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**REQUIRED SUPPLEMENTARY INFORMATION**  
**TEN-YEAR CLAIMS DEVELOPMENT INFORMATION**  
**PUBLIC SCHOOL INSURANCE FUND**  
For the Fiscal Years 2011-2020

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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.

	2011	2012	2013	2014	2015	2016	2017 As Restated	2018 As Restated	2019 As Restated	2020
1) Required contribution and investment revenue:										
Earned.....	\$ 16,257	\$ 20,699	\$ 16,380	\$ 17,583	\$ 14,563	\$ 19,099	\$ 12,518	\$ 12,585	\$ 19,931	\$ 16,541
Ceded.....	3,576	3,717	4,502	4,313	3,545	3,665	3,386	3,298	3,952	17,229
Net earned.....	12,681	16,982	11,878	13,270	11,018	15,434	9,132	9,287	15,979	(688)
2) Unallocated expenses	666	701	714	695	635	600	659	583	564	619
3) Estimated claims and expenses, end of policy year:										
Incurred.....	20,340	19,304	4,366	6,492	10,524	943	16,149	1,271	62,387	2,867
Ceded.....	(6,761)	—	—	—	—	—	—	—	(45,500)	—
Net incurred.....	13,579	19,304	4,366	6,492	10,524	943	16,149	1,271	16,887	2,867
4) Paid (cumulative) as of:										
End of policy year.....	5,505	6,992	1,975	1,845	1,448	872	4,188	1,015	10,969	2,861
One year later.....	13,090	9,389	3,465	4,053	5,389	1,078	10,169	1,735	40,580	
Two years later.....	13,090	9,389	3,465	4,053	5,389	1,078	12,381	1,735		
Three years later.....	13,090	9,389	3,465	4,053	5,389	1,078	12,381			
Four years later.....	13,090	9,389	3,465	4,053	5,389	1,078				
Five years later.....	13,090	9,389	3,465	4,053	5,389					
Six years later.....	13,090	9,389	3,465	4,053						
Seven years later.....	13,090	9,389	3,465							
Eight years later.....	13,090	9,389								
Nine years later.....	13,090									
5) Reestimated ceded claims and expenses.....	—	—	—	—	—	—	2,834	—	—	—
6) Reestimated net incurred claims and expenses:										
End of policy year.....	13,579	19,304	4,366	6,492	10,524	943	16,149	1,271	16,887	2,867
One year later.....	20,481	13,159	2,965	5,189	10,669	917	18,622	1,800	55,177	
Two years later.....	20,481	13,159	2,965	5,189	10,669	917	12,547	1,800		
Three years later.....	20,481	13,159	2,965	5,189	10,669	917	12,547			
Four years later.....	20,481	13,159	2,965	5,189	10,669	917				
Five years later.....	20,481	13,159	2,965	5,189	10,669					
Six years later.....	20,481	13,159	2,965	5,189						
Seven years later.....	20,481	13,159	2,965							
Eight years later.....	20,481	13,159								
Nine years later.....	20,481									
7) Increase (decrease) in estimated net incurred claims and expenses from end of policy year.....	6,902	(6,145)	(1,401)	(1,303)	145	(26)	(3,602)	529	38,290	—