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**REQUIRED SUPPLEMENTARY INFORMATION**  
**TEN-YEAR CLAIMS DEVELOPMENT INFORMATION**  
**STATE PUBLIC EDUCATION PROPERTY INSURANCE FUND**  
For the Fiscal Years 2015-2024

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The following table illustrates how earned revenues (net of reinsurance) and investment income of the State Public Education Property 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.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1) Required contribution and investment revenue:										
Earned	\$ 14,563	\$ 19,099	\$12,518	\$12,585	\$ 19,931	\$20,473	\$10,521	\$ 6,974	\$ 13,682	\$14,766
Ceded	3,545	3,665	3,386	3,298	3,952	6,396	18,750	22,266	26,901	24,115
Net earned	11,018	15,434	9,132	9,287	15,979	14,077	(8,229)	(15,292)	(13,219)	(9,349)
2) Unallocated expenses	635	600	659	583	564	619	446	434	509	556
3) Estimated claims and expenses, end of policy year:										
Incurred	10,524	943	16,149	1,271	62,387	7,357	4,976	7,280	2,156	917
Ceded	—	—	—	—	(45,500)	—	—	—	—	—
Net incurred	10,524	943	16,149	1,271	16,887	7,357	4,976	7,280	2,156	917
4) Paid (cumulative) as of:										
End of policy year	1,448	872	4,188	1,015	10,969	2,861	2,914	1,956	904	998
One year later	5,389	1,078	10,189	1,735	40,580	8,461	5,950	4,460	904	
Two years later	5,389	1,078	12,381	1,735	45,887	9,106	6,046	4,460		
Three years later	5,389	1,078	12,381	1,735	45,887	9,106	6,046			
Four years later	5,389	1,078	12,381	1,735	45,887	9,106				
Five years later	5,389	1,078	12,381	1,735	45,887					
Six years later	5,389	1,078	12,381	1,735						
Seven years later	5,389	1,078	12,381							
Eight years later	5,389	1,078								
Nine years later	5,389									
5) Reestimated ceded claims and expenses	—	—	2,834	—	—	—	—	—	—	—
6) Reestimated net incurred claims and expenses:										
End of policy year	10,524	943	16,149	1,271	16,887	2,867	6,853	3,945	1,252	(81)
One year later	10,669	917	18,622	1,800	55,177	8,467	9,648	7,749	1,252	
Two years later	10,669	917	12,547	1,800	60,484	8,467	9,648	7,749		
Three years later	10,669	917	12,547	1,800	60,484	8,467	9,648			
Four years later	10,669	917	12,547	1,800	60,484	8,467				
Five years later	10,669	917	12,547	1,800	60,484					
Six years later	10,669	917	12,547	1,800						
Seven years later	10,669	917	12,547							
Eight years later	10,669	917								
Nine years later	10,669									
7) Increase (decrease) in estimated net incurred claims and expenses from end of policy year	145	(26)	(3,602)	529	43,597	1,110	4,672	469	(904)	(998)