Risk Management Trust Fund
December 17, 2025
Executive Summary

The Florida State Risk Management Trust Fund (SRMTF) provides coverage that protects state property and workforce members that are exposed to the risk of financial losses through damage, injuries, and alleged negligent or improper acts. The Florida Self-Insurance Estimating Conference forecasts the annual funding that is needed to cover such losses on a fiscal year basis.

The trust fund income is calculated based on information provided by the Division of Risk Management, Department of Financial Services. For FY 2025-26, the estimate for total income is $237.7 million. This amount is slightly above the July estimate, primarily due to increased interest rates on investments. For FY 2026-27, trust fund income of $231.9 million is expected, and for FY 2027-28 through FY 2030-31, trust fund income of $232.1 million is expected each year. These levels are unchanged from the July estimates.

The non-operating expenditures category is projected to reach $166.1 million in FY 2025-26. This is an increase from the July estimate of $159.0 million, with the upward revision mostly related Worker's Compensation Medical. Total non-operating expenditures will be $7.1 million higher in the current year, and between $5.8 and $6.1 higher in each of the following years. The major component pieces are:

- Worker's Compensation (WC)...There are two parts of worker's compensation: WC Indemnity and WC Medical. For WC Indemnity, the new estimate matches the prior estimate. For WC Medical, the new estimate is $6.1 million higher in the current year due to a higher physician fee schedule, higher projected medical costs, and a non-recurring shift in payments due to a vendor transition.
- General Liability...The new forecast has a minor upward adjustment in the current year ($0.6 million) that persists throughout the forecast horizon.
- Automotive Liability...The new forecast has an upward adjustment in the current year ($1.0 million) that persists throughout the forecast horizon.
- Federal Civil Rights...The forecast remains unchanged.
- Property Losses...The new forecast has a minor downward adjustment in the current year (-$0.6 million).

The operating expenditures (administrative) category was adjusted upward by $0.2 million in the current year and all future years to address the salary increases.

The ending cash balance for FY 2025-26 is now projected to be $97.5 million. The balance is projected to be lower in all years than previously projected.

	Prior Ending Cash Balance	New Ending Cash Balance	Difference (new – prior)
2025-26	$102.9	$97.5	($5.4)
2026-27	$95.4	$84.1	($11.3)
2027-28	$86.6	$69.2	($17.3)
2028-29	$75.9	$52.4	($23.5)
2029-30	$63.6	$33.9	($29.7)
2030-31	$49.6	$13.7	($36.0)

NOTE: Numbers may not add due to rounding.

RISK MANAGEMENT TRUST FUND

Self-Insurance Estimating Conference December 2025

								2025-2026		2026-2027		2027-2028		2028-2029		2029-2030		2030-2031	
1	(In millions)	20-21 Actual	21-22 Actual	22-23 Actual	23-24 Actual	24-25 Actual	25-26 YTD	Curr Est	New Est	Curr Est	New Est	Curr Est	New Est	Curr Est	New Est	Curr Est	New Est	Curr Est	New Est
2	**Beginning Cash Balance**	**67.0**	**64.8**	**54.9**	**103.1**	**111.7**	**119.9**	**119.9**	**119.9**	**102.9**	**97.5**	**95.4**	**84.1**	**86.6**	**69.2**	**75.9**	**52.4**	**63.6**	**33.9**
3	**Income**																		
4	Premiums																		
5	Casualty	183.7	183.7	183.7	208.8	208.8	208.8	208.8	208.8	208.8	208.8	208.8	208.8	208.8	208.8	208.8	208.8	208.8	208.8
6	Property	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2
7	Law Vehicles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Subrogations/TTD refunds/Others	14.7	9.0	7.3	6.0	12.4	3.0	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
9	Transfer from BSF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Investment Income	2.4	1.0	1.7	4.8	7.5	3.1	5.4	6.7	3.6	3.6	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
11	Other Non Operating Receipts/Settlement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Trust fund Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	General Revenue Transfer Per GAA	0.0	0.0	70.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Recoveries from Excess Insurance	0.0	0.0	0.0	0.0	4.1	0.6	2.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	**Total Income**	**213.0**	**205.8**	**274.8**	**231.8**	**245.0**	**227.8**	**235.7**	**237.7**	**231.9**	**231.9**	**232.1**	**232.1**	**232.1**	**232.1**	**232.1**	**232.1**	**232.1**	**232.1**
16	**Expenditures**																		
17	Non-operating Expenditures																		
18	Casualty Losses																		
19	WC Indemnity	45.8	39.8	37.3	39.7	39.6	15.2	39.1	39.1	39.3	39.3	39.3	39.3	39.6	39.6	39.6	39.6	39.6	39.6
20	WC Medical	74.6	80.6	78.2	70.0	73.3	34.4	75.4	81.4	76.9	81.0	78.4	82.6	80.0	84.3	81.6	86.0	83.2	87.7
21	Total WC Payments (1)	120.5	120.3	115.5	109.7	112.8	49.5	114.5	120.5	116.2	120.3	117.7	121.9	119.6	123.9	121.2	125.6	122.8	127.3
22	General Liability	4.2	7.6	6.7	6.5	7.7	3.2	7.0	7.6	7.0	7.6	7.0	7.6	7.0	7.6	7.0	7.6	7.0	7.6
23	Automotive Liability	5.9	6.7	7.1	5.2	4.9	3.6	6.1	7.1	6.1	7.1	6.1	7.1	6.1	7.1	6.1	7.1	6.1	7.1
24	Federal Civil Rights	11.7	11.2	10.7	9.0	10.4	2.1	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
25	Total Casualty Losses	142.2	145.9	140.09	130.4	135.9	58.4	138.1	145.8	139.8	145.6	141.4	147.2	143.2	149.2	144.8	150.9	146.5	152.6
26	Firefighter Cancer Benefits					0.1	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
27	Property Losses (2)	9.1	5.0	18.1	19.5	21.3	14.3	16.8	16.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
28	Total Payment of Losses	151.3	150.8	158.2	149.8	157.2	72.8	155.0	162.1	143.3	149.0	144.8	150.6	146.7	152.6	148.3	154.3	149.9	156.0
29	Transfer to BSF	-		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Transfer to ATF- DFS Admin Spt	1.2	1.7	1.6	2.8	3.4	1.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
31	Refunds	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
32	Trust Fund Loan	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Total Non-operating Expenditures	152.5	152.6	160.0	152.7	160.7	74.3	159.0	166.1	147.3	153.0	148.8	154.7	150.7	156.6	152.3	158.3	153.9	160.0
34	Operating Expenditures:																		
35	Salaries & Benefits	7.0	6.4	7.0	7.9	8.1	3.4	10.0	10.2	10.0	10.2	10.0	10.2	10.0	10.2	10.0	10.2	10.0	10.2
36	Other Personal Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	Expenses	2.0	2.1	2.0	1.9	1.8	0.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
38	Operating Capital Outlay	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	Contracted Services	4.0	3.7	3.7	3.8	4.2	1.9	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
40	FLAIR System Replacement		0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	Contracted Legal - Attorney General	4.3	3.7	3.6	4.3	4.8	2.4	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
42	Contracted Legal - Private Attorneys	18.3	18.0	19.6	22.6	25.3	12.9	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8
43	Contracted Medical Services	15.5	17.7	17.3	13.5	15.4	6.9	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6
44	Excess Insurance & Claim Service																		
45	Excess Property Insurance	10.8	10.9	10.8	13.9	13.8	0.0	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1
46	DWC Assessments	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
47	Broker Fees/RMIS Spt Fees	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48	Total Excess Insurance	10.8	10.9	10.8	13.9	13.8	0.0	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1
49	Risk Management Information Claims Sys	0.6	0.6	0.6	0.8	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
50	Operation/Motor Vehicles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51	Risk Management Insurance	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
52	Public Assistance - State Ops	0.0	0.0	1.9	1.7	1.8	1.2	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
53	Lease or Lease Purchase of Equip	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54	HR Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55	Total Operating Expenditures	62.7	63.2	66.7	70.5	76.1	29.7	93.8	93.9	92.1	92.3	92.1	92.3	92.1	92.3	92.1	92.3	92.1	92.3
56																			
57	**Total Expenditures**	**215.17**	**215.8**	**226.6**	**223.1**	**236.8**	**104.1**	**252.8**	**260.1**	**239.4**	**245.3**	**240.9**	**247.0**	**242.8**	**248.9**	**244.4**	**250.6**	**246.0**	**252.3**
58	**Net Income**	**(2.16)**	**(9.9)**	**48.2**	**8.6**	**8.2**	**123.7**	**(17.0)**	**(22.4)**	**(7.5)**	**(13.4)**	**(8.8)**	**(14.9)**	**(10.7)**	**(16.8)**	**(12.3)**	**(18.5)**	**(13.9)**	**(20.2)**
59	**Ending Cash Balance**	**64.8**	**54.9**	**103.1**	**111.7**	**119.9**	**243.6**	**102.9**	**97.5**	**95.4**	**84.1**	**86.6**	**69.2**	**75.9**	**52.4**	**63.6**	**33.9**	**49.6**	**13.7**

Notes:

(1) Per Chief Financial Officer Directive 2020-05, which was effective between March 30, 2020, and June 26, 2021, certain state workers could file Worker's Compensation claims due to contracting COVID-19 while on the job. Beginning in FY 2019-20 through FY 2024-25, WC Indemnity paid out $15.7M in COVID-19 claims and WC Medical paid out $18.7M in COVID-19 claims. In FY 2025-26, through November, WC Indemnity has paid out $500K in COVID-19 claims and WC Medical has paid out $312K in COVID-19 claims. Indemnity and medical benefits related to COVID-19 will continue to be paid for workers' compensation claims determined to be compensable under the Directive for illnesses originating within the covered period until those claims are closed.

(2) FY 2025-26 property loss estimate includes $115K in Hurricane Irma losses, $275K in Hurricane Idalia losses, $103K in Hurricane Debby losses, $1.7M in Hurricane Helene losses, $9.9M in Hurricane Milton losses, and $1.7M for damages incurred by the May 2024 Tornadoes. Of the new estimate for property losses in FY 2025-26, $13.7M is related to prior year liability.