
REQUIRED SUPPLEMENTARY INFORMATION
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
PUBLIC SCHOOL INSURANCE FUND
For the Fiscal Years Ended June 30, 2006-2015

The following table illustrates how earned revenues (net of reinsurance) and investment income of the Public School Insurance Fund (the Fund) compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the Fund for the last ten fiscal years ended June 30. The rows of the table are defined as follows:

- (1) Total of each fiscal year's earned contribution revenues, investment revenues, contribution revenues ceded to excess insurers or reinsurers, and amount of reported revenues net of excess insurance or reinsurance.
- (2) Each fiscal year's other operating costs of the Fund, including overhead and claims expense not allocable to individual claims.
- (3) The Fund's incurred claims (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (before the effect of loss assumed by excess insurers or reinsurers), the loss assumed by excess insurers or reinsurers, and total net amount of incurred claims and allocated claim adjustment expenses.
- (4) Cumulative amounts paid as of the end of successive years for each policy year.
- (5) The most current reestimated amount of losses assumed by reinsurers for each accident year. The amount can and will be changed as claims and expenses are reevaluated.
- (6) The reestimated net incurred claims and expenses based on the information available as of the end of the year. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
- (7) Comparison of the latest reestimated net incurred claims amount to the amount originally established (line 3) and indication of whether this latest estimate of claims cost is greater or less than originally thought.

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Table 20

As data for individual policy years mature, the correlation between original estimated and reestimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns in the table present data for successive policy years. Amounts are expressed in thousands.

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1) Required contribution and investment revenue:										
Earned.....	\$ 12,538	\$ 14,509	\$ 18,430	\$ 18,054	\$ 20,337	\$ 16,257	\$ 20,699	\$ 13,978	\$ 9,814	\$ 14,732
Ceded.....	2,489	3,077	2,371	3,642	3,852	3,576	3,717	4,502	4,313	3,545
Net earned.....	10,049	11,432	16,059	14,412	16,485	12,681	16,982	9,476	5,501	11,187
2) Unallocated expenses	3,092	3,672	664	680	659	666	701	714	695	635
3) Estimated claims and expenses, end of policy year:										
Incurred.....	3,096	14,915	1,718	2,253	1,783	20,340	19,304	6,386	8,585	10,524
Ceded.....	—	(7,450)	—	—	—	(6,761)	—	—	—	—
Net incurred.....	3,096	7,465	1,718	2,253	1,783	13,579	19,304	6,386	8,585	10,524
4) Paid (cumulative) as of:										
End of policy year.....	3,130	15,174	1,426	1,746	1,502	5,505	6,992	1,975	1,845	1,448
One year later.....	4,005	19,270	2,016	2,149	2,082	13,090	9,389	3,465	4,053	
Two years later.....	4,005	19,270	2,016	2,149	2,082	13,090	9,389	3,465		
Three years later.....	4,005	19,270	2,016	2,149	2,082	13,090	9,389			
Four years later.....	4,005	19,270	2,016	2,149	2,082	13,090				
Five years later.....	4,005	19,270	2,016	2,149	2,082					
Six years later.....	4,005	19,270	2,016	2,149						
Seven years later.....	4,005	19,270	2,016							
Eight years later.....	4,005	19,270								
Nine years later.....	4,005									
5) Reestimated ceded claims and expenses.....	—	—	—	—	—	—	—	—	—	—
6) Reestimated net incurred claims and expenses:										
End of policy year.....	3,096	14,915	1,718	2,253	1,783	20,340	19,304	6,386	8,585	10,524
One year later.....	3,096	11,348	1,653	2,276	1,846	27,242	13,159	4,985	5,189	
Two years later.....	3,096	11,348	1,979	2,269	1,846	27,242	13,159	4,985		
Three years later.....	3,096	11,348	1,979	2,269	1,846	27,242	13,159			
Four years later.....	3,096	11,348	1,979	2,269	1,846	27,242				
Five years later.....	3,096	11,348	1,979	2,269	1,846					
Six years later.....	3,096	11,348	1,979	2,269						
Seven years later.....	3,096	11,348	1,979							
Eight years later.....	3,096	11,348								
Nine years later.....	3,096									
7) Increase (decrease) in estimated net incurred claims and expenses from end of policy year.....	—	3,883	261	16	63	13,663	(6,145)	(1,401)	(3,396)	—