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**REQUIRED SUPPLEMENTARY INFORMATION**  
**TEN-YEAR CLAIMS DEVELOPMENT INFORMATION**  
**PUBLIC SCHOOL INSURANCE FUND**  
For the Fiscal Years Ended June 30, 1998-2007

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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 reestimated amount for loss assumed by excess insurers or reinsurers as of the end of the current year.
- (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.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1) Required contribution and investment revenue:										
Earned.....	\$ 8,354	\$ 6,343	\$ 6,687	\$ 8,136	\$ 9,599	\$ 12,255	\$ 10,826	\$ 16,219	\$ 12,538	\$ 14,509
Ceded.....	2,041	1,683	1,727	2,453	2,839	3,396	3,121	2,380	2,489	3,077
Net earned.....	6,313	4,660	4,960	5,683	6,760	8,859	7,705	13,839	10,049	11,432
2) Unallocated expenses	2,706	2,398	2,541	3,214	3,597	3,953	3,689	2,951	3,092	3,672
3) Estimated claims and expenses, end of policy year:										
Incurred.....	8,496	8,615	21,141	6,449	4,846	2,690	12,586	2,093	3,096	14,915
Ceded.....	700	357	—	—	—	—	—	—	—	—
Net incurred.....	7,796	8,258	21,141	6,449	4,846	2,690	12,586	2,093	3,096	14,915
4) Paid (cumulative) as of:										
End of policy year.....	2,044	4,077	13,158	422	392	1,921	10,381	3,129	3,130	15,174
One year later.....	4,193	5,931	15,818	2,475	640	2,765	12,788	3,536	4,005	
Two years later.....	4,297	6,108	17,368	2,475	640	3,219	13,120	3,536		
Three years later.....	4,324	6,388	17,368	2,475	640	3,681	13,120			
Four years later.....	4,324	6,388	17,368	2,475	640	3,681				
Five years later.....	4,324	6,388	17,368	2,475	640					
Six years later.....	4,324	6,388	17,638	2,475						
Seven years later.....	4,324	6,388	17,638							
Eight years later.....	4,324	6,388								
Nine years later.....	4,324									
5) Reestimated ceded claims and expenses.....	700	359	—	—	—	—	—	—	—	—
6) Reestimated net incurred claims and expenses:										
End of policy year.....	7,796	8,258	21,141	6,449	4,846	2,690	12,586	2,093	3,096	14,915
One year later.....	3,724	6,740	17,240	2,475	4,846	3,543	12,911	2,093	3,096	
Two years later.....	3,735	6,161	17,368	2,475	4,846	3,947	12,911	2,093		
Three years later.....	3,640	6,031	17,368	2,475	4,846	3,947	12,911			
Four years later.....	3,624	6,031	17,368	2,475	4,846	3,947				
Five years later.....	3,624	6,031	17,368	2,475	4,846					
Six years later.....	3,624	6,031	17,368	2,475						
Seven years later.....	3,625	6,031	17,368							
Eight years later.....	3,624	6,031								
Nine years later.....	3,624									
7) Increase (decrease) in estimated net incurred claims and expenses from end of policy year.....	(4,172)	(2,227)	(3,773)	(3,974)	—	1,257	325	—	—	—