

# 2025 Actuarial Report

Petroleum Storage Tank Fund Loss and Loss Adjustment  
Expense Reserve Analysis  
As of June 30, 2025



# Firms Completing the Actuarial Analysis

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Up to and Including FY 2018

Actuarial analysis done by Deloitte  
Consulting LLP.

FY 2019 through FY 2025

Actuarial analysis has been done by  
Taylor & Mulder

# Claim Frequency Assumptions



## FY 2025 Claim Frequency

- 0.25 to 0.45 tanks out of 100 tanks will have a reported new claim
- 3,060 covered tanks
- Projected 17 new claims

## Historical New Claims Calculations

- 2021: 8 new claims
- 2022: 7 new claims
- 2023: 7 new claims
- 2024: 4 new claims
- 2025: 17 new claims (0.55%)



# Severity Assumptions

## Ultimate Severity

For the past several years the projected average cost per claim is estimated as:

FY2021:	\$270,005
FY2022:	\$225,410
FY2023:	\$488,297
FY2024:	\$568,557
FY2025:	\$258,749

Ultimate Severity: The 2025 analysis, the projected cost per claim is \$258,749.

# Actuarial Terms

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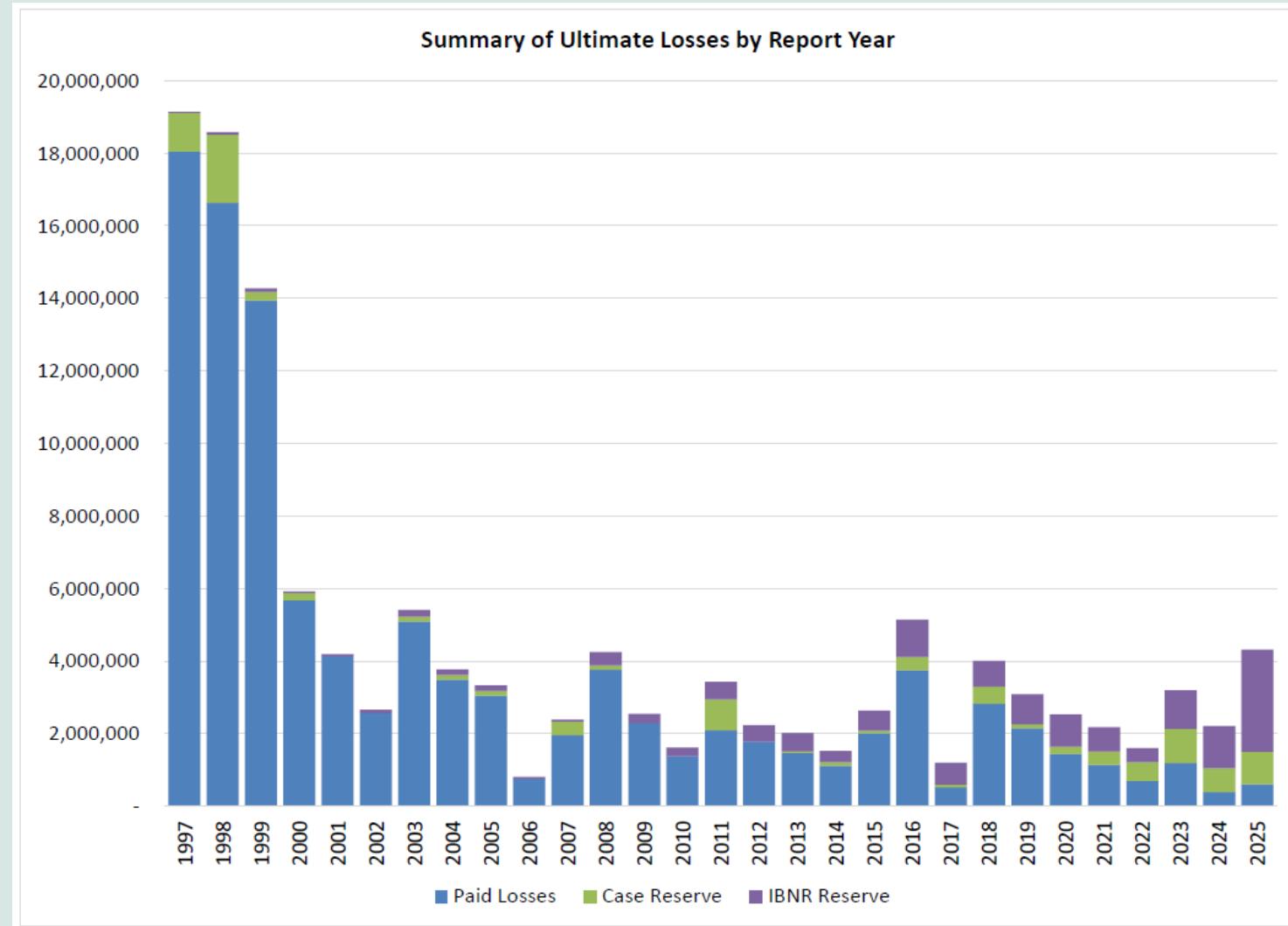
Unpaid Claim Liability: Estimate cost to remediate covered claims that have occurred and been reported (\$25.1 million)

Asset Balance: Total of fund assets including cash, investments, and loans (\$40.4 million)

Equity Balance: Asset Balance minus Unpaid Claim Liability (\$15.4 million)

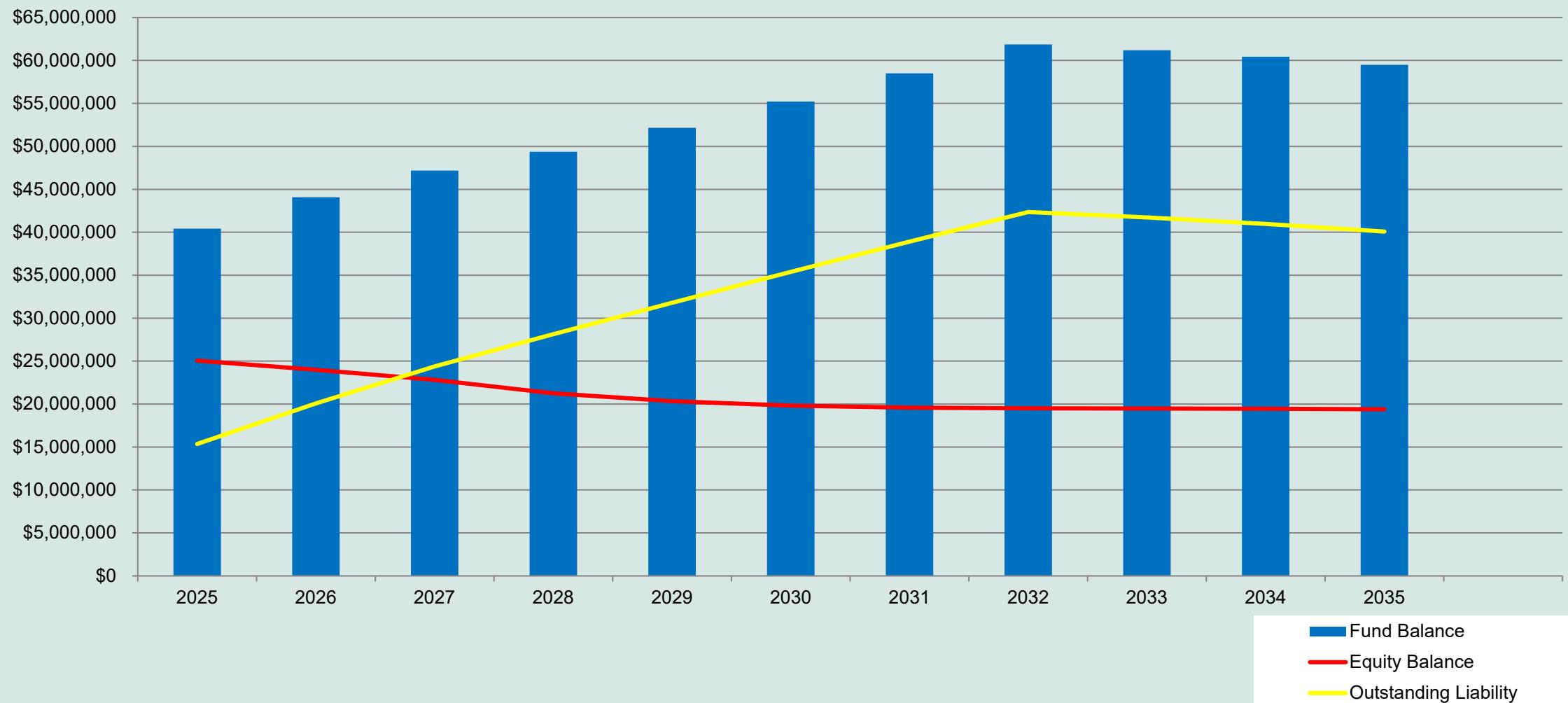
# Summary of Ultimate Loss

Grouped by Report Year



# Petroleum Storage Tank Fund

FY 2025



# Last Year's Comparison VS 2025 Actual

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Surcharge revenue was slightly lower than last year.

Interest revenue was slightly higher than last year.

Claim expenses were down a little from the previous year.