	198,335		
1962	61,511,217	4,989	4,719	0.953	1.156	61,551,217	175,775	6,549,222	14,571,530	5,154,146	1,804,109	2,302,035	1,762,559	1,398,092	901,862	820,059	459,127	312,831	438,092	1,023,360	289,364	328,462	198,335		
1963	63,861,217	4,637	4,467	0.953	1.148	63,901,217	181,919	6,829,935	15,061,530	5,404,146	1,884,109	2,382,035	1,802,559	1,419,092	922,862	840,059	459,127	312,831	438,092	1,044,360	289,364	328,462	198,335		
1964	66,211,217	4,285	4,219	0.953	1.140	66,251,217	188,063	7,109,648	15,551,530	5,654,146	1,964,109	2,462,035	1,842,559	1,440,092	943,862	860,059	459,127	312,831	438,092	1,065,360	289,364	328,462	198,335		
1965	68,561,217	3,933	4,019	0.953	1.132	68,601,217	194,207	7,390,361	16,041,530	5,904,146	2,044,109	2,542,035	1,882,559	1,461,092	964,862	880,059	459,127	312,831	438,092	1,086,360	289,364	328,462	198,335		
1966	70,911,217	3,581	3,945	0.953	1.124	70,961,217	200,351	7,671,074	16,531,530	6,154,146	2,124,109	2,622,035	1,902,559	1,482,092	985,862	900,059	459,127	312,831	438,092	1,107,360	289,364	328,462	198,335		
1967	73,261,217	3,229	3,693	0.953	1.116	73,31																			

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
UNINSURED EMPLOYER FUNDING
AS OF DATE 09/30/2025

INCREMENTAL PAYMENT, INDEX LOSSES

FISCAL YEAR ENDING 6/30/XX	WAGES (00)	Trend	Loss Trend	BLAF	Rate Index	Ultimate Loss	Index	215	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408
								10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399
1928	7,208,463	18,284	13,098	0.953	1.465	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1929	7,647,459	17,751	12,603	0.953	1.456	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1930	8,131,466	16,245	11,690	0.953	1.446	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1931	8,687,572	15,752	11,050	0.953	1.438	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1932	9,131,466	16,245	11,690	0.953	1.426	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1933	9,687,572	15,752	11,050	0.953	1.416	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1934	10,277,545	15,312	11,427	0.953	1.407	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1935	10,903,448	14,866	11,170	0.953	1.397	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1936	11,562,443	14,424	10,724	0.953	1.388	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1937	12,271,926	14,013	10,074	0.953	1.378	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1938	13,019,287	13,605	10,484	0.953	1.369	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1939	13,812,161	13,209	10,159	0.953	1.360	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1940	14,653,322	12,824	9,970	0.953	1.350	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1941	15,546,709	12,450	9,746	0.953	1.341	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1942	16,492,443	12,088	9,527	0.953	1.332	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1943	17,498,888	11,734	9,312	0.953	1.323	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1944	18,565,390	11,394	9,103	0.953	1.314	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1945	19,697,839	11,062	8,898	0.953	1.305	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1946	20,891,133	10,740	8,608	0.953	1.296	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1947	22,164,464	10,427	8,393	0.953	1.287	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1948	23,514,280	10,123	8,312	0.953	1.279	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1949	24,949,529	9,832	8,231	0.953	1.270	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1950	26,465,520	9,542	7,942	0.953	1.261	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1951	28,077,186	9,264	7,763	0.953	1.253	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1952	29,787,186	8,994	7,589	0.953	1.244	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1953	31,601,226	8,732	7,418	0.953	1.236	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1954	33,525,741	8,478	7,252	0.953	1.227	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1955	35,587,658	8,231	7,089	0.953	1.219	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1956	37,799,629	8,000	6,903	0.953	1.210	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1957	40,031,488	7,769	6,733	0.953	1.203	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1958	42,469,425	7,533	6,621	0.953	1.196	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1959	45,055,792	7,313	6,472	0.953	1.188	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1960	47,799,690	7,100	6,327	0.953	1.178	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1961	50,710,691	6,893	6,184	0.953	1.170	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636	102,973	99,654	96,641	93,900	91,399	89,111	
1962	53,819,629	6,698	6,000	0.953	1.162	10,563,989	121,655	181,299	103,479	461,292	200,149	328,925	219,768	147,095	115,180	110,689	106,636							

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
UNINSURED EMPLOYERS FUND
AS OF DATE 06/30/2025

INCREMENTAL PAYMENT INDEX LOSSES

FISCAL ACCOUNT YEAR	ENDING 6/30/XX	WAGES (00)	Trend	BLAF	Loss Index	Rate	Ultimate Loss	Index	420	432	444	456	468	480	492	504	516	528	540	552	564	576	588	600	612
1928		7,208,463	18,284	13,098	0.953	1,465	10,563,989	32,227	28,391	25,003	22,013	19,374	17,048	14,958	13,192	11,602	10,202	8,969	7,885	6,931	6,092	5,354	4,705	4,135	
1929		7,647,459	17,751	12,603	0.953	1,456	11,131,170	33,957	29,915	26,466	23,414	20,415	17,964	15,804	13,901	12,225	10,749	9,451	8,308	7,303	6,419	5,642	4,958	4,357	
1930		8,113,189	17,234	12,515	0.953	1,446	11,728,802	35,780	31,522	27,960	24,440	21,015	18,028	16,452	14,540	12,881	11,327	9,958	8,754	7,695	6,784	5,945	5,224	4,591	
1931		8,607,282	16,732	12,234	0.953	1,426	12,322,051	37,725	33,497	30,821	27,135	23,883	21,015	18,488	16,362	14,301	12,575	11,056	9,770	8,544	7,510	6,600	5,800	5,097	
1932		9,137,666	16,245	11,990	0.953	1,416	13,022,051	41,858	36,876	32,476	28,931	25,165	22,143	19,481	17,135	15,069	13,251	11,650	10,242	9,003	7,913	6,954	6,112	5,371	
1933		9,687,572	15,772	11,690	0.953	1,407	13,721,204	44,638	38,856	34,219	30,427	26,516	23,332	20,527	18,055	15,878	14,302	12,276	10,791	9,486	8,338	7,328	6,440	5,659	
1934		10,277,545	15,312	11,427	0.953	1,397	14,457,896	46,473	40,942	36,057	31,744	27,940	24,585	21,629	19,004	16,711	14,712	12,935	11,371	9,995	8,785	7,721	6,786	5,963	
1935		10,903,448	14,866	11,170	0.953	1,388	15,234,400	48,369	43,141	37,993	33,448	29,406	25,905	22,790	20,046	17,629	15,502	13,629	11,981	10,532	9,257	8,136	7,150	6,283	
1936		11,549,448	14,433	10,919	0.953	1,388	16,052,061	50,880	45,469	40,392	35,746	31,020	27,295	24,014	21,122	18,726	16,384	14,365	12,625	11,097	9,754	8,573	7,538	6,620	
1937		12,271,926	14,013	10,724	0.953	1,369	17,822,004	54,368	47,897	42,382	37,348	32,374	27,686	24,761	21,503	19,256	16,973	14,711	13,302	11,693	10,278	9,013	7,938	7,038	
1938		13,019,287	13,605	10,434	0.953	1,369	18,722,004	57,287	50,469	44,446	39,130	34,441	30,306	26,661	23,421	20,624	18,135	15,944	14,017	12,321	10,829	9,518	8,364	7,350	
1939		13,812,161	13,209	10,159	0.953	1,360	19,787,104	60,363	53,179	46,833	41,231	36,290	31,933	28,093	24,710	21,731	19,109	16,800	14,769	12,983	11,411	10,029	8,814	7,745	
1940		14,653,322	12,824	9,970	0.953	1,350	20,849,474	63,604	56,094	49,347	43,445	38,238	33,647	29,601	26,037	22,898	20,134	17,702	15,562	13,680	12,024	10,567	9,287	8,161	
1941		15,546,709	12,450	9,746	0.953	1,341	21,988,882	67,014	59,492	51,997	45,477	40,291	35,454	31,190	27,043	23,422	20,125	18,653	16,358	14,414	12,669	11,135	9,785	8,599	
1942		16,493,443	12,088	9,527	0.953	1,332	23,212,882	70,886	62,344	54,442	47,442	42,044	36,844	32,344	27,744	23,744	20,244	18,444	16,344	14,444	12,744	11,144	9,744	8,544	
1943		17,493,443	11,719	9,303	0.953	1,323	23,448,391	70,617	62,212	54,188	47,188	41,788	36,588	32,088	27,488	23,488	20,088	18,288	16,188	14,288	12,588	10,988	9,588	8,388	
1944		18,565,390	11,394	9,103	0.953	1,313	25,700,794	78,403	69,072	60,829	53,554	47,135	41,476	36,489	32,095	27,828	24,819	21,821	19,183	16,863	14,821	13,026	11,448	10,060	
1945		19,692,839	11,062	8,898	0.953	1,305	25,700,794	78,403	69,072	60,829	53,554	47,135	41,476	36,489	32,095	27,828	24,819	21,821	19,183	16,863	14,821	13,026	11,448	10,060	
1946		20,892,133	10,740	8,698	0.953	1,296	27,080,669	82,613	72,780	64,057	56,429	49,666	43,703	38,448	33,818	29,741	26,152	22,993	20,213	17,768	15,617	13,725	12,062	10,600	
1947		22,164,464	10,427	8,503	0.953	1,287	28,534,630	87,048	76,688	67,537	59,459	52,333	46,050	40,512	35,634	31,338	27,556	24,227	21,298	18,722	16,455	14,462	12,710	11,169	
1948		23,514,280	10,123	8,312	0.953	1,279	30,066,655	91,722	80,805	71,163	62,651	55,142	48,522	42,687	37,547	33,021	29,086	25,528	22,442	19,727	17,339	15,239	13,392	11,769	
1949		24,949,443	9,820	8,123	0.953	1,270	31,688,882	96,664	85,886	75,886	66,666	58,886	51,666	45,666	40,666	35,666	31,666	28,666	25,666	22,666	20,666	18,666	16,666	14,666	
1950		26,465,520	9,542	7,942	0.953	1,261	33,381,888	101,836	89,715	79,009	69,599	61,223	53,877	47,394	41,687	36,662	32,327	28,345	24,917	21,902	19,351	16,919	14,866	13,066	
1951		28,077,280	9,264	7,763	0.953	1,251	35,174,156	107,303	94,932	83,251	73,294	64,510	56,765	49,939	43,925	38,630	33,968	29,865	26,254	23,078	20,284	17,828	15,667	13,768	
1952		29,787,186	8,994	7,589	0.953	1,244	37,062,656	113,064	99,607	87,721	77,229	67,973	59,812	52,620	46,284	40,704	35,792	31,468	27,664	24,317	21,373	18,785	16,508	14,507	
1953		31,601,226	8,732	7,418	0.953	1,236	39,092,551	119,134	104,955	92,831	81,735	71,623	63,024	55,445	48,769	42,889	37,713	33,158	29,149	25,623	22,521	19,793	17,395	15,286	
1954		33,525,741	8,478	7,252	0.953	1,227	41,140,282	125,530	110,590	97,931	85,745	75,468	66,402	58,422	51,387	45,192	39,738	34,938	30,714	26,998	23,720	20,856	18,329	16,107	
1955		35,567,658	8,231	7,089	0.953	1,219	43,358,587	132,470	116,528	102,622	90,448	79,520	69,973	61,559	54,146	47,518	41,872	36,824	32,363	28,448	25,004	21,976	19,313	16,971	
1956		37,732,443	8,000	6,933	0.953	1,211	45,649,443	139,664	123,886	109,000	96,444	84,556	73,664	64,664	56,772	49,344	43,112	37,664	33,112	29,112	25,664	22,412	19,664	17,312	
1957		40,031,488	7,769	6,733	0.953	1,194	48,139,418	146,855	130,336	113,538	100,310	88,288	77,698	68,346	60,116	52,869	46,489	40,873	35,932	31,585	27,761	24,349	21,442	18,843	
1958		42,469,425	7,533	6,621	0.953	1,186	50,724,023	154,739	136,323	120,655	105,696	93,028	81,859	72,016	63,344	55,707	48,984	43,067	37,861	33,280	29,252	25,709	22,593	19,854	
1959		45,055,792	7,313	6,472	0.953	1,186	53,447,396	163,047	143,642	126,501	111,371	98,023	86,254	75,882	66,745	58,698	51,614	45,380	39,894	35,067	30,822	27,089	23,806	20,920	
1960		47,799,690	7,100	6,327	0.953	1,178	56,316,987	171,801	151,354	133,293	117,550	103,286	90,885	79,956	70,329	61,950	54,386	47,816	42,035	36,950	32,477	28,544	25,085	22,044	
1961		50,710,691	6,893	6,184	0.953	1,170	59,340,646	181,025	159,480	140,449	123,651	108,831	95,765	84,249	74,104	65,171	57,386	50,383	44,292	38,934	34,221	30,076	26,431	23,227	
1962		53,821,691	6,693	6,005	0.953	1,162	62,451,691	190,804	168,264	147,664	130,064	114,804	101,664	88,528	76,800	67,168	58,800	51,664	45,328	40,000	35,664	31,328	27,768	24,528	
1963		57,078,329	6,498	5,909	0.953	1,153	65,683,701	200,986	177,065	155,366	137,385	120,831	106,324	93,559	81,225	70,527	62,624	55,939	49,176	43,227	37,984	33,189	29,344	25,784	
1964		60,551,217	6,308	5,777	0.953	1,146	69,040,997	211,776	186,571	164,308	144,655	127,319	112,033	98,561	86,093	76,241	67,040	58,98							

INCREMENTAL PAYMENT INDEX LOSSES

FISCAL YEAR	ENDING 6/30/XX	WAGES (\$0)	Wage Trend	Loss Trend	BLAF	Rate Index	Loss Index	Ultimate																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
								624	636	648	660	672	684	696	708	720	732	744	756	768	780	792	804	816																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
1928	7,206,463	18,284	13,098	0.953	1.465	1.465	10,563,989	3,634	3,193	2,805	2,465	2,166	1,903	1,672	1,468	1,290	1,133	996	875	768	675	593	521	458	1929	8,617,459	17,751	12,803	0.953	1.466	1.466	11,131,702	3,829	3,364	2,956	2,597	2,282	2,005	1,761	1,547	1,359	1,194	1,049	922	810	711	625	549	482	1930	7,813,189	17,234	12,515	0.953	1.466	1.466	10,728,802	4,034	3,545	3,115	2,737	2,404	2,112	1,856	1,630	1,432	1,258	1,105	971	853	749	658	578	508	1931	8,067,282	16,732	12,016	0.953	1.436	1.436	12,358,522	4,251	3,735	3,282	2,883	2,539	2,226	1,955	1,718	1,509	1,326	1,165	1,023	904	799	700	609	535	464	1932	8,312,456	16,232	11,513	0.953	1.466	1.466	10,027,051	4,479	3,936	3,462	3,038	2,689	2,365	2,080	1,810	1,570	1,377	1,208	1,068	940	832	731	642	567	494	1933	8,566,966	15,732	11,014	0.953	1.466	1.466	9,445,866	4,709	4,146	3,644	3,216	2,864	2,540	2,254	2,000	1,760	1,556	1,387	1,247	1,107	984	874	773	684	610	536	1934	10,077,545	15,312	11,427	0.953	1.497	1.497	14,457,896	4,973	4,370	3,859	3,373	2,964	2,604	2,288	2,018	1,766	1,551	1,383	1,197	1,052	924	811	713	626	554	480	1935	10,903,448	14,866	11,170	0.953	1.437	1.437	15,234,140	5,240	4,604	4,045	3,554	3,123	2,744	2,410	2,118	1,860	1,634	1,436	1,197	1,052	924	811	713	626	554	480	1936	11,567,468	14,433	10,914	0.953	1.388	1.388	16,052,061	5,521	4,851	4,263	3,745	3,291	2,891	2,540	2,231	1,960	1,722	1,513	1,329	1,168	1,026	901	791	695	619	545	471	1937	12,271,956	14,013	10,610	0.953	1.378	1.378	16,693,896	5,818	5,112	4,492	3,946	3,467	3,046	2,676	2,351	2,066	1,815	1,594	1,400	1,230	1,081	949	834	733	647	572	500	1938	13,010,287	13,605	10,404	0.953	1.389	1.389	17,420,680	6,100	5,386	4,733	4,158	3,653	3,240	2,820	2,477	2,176	1,912	1,680	1,476	1,286	1,139	1,000	879	772	672	594	519	1939	13,743,287	13,192	10,193	0.953	1.390	1.390	18,152,904	6,396	5,666	4,993	4,406	3,890	3,466	3,046	2,686	2,376	2,102	1,868	1,654	1,454	1,264	1,115	984	869	767	677	599	1940	14,633,322	12,824	9,970	0.953	1.390	1.390	19,787,104	6,696	5,960	5,264	4,617	4,056	3,564	3,131	2,751	2,416	2,123	1,865	1,638	1,439	1,264	1,111	976	867	767	677	599	1941	15,545,709	12,450	9,746	0.953	1.341	1.341	20,849,813	7,171	6,301	5,537	4,865	4,274	3,755	3,299	2,898	2,546	2,237	1,965	1,726	1,516	1,332	1,170	1,028	903	782	682	603	528	1942	16,452,443	12,088	9,527	0.953	1.323	1.323	21,968,882	7,556	6,640	5,834	5,126	4,503	3,957	3,476	3,054	2,683	2,357	2,071	1,819	1,598	1,404	1,233	1,083	952	832	732	652	577	1943	17,496,833	11,786	9,312	0.953	1.323	1.323	23,148,391	7,952	6,996	6,147	5,401	4,745	4,169	3,663	3,218	2,827	2,483	2,167	1,917	1,684	1,479	1,299	1,141	1,001	881	781	681	601	526	1944	18,562,390	11,394	9,103	0.953	1.314	1.314	24,391,229	8,389	7,372	6,477	5,691	5,000	4,393	3,859	3,391	2,979	2,617	2,299	2,019	1,774	1,558	1,369	1,203	1,056	906	806	706	626	551	1945	19,675,928	10,940	8,698	0.953	1.296	1.296	25,700,660	8,814	7,747	6,811	6,000	5,285	4,657	4,030	3,562	3,140	2,767	2,439	2,149	1,894	1,667	1,467	1,291	1,134	1,000	881	781	681	601	526	1946	20,829,133	10,740	8,503	0.953	1.286	1.286	26,882,133	9,247	8,164	7,191	6,318	5,555	4,877	4,285	3,764	3,293	2,865	2,532	2,242	1,979	1,750	1,562	1,385	1,227	1,083	906	806	706	626	551	1947	22,164,464	10,427	8,203	0.953	1.278	1.278	28,534,630	9,615	8,624	7,577	6,658	5,849	5,139	4,515	3,967	3,485	3,061	2,689	2,363	2,073	1,823	1,602	1,407	1,236	1,077	906	806	706	626	551	1948	23,514,280	10,123	8,112	0.953	1.270	1.270	30,066,933	10,341	9,087	7,884	7,015	6,163	5,415	4,757	4,180	3,672	3,226	2,834	2,489	2,187	1,921	1,688	1,482	1,302	1,143	1,000	881	781	681	601	526	1949	24,946,300	9,828	8,125	0.953	1.270	1.270	31,060,955	10,897	9,575	8,413	7,392	6,494	5,706	5,013	4,404	3,869	3,399	2,986	2,623	2,304	2,024	1,778	1,562	1,372	1,213	1,070	906	806	706	626	551	1950	26,455,529	9,542	7,942	0.953	1.261	1.261	33,381,883	11,482	10,089	8,865	7,789	6,843	6,012	5,282	4,640	4,077	3,581	3,146	2,764	2,428	2,133	1,874	1,646	1,446	1,287	1,144	1,000	881	781	681	601	526	1951	28,053,217	9,264	7,763	0.953	1.253	1.253	35,174,156	12,098	10,631	9,411	8,207	7,210	6,335	5,566	4,889	4,296	3,774	3,315	2,912	2,558	2,247	1,974	1,734	1,534	1,375	1,232	1,089	906	806	706	626	551	1952	29,743,525	8,947	7,446	0.953	1.245	1.245	37,150,450	12,747	11,260	10,035	8,871	7,843	6,945	6,135	5,416	4,792	4,247	3,813	3,393	3,023	2,719	2,444	2,194	1,944	1,704	1,504	1,345	1,202	1,059	906	806	706	626	551	1953	31,601,226	8,732	7,418	0.953	1.236	1.236	39,052,551	13,432	11,803	10,700	9,112	8,095	7,033	6,179	5,429	4,769	4,190	3,681	3,307	2,940	2,495	2,192	1,925	1,691	1,491	1,332	1,189	1,046	906	806	706	626	551	1954	33,525,741	8,478	7,352	0.953	1.227	1.227	41,418,282	14,153	12,436	10,927	9,601	8,435	7,411	6,511	5,720	5,025	4,415	3,878	3,407	2,993	2,629	2,310	2,029	1,782	1,578	1,419	1,276	1,133	1,000	881	781	681	601	526	1955	35,567,558	8,231	7,089	0.953	1.211	1.211	43,358,587	14,913	13,104	11,514	10,116	8,888	7,809	6,861	6,027	5,295	4,652	4,086	3,590	3,154	2,770	2,434	2,138	1,878	1,674	1,515	1,372	1,229	1,086	906	806	706	626	551	1956	37,670,470	5,605	5,274	0.953	1.123	1.123	45,856,509	15,714	13,808	12,332	10,660	9,365	8,228	7,229	6,351	5,579	4,901	4,306	3,783	3,323	2,919	2,564	2,253	1,979	1,775	1,616	1,473	1,330	1,187	1,044	906	806	706	626	551	1957	40,031,488	7,759	6,773	0.953	1.103	1.103	48,031,418	15,598	14,549	12,783	11,232	9,868	8,670	7,617	6,692	5,879	5,165	4,537	3,986	3,501	3,076	2,702	2,373	2,085	1,881	1,722	1,563	1,420	1,277	1,134	1,000	881	781	681	601	526	1958	42,565,792	7,313	6,472	0.953	1.186	1.186	53,447,386	18,383	16,133	14,493	12,470	10,956	9,626	8,467	7,430	6,527	5,734	5,037	4,425	3,887	3,415	3,000	2,635	2,357	2,198	1,959	1,799	1,640	1,497	1,354	1,211	1,068	906	806	706	626	551	1959	45,955,792	7,100	6,327	0.953	1.178	1.178	57,959,690	17,000	15,485	13,913	12,400	10,956	9,626	8,467	7,430	6,527	5,734	5,037	4,425	3,887	3,415	3,000	2,635	2,357	2,198	1,959	1,799	1,640	1,497	1,354	1,211	1,068	906	806	706	626	551	1960	50,710,691	6,893	6,184	0.953	1.170	1.170	59,340,646	20,410	17,934	15,758	13,845	11,545	10,143	8,911	7,829	6,877	6,042	5,308	4,663	4,096	3,598	3,161	2,791	2,454	2,154	1,879	1,720	1,561	1,418	1,275	1,132	1,000	881	781	681	601	526	1961	54,710,691	6,693	6,045	0.953	1.162	1.162	63,962,323	21,506	18,897	16,604	14,589	12,818	11,261	9,993	8,692	7,636	6,708	5,893	5,177	4,548	4,046	3,546	3,046	2,646	2,346	2,046	1,771	1,612	1,459	1,316	1,173	1,030	881	781	681	601	526	1962	57,075,329	6,488	5,909	0.953	1.154	1.154	65,882,701	22,661	19,912	17,495	15,372	13,506	11,866	10,425	9,158	8,046	7,008	6,209	5,455	4,748	4,148	3,648	3,148	2,648	2,348	2,048	1,773	1,614	1,461	1,318	1,175	1,032	881	781	681	601	526	1963	60,551,217	6,308	5,727	0.953	1.146	1.146	69,420,597	23,877	20,981	18,435	16,197	14,231	12,503	10,944	9,650	8,478	7,440	6,609	5,855	5,148	4,548	4,048	3,548	3,048	2,648	2,348	2,048	1,773	1,614	1,461	1,318	1,175	1,032	881	781	681	601	526	1964	64,351,217	6,138	5,557	0.953	1.138	1.138	73,520,579	25,147	22,041	19,395	17,053	15,087	13,359	11,800	10,506	9,334	8,306	7,512	6,758	6,051	5,451	4,951	4,451	3,951	3,451	2,951	2,651	2,351	2,051	1,773	1,614	1,461	1,318	1,175	1,032	881	781	681	601	526	1965	68,150,928	5,946	5,365	0.953	1.130	1.130	77,075,538	26,510	23,294	20,468	17,983	15,800	13,881	12,195	10,714	9,413	8,413	7,609	6,855	6,148	5,548	5,048	4,548	4,048	3,548	3,048	2,648	2,348	2,048	1,773	1,614	1,461	1,318	1,175	1,032	881

INCREMENTAL PAYMENT INDEX LOSSES

[illegible]

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
UNINSURED EMPLOYERS FUND
AS OF JUNE 30, 2025

INCREMENTAL PAYMENT INDEX LOSSES

FISCAL ACCOUNT ENDING 6/30/XX	WAGES [00]	Wage Trend	Loss Trend	BLAF Index	Loss Index	Ultimate Index	FISCAL ACCOUNT YEAR												Index Payments	
							1032	1034	1035	1036	1038	1080	1092	1104	1116	1128	1140	1152		1164
1928	7,208,463	18,284	13.098	0.953	1.465	10,563,989	44	39	34	30	26	23	20	18	16	14	12	11	77	1928
1929	7,647,458	17,751	12.803	0.953	1.456	11,131,170	47	41	36	32	28	24	21	19	17	15	13	11		1929
1930	8,113,189	17,234	12.515	0.953	1.446	11,728,802	49	43	38	33	29	26	23	20	17	15	13			1930
1931	8,607,282	16,732	12.234	0.953	1.436	12,358,522	52	46	40	35	31	27	24	21	18	16				1931
1932	9,131,466	16,245	11.959	0.953	1.426	13,022,051	55	48	42	37	33	29	24	21	18					1932
1933	9,687,572	15,772	11.690	0.953	1.416	13,721,204	58	51	44	39	34	30	26	23						1933
1934	10,277,445	15,312	11.427	0.953	1.407	14,457,896	61	53	47	41	36	32	28							1934
1935	10,903,448	14,866	11.170	0.953	1.397	15,234,140	64	56	49	43	38	33								1935
1936	11,567,468	14,433	10.919	0.953	1.388	16,052,061	67	59	52	46	40									1936
1937	12,271,926	14,013	10.674	0.953	1.378	16,911,896	71	62	55											1937
1938	13,019,387	13,605	10.434	0.953	1.369	17,822,004	75	66	58											1938
1939	13,812,161	13,209	10.199	0.953	1.360	18,778,857	79	69												1939
1940	14,653,322	12,824	9.970	0.953	1.350	19,787,104	83													1940
1941	15,545,709	12,450	9.746	0.953	1.341	20,849,474														1941
1942	16,492,443	12,086	9.527	0.953	1.332	21,968,882														1942
1943	17,496,833	11,736	9.312	0.953	1.323	23,148,391														1943
1944	18,562,980	11,394	9.103	0.953	1.314	24,391,229														1944
1945	19,692,839	11,062	8.898	0.953	1.305	25,700,794														1945
1946	20,892,133	10,740	8.698	0.953	1.296	27,080,669														1946
1947	22,164,464	10,427	8.503	0.953	1.287	28,534,630														1947
1948	23,514,280	10,123	8.312	0.953	1.279	30,066,655														1948
1949	24,946,300	9,828	8.125	0.953	1.270	31,688,933														1949
1950	26,465,529	9,542	7.942	0.953	1.261	33,381,883														1950
1951	28,077,186	9,264	7.763	0.953	1.253	35,174,156														1951
1952	29,787,186	8,994	7.589	0.953	1.244	37,062,656														1952
1953	31,601,226	8,732	7.418	0.953	1.236	39,052,551														1953
1954	33,525,741	8,478	7.252	0.953	1.227	41,149,282														1954
1955	35,567,658	8,231	7.089	0.953	1.219	43,358,587														1955
1956	37,733,516	7,991	6.929	0.953	1.211	45,688,509														1956
1957	40,031,488	7,759	6.773	0.953	1.203	48,139,418														1957
1958	42,469,405	7,533	6.621	0.953	1.194	50,724,023														1958
1959	45,055,792	7,313	6.472	0.953	1.186	53,447,396														1959
1960	47,799,690	7,100	6.327	0.953	1.178	56,316,987														1960
1961	50,710,091	6,893	6.184	0.953	1.170	59,340,646														1961
1962	53,798,972	6,693	6.045	0.953	1.162	62,526,645														1962
1963	57,075,329	6,498	5.909	0.953	1.154	65,883,701														1963
1964	60,551,317	6,338	5.777	0.953	1.146	69,420,997														1964
1965	64,138,786	6,126	5.647	0.953	1.139	73,148,210														1965
1966	68,150,228	5,946	5.520	0.953	1.131	77,075,538														1966
1967	72,801,319	5,773	5.396	0.953	1.123	81,213,723														1967
1968	76,704,470	5,605	5.274	0.953	1.116	85,574,088														1968
1969	81,375,772	5,442	5.156	0.953	1.108	90,168,541														1969
1970	86,431,556	5,283	5.040	0.953	1.101	95,009,711														1970
1971	91,589,148	5,129	4.927	0.953	1.093	100,110,782														1971
1972	97,166,927	4,880	4.816	0.953	1.086	105,485,730														1972
1973	103,084,993	4,835	4.708	0.953	1.078	111,149,259														1973
1974	109,862,233	4,694	4.602	0.953	1.071	117,116,863														1974
1975	116,022,393	4,557	4.498	0.953	1.064	123,404,867														1975
1976	123,688,156	4,425	4.397	0.953	1.056	130,030,474														1976
1977	131,584,448	4,296	4.298	0.953	1.049	137,011,810														1977
1978	138,536,804	4,171	4.202	0.953	1.042	144,367,974														1978
1979	146,973,696	4,049	4.107	0.953	1.035	152,119,091														1979
1980	155,924,194	3,931	4.015	0.953	1.028	160,286,365														1980
1981	165,420,390	3,817	3.925	1.134	0.857	141,843,682														1981
1982	175,924,279	3,706	3.836	1.132	0.853	149,730,199														1982
1983	186,181,981	3,598	3.750	1.086	0.883	164,480,041														1983
1984	197,520,357	3,493	3.666	1.074	0.887	175,157,917														1984
1985	209,549,347	3,391	3.583	1.068	0.886	185,611,268														1985
1986	222,310,902	3,292	3.503	1.064	0.883	196,345,974														1986
1987	235,849,836	3,196	3.424	1.061	0.880	207,575,688														1987
1988	250,222,829	3,103	3.347	1.058	0.876	219,241,264														1988
1989	265,648,448	3,013	3.272	1.054	0.874	232,441,785														1989
1990	281,516,800	2,925	3.198	1.050	0.871	246,332,311														1990
1991	298,767,763	2,840	3.126	1.046	0.868	259,453,644														1991
1992	316,962,189	2,757	3.056	1.041	0.867	274,756,943														1992
1993	336,955,186	2,677	2.987	1.057	0.848	285,146,136														1993
1994	356,743,736	2,599	2.920	1.105	0.806	287,412,791														1994
1995	378,448,448	2,521	2.854	1.222	0.723	273,793,309														1995
199																				

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
UNINSURED EMPLOYERS FUND
AS OF JUNE 30, 2025

Exhibit 9

HISTORICAL PAYMENTS BY YEAR

FISCAL YEAR	BI-WEEKLY PAYMENTS	LUMP SUM PAYMENTS	MEDICAL PAYMENTS	COLLECTIONS	TOTAL COMBINED
(1)	(2)	(3)	(4)	(5)	(6)
1998					2,991,925
1999					2,551,391
2000					2,595,110
2001					2,776,366
2002					2,886,373
2003					2,974,763
2004					3,457,378
2005					4,476,447
2006					4,507,163
2007					4,127,054
2008					4,519,565
2009					5,388,964
2010	1,357,692	1,033,215	2,257,169	251,685	4,396,391
2011	1,350,093	1,569,139	2,757,033	206,693	5,469,572
2012	1,311,456	924,790	2,947,355	142,257	5,041,344
2013	1,280,700	1,056,880	1,599,996	158,812	3,778,764
2014	1,285,518	1,108,033	2,182,102	371,013	4,204,640
2015	1,269,948	735,089	2,335,047	101,974	4,238,110
2016	1,206,508	1,052,140	2,411,184	135,110	4,534,722
2017	1,248,681	1,547,607	2,677,352	152,728	5,320,912
2018	1,167,169	1,128,797	2,307,796	109,006	4,494,756
2019	1,166,020	1,127,254	1,984,485	221,083	4,056,676
2020	1,372,137	1,451,557	2,992,842	153,044	5,663,492
2021	1,470,605	851,770	2,087,861	51,667	4,358,569
2022	1,436,183	1,411,282	2,345,990	101,721	5,091,735
2023	1,487,717	1,845,620	1,967,818	92,076	5,209,078
2024	1,519,684	1,758,143	2,004,335	118,162	5,164,000
2025	1,446,046	1,584,182	2,317,329	88,715	5,258,841

Selected Rates:

(1)	FISCAL YEAR IS 7/1/XX-1 TO 6/30/XX	1998-2009	6.8%
(2)	PROVIDED BY THE CLIENT	2010-2025	0.9%
(3)	PROVIDED BY THE CLIENT	1998-2025	2.3%
(4)	PROVIDED BY THE CLIENT	Selected 2026:	3.0%
(5)	PROVIDED BY THE CLIENT	Selected 2027:	3.0%
(6)	= COL (2) + COL (3) + COL (4) - COL (5)	Selected Long-Term Future Trend:	3.0%

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
UNINSURED EMPLOYERS FUND
AS OF JUNE 30, 2025

Exhibit 10

FISCAL ACCIDENT YEAR SELECTED PAYMENT PATTERN

PAYMENT YEAR	PAYMENT MONTHS	KENTUCKY INDUSTRY		KENTUCKY PAYMENT		BENCHMARK INDUSTRY		BENCHMARK PAYMENT		DELOITTE BENCHMARK UEF		DELOITTE ESTIMATED DELAYED PAYMENT		DELOITTE SELECTED KY UEF PAID		DELOITTE SELECTED KY UEF PAYMENT	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	12			3.677	27%	2.724	37%	253.012	0%	92.882	341.528	0%					
2	24			1.873	53%	1.593	63%	9.127	11%	5.729	10.731	9%					
3	36			1.470	68%	1.426	70%	2.780	36%	1.949	2.865	35%					
4	48			1.294	77%	1.354	74%	2.448	41%	1.808	2.340	43%					
5	60			1.224	82%	1.307	77%	2.353	42%	1.801	2.204	45%					
6	72			1.187	84%	1.280	78%	2.191	46%	1.712	2.032	49%					
7	84			1.163	86%	1.259	79%	2.067	48%	1.642	1.909	52%					
8	96			1.144	87%	1.240	81%	1.929	52%	1.556	1.780	56%					
9	108			1.127	89%	1.227	81%	1.867	54%	1.522	1.715	58%					
10	120			1.114	90%	1.217	82%	1.816	55%	1.492	1.662	60%					
11	132			1.103	91%	1.205	83%	1.755	57%	1.456	1.606	62%					
12	144			1.092	92%	1.194	84%	1.715	58%	1.436	1.568	64%					
13	156			1.080	93%	1.182	85%	1.668	60%	1.411	1.524	66%					
14	168			1.072	93%	1.173	85%	1.603	62%	1.366	1.465	68%					
15	180			1.062	94%	1.164	86%	1.573	64%	1.352	1.435	70%					
16	192			1.056	95%	1.154	87%	1.534	65%	1.329	1.404	71%					
17	204			1.049	95%	1.145	87%	1.512	66%	1.321	1.385	72%					
18	216			1.043	96%	1.136	88%	1.485	67%	1.307	1.363	73%					
19	228			1.037	96%	1.126	89%	1.447	69%	1.285	1.332	75%					
20	240			1.032	97%	1.118	89%	1.424	70%	1.274	1.315	76%					
21	252			1.028	97%	1.111	90%	1.343	74%	1.209	1.244	80%					
22	264			1.025	98%	1.104	91%	1.308	76%	1.186	1.215	82%					
23	276			1.022	98%	1.097	91%	1.257	80%	1.146	1.171	85%					
24	288			1.019	98%	1.091	92%	1.224	82%	1.121	1.143	87%					
25	300			1.017	98%	1.085	92%	1.201	83%	1.106	1.125	89%					
26	312			1.015	99%	1.080	93%	1.183	85%	1.095	1.111	90%					
27	324			1.013	99%	1.075	93%	1.166	86%	1.085	1.099	91%					
28	336			1.011	99%	1.071	93%	1.150	87%	1.074	1.087	92%					
29	348			1.010	99%	1.066	94%	1.135	88%	1.065	1.075	93%					
30	360			1.009	99%	1.062	94%	1.121	89%	1.055	1.064	94%					
31	372			1.008	99%	1.058	94%	1.107	90%	1.046	1.054	95%					
32	384			1.007	99%	1.055	95%	1.094	91%	1.037	1.044	96%					
33	396			1.006	99%	1.051	95%	1.082	92%	1.029	1.035	97%					
34	408			1.005	99%	1.048	95%	1.070	93%	1.021	1.026	97%					
Selected Decay																0.878	0.940

- (1) YEAR OF PAYMENT FOR A GIVEN FISCAL ACCIDENT YEAR
(2) YEAR (IN MONTHS) OF PAYMENT FOR A GIVEN FISCAL ACCIDENT YEAR
(3) BASED ON 2023 NCCI STATISTICAL BULLITAN - 5 YEAR AVERAGE
(4) = 1 / COL (3)
(5) BASED ON 2023 NCCI STATISTICAL BULLITAN - 5 YEAR AVERAGE
(6) = 1 / COL (5)
(7) BASED ON DELOITTE ANALYSIS
(8) = 1 / COL (7)
(9) = COL (7) / COL (5)
(10) = COL (3) X COL (9)
(11) = 1 / COL (10)

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
UNINSURED EMPLOYERS FUND
AS OF JUNE 30, 2025

Exhibit 11

BENEFIT LEVEL ADJUSTMENT FACTORS (KENTUCKY)

YEAR	EFFECTIVE DATE	BENEFIT LEVEL CHANGE	AVERAGE CUMULATIVE FACTOR	FISCAL YEAR	AVERAGE CUMULATIVE FACTOR	BENEFIT LEVEL ADJUSTMENT FACTOR
(1)	(2)	(3)	(4)	(5)	(6)	(7)
			1.000			
1979	1/1/1979	0.9%	1.009			
1980	1/1/1980	1.0%	1.019			
1980	7/15/1980	-17.6%	0.840			
1981	1/1/1981	1.1%	0.849			
1982	1/1/1982	1.1%	0.858			
1982	7/15/1982	3.2%	0.886			
1983	1/1/1983	1.1%	0.896			
1984	1/1/1984	0.8%	0.903			
1985	1/1/1985	0.3%	0.906			
1986	1/1/1986	0.5%	0.910			
1987	1/1/1987	0.2%	0.912			
1988	1/1/1988	0.3%	0.914			
1989	1/1/1989	0.5%	0.918			
1990	1/1/1990	0.4%	0.922			
1990	7/12/1990	0.0%	0.922			
1991	1/1/1991	0.4%	0.925	1980	1.014	0.953
1992	1/1/1992	0.7%	0.931	1981	0.852	1.134
1993	1/1/1993	0.6%	0.937	1982	0.853	1.132
1993	2/3/1993	-5.1%	0.889	1983	0.889	1.086
1993	11/10/1993	-0.2%	0.887	1984	0.899	1.074
1994	1/1/1994	0.9%	0.895	1985	0.904	1.068
1994	4/4/1994	-11.7%	0.790	1986	0.908	1.064
1996	12/12/1996	-12.4%	0.692	1987	0.911	1.061
1997	1/1/1997	1.1%	0.700	1988	0.913	1.058
1998	1/1/1998	0.6%	0.704	1989	0.916	1.054
1999	1/1/1999	0.7%	0.709	1990	0.920	1.050
1999	1/1/1999	1.8%	0.722	1991	0.923	1.046
2000	1/1/2000	0.7%	0.727	1992	0.928	1.041
2000	7/14/2000	6.8%	0.776	1993	0.914	1.057
2001	1/1/2001	0.6%	0.781	1994	0.874	1.105
2001	3/1/2001	1.0%	0.789	1995	0.790	1.222
2002	1/1/2002	0.6%	0.794	1996	0.790	1.222
2002	1/1/2002	2.3%	0.812	1997	0.741	1.303
2003	1/1/2003	0.6%	0.817	1998	0.702	1.376
2004	1/1/2004	0.5%	0.821	1999	0.713	1.354
2005	1/1/2005	0.5%	0.825	2000	0.725	1.333
2006	1/1/2006	0.6%	0.830	2001	0.779	1.239
2006	2/15/2006	2.6%	0.852	2002	0.800	1.207
2007	1/1/2007	0.3%	0.854	2003	0.814	1.186
2008	1/1/2008	0.4%	0.857	2004	0.819	1.180
2008	7/31/2008	1.0%	0.866	2005	0.823	1.174
2009	1/1/2009	0.4%	0.870	2006	0.836	1.156
2010	1/1/2010	0.3%	0.872	2007	0.853	1.133
2011	1/1/2011	0.2%	0.874	2008	0.856	1.129
2011	3/4/2011	1.0%	0.883	2009	0.867	1.114
2012	1/1/2012	0.3%	0.885	2010	0.871	1.109
2013	1/1/2013	0.3%	0.888	2011	0.480	2.013
2014	1/1/2014	0.3%	0.891	2012	0.884	1.093
2014	6/6/2014	3.4%	0.921	2013	0.887	1.089
2015	1/1/2015	0.1%	0.922	2014	0.891	1.084
2016	1/1/2016	0.6%	0.927	2015	0.921	1.048
2016	10/7/2016	0.9%	0.936	2016	0.925	1.045
2017	1/1/2017	0.7%	0.942	2017	0.946	1.021
2017	4/27/2017	5.6%	0.995	2018	0.996	0.970
2018	1/1/2018	0.2%	0.997	2019	0.960	1.007
2018	7/1/2018	1.4%	1.011	2020	0.951	1.016
2018	7/14/2018	-5.3%	0.957	2021	0.952	1.015
2019	7/1/2019	-0.7%	0.951	2022	0.952	1.015
2020	7/1/2020	0.1%	0.952	2023	0.959	1.007
2022	7/1/2022	0.8%	0.959	2024	0.966	1.000
2024	7/1/2024	0.7%	0.966	2025	0.966	1.000

- (1) CALENDAR OF BENEFIT LEVEL CHANGE
- (2) EFFECTIVE DATE OF BENEFIT LEVEL CHANGE
- (3) PERCENTAGE CHANGE
- (4) CUMULATIVE RATE CHANGES
- (5) FISCAL YEAR IS 7/1/XX-1 TO 6/30/XX
- (6) WEIGHTED AVERAGE OF COL (4)
- (7) BASED ON (6)

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
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KENTUCKY WAGES AND AVERAGE WEEKLY WAGES

CALENDAR YEAR	AVERAGE WEEKLY WAGES	ANNUAL WAGE TREND	TOTAL WAGES KENTUCKY	FISCAL YEAR	ANNUAL WAGE CHANGE	TOTAL WAGES KENTUCKY
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2005	\$649.00	2.53%	64,085,242,000	2005	2.76%	62,742,814,000
2006	\$672.00	3.54%	67,308,349,000	2006	3.04%	65,696,795,500
2007	\$696.00	3.57%	70,581,912,000	2007	3.56%	68,945,130,500
2008	\$712.00	2.30%	72,352,553,000	2008	2.94%	71,467,232,500
2009	\$723.00	1.54%	70,414,312,000	2009	1.92%	71,383,432,500
2010	\$738.00	2.07%	71,874,890,000	2010	1.81%	71,144,601,000
2011	\$756.00	2.44%	74,532,399,000	2011	2.26%	73,203,644,500
2012	\$774.00	2.38%	77,058,334,000	2012	2.41%	75,795,366,500
2013	\$780.00	0.78%	78,279,762,000	2013	1.58%	77,669,048,000
2014	\$804.00	3.08%	81,481,523,000	2014	1.93%	79,880,642,500
2015	\$831.00	3.36%	85,378,945,000	2015	3.22%	83,430,234,000
2016	\$845.00	1.68%	87,832,164,000	2016	2.52%	86,605,554,500
2017	\$866.00	2.49%	90,544,014,000	2017	2.08%	89,188,089,000
2018	\$888.00	2.54%	93,349,158,000	2018	2.51%	91,946,586,000
2019	\$917.00	3.27%	96,703,654,000	2019	2.90%	95,026,406,000
2020	\$980.00	6.87%	97,307,009,000	2020	5.07%	97,005,331,500
2021	\$1,018.00	3.88%	104,833,570,000	2021	5.37%	101,070,289,500
2022	\$1,078.00	5.89%	113,979,662,000	2022	4.89%	109,406,616,000
2023	\$1,123.00	4.17%	121,204,333,000	2023	5.03%	117,591,997,500
2024	\$1,180.43	5.11%	127,124,042,500	2024	4.64%	124,164,187,750
2025	\$1,231.22	4.30%	132,944,013,051	2025	4.71%	130,034,027,776
2026		3.82%	138,018,253,294	2026	4.19%	135,481,133,173
2027		3.48%	142,815,614,860	2027	3.64%	140,416,934,077
2028		3.50%	147,814,161,380	2028	3.49%	145,314,888,120
2029		3.50%	152,987,657,029	2029	3.50%	150,400,909,204
2030		3.50%	158,342,225,025	2030	3.50%	155,664,941,027
2030 +		3.50%	163,884,202,900	2030 +	3.50%	161,113,213,963

3 yr avg 4.53%
5 yr avg 4.67%
10 yr avg 4.02%
15 yr avg 3.48%
All yr avg 3.23%

Long-Term Selected 3.50%

- (1) CALENDAR YEAR ENDING 12/31/XX
- (2) AVERAGE WEEKLY WAGE IN KENTUCKY
- (3) PERCENTAGE CHANGE BASED ON COL (2)
- (4) KYWS = total Kentucky Wages and Salaries based on the Personal Income:
Personal Income = Wages and Salaries + Transfer Receipts Income + Dividends, Interests, & Rents
+ Supplements to Wages and Salaries + Proprietors' Income + Residential Adjustment – Social Insurance.
2025-2027 forecast by Commonwealth Economist
- (5) 2000 & PRIOR ASSUMES EXPOSURE GROWTH OF 3.0% A YEAR
- (6) FISCAL YEAR IS 7/1/XX-1 TO 6/30/XX
- (7) WEIGHTED AVERAGE OF COL (3)
- WEIGHTED AVERAGE OF COL (4)