

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2020 AND 2019



NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND

TABLE OF CONTENTS

Page No.

Statement Signature Page	1
Independent Auditor's Report	2
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards – Independent Auditor's Report	5
Management's Discussion and Analysis	7

Financial Statements

Exhibit A-1	Comparative Statements of Net Position	10
Exhibit A-2	Comparative Statements of Revenues, Expenses and Changes in Net Position	11
Exhibit A-3	Comparative Statements of Cash Flows	12
	Notes to Financial Statements	13

Required Supplementary Information

Schedule 1	Reconciliation of Claims Liabilities by Fund	25
Schedule 2	Ten-Year Claims Development Information	26

Supplementary Information

Schedule A	Historical Balance Sheet--Statutory Basis	28
Schedule B	Statement of Historical Operating Results Analysis-- Statutory Basis	29
	Notes to Supplementary Information	30
Schedule C	Statement of Fund Year Operating Results Analysis-- Statutory Basis	31
Schedule D	Statement of Fund Year Account Operating Results Analysis--Statutory Basis	42
Schedule E	Statement of Fund Year Claims Analysis - Statutory Basis	53
Schedule F	Statement of Fund Year Expense Analysis - Statutory Basis	64
Schedule G	Statement of Fund Year Program Summary - Statutory Basis	75
Schedule H	Schedule of Cash, Cash Equivalents, and Investments - Statutory Basis	86
Schedule I	Schedule of Accrued Expenses—Statutory Basis	87

Schedule of Findings and Recommendations

Schedule of Findings and Recommendations	89
Schedule of Financial Statement Findings	89
Summary Schedule of Prior Year Audit Findings as Prepared by Management	89
Appreciation	89

ANNUAL STATEMENT FOR THE INITIAL PERIOD ENDED DECEMBER 31, 2020

New Jersey Department of Insurance Joint Insurance Fund Code: _____

Joint Insurance Fund Name: NEW JERSEY COUNTIES EXCESS INSURANCE FUNDStreet Address: _____

_____Mail Address: C/O PERMA
9 CAMPUS DRIVE
SUITE 216
PARSIPPANY, NJ 07054Primary location of books and records: _____
PERMA, 9 CAMPUS DRIVE,
SUITE 216, PARSIPPANY, NJ 07054Statement Contact Person: PAULINE KONTOMANOLIS, CPA Phone No. (201) 518-7023

EXECUTIVE COMMITTEE

Chairman	<u>ROSS ANGILELLA</u>	<u>EDMUND SHEA</u>
Secretary	<u>TIMOTHY SHEEHAN</u>	<u>LILLIAN NAZARO</u>
	<u>ASHLEY BUONO</u>	<u>LAURA SCUTARI</u>
	<u>JANETTE KESSLER</u>	<u>TERI O'CONNOR</u>
	<u>KIMBERLY WOOD</u>	
	<u>JOHN KELLY</u>	

EXECUTIVE COMMITTEE ALTERNATES

<u>ANNA MARIE WRIGHT</u>	<u>CHRISTOPHER MARION</u>
<u>CARL BLOCK</u>	
<u>RAISSA WALKER</u>	
<u>EUGENE ESQUIVEL</u>	

State of NEW JERSEY
County of CAMDEN

ROSS ANGILELLA (Chairman), TIMOTHY SHEEHAN (Secretary), of the NEW JERSEY COUNTIES EXCESS INSURANCE FUND being duly sworn, each for himself deposes and says that they are the above described executive committee members of the said joint insurance fund, and that on the 31st day of December, 2020 all of the herein described assets were the absolute property of the said joint insurance fund, free and clear from any liens or claims thereon, except as herein stated, and that this annual statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to are a full and true statement of all the assets and liabilities and of the condition and affairs of the said joint insurance fund as of the 31st day of December, 2020, and of its income and deductions there from for the year ended on that date, according to the best of their information, knowledge and belief respectively.

Chairman_____
Secretary

(a) Is this an original filing	<u> X </u>	<u> Yes </u>	<u> No </u>
(b) If no,			
(i) State the amendment number			
(ii) Date filed			
(iii) Number of pages attached			

Subscribed and sworn to before me the _____ day of _____, 2021

INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
New Jersey Counties Excess Joint Insurance Fund
9 Campus Drive
Suite 216
Parsippany, NJ 07054

Report on the Financial Statements

We have audited the accompanying financial statements of the New Jersey Counties Excess Joint Insurance Fund (the "Fund") as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of County Commissioners
New Jersey Counties Excess Joint Insurance Fund

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund as of December 31, 2020 and 2019 and the changes in its financial position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

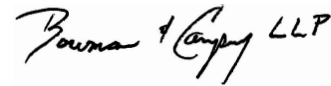
Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are not a required part of the basic financial statements and are presented for purposes of additional analysis. The accompanying supplementary schedules listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 23, 2021 on our consideration of the Fund's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Fund's internal control over financial reporting and compliance.

Respectfully Submitted,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is written in a cursive, flowing style.

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
September 23, 2021

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
New Jersey Counties Excess Joint Insurance Fund
9 Campus Drive
Suite 216
Parsippany, NJ 07054

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the New Jersey Counties Excess Joint Insurance Fund (the "Fund") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, and have issued our report thereon dated September 23, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Fund's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.


Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards, audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is written in a cursive, flowing style.

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
September 23, 2021

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND

Management's Discussion and Analysis - Unaudited

This section of the annual financial report of the New Jersey Counties Excess Joint Insurance Fund (the "Fund") presents a discussion and analysis of the financial performance of the Fund for the years ended December 31, 2020, 2019, and 2018. Please read it in conjunction with the basic financial statements that follow this section.

Overview of Basic Financial Statements

The Fund's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Fund is to provide property and casualty insurance coverage for county insurance commissions that are members of the Fund. The Fund maintains separate enterprise funds by incurred years and line of coverage. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

Comparative Statements of Net Position – This statement presents information reflecting the Fund's assets, liabilities and reserves, and net position. Net position represents the amount of total assets less total liabilities and reserves.

Comparative Statements of Revenues, Expenses, and Changes in Net Position – This statement reflects the Fund's operating revenues and expenses, as well as non-operating items during the reporting period. The change in net position for an enterprise fund is similar to net profit or loss for any other insurance company.

Comparative Statements of Cash Flows – The comparative statements of cash flows is presented on the direct method of reporting, which reflects cash flows from operating, investing and noncapital financing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the year.

Financial Highlights

The following tables summarize the Net Position and results of operations for the Fund as of and for the years ended December 31, 2020, 2019, and 2018.

Summary Statements of Net Position			<u>2020 to 2019 Change</u>	
	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>Amount</u> <u>Percentage</u>
Assets				
Cash & Cash Equivalents	\$ 13,048,329	\$ 15,263,593	\$ 12,775,678	\$ (2,215,264) -14.5%
Investments	15,691,922	15,347,989	15,028,093	343,933 2.2%
Contributions and Other Receivables	3,668,353	934,043	45,529	2,734,310 292.7%
Other Assets	210,928	394,690	-	(183,762) -46.6%
Total Assets	<u>32,619,532</u>	<u>31,940,315</u>	<u>27,849,300</u>	<u>679,217</u> <u>2.1%</u>
Liabilities, Reserves & Net Position				
Liabilities and Reserves				
Loss Reserves	15,377,754	14,185,237	12,402,059	1,192,517 8.4%
Other Liabilities & Reserves	1,809,628	2,047,169	528,021	(237,541) -11.6%
Total Liabilities and Reserves	<u>17,187,382</u>	<u>16,232,406</u>	<u>12,930,080</u>	<u>954,976</u> <u>5.9%</u>
Net Position - Unrestricted	<u>\$ 15,432,150</u>	<u>\$ 15,707,909</u>	<u>\$ 14,919,220</u>	<u>\$ (275,759)</u> <u>-1.8%</u>

Net position decreased by \$275,759 from 2019 to 2020 or 1.8%. Comparatively, net position had increased by \$788,689 from 2018 to 2019 or 5.3%. The Fund recognized a 2.1% increase in its assets and a 5.9% increase in liabilities and reserves from 2019 to 2020. Comparatively, the Fund recognized a 14.7% increase in its assets and a 25.5% increase in liabilities and reserves from 2018 to 2019.

Summary Statements of Revenues, Expenses, and Changes in Net Position			<u>2020 to 2019 Change</u>	
	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>Amount</u> <u>Percentage</u>
Operating Revenue				
Regular Contributions	<u>\$ 24,990,987</u>	<u>\$ 23,667,187</u>	<u>\$ 21,302,329</u>	<u>\$ 1,323,800</u> <u>5.6%</u>
Operating Expenses:				
Provision for Claims and Claims				
Adjustment Expenses	3,306,003	2,964,126	(208,365)	341,877 11.5%
Excess & Ancillary Insurance				
Premiums	18,975,893	16,616,900	15,124,286	2,358,993 14.2%
Administrative Expenses	1,925,383	1,920,427	1,666,735	4,956 0.3%
Total Operating Expenses	<u>24,207,279</u>	<u>21,501,453</u>	<u>16,582,656</u>	<u>2,705,826</u> <u>12.6%</u>
Operating Income	783,708	2,165,734	4,719,673	(1,382,026) -63.8%
Non-Operating Revenue:				
Investment Income	440,533	622,955	233,938	(182,422) -29.3%
Return of Surplus	<u>(1,500,000)</u>	<u>(2,000,000)</u>	<u>(500,000)</u>	<u>(500,000)</u> <u>25.0%</u>
Change in Net Position	<u>\$ (275,759)</u>	<u>\$ 788,689</u>	<u>\$ 4,453,611</u>	<u>\$ (1,064,448)</u> <u>-135.0%</u>

Financial Highlights Continued

Effective March 1, 2010, the Camden County Insurance Commission and the Gloucester County Insurance Commission formed the New Jersey Counties Excess Joint Insurance Fund (the “Fund”). The Fund was established under N.J.S.A. 40A:10-36 and N.J.A.C. 11:15-2, which authorizes the establishment of a joint insurance fund for the purposes provided by law. This was based on the Commissions’ determination that cost savings and efficiencies can be achieved if the two commissions share the cost of excess insurance claim management and services and consolidation of insurance policies. Subsequently, Union County joined the Fund in 2011 and subsequently formed its’ own insurance commission; the Burlington County Insurance Commission, Cumberland County Insurance Commission, and Salem County Insurance Fund Commission (subsequently left the Fund 12/31/17) joined the Fund in 2012, Hudson County, Mercer County Insurance Fund Commission, and Ocean County joined the Fund in 2014, Atlantic County Insurance Commission joined the Fund in 2015 and Monmouth County joined the Fund in 2019.

The Fund’s total assets at the end of the eleventh year of operations were \$32,619,532 and total liabilities and reserves were \$17,187,382 resulting in an unrestricted net position of \$15,432,150.

The provision for claims and claims adjustment expenses of \$3,306,003 is composed of \$4,284,165 of current fund year expense and an adjustment to prior year’s expenses of (\$978,162).

Insurance premiums represent premiums paid to excess carriers for coverage on claims in excess of the Fund’s self-insured retentions points and various ancillary coverages.

In 2020, investment income was \$440,533 due to less invested in money markets and investments.

Economic Conditions

The future financial position of the Fund will be impacted by trends in medical costs, which affect workers compensation costs. The Fund will attempt to offset these trends by reducing accident frequency and severity, and by streamlining claims processing and management.

Contacting the Fund's Management

This financial report is designed to provide the New Jersey Counties Excess Joint Insurance Fund members and the Department of Banking and Insurance of the State of New Jersey with a general overview of the Fund’s finances and to demonstrate the Fund’s accountability for the public funds it receives. If you have any questions about this report or need additional financial information, contact the Executive Director of the New Jersey Counties Excess Joint Insurance Fund’s office located at 9 Campus Drive, Suite 216, Parsippany, New Jersey 07054 or by phone at (201) 881-7632.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 13,048,329	\$ 15,263,593
Investments	15,691,922	15,347,989
Contributions Receivable	-	9,787
Interest Receivable	34,708	77,985
Refund Receivable	3,633,645	846,271
Prepaid Expenses	<u>210,928</u>	<u>394,690</u>
Total Assets	<u>32,619,532</u>	<u>31,940,315</u>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	120,994	47,169
Contributions Payable	24,035	-
Due To Members	164,599	-
Authorized Return of Surplus	<u>1,500,000</u>	<u>2,000,000</u>
Total Liabilities	<u>1,809,628</u>	<u>2,047,169</u>
Claims Reserves:		
Case Reserves	9,041,577	5,846,623
IBNR Reserves	9,477,682	9,810,444
Less: Reserve Discount	(1,855,300)	(1,471,830)
Less: Excess Insurance Recoverable	<u>(1,286,205)</u>	<u>-</u>
Total Reserves	<u>15,377,754</u>	<u>14,185,237</u>
Total Liabilities and Reserves	<u>17,187,382</u>	<u>16,232,406</u>
<u>NET POSITION</u>		
Unrestricted	<u>\$ 15,432,150</u>	<u>\$ 15,707,909</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Operating Revenue:		
Regular Contributions	<u>\$ 24,990,987</u>	<u>\$ 23,667,187</u>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses		
Current Fund Year Expense	4,284,165	4,677,703
Adjustment to Prior Years Expense Provisions	(978,162)	(1,713,577)
Excess Insurance Premiums	14,143,380	13,171,244
Ancillary Insurance Premiums	4,832,513	3,445,656
Administrative Expenses:		
Actuary	12,156	22,081
Attorney	15,000	15,000
Auditor	20,624	15,090
Internal Auditor	19,900	12,922
Claims Administrator	84,500	74,585
Fund Administrator	681,624	653,093
Litigation Management	2,672	-
Miscellaneous Expenses	22,318	3,866
Risk Management Consultant	102,124	102,124
Safety Director	412,992	400,316
Safety Institute Funding	6,046	-
Treasurer	15,000	15,000
Underwriting Managers	<u>530,427</u>	<u>606,350</u>
Total Operating Expenses	<u>24,207,279</u>	<u>21,501,453</u>
Operating Income	783,708	2,165,734
Non-Operating Revenue:		
Investment Income	<u>440,533</u>	<u>622,955</u>
Change in Net Position	1,224,241	2,788,689
Net Position - Beginning	15,707,909	14,919,220
Return of Surplus	<u>(1,500,000)</u>	<u>(2,000,000)</u>
Net Position - Ending	<u>\$ 15,432,150</u>	<u>\$ 15,707,909</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities:		
Receipts from Regular Contributions	\$ 25,189,408	\$ 23,676,965
Payments for Claim Payment	(2,113,486)	(1,180,948)
Payments for Insurance Premiums	(21,579,505)	(17,872,105)
Payments to Professionals and Suppliers	<u>(1,851,558)</u>	<u>(1,887,035)</u>
Net Cash Flows Provided by (Used In) Operating Activities	<u>(355,141)</u>	<u>2,736,877</u>
Cash Flows from Investing Activities:		
Purchase of Investments	(13,382,738)	(24,993,968)
Redemption of Investments	13,272,000	24,925,000
Investment Income	<u>250,615</u>	<u>320,006</u>
Net Cash Provided by Investing Activities	<u>139,877</u>	<u>251,038</u>
Cash Flows Used in Noncapital Financing Activities:		
Return of Surplus	<u>(2,000,000)</u>	<u>(500,000)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,215,264)	2,487,915
Cash and Cash Equivalents - Beginning	<u>15,263,593</u>	<u>12,775,678</u>
Cash and Cash Equivalents - Ending	<u><u>\$ 13,048,329</u></u>	<u><u>\$ 15,263,593</u></u>
Reconciliation of Operating Income to		
Cash Flows from Operating Activities:		
Operating Income	\$ 783,708	\$ 2,165,734
Adjustments to Reconcile Operating Income to		
Net Cash Provided by (Used In) Operating Activities:		
Changes in Assets and Liabilities:		
Contributions Receivable	9,787	9,778
Refund Receivable	(2,787,374)	(846,271)
Prepaid Expense	183,762	(394,690)
Accrued Administrative Expenses	73,825	33,392
Accrued Excess Insurance	-	(14,244)
Contributions Payable	24,035	-
Due To Members	164,599	-
Claims Reserves	<u>1,192,517</u>	<u>1,783,178</u>
Net Cash Flows Provided by (Used In) Operating Activities	<u><u>\$ (355,141)</u></u>	<u><u>\$ 2,736,877</u></u>
Supplemental Disclosure - Noncash Activity:		
Change in Unrealized Gain (Loss) on Investments included in		
Investment Income	<u><u>\$ 136,079</u></u>	<u><u>\$ 81,689</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND DESCRIPTION OF THE FUND

On March 1, 2010, the New Jersey Counties Excess Joint Insurance Fund (the "Fund") was formed in accordance with P.L. 1992, C.51, entitled "An Act Concerning Insurance Funds for Local Units of Government", under the provisions of N.J.S.A. 40A:10-36 and N.J.A.C. 11:15-2. The Fund is operated in accordance with regulations of the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey for the purpose of securing significant savings in insurance cost as well as providing stability in coverage.

During 2020, members of the Fund included the Atlantic County Insurance Commission, Burlington County Insurance Commission, Camden County Insurance Commission, Cumberland County Insurance Commission, Gloucester County Insurance Commission, Hudson County, Mercer County Insurance Fund Commission, Monmouth County, Ocean County Insurance Fund Commission, and Union County Insurance Fund Commission.

The Board of County Commissioners of the Fund may approve subsequent membership by majority vote or may terminate any member by a majority vote, after proper notice has been given. New memberships are effective upon approval by the Commissioners of Insurance and Community Affairs. Early terminations require prior approval by the Commissioner of Insurance.

All members' contributions to the Fund, including a reserve for contingencies, are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Fund offers the following coverages to its members:

- Workers' compensation and employers' liability.
- Liability other than motor vehicles.
- Property damage including motor vehicles and comprehensive employee dishonesty.
- Motor vehicles liability.

In addition, the Fund offers the following ancillary insurance coverage to its members:

- Public Officials Liability/School Board Legal/Employment Practices Liability
- Crime
- Pollution Liability
- Medical Professional Liability
- Employed Lawyers Liability
- Privacy Liability
- Non-Owned Aircraft Liability

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies followed by the Fund:

Component Unit

In evaluating how to define the Fund for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14, *The Financial Reporting Entity*, as amended. Blended component units, although legally separate entities, are in-substance part of the primary entity's operations. Each discretely presented component unit would be or is reported in a separate column in the financial statements to emphasize that it is legally separate from the primary entity.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the primary entity.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the primary entity is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary entity could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, the Fund has no component units and is not includable in any other reporting entity.

Basis of Presentation

The financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Enterprise funds are accounted for using the accrual basis of accounting.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Accounting (Cont'd)

Revenues - Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. Member Assessments are recognized as revenue at the time of assessment.

Expenses - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds and cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the comparative statements of cash flows. U.S. treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey governments units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments, which may be purchased by New Jersey governmental units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the local unit or bonds or other obligations of the fund of which the local unit is a part or within which the fund is located, bonds or other obligations approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Additionally, the Fund has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. In lieu of designating a depository, the cash management plan may provide that the local unit make deposits with the State of New Jersey Cash Management Fund.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments

The Fund generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The Fund categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interest Income Allocation

Interest accruals, interest payments on cash instruments, net of investment management fees, and unrealized gains and losses on market value of investments are allocated every month based upon each line of coverage's share of opening cash balance.

Annual Contributions

Annual contributions are based on loss estimates as determined by the Fund's actuary and are received in three installments. Total contributions are recognized as earned revenue evenly over the annual contract period or period of risk, if different. All past due contributions bear interest at the rate established annually by the Board of County Commissioners.

Supplemental Contributions

The Board of County Commissioners shall by majority vote levy upon the participating members additional assessments wherever needed or so ordered by the Commissioner of Insurance to supplement the Fund's claim, loss retention or administrative accounts, after consideration of anticipated investment income, to assure the payment of the Fund's obligations. Supplemental contributions to cover a deficit are recognized as revenue upon approval whether or not actually received.

Unpaid Claims Liabilities

The Fund establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for a coverage such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are reflected in reserves and cumulative expenses in the periods being reported upon.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Unpaid Claims Liabilities (Cont'd)

A. Reported Claims Case Reserves

Case reserves include estimated unpaid claims cost for both future payments of losses and related allocated claim adjustment expenses as reported by the service agents, AmeriHealth Casualty Services, Inc. and Qual-Lynx.

B. Claims Incurred But Not Reported (IBNR) Reserve

In order to recognize claims incurred but not reported, a reserve is calculated by the Fund's actuary, The Actuarial Advantage Inc.

Case and IBNR Reserves represent the estimated liability for the expected future development of claims already reported to the Fund plus claims incurred but not yet reported and unknown loss events that are expected to become claims. The liabilities for claims and related adjustment expenses are evaluated using Fund and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through December 31, 2020. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity, frequency and other factors.

Management believes that the liabilities for unpaid claims above are adequate. The estimates are reviewed periodically and as adjustments to these liabilities become necessary, such adjustments are reflected in cumulative operations.

Excess Coverage

Consistent with N.J.A.C. 11:15-2.6(a)6 and N.J.A.C. 11:15-2.23, the Fund shall secure excess insurance or reinsurance in a form, in an amount and by an insurer, or other entity authorized to provide such coverage in New Jersey pursuant to law, acceptable to the Commissioner, if commercially available and reasonably priced, as determined by the Fund Commissioners/Board of County Commissioners for each Fund year, and as approved by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The policies of excess insurance and/or reinsurance issued by an insurer to the Fund shall provide single accident (single occurrence) excess insurance and aggregate excess insurance. Losses in excess of the established self-insured retention shall be borne by the excess carrier(s) according to the terms and conditions of the excess contract(s). Any proposed change in the terms or limits of excess insurance and/or reinsurance shall be submitted to the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey for approval at least 30 days prior to the effective date of the proposed change.

The Fund is not required to maintain single accident (single occurrence) excess insurance if the Fund's single accident (single occurrence) limit of liability as set forth in its approved plan of risk management is equal to or less than its single accident (single occurrence) self-insured retention as approved by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Excess Coverage (Cont'd)

The Fund is not required to maintain aggregate excess insurance if its accumulated budgeted losses pursuant to N.J.A.C. 11:15-2.23(g) qualify the Fund for an exemption pursuant to N.J.A.C. 11:15-2.23 (f), or the Fund maintains an excess loss contingency balance in the Claims Accounting conformance with N.J.A.C. 11:15-2.23(f).

Subrogation

Subrogation and all other recoverable claim amounts, excluding excess insurance, are recognized upon receipt of cash only.

Refunds

As per Article VIII of the Fund's Bylaws, any monies for a Fund year in excess of the amount necessary to fund all obligations for that year as certified by an actuary may be declared to be refundable by the Fund. A refund for any year shall be paid only in proportion to the member's participation in the Fund for such year. Payment of a refund shall not be contingent on the member's continued membership in the Fund. The Fund may apply a refund to any arrearage owed by the member to the Fund. Otherwise, at the option of the member, the refund may be retained by the Fund and applied towards the member's next annual contribution.

Administrative Expenses

Administrative expenses are comprised mainly of compensation for services rendered by servicing organizations and appointed officials pursuant to written fee guidelines submitted and approved by a majority of the Commissioners/Board of County Commissioners. In instances where invoices have not been submitted for specific periods, the maximum allowable contract amount has been accrued.

Income Taxes

The Fund is exempt from income taxes under Section 115 of the Internal Revenue Code.

Net Position

In accordance with the provisions of the Governmental Accounting Standards Board Statement 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", the Fund has classified its net position as unrestricted as described in Note 6. This component of net position consists of net positions that do not meet the definition of "restricted" or "net investment in capital assets" and includes net position that may be allocated for specific purposes by the Board.

Operating and Non-Operating Revenues and Expenses

Operating revenues include all revenues derived from member contributions. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts.

Operating expenses include expenses associated with the fund operations, including claims expense, insurance and administrative expenses.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 3: CASH AND CASH EQUIVALENTS

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Fund's deposits might not be recovered. Although the Fund does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Fund in excess of FDIC insured amounts are protected by GUDPA.

However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Fund relative to the happening of a future condition. If the Fund had any such funds, they would be shown as Uninsured and Uncollateralized.

Of the Fund's bank balance of \$13,328,881 as of December 31, 2020, \$558,399 was insured while \$12,770,482 was collateralized under GUDPA.

Of the Fund's bank balance of \$15,763,457 as of December 31, 2019, \$509,412 was insured while \$15,254,045 was collateralized under GUDPA.

Note 4: INVESTMENTS

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Fund, and are held by either the counterparty or the counterparty's trust department or agent but not in the Fund's name. All of the Fund's investments in United States Treasury Notes and United States Treasury Bills of \$15,691,922 and \$15,347,989 as of December 31, 2020 and 2019, were held by either the counterparty or counterparty's trust department or agent, but not in the Fund's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To limit risk, the Fund's investment policy provides that no investment or deposit shall have a maturity longer than five (5) years from date of purchase.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. N.J.S.A. 40A:5-15.1 limits the investments that the Fund may purchase such as Treasury securities in order to limit the exposure of governmental units to credit risk. The Fund has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

The Fund does not place a limit on the amount that may be invested in any one issuer. All of the Fund's investments are in debt obligations.

As of December 31, 2020 and 2019, the Fund had the following investments and maturities:

<u>Investment</u>	<u>Interest Rate</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Market Value</u>	
				<u>2020</u>	<u>2019</u>
US TREASURY BILL	2.450%	02/27/20	AAA	\$ -	\$ 1,015,714
US TREASURY BILL	2.350%	03/26/20	AAA	-	518,030
US TREASURY BILL	0.700%	02/11/21	AAA	1,779,695	-
US TREASURY BILL	0.100%	03/25/21	AAA	1,079,454	-
US TREASURY BILL	0.110%	04/01/21	AAA	505,725	-
US TREASURY BILL	0.100%	06/17/21	AAA	1,018,306	-
US TREASURY NOTE	1.625%	01/31/20	AAA	-	499,840
US TREASURY NOTE	1.375%	02/15/20	AAA	-	999,650
US TREASURY NOTE	1.625%	03/15/20	AAA	-	999,920
US TREASURY NOTE	1.125%	04/30/20	AAA	-	499,140
US TREASURY NOTE	1.375%	05/31/20	AAA	-	998,830
US TREASURY NOTE	1.625%	09/30/20	AAA	-	498,985
US TREASURY NOTE	1.375%	10/31/20	AAA	-	1,002,689
US TREASURY NOTE	1.750%	01/31/21	AAA	500,455	498,615
US TREASURY NOTE	1.125%	02/28/21	AAA	1,021,510	-
US TREASURY NOTE	1.250%	03/31/21	AAA	546,439	542,509
US TREASURY NOTE	1.375%	05/31/21	AAA	1,226,295	1,216,279
US TREASURY NOTE	1.125%	07/31/21	AAA	1,031,007	1,017,354
US TREASURY NOTE	1.250%	10/31/21	AAA	506,669	498,978
US TREASURY NOTE	1.500%	01/31/22	AAA	525,687	517,233
US TREASURY NOTE	0.125%	07/31/22	AAA	1,000,160	-
US TREASURY NOTE	1.500%	08/15/22	AAA	1,017,159	992,821
US TREASURY NOTE	1.375%	10/15/22	AAA	1,037,604	1,008,819
US TREASURY NOTE	1.500%	02/28/23	AAA	1,044,892	1,011,468
US TREASURY NOTE	1.375%	06/30/23	AAA	1,051,243	1,011,116
US TREASURY NOTE	0.125%	07/15/23	AAA	799,622	-
				<u>\$ 15,691,922</u>	<u>\$ 15,347,989</u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

Fair Value Measurements of Investments

The Fund categorizes its fair value disclosures within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Fund has the following recurring fair value measurements as of December 31, 2020 and 2019:

U.S. Treasury Notes and U.S. Treasury Bills of \$15,691,922 and \$15,347,989 are valued using quoted market prices for identical assets (Level 1 inputs).

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES

As discussed in Note 2, the Fund establishes a liability for both reported and unreported insured events, which includes estimates of future payments of losses and related allocated claim adjustment expenses. Net claims expense for the year is comprised of the incurred expense estimated for the current fund year as established by the reservists and actuary plus or minus the adjustment to prior fund year liabilities re-estimated as of the end of the current year.

The following represents changes in those aggregate undiscounted reported and unreported liabilities of the Fund during 2020 and 2019 for all open Fund years net of excess insurance recoveries:

	<u>2020</u>	<u>2019</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	\$ 14,185,236	\$ 12,402,059
Incurring claims and claims adjustment expenses:		
Provision for insured events of current fund year	4,284,165	4,677,703
Changes in provision for insured events of prior fund years	(978,162)	(1,713,577)
Total incurred claims and claims adjustment expenses all fund years	3,306,003	2,964,126
Payments (Net of Recoveries):		
Attributable to insured events of current fund year	449,634	247,685
Attributable to insured events of prior fund years	1,663,851	933,264
Total Payments all fund years	2,113,485	1,180,949

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES (CONT'D)

	<u>2020</u>	<u>2019</u>
Total unpaid claim and claim adjustment expenses all Fund years - Ending	\$ 15,377,754	\$ 14,185,236
Reserve Discount	<u>1,855,300</u>	<u>1,471,831</u>
Total unpaid claim and claim adjustment expenses all fund years - Ending--Statutory Basis	<u><u>\$ 17,233,054</u></u>	<u><u>\$ 15,657,097</u></u>

Note 6: NET POSITION

As of December 31, 2020 and 2019, the Fund is carrying the individual member's fund year surplus as unrestricted net position on the Comparative Statements of Net Position. The allocations of those funds attributed to the individual members are listed below and are based on the member's percentage of assessments.

<u>Member</u>	<u>2020</u>	<u>2019</u>
Atlantic County Insurance Commission	\$ 815,998	\$ 755,068
Burlington County Insurance Commission	1,476,574	1,482,216
Camden County Insurance Commission	4,142,668	4,380,543
Cumberland County Insurance Commission	759,567	753,818
Gloucester County Insurance Commission	2,407,080	2,531,230
Hudson County	1,030,047	1,035,895
Mercer County Insurance Fund Commission	1,381,702	1,363,975
Monmouth County	120,566	51,124
Ocean County Insurance Fund Commission	904,283	871,490
Salem County	370,640	411,152
Union County Insurance Fund Commission	<u>2,023,025</u>	<u>2,071,398</u>
	<u><u>\$ 15,432,150</u></u>	<u><u>\$ 15,707,909</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 7: RELATED PARTY TRANSACTIONS

Each member has an ownership interest in the New Jersey Counties Excess Joint Insurance Fund and pays excess insurance premiums to the Fund. Total excess insurance premiums paid to the Fund for the years ended December 31, 2020 and 2019 were as follows:

<u>Member</u>	<u>2020</u>	<u>2019</u>
Atlantic County Insurance Commission	\$ 2,035,546	\$ 1,978,578
Burlington County Insurance Commission	2,668,201	2,389,681
Camden County Insurance Commission	5,090,788	4,950,569
Cumberland County Insurance Commission	1,289,773	1,262,636
Gloucester County Insurance Commission	3,136,040	3,030,555
Hudson County	1,768,681	1,765,043
Mercer County Insurance Fund Commission	2,738,856	2,582,184
Monmouth County	1,781,371	1,217,880
Ocean County Insurance Fund Commission	1,960,277	1,892,970
Union County Insurance Fund Commission	2,521,454	2,597,091
	<u>\$ 24,990,987</u>	<u>\$ 23,667,187</u>

Note 8: RETURN OF SURPLUS

During 2020, the Board of County Commissioners approved a dividend in the amount of \$1,500,000. The dividend was payable in the amount of \$250,000 from the 2010 and 2011 fund years, \$300,000 from the 2012 fund year, \$500,000 from the 2014 fund year, and \$200,000 from the 2016 fund year.

During 2019, the Board of County Commissioners approved a dividend in the amount of \$2,000,000. The dividend was payable in the amount of \$250,000 from the 2010 fund year, \$250,000 from the 2011 fund year, \$250,000 from the 2012 fund year, \$500,000 from the 2013 fund year, \$250,000 from the 2014 fund year, \$250,000 from the 2015 fund year and \$250,000 from the 2016 fund year.

Note 9: SUBSEQUENT EVENTS

COVID-19 Pandemic - While there are many issues that are increasing claims cost for New Jersey public entities, management is confident that the Fund and its affiliated Insurance Commissions/Counties are in an exceptionally strong position because of decades of conservative financial practices. Management continues to evaluate the impact of the COVID-19 pandemic on workers' compensation on the Fund.

Claims Activity - Workers' compensation claims are also expected to increase because of recent changes in the public employee pension plans that will reduce the plans' contribution in total disability claims. Fortunately, the Fund's members are experiencing a lower rate of other employee accidents because of improved safety programs. Liability claims are increasing because of the recent change in the statute of limitations for sexual molestation lawsuits and the reluctance of the NJ Court System to grant summary judgements when Title 59 immunities should apply.

Excess Reinsurance Premiums - Management also expects a sharp increase in excess and reinsurance premiums, especially for property insurance and cyber liability insurance. To mitigate these increases, the Fund is planning a rate adjustment beginning 2022.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
REQUIRED SUPPLEMENTARY INFORMATION

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Total unpaid claims and claim adjustment expenses - Beginning	\$ 707,425	\$ 5,808,366	\$ -	\$ 7,669,445	\$ 14,185,236
Incurred claims and claims adjustment expenses:					
Provision for insured events of current fund year	641,416	834,854	-	2,807,895	4,284,165
Changes in provision for insured events of prior fund years	(346,013)	757,941	(224,466)	(1,165,624)	(978,162)
Total incurred claims and claims adjustment expenses all Fund years	295,403	1,592,795	(224,466)	1,642,271	3,306,003
Payments:					
Claims and claims adjustment expenses:					
Attributable to insured events of current fund year	285,035	-	-	164,599	449,634
Attributable to insured events of prior fund years	218,714	346,716	149,199	949,222	1,663,851
Total payments all fund years	503,749	346,716	149,199	1,113,821	2,113,485
Total unpaid claims and claim adjustment expenses - Ending	499,079	7,054,445	(373,665)	8,197,895	15,377,754
Reserve Discount	7,394	-	373,665	1,474,241	1,855,300
Total unpaid claims and claim adjustment expenses - Ending--Statutory Basis	\$ 506,473	\$ 7,054,445	\$ -	\$ 9,672,136	\$ 17,233,054

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2020

	Fund Year									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 8,078,592	\$ 11,008,895	\$ 13,155,197	\$ 18,903,845	\$ 21,427,322	\$ 21,478,566	\$ 21,264,045	\$ 21,493,740	\$ 23,796,245	\$ 25,011,184
Ceded	5,056,336	6,950,333	8,782,580	13,284,978	15,328,183	15,049,298	14,902,491	15,125,666	16,616,900	18,974,513
	3,022,256	4,058,562	4,372,617	5,618,867	6,099,139	6,429,268	6,361,554	6,368,074	7,179,345	6,036,671
Unallocated Expenses	599,519	802,401	916,133	1,356,476	1,567,820	1,533,442	1,651,896	1,655,514	1,936,083	1,919,242
Estimated Claims and Expenses, End of Policy Year:										
Incurred	2,054,999	2,729,999	2,410,000	3,010,000	3,650,000	3,114,000	3,737,996	3,803,697	4,677,703	5,570,371
Ceded										1,286,205
Net Incurred	2,054,999	2,729,999	2,410,000	3,010,000	3,650,000	3,114,000	3,737,996	3,803,697	4,677,703	4,284,166
Paid (Cumulative) as of:										
End of Policy Year	-	38,135	-	-	130,464	-	21,705	211,356	247,685	449,634
One Year Later	-	96,320	-	120,096	242,660	-	25,647	243,786	704,297	
Two Years Later	139,753	125,214	15,975	268,119	345,382	-	68,152	358,016		
Three Years Later	144,097	515,889	516,427	401,039	395,960	320,211	367,768			
Four Years Later	144,097	1,132,971	306,969	447,238	763,736	678,558				
Five Years Later	396,667	1,466,691	520,299	442,532	879,633					
Six Years Later	435,147	1,533,508	646,874	475,133						
Seven Years Later	488,982	1,551,733	884,946							
Eight Years Later	519,228	1,581,077								
Nine Years Later	538,361									
Reestimated Incurred Claims and Expenses:										
End of Policy Year	2,054,999	2,729,999	2,410,000	3,010,000	3,650,000	3,114,000	3,737,996	3,803,697	4,677,703	4,284,166
One Year Later	1,875,000	2,550,000	2,325,000	2,845,000	3,575,000	2,645,000	2,792,101	2,824,979	3,982,931	
Two Years Later	1,350,000	2,300,000	2,185,000	2,160,000	3,220,000	1,662,670	3,681,440	2,725,278		
Three Years Later	1,260,000	2,492,203	2,150,001	2,080,000	3,462,048	1,273,239	3,661,865			
Four Years Later	1,030,000	2,407,503	1,740,001	1,575,786	3,172,680	1,918,142				
Five Years Later	1,185,000	2,270,000	1,253,708	953,504	2,961,089					
Six Years Later	1,015,000	1,747,625	1,396,227	1,025,456						
Seven Years Later	989,814	1,690,920	1,409,691							
Eight Years Later	779,846	1,643,333								
Nine Years Later	538,526									
Change in Estimated Incurred Claims and Expenses from End of Policy Year	\$ (1,516,473)	\$ (1,086,666)	\$ (1,000,309)	\$ (1,984,544)	\$ (688,911)	\$ (1,195,858)	\$ (76,131)	\$ (1,078,419)	\$ (694,772)	\$ -

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
SUPPLEMENTARY INFORMATION

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
HISTORICAL BALANCE SHEET--STATUTORY BASIS
AS OF DECEMBER 31, 2020 AND 2019

ASSETS

Cash and Cash Equivalents	\$ 13,048,329	
Investments	<u>15,691,922</u>	
Total Cash and Investments		\$ 28,740,251
Receivables:		
Interest Receivable	34,708	
Refund Receivable	<u>3,633,645</u>	
Total Receivables		<u>3,668,353</u>
Prepaid Expenses		<u>210,928</u>
Total Assets		\$ 32,619,532

LIABILITIES

Claims:		
Case Reserves	9,041,577	
IBNR Reserve	9,477,682	
Less: Excess Insurance Recoverable	<u>(1,286,205)</u>	
Total Claims		17,233,054
Accrued Expenses:		
Administrative Expenses	<u>120,994</u>	
Total Accrued Expenses		120,994
Other Liabilities:		
Due To Members	164,599	
Contributions Payable	24,035	
Authorized Return of Surplus	<u>1,500,000</u>	
Total Other Liabilities		<u>1,688,634</u>
Total Liabilities		<u>19,042,682</u>
Net Statutory Surplus		<u>\$ 13,576,850</u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF HISTORICAL OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2020

Operating Revenue:		
Regular Contributions	<u>\$ 188,496,467</u>	
Total Underwriting Income		\$ 188,496,467
Incurring Liabilities:		
Claims:		
Paid (Net of Recoveries)	7,089,263	
Case Reserves	9,041,577	
IBNR Reserves	<u>9,477,682</u>	
Subtotal		\$ 25,608,522
Less Excess Insurance:		
Recoverable	<u>1,286,205</u>	
Subtotal		<u>1,286,205</u>
Total Limited Incurred Claims		24,322,317
Expenses:		
Excess Insurance	95,576,897	
Ancillary Insurance	37,145,590	
Administrative	<u>14,328,281</u>	
Total Expenses		<u>147,050,768</u>
Total Incurred Liabilities		<u>171,373,085</u>
Underwriting Surplus		17,123,382
Investment Income		<u>1,561,019</u>
Gross Statutory Surplus		18,684,401
Return of Surplus:		
Paid	3,607,551	
Authorized and Unpaid	<u>1,500,000</u>	
Total Return of Surplus		<u>5,107,551</u>
Net Statutory Surplus		<u>\$ 13,576,850</u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO SUPPLEMENTARY INFORMATION – STATUTORY BASIS

Note 1: **RELATIONSHIP WITH BASIC FINANCIAL STATEMENTS**

The information in the New Jersey Counties Excess Joint Insurance Fund (the “Fund”)’s basic financial statements, Exhibits A-1 through A-3, differ from the accompanying supplementary schedules required by the Division of Banking and Insurance. The Supplementary schedules do not reflect the Reserve Discount as follows:

	<u>2020</u>	<u>2019</u>
Total Liabilities and Reserves - Comparative Statements of Net Position	\$ 17,187,382	\$ 16,232,406
Plus Reserve Discount	<u>1,855,300</u>	<u>1,471,830</u>
Total Liabilities--Statutory Basis	<u>\$ 19,042,682</u>	<u>\$ 17,704,236</u>
Net Position - Comparative Statements of Net Position	\$ 15,432,150	\$ 15,707,909
Less Reserve Discount	<u>1,855,300</u>	<u>1,471,830</u>
Net Statutory Surplus	<u>\$ 13,576,850</u>	<u>\$ 14,236,079</u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2020 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020

Underwriting Income:		
Regular Contributions	<u>\$ 24,990,987</u>	
Total Underwriting Income		\$ 24,990,987
Incurring Liabilities:		
Claims:		
Paid (Net of Recoveries)	449,634	
Case Reserves	2,249,493	
IBNR Reserves	<u>2,871,244</u>	
Subtotal		\$ 5,570,371
Less Excess Insurance:		
Recoverable	<u>1,286,205</u>	
Subtotal		<u>1,286,205</u>
Total Limited Incurred Claims		4,284,166
Expenses:		
Excess Insurance	14,143,380	
Ancillary Insurance	4,831,133	
Administrative	<u>1,919,239</u>	
Total Expenses		<u>20,893,752</u>
Total Incurred Liabilities		<u>25,177,918</u>
Underwriting Deficit		(186,931)
Investment Income		<u>20,197</u>
Gross Statutory Deficit		(166,734)
Return of Surplus:		
Paid	-	
Authorized and Unpaid	<u>-</u>	
Total Return of Surplus		<u>-</u>
Net Statutory Deficit		<u><u>\$ (166,734)</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2019 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2020

Underwriting Income:			
Regular Contributions	<u>\$ 23,667,186</u>		
Total Underwriting Income			\$ 23,667,186
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	704,297		
Case Reserves	589,734		
IBNR Reserves	<u>2,688,900</u>		
Total Limited Incurred Claims		\$ 3,982,931	
Expenses:			
Excess Insurance	13,171,244		
Ancillary Insurance	3,445,656		
Administrative	<u>1,936,083</u>		
Total Expenses		<u>18,552,983</u>	
Total Incurred Liabilities			<u>22,535,914</u>
Underwriting Surplus			1,131,272
Investment Income			<u>129,059</u>
Gross Statutory Surplus			1,260,331
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u><u>\$ 1,260,331</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2018 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2020

Underwriting Income:			
Regular Contributions	<u>\$ 21,302,330</u>		
Total Underwriting Income			\$ 21,302,330
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	358,016		
Case Reserves	563,782		
IBNR Reserves	<u>1,803,480</u>		
Total Limited Incurred Claims		\$ 2,725,278	
Expenses:			
Excess Insurance	11,930,500		
Ancillary Insurance	3,195,166		
Administrative	<u>1,655,514</u>		
Total Expenses		<u>16,781,180</u>	
Total Incurred Liabilities			<u>19,506,458</u>
Underwriting Surplus			1,795,872
Investment Income			<u>191,410</u>
Gross Statutory Surplus			1,987,282
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u><u>\$ 1,987,282</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2020

Underwriting Income:			
Regular Contributions	<u>\$ 21,070,061</u>		
Total Underwriting Income			\$ 21,070,061
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	367,768		
Case Reserves	1,687,621		
IBNR Reserves	<u>1,606,476</u>		
Total Limited Incurred Claims		\$ 3,661,865	
Expenses:			
Excess Insurance	10,914,353		
Ancillary Insurance	3,988,138		
Administrative	<u>1,651,896</u>		
Total Expenses		<u>16,554,387</u>	
Total Incurred Liabilities			<u>20,216,252</u>
Underwriting Surplus			853,809
Investment Income			<u>193,984</u>
Gross Statutory Surplus			1,047,793
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u><u>\$ 1,047,793</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2020

Underwriting Income:			
Regular Contributions	<u>\$ 21,278,896</u>		
Total Underwriting Income			\$ 21,278,896
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	678,558		
Case Reserves	1,006,194		
IBNR Reserves	<u>233,390</u>		
Total Limited Incurred Claims		\$ 1,918,142	
Expenses:			
Excess Insurance	10,973,270		
Ancillary Insurance	4,076,028		
Administrative	<u>1,533,444</u>		
Total Expenses		<u>16,582,742</u>	
Total Incurred Liabilities			<u>18,500,884</u>
Underwriting Surplus			2,778,012
Investment Income			<u>199,670</u>
Gross Statutory Surplus			2,977,682
Return of Surplus:			
Paid		250,000	
Authorized and Unpaid		<u>200,000</u>	
Total Return of Surplus			<u>450,000</u>
Net Statutory Surplus			<u><u>\$ 2,527,682</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2015 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2020

Underwriting Income:			
Regular Contributions	<u>\$ 21,242,766</u>		
Total Underwriting Income			\$ 21,242,766
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	879,633		
Case Reserves	1,970,599		
IBNR Reserves	<u>110,857</u>		
Total Limited Incurred Claims		\$ 2,961,089	
Expenses:			
Excess Insurance	11,153,266		
Ancillary Insurance	4,174,917		
Administrative	<u>1,567,820</u>		
Total Expenses		<u>16,896,003</u>	
Total Incurred Liabilities			<u>19,857,092</u>
Underwriting Surplus			1,385,674
Investment Income			<u>184,556</u>
Gross Statutory Surplus			1,570,230
Return of Surplus:			
Paid		250,000	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>250,000</u>
Net Statutory Surplus			<u><u>\$ 1,320,230</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2014 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2020

Underwriting Income:			
Regular Contributions	<u>\$ 18,722,335</u>		
Total Underwriting Income			\$ 18,722,335
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	475,133		
Case Reserves	468,318		
IBNR Reserves	<u>82,005</u>		
Total Limited Incurred Claims		\$ 1,025,456	
Expenses:			
Excess Insurance	9,562,666		
Ancillary Insurance	3,722,312		
Administrative	<u>1,356,476</u>		
Total Expenses		<u>14,641,454</u>	
Total Incurred Liabilities			<u>15,666,910</u>
Underwriting Surplus			3,055,425
Investment Income			<u>181,510</u>
Gross Statutory Surplus			3,236,935
Return of Surplus:			
Paid		416,667	
Authorized and Unpaid		<u>500,000</u>	
Total Return of Surplus			<u>916,667</u>
Net Statutory Surplus			<u><u>\$ 2,320,268</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2013 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2020

Underwriting Income:			
Regular Contributions	<u>\$ 13,006,028</u>		
Total Underwriting Income			\$ 13,006,028
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	884,946		
Case Reserves	449,993		
IBNR Reserves	<u>74,752</u>		
Total Limited Incurred Claims		\$ 1,409,691	
Expenses:			
Excess Insurance	5,601,171		
Ancillary Insurance	3,181,409		
Administrative	<u>916,133</u>		
Total Expenses		<u>9,698,713</u>	
Total Incurred Liabilities			<u>11,108,404</u>
Underwriting Surplus			1,897,624
Investment Income			<u>149,169</u>
Gross Statutory Surplus			2,046,793
Return of Surplus:			
Paid		666,667	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>666,667</u>
Net Statutory Surplus			<u><u>\$ 1,380,126</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2012 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2020

Underwriting Income:		
Regular Contributions	<u>\$ 10,894,134</u>	
Total Underwriting Income		\$ 10,894,134
Incurring Liabilities:		
Claims:		
Paid (Net of Recoveries)	1,581,077	
Case Reserves	55,743	
IBNR Reserves	<u>6,513</u>	
Total Limited Incurred Claims		\$ 1,643,333
Expenses:		
Excess Insurance	4,168,463	
Ancillary Insurance	2,781,870	
Administrative	<u>802,401</u>	
Total Expenses		<u>7,752,734</u>
Total Incurred Liabilities		<u>9,396,067</u>
Underwriting Surplus		1,498,067
Investment Income		<u>114,761</u>
Gross Statutory Surplus		1,612,828
Return of Surplus:		
Paid	543,856	
Authorized and Unpaid	<u>300,000</u>	
Total Return of Surplus		<u>843,856</u>
Net Statutory Surplus		<u><u>\$ 768,972</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2011 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2020

Underwriting Income:		
Regular Contributions	<u>\$ 7,965,927</u>	
Total Underwriting Income		\$ 7,965,927
Incurring Liabilities:		
Claims:		
Paid (Net of Recoveries)	538,361	
Case Reserves	100	
IBNR Reserves	<u>65</u>	
Total Limited Incurred Claims		\$ 538,526
Expenses:		
Excess Insurance	2,530,201	
Ancillary Insurance	2,526,135	
Administrative	<u>599,519</u>	
Total Expenses		<u>5,655,855</u>
Total Incurred Liabilities		<u>6,194,381</u>
Underwriting Surplus		1,771,546
Investment Income		<u>112,665</u>
Gross Statutory Surplus		1,884,211
Return of Surplus:		
Paid	817,198	
Authorized and Unpaid	<u>250,000</u>	
Total Return of Surplus		<u>1,067,198</u>
Net Statutory Surplus		<u><u>\$ 817,013</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
 STATEMENT OF FUND YEAR 2010 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
 FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2020

Underwriting Income:			
Regular Contributions	<u>\$ 4,355,817</u>		
Total Underwriting Income			\$ 4,355,817
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	<u>171,840</u>		
Total Limited Incurred Claims		\$ 171,840	
Expenses:			
Excess Insurance	1,428,383		
Ancillary Insurance	1,222,826		
Administrative	<u>389,756</u>		
Total Expenses		<u>3,040,965</u>	
Total Incurred Liabilities			<u>3,212,805</u>
Underwriting Surplus			1,143,012
Investment Income			<u>84,038</u>
Gross Statutory Surplus			1,227,050
Return of Surplus:			
Paid		663,163	
Authorized and Unpaid		<u>250,000</u>	
Total Return of Surplus			<u>913,163</u>
Net Statutory Surplus			<u><u>\$ 313,887</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2020 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 8,012,440	\$ 5,533,389	\$ 258,435	\$ 5,946,001	\$ 3,226,257	\$ 2,014,465	\$ 24,990,987
Incurred Liabilities:							
Claims	641,416	834,854		2,807,896			4,284,166
Expenses	7,169,150	3,698,836		3,275,394	4,831,133	1,919,239	20,893,752
Total Liabilities	7,810,566	4,533,690	-	6,083,290	4,831,133	1,919,239	25,177,918
Underwriting Surplus (Deficit)	201,874	999,699	258,435	(137,289)	(1,604,876)	95,226	(186,931)
Adjustments:							
Investment Income		579	1,108	15,300	206.00	3,004	20,197
Permanent Transfers							-
Total Adjustments	-	579	1,108	15,300	206.00	3,004	20,197
Gross Statutory Surplus (Deficit)	201,874	1,000,278	259,543	(121,989)	(1,604,670)	98,230	(166,734)
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ 201,874	\$ 1,000,278	\$ 259,543	\$ (121,989)	\$ (1,604,670)	\$ 98,230	\$ (166,734)

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2019 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2020

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 6,954,347	\$ 4,914,307	\$ 253,180	\$ 6,241,186	\$ 3,216,228	\$ 2,087,938	\$ 23,667,186
Incurred Liabilities:							
Claims	556,946	1,264,415		2,161,570			3,982,931
Expenses	6,480,398	3,555,746		3,135,100	3,445,656	1,936,083	18,552,983
Total Liabilities	7,037,344	4,820,161	-	5,296,670	3,445,656	1,936,083	22,535,914
Underwriting Surplus (Deficit)	(82,997)	94,146	253,180	944,516	(229,428)	151,855	1,131,272
Adjustments:							
Investment Income	2,111	33,803	6,650	80,255	-	6,240	129,059
Permanent Transfers							-
Total Adjustments	2,111.00	33,803	6,650	80,255	-	6,240	129,059
Gross Statutory Surplus (Deficit)	(80,886)	127,949	259,830	1,024,771	(229,428)	158,095	1,260,331
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ (80,886)	\$ 127,949	\$ 259,830	\$ 1,024,771	\$ (229,428)	\$ 158,095	\$ 1,260,331

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2018 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2020

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 5,724,080	\$ 3,297,934	\$ 251,713	\$ 6,174,010	\$ 4,132,652	\$ 1,721,941	\$ 21,302,330
Incurred Liabilities:							
Claims		933,564		1,791,714			2,725,278
Expenses	5,693,774	2,994,852		3,241,874	3,195,166	1,655,514	16,781,180
Total Liabilities	5,693,774	3,928,416	-	5,033,588	3,195,166	1,655,514	19,506,458
Underwriting Surplus (Deficit)	30,306	(630,482)	251,713	1,140,422	937,486	66,427	1,795,872
Adjustments:							
Investment Income	1,481	13,288	10,275	110,381	53,659	2,326	191,410
Permanent Transfers							-
Total Adjustments	1,481	13,288	10,275	110,381	53,659	2,326	191,410
Gross Statutory Surplus (Deficit)	31,787	(617,194)	261,988	1,250,803	991,145	68,753	1,987,282
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ 31,787	\$ (617,194)	\$ 261,988	\$ 1,250,803	\$ 991,145	\$ 68,753	\$ 1,987,282

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2020

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 5,154,850	\$ 3,458,773	\$ 249,715	\$ 6,388,183	\$ 4,070,083	\$ 1,748,457	\$ 21,070,061
Incurred Liabilities:							
Claims		2,249,583	246,045	1,166,237			3,661,865
Expenses	5,030,295	2,777,000		3,107,058	3,988,138	1,651,896	16,554,387
Total Liabilities	5,030,295	5,026,583	246,045.00	4,273,295	3,988,138	1,651,896	20,216,252
Underwriting Surplus (Deficit)	124,555	(1,567,810)	3,670	2,114,888	81,945	96,561	853,809
Adjustments:							
Investment Income	5,338	28,938	10,688	139,729	3,487	5,804	193,984
Permanent Transfers							-
Total Adjustments	5,338	28,938	10,688	139,729	3,487	5,804	193,984
Gross Statutory Surplus (Deficit)	129,893	(1,538,872)	14,358	2,254,617	85,432	102,365	1,047,793
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ 129,893	\$ (1,538,872)	\$ 14,358	\$ 2,254,617	\$ 85,432	\$ 102,365	\$ 1,047,793

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2020

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 5,010,817	\$ 3,579,435	\$ 241,714	\$ 6,561,473	\$ 4,139,170	\$ 1,746,287	\$ 21,278,896
Incurred Liabilities:							
Claims		1,151,036	527	766,579			1,918,142
Expenses	4,966,811	2,555,000		3,451,459	4,076,028	1,533,444	16,582,742
Total Liabilities	4,966,811	3,706,036	527.00	4,218,038	4,076,028	1,533,444	18,500,884
Underwriting Surplus (Deficit)	44,006	(126,601)	241,187	2,343,435	63,142	212,843	2,778,012
Adjustments:							
Investment Income	1,901	33,980	11,661	133,986	2,769	12,191	199,670
Permanent Transfers							-
Total Adjustments	1,901	33,980	11,661	133,986	2,769	12,191	199,670
Gross Statutory Surplus (Deficit)	45,907	(92,621)	252,848	2,477,421	65,911	225,034	2,977,682
Return of Surplus				450,000			450,000
Net Statutory Surplus (Deficit)	\$ 45,907	\$ (92,621)	\$ 252,848	\$ 2,027,421	\$ 65,911	\$ 225,034	\$ 2,527,682

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2015 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2020

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Fund Contingency</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 4,559,292	\$ 3,525,543	\$ 242,603	\$ 7,155,080	\$ -	\$ 4,077,144	\$ 1,683,104	\$ 21,242,766
Incurring Liabilities:								
Claims		1,163,085	306,425	1,491,579				2,961,089
Expenses	4,541,481	2,534,250		4,077,535		4,174,917	1,567,820	16,896,003
Total Liabilities	4,541,481	3,697,335	306,425.00	5,569,114	-	4,174,917	1,567,820	19,857,092
Underwriting Surplus (Deficit)	17,811	(171,792)	(63,822)	1,585,966	-	(97,773)	115,284	1,385,674
Adjustments:								
Investment Income	822	43,701	4,370	125,016	2,373	44	8,230	184,556
Permanent Transfers								-
Total Adjustments	822	43,701	4,370	125,016	2,373	44	8,230	184,556
Gross Statutory Surplus (Deficit)	18,633	(128,091)	(59,452)	1,710,982	2,373	(97,729)	123,514	1,570,230
Return of Surplus				250,000				250,000
Net Statutory Surplus (Deficit)	\$ 18,633	\$ (128,091)	\$ (59,452)	\$ 1,460,982	\$ 2,373	\$ (97,729)	\$ 123,514	\$ 1,320,230

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2014 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2020

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Fund Contingency</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 3,791,237	\$ 2,976,328	\$ 230,782	\$ 6,501,430	\$ -	\$ 3,759,004	\$ 1,463,554	\$ 18,722,335
Incurred Liabilities:								
Claims		107,782	121,143	796,531				1,025,456
Expenses	3,791,240	2,491,556		3,279,870		3,722,312	1,356,476	14,641,454
Total Liabilities	3,791,240	2,599,338	121,143.00	4,076,401	-	3,722,312	1,356,476	15,666,910
Underwriting Surplus (Deficit)	(3)	376,990	109,639	2,425,029	-	36,692	107,078	3,055,425
Adjustments:								
Investment Income	41	26,928	7,652	127,713	2,563	2,535	14,078	181,510
Permanent Transfers								-
Total Adjustments	41	26,928	7,652	127,713	2,563	2,535	14,078	181,510
Gross Statutory Surplus	38	403,918	117,291	2,552,742	2,563	39,227	121,156	3,236,935
Return of Surplus				916,667				916,667
Net Statutory Surplus	\$ 38	\$ 403,918	\$ 117,291	\$ 1,636,075	\$ 2,563	\$ 39,227	\$ 121,156	\$ 2,320,268

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2013 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2020

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Fund Contingency</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 2,651,144	\$ 3,803,663	\$ 201,831	\$ 1,973,068	\$ -	\$ 3,414,670	\$ 961,652	\$ 13,006,028
Incurred Liabilities:								
Claims		231,520	250,000	928,171				1,409,691
Expenses	2,578,765	3,022,406				3,181,409	916,133	9,698,713
Total Liabilities	2,578,765	3,253,926	250,000	928,171	-	3,181,409	916,133	11,108,404
Underwriting Surplus (Deficit)	72,379	549,737	(48,169)	1,044,897	-	233,261	45,519	1,897,624
Adjustments:								
Investment Income	7,423	34,373	1,799	82,664	3,129	11,644	8,137	149,169
Permanent Transfers								-
Total Adjustments	7,423	34,373	1,799	82,664	3,129	11,644	8,137	149,169
Gross Statutory Surplus (Deficit)	79,802	584,110	(46,370)	1,127,561	3,129	244,905	53,656	2,046,793
Return of Surplus				666,667				666,667
Net Statutory Surplus (Deficit)	\$ 79,802	\$ 584,110	\$ (46,370)	\$ 460,894	\$ 3,129	\$ 244,905	\$ 53,656	\$ 1,380,126

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2012 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2020

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Fund Contingency</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 2,405,985	\$ 1,737,417	\$ 414,264	\$ 2,463,242	\$ -	\$ 2,888,681	\$ 984,545	\$ 10,894,134
Incurred Liabilities:								
Claims		932,504	250,000	460,829				1,643,333
Expenses	2,284,162	1,025,494	209,861	648,946		2,781,870	802,401	7,752,734
Total Liabilities	2,284,162	1,957,998	459,861	1,109,775	-	2,781,870	802,401	9,396,067
Underwriting Surplus (Deficit)	121,823	(220,581)	(45,597)	1,353,467	-	106,811	182,144	1,498,067
Adjustments:								
Investment Income	7,571	8,093	3,040	81,267	3,335	336	11,119	114,761
Permanent Transfers								-
Total Adjustments	7,571	8,093	3,040	81,267	3,335	336	11,119	114,761
Gross Statutory Surplus (Deficit)	129,394	(212,488)	(42,557)	1,434,734	3,335	107,147	193,263	1,612,828
Return of Surplus				550,000		107,103	186,753	843,856
Net Statutory Surplus (Deficit)	\$ 129,394	\$ (212,488)	\$ (42,557)	\$ 884,734	\$ 3,335	\$ 44	\$ 6,510	\$ 768,972

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2011 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2020

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Fund Contingency</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 1,499,004	\$ 1,201,551	\$ 234,890	\$ 1,554,301	\$ 131,707	\$ 2,587,280	\$ 757,194	\$ 7,965,927
Incurred Liabilities:								
Claims		145,422	91,234	301,870				538,526
Expenses	1,502,240	632,583	84,589	310,789		2,526,135	599,519	5,655,855
Total Liabilities	1,502,240	778,005	175,823	612,659	-	2,526,135	599,519	6,194,381
Underwriting Surplus (Deficit)	(3,236)	423,546	59,067	941,642	131,707	61,145	157,675	1,771,546
Adjustments:								
Investment Income	7	29,112	11,003	51,891	8,606	2,665	9,381	112,665
Permanent Transfers								-
Total Adjustments	7	29,112	11,003	51,891	8,606	2,665	9,381	112,665
Gross Statutory Surplus (Deficit)	(3,229)	452,658	70,070	993,533	140,313	63,810	167,056	1,884,211
Return of Surplus		125,000		716,666		63,593	161,939	1,067,198
Net Statutory Surplus (Deficit)	\$ (3,229)	\$ 327,658	\$ 70,070	\$ 276,867	\$ 140,313	\$ 217	\$ 5,117	\$ 817,013

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2010 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2020

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Fund Contingency</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 904,713	\$ 585,702	\$ 145,097	\$ 918,380	\$ 109,208	\$ 1,232,757	\$ 459,960	\$ 4,355,817
Incurring Liabilities:								
Claims				171,840				171,840
Expenses	901,560	198,141	70,173	258,509		1,222,826	389,756	3,040,965
Total Liabilities	901,560	198,141	70,173	430,349	-	1,222,826	389,756	3,212,805
Underwriting Surplus	3,153	387,561	74,924	488,031	109,208	9,931	70,204	1,143,012
Adjustments:								
Investment Income	531	28,775	5,311	32,630	6,203	4,074	6,514	84,038
Permanent Transfers								-
Total Adjustments	531	28,775	5,311	32,630	6,203	4,074	6,514	84,038
Gross Statutory Surplus	3,684	416,336	80,235	520,661	115,411	14,005	76,718	1,227,050
Return of Surplus		325,000		500,000		13,957	74,206	913,163
Net Statutory Surplus	\$ 3,684	\$ 91,336	\$ 80,235	\$ 20,661	\$ 115,411	\$ 48	\$ 2,512	\$ 313,887

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2020 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 285,035	\$ -	\$ -	\$ 164,599	\$ 449,634
Case Reserves	355,381	11,137		1,882,975	2,249,493
IBNR Reserves	1,000	823,717		2,046,527	2,871,244
Subtotal	641,416	834,854	-	4,094,101	5,570,371
Excess Insurance Received Recoverable				1,286,205	-
Subtotal	-	-	-	1,286,205	1,286,205
Limited Incurred Claims	\$ 641,416	\$ 834,854	\$ -	\$ 2,807,896	\$ 4,284,166
Number of Claims	14	48	2	257	321
Average Cost Per Claim	\$ 45,815	\$ 17,393	\$ -	\$ 10,926	\$ 13,346

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2019 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2020

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 406,854	\$ -	\$ -	\$ 297,443	\$ 704,297
Case Reserves	150,092	251,665		187,977	589,734
IBNR Reserves		1,012,750		1,676,150	2,688,900
Subtotal	556,946	1,264,415	-	2,161,570	3,982,931
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 556,946	\$ 1,264,415	\$ -	\$ 2,161,570	\$ 3,982,931
Number of Claims	5	93	1	27	126
Average Cost Per Claim	\$ 111,389	\$ 13,596	\$ -	\$ 80,058	\$ 31,611

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2018 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2020

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ -	\$ 293	\$ -	\$ 357,723	\$ 358,016
Case Reserves		413,166		150,616	563,782
IBNR Reserves		520,105		1,283,375	1,803,480
Subtotal	-	933,564	-	1,791,714	2,725,278
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 933,564	\$ -	\$ 1,791,714	\$ 2,725,278
Number of Claims	-	165	4	32	201
Average Cost Per Claim	\$ -	\$ 5,658	\$ -	\$ 55,991	\$ 13,559

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2020

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ -	\$ 1,736	\$ 246,045	\$ 119,987	\$ 367,768
Case Reserves		1,457,265		230,356	1,687,621
IBNR Reserves		790,582		815,894	1,606,476
Subtotal	-	2,249,583	246,045	1,166,237	3,661,865
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 2,249,583	\$ 246,045	\$ 1,166,237	\$ 3,661,865
Number of Claims	-	173	8	57	238
Average Cost Per Claim	\$ -	\$ 13,003	\$ 30,756	\$ 20,460	\$ 15,386

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2020

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ -	\$ 500,878	\$ 527	\$ 177,153	\$ 678,558
Case Reserves	-	573,985	-	432,209	1,006,194
IBNR Reserves	-	76,173	-	157,217	233,390
Subtotal	-	1,151,036	527	766,579	1,918,142
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 1,151,036	\$ 527	\$ 766,579	\$ 1,918,142
Number of Claims	-	172	7	39	218
Average Cost Per Claim	\$ -	\$ 6,692	\$ 75	\$ 19,656	\$ 8,799

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2015 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2020

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ -	\$ 143,557	\$ 306,425	\$ 429,651	\$ 879,633
Case Reserves		1,005,507		965,092	1,970,599
IBNR Reserves		14,021		96,836	110,857
Subtotal	-	1,163,085	306,425	1,491,579	2,961,089
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 1,163,085	\$ 306,425	\$ 1,491,579	\$ 2,961,089
Number of Claims	-	201	4	107	312
Average Cost Per Claim	\$ -	\$ 5,786	\$ 76,606	\$ 13,940	\$ 9,491

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2014 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2020

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ -	\$ 3,511	\$ 121,143	\$ 350,479	\$ 475,133
Case Reserves		101,089		367,229	468,318
IBNR Reserves		3,182		78,823	82,005
Subtotal	-	107,782	121,143	796,531	1,025,456
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 107,782	\$ 121,143	\$ 796,531	\$ 1,025,456
Number of Claims	-	128	7	58	193
Average Cost Per Claim	\$ -	\$ 842	\$ 17,306	\$ 13,733	\$ 5,313

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2013 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2020

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ -	\$ 231,519	\$ 250,000	\$ 403,427	\$ 884,946
Case Reserves		1		449,992	449,993
IBNR Reserves				74,752	74,752
Subtotal	-	231,520	250,000	928,171	1,409,691
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 231,520	\$ 250,000	\$ 928,171	\$ 1,409,691
Number of Claims	-	83	2	48	133
Average Cost Per Claim	\$ -	\$ 2,789	\$ 125,000	\$ 19,337	\$ 10,599

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2012 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2020

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ -	\$ 932,504	\$ 250,000	\$ 398,573	\$ 1,581,077
Case Reserves				55,743	55,743
IBNR Reserves				6,513	6,513
Subtotal	-	932,504	250,000	460,829	1,643,333
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 932,504	\$ 250,000	\$ 460,829	\$ 1,643,333
Number of Claims	2	63	6	40	111
Average Cost Per Claim	\$ -	\$ 14,802	\$ 41,667	\$ 11,521	\$ 14,805

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2011 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2020

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>	
Paid Claims (Net of Recoveries)	\$ -	\$ 145,322	\$ 91,234	\$ 301,805	\$ 538,361	
Case Reserves		100			100	
IBNR Reserves				65	65	
Subtotal	-	145,422	91,234	301,870	538,526	
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 145,422	\$ 91,234	\$ 301,870	\$ 538,526	
Number of Claims	1	68	3	26	98	
Average Cost Per Claim	\$ -	\$ 2,139	\$ 30,411	\$ 11,610	\$ 5,495	

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2010 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2020

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>	
Paid Claims (Net of Recoveries)	\$ -	\$ -	\$ -	\$ 171,840	\$ 171,840	
Case Reserves						
IBNR Reserves						
Subtotal	-		-	171,840	171,840	
Excess Insurance						
Received						-
Recoverable						-
Subtotal	-	-	-	-	-	
Limited Incurred Claims	\$ -	\$ -	\$ -	\$ 171,840	\$ 171,840	
Number of Claims	-	44	-	8	52	
Average Cost Per Claim	\$ -	\$ -	\$ -	\$ 21,480	\$ 3,305	

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
 STATEMENT OF FUND YEAR 2020 EXPENSE ANALYSIS--STATUTORY BASIS
 FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Excess Insurance	\$ 14,143,380		\$ 14,143,380
Ancilliary Insurance	4,831,133		4,831,133
	<hr/>		
Subtotal Excess Insurance	18,974,513	-	18,974,513
	<hr/>		
Administrative Expenses:			
Actuary	11,715		11,715
Attorney	15,000		15,000
Auditor		\$ 14,930	14,930
Internal Auditor	19,900		19,900
Claims Administrator	84,500		84,500
Fund Administrator	681,624		681,624
Litigation Management		2,672	2,672
Miscellaneous Expenses	21,041	1,268	22,309
Safety Director	412,992		412,992
Treasurer	15,000		15,000
Risk Management Consultant		102,124	102,124
Safety Institute Funding	6,046		6,046
Underwriting Managers	530,427		530,427
	<hr/>		
Subtotal Administrative Expenses	1,798,245	120,994	1,919,239
	<hr/>		
Total Expenses	\$ 20,772,758	\$ 120,994	\$ 20,893,752
	<hr/>		

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
 STATEMENT OF FUND YEAR 2019 EXPENSE ANALYSIS--STATUTORY BASIS
 FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2020

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Excess Insurance	\$ 13,171,244		\$ 13,171,244
Ancilliary Insurance	3,445,656		3,445,656
	<hr/>		
Subtotal Excess Insurance	16,616,900	-	16,616,900
	<hr/>		
Administrative Expenses:			
Actuary	22,522		22,522
Attorney	15,000		15,000
Auditor	20,000		20,000
Internal Auditor	12,922		12,922
Claims Administrator	74,585		74,585
Fund Administrator	653,093		653,093
Miscellaneous Expenses	14,171		14,171
Safety Director	400,316		400,316
Treasurer	15,000		15,000
Risk Management Consultant	102,124		102,124
Underwriting Managers	606,350		606,350
	<hr/>		
Subtotal Administrative Expenses	1,936,083	-	1,936,083
	<hr/>		
Total Expenses	\$ 18,552,983	-	\$ 18,552,983
	<hr/> <hr/>		

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
 STATEMENT OF FUND YEAR 2018 EXPENSE ANALYSIS--STATUTORY BASIS
 FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2020

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Excess Insurance	\$ 11,930,500		\$ 11,930,500
Ancilliary Insurance	3,195,166		3,195,166
	<hr/>		
Subtotal Excess Insurance	15,125,666	-	15,125,666
	<hr/>		
Administrative Expenses:			
Actuary	22,081		22,081
Attorney	15,000		15,000
Auditor	14,305		14,305
Internal Auditor	16,100		16,100
Claims Administrator	66,000		66,000
Fund Administrator	598,685		598,685
Miscellaneous Expenses	1,277		1,277
Safety Director	379,433		379,433
Treasurer	15,000		15,000
Risk Management Consultant	100,000		100,000
Underwriting Managers	427,633		427,633
	<hr/>		
Subtotal Administrative Expenses	1,655,514	-	1,655,514
	<hr/>		
Total Expenses	\$ 16,781,180	-	\$ 16,781,180
	<hr/> <hr/>		

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
 STATEMENT OF FUND YEAR 2017 EXPENSE ANALYSIS--STATUTORY BASIS
 FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2020

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Excess Insurance	\$ 10,914,353		\$ 10,914,353
Ancilliary Insurance	3,988,138		3,988,138
	<hr/>		
Subtotal Excess Insurance	14,902,491	-	14,902,491
	<hr/>		
Administrative Expenses:			
Actuary	22,324		22,324
Attorney	15,000		15,000
Auditor	14,025		14,025
Claims Administrator	61,625		61,625
Fund Administrator	604,917		604,917
Miscellaneous Expenses	5,672		5,672
Safety Director	381,250		381,250
Treasurer	15,000		15,000
Risk Management Consultant	100,000		100,000
Underwriting Managers	432,083		432,083
	<hr/>		
Subtotal Administrative Expenses	1,651,896	-	1,651,896
	<hr/>		
Total Expenses	\$ 16,554,387	-	\$ 16,554,387
	<hr/> <hr/>		

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2020

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Excess Insurance	\$ 10,973,270		\$ 10,973,270
Ancilliary Insurance	4,076,028		4,076,028
	<hr/>		
Subtotal Excess Insurance	15,049,298	-	15,049,298
	<hr/>		
Administrative Expenses:			
Actuary	22,418		22,418
Attorney	15,000		15,000
Auditor	14,000		14,000
Claims Administrator	58,500		58,500
Fund Administrator	598,149		598,149
Miscellaneous Expenses	6,647		6,647
Safety Director	374,579		374,579
Treasurer	14,750		14,750
Underwriting Managers	429,401		429,401
	<hr/>		
Subtotal Administrative Expenses	1,533,444	-	1,533,444
	<hr/>		
Total Expenses	\$ 16,582,742	-	\$ 16,582,742
	<hr/> <hr/>		

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2015 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2020

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Excess Insurance	\$ 11,153,266		\$ 11,153,266
Ancilliary Insurance	4,174,917		4,174,917
	<hr/>		
Subtotal Excess Insurance	15,328,183	-	15,328,183
	<hr/>		
Administrative Expenses:			
Actuary	20,797		20,797
Attorney	15,000		15,000
Auditor	13,500		13,500
Claims Administrator	60,000		60,000
Fund Administrator	613,893		613,893
Miscellaneous Expenses	5,746		5,746
Safety Director	372,477		372,477
Treasurer	15,000		15,000
Underwriting Managers	451,407		451,407
	<hr/>		
Subtotal Administrative Expenses	1,567,820	-	1,567,820
	<hr/>		
Total Expenses	\$ 16,896,003	-	\$ 16,896,003
	<hr/> <hr/>		

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
 STATEMENT OF FUND YEAR 2014 EXPENSE ANALYSIS--STATUTORY BASIS
 FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2020

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Excess Insurance	\$ 9,562,666		\$ 9,562,666
Ancilliary Insurance	3,722,312		3,722,312
	<hr/>		
Subtotal Excess Insurance	13,284,978	-	13,284,978
	<hr/>		
Administrative Expenses:			
Actuary	20,604		20,604
Attorney	15,000		15,000
Auditor	12,750		12,750
Claims Administrator	35,708		35,708
Fund Administrator	534,442		534,442
Miscellaneous Expenses	5,239		5,239
Safety Director	324,748		324,748
Treasurer	15,000		15,000
Underwriting Managers	392,985		392,985
	<hr/>		
Subtotal Administrative Expenses	1,356,476	-	1,356,476
	<hr/>		
Total Expenses	\$ 14,641,454	-	\$ 14,641,454
	<hr/> <hr/>		

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
 STATEMENT OF FUND YEAR 2013 EXPENSE ANALYSIS--STATUTORY BASIS
 FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2020

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Excess Insurance	\$ 5,601,171		\$ 5,601,171
Ancilliary Insurance	3,181,409		3,181,409
	<hr/>		
Subtotal Excess Insurance	8,782,580	-	8,782,580
	<hr/>		
Administrative Expenses:			
Actuary	20,206		20,206
Attorney	15,000		15,000
Auditor	12,650		12,650
Claims Administrator	12,000		12,000
Fund Administrator	348,645		348,645
Miscellaneous Expenses	6,360		6,360
Safety Director	228,001		228,001
Treasurer	15,000		15,000
Underwriting Managers	258,271		258,271
	<hr/>		
Subtotal Administrative Expenses	916,133	-	916,133
	<hr/>		
Total Expenses	\$ 9,698,713	-	\$ 9,698,713
	<hr/> <hr/>		

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2012 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2020

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Excess Insurance	\$ 4,168,463		\$ 4,168,463
Ancilliary Insurance	2,781,870		2,781,870
	<hr/>		
Subtotal Excess Insurance	6,950,333	-	6,950,333
	<hr/>		
Administrative Expenses:			
Actuary	20,000		20,000
Attorney	15,000		15,000
Auditor	11,941		11,941
Claims Administrator	11,000		11,000
Fund Administrator	301,005		301,005
Miscellaneous Expenses	2,227		2,227
Safety Director	206,879		206,879
Treasurer	15,000		15,000
Underwriting Managers	219,349		219,349
	<hr/>		
Subtotal Administrative Expenses	802,401	-	802,401
	<hr/>		
Total Expenses	\$ 7,752,734	-	\$ 7,752,734
	<hr/>		

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2011 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2020

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Excess Insurance	\$ 2,530,201		\$ 2,530,201
Ancilliary Insurance	2,526,135		2,526,135
	<hr/>		
Subtotal Excess Insurance	5,056,336	-	5,056,336
	<hr/>		
Administrative Expenses:			
Actuary	20,259		20,259
Auditor	11,200		11,200
Claims Administrator	5,000		5,000
Fund Administrator	215,146		215,146
Legal Fee Reimbursement to Camden County	12,500		12,500
Miscellaneous Expenses	2,879		2,879
Safety Director	162,388		162,388
Treasurer	15,000		15,000
Underwriting Managers	155,147		155,147
	<hr/>		
Subtotal Administrative Expenses	599,519	-	599,519
	<hr/>		
Total Expenses	\$ 5,655,855	-	\$ 5,655,855
	<hr/> <hr/>		

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
 STATEMENT OF FUND YEAR 2010 EXPENSE ANALYSIS--STATUTORY BASIS
 FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2020

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Excess Insurance	\$ 1,428,383		\$ 1,428,383
Ancilliary Insurance	1,222,826		1,222,826
	<hr/>		
Subtotal Excess Insurance	2,651,209	-	2,651,209
	<hr/>		
Administrative Expenses:			
Actuary	16,361		16,361
Auditor	10,000		10,000
Fund Administrator	124,930		124,930
Legal Fee Reimbursement to Camden County	20,000		20,000
Miscellaneous Expenses	4,805		4,805
Safety Director	104,970		104,970
Treasurer	15,000		15,000
Underwriting Managers	93,690		93,690
	<hr/>		
Subtotal Administrative Expenses	389,756	-	389,756
	<hr/>		
Total Expenses	\$ 3,040,965	-	\$ 3,040,965
	<hr/> <hr/>		

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2020 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each	\$260,000,000	\$20,000,000	\$20,000,000	STATUTORY
Aggregate		\$30,000,000	N/A	
Fund Retention (2)	\$150,000	\$250,000	\$250,000	\$500,000
Excess Insurers				
	Zurich, Mitsui, Starr, Velocity	Underwriters at Lloyd's, Old Republic		Safety National Underwriters at Lloyd's
Number of Participants	10	10	10	10
Incurring Liabilities:				
Claims (Schedule D)	\$ 641,416	\$ 834,854	\$ -	\$ 2,807,896
Administrative Expenses (1)	7,457,809	4,326,804	88,462	4,189,544
	<u>\$ 8,099,225</u>	<u>\$ 5,161,658</u>	<u>\$ 88,462</u>	<u>\$ 6,997,440</u>

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property, General Liability Auto, and Workers Compensation account insurance premiums.

(2) Participants' individual fund retention may differ and are available at the office of the Fund Executive Director.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2019 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2020

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each	\$260,000,000	\$20,000,000	\$20,000,000	STATUTORY
Aggregate		\$30,000,000	N/A	
Fund Retention (2)	\$150,000	\$250,000	\$250,000	\$500,000
Excess Insurers				
	Zurich, Mitsui, Starr, Velocity	Underwriters at Lloyd's, National Casualty		Safety National, Underwriters at Lloyd's
Number of Participants	10	10	10	10
Incurring Liabilities:				
Claims (Schedule D)	\$ 556,946	\$ 1,264,415	\$ -	\$ 2,161,570
Administrative Expenses (1)	6,657,140	4,062,372	94,414	4,293,401
	<u>\$ 7,214,086</u>	<u>\$ 5,326,787</u>	<u>\$ 94,414</u>	<u>\$ 6,454,971</u>

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property, General Liability Auto, and Workers Compensation account insurance premiums.

(2) Participants' individual fund retention may differ and are available at the office of the Fund Executive Director.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2018 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2020

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each	\$260,000,000	\$20,000,000	\$20,000,000	STATUTORY
Aggregate		\$30,000,000	N/A	
Fund Retention (2)	\$0	\$250,000	\$250,000	\$500,000
Excess Insurers	Zurich, Mitsui, Starr, Velocity	Underwriters at Lloyd's, National Casualty		Safety National, Wesco, Underwriters at Lloyd's
Number of Participants	9	9	9	9
Incurring Liabilities:				
Claims (Schedule D)	\$ -	\$ 933,564	\$ -	\$ 1,791,714
Administrative Expenses (1)	5,708,039	3,137,508	118,478	4,621,989
	<u>\$ 5,708,039</u>	<u>\$ 4,071,072</u>	<u>\$ 118,478</u>	<u>\$ 6,413,703</u>

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property, General Liability Auto, and Workers Compensation account insurance premiums.

(2) Participants' individual fund retention may differ and are available at the office of the Fund Executive Director.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2020

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each	\$260,000,000	\$25,000,000	\$25,000,000	STATUTORY
Aggregate		\$35,000,000	N/A	
Fund Retention (2)	\$0	\$250,000	\$250,000	\$500,000
Excess Insurers				Safety National, Wesco, Underwriters at Lloyd's
	Zurich, Mitsui, Starr, Velocity	Underwriters at Lloyd's, National Casualty		
Number of Participants	10	10	10	10
Incurring Liabilities:				
Claims (Schedule D)	\$ -	\$ 2,249,583	\$ 246,045	\$ 1,166,237
Administrative Expenses (1)	5,077,734	3,036,667	95,109	4,356,739
	<u>\$ 5,077,734</u>	<u>\$ 5,286,250</u>	<u>\$ 341,154</u>	<u>\$ 5,522,976</u>

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property, General Liability Auto, and Workers Compensation account insurance premiums.

(2) Participants' individual fund retention may differ and are available at the office of the Fund Executive Director.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2020

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each Aggregate	\$260,000,000	\$25,000,000 \$35,000,000	\$25,000,000 N/A	STATUTORY
Fund Retention (2)	\$0	\$250,000	\$250,000	\$500,000
Excess Insurers	Zurich, Mitsui, Scottsdale, Starr	Underwriters at Lloyd's, National Casualty		Safety National, Wesco, Underwriters at Lloyd's
Number of Participants	10	10	10	10
Incurring Liabilities:				
Claims (Schedule D)	\$ -	\$ 1,151,036	\$ 527	\$ 766,579
Administrative Expenses (1)	4,982,078	2,910,397	83,855	4,530,384
	<u>\$ 4,982,078</u>	<u>\$ 4,061,433</u>	<u>\$ 84,382</u>	<u>\$ 5,296,963</u>

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property, General Liability Auto, and Workers Compensation account insurance premiums.

(2) Participants' individual fund retention may differ and are available at the office of the Fund Executive Director.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2015 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2020

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each	\$260,000,000	\$25,000,000	\$25,000,000	STATUTORY
Aggregate		\$35,000,000	N/A	
Fund Retention (2)	\$0	\$250,000	\$250,000	\$500,000
Excess Insurers	Zurich, Mitsui, Scottsdale, Starr	Underwriters at Lloyd's, National Casualty		Underwriters at Lloyd's, Safety National, Arch, Wesco
Number of Participants	10	10	10	10
Incurring Liabilities:				
Claims (Schedule D)	\$ -	\$ 1,163,085	\$ 306,425	\$ 1,491,579
Administrative Expenses (1)	4,547,931	2,893,242	87,858	5,192,055
	<u>\$ 4,547,931</u>	<u>\$ 4,056,327</u>	<u>\$ 394,283</u>	<u>\$ 6,683,634</u>

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property, General Liability Auto, and Workers Compensation account insurance premiums.

(2) Participants' individual fund retention may differ and are available at the office of the Fund Executive Director.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2014 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2020

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each Aggregate	\$260,000,000	\$25,000,000 \$45,000,000	\$25,000,000 N/A	STATUTORY
Fund Retention (2)	\$0	\$250,000	\$250,000	\$500,000
Excess Insurers	Zurich, RSUI, Underwriters at Lloyd's, Scottsdale	Underwriters at Lloyd's, National Casualty, Markel		Underwriters at Lloyd's, Safety National, Arch, Wesco
Number of Participants	9	9	9	9
Incurred Liabilities:				
Claims (Schedule D)	\$ -	\$ 107,782	\$ 121,143	\$ 796,531
Administrative Expenses (1)	3,791,239	2,658,577	79,513	4,389,813
	<u>\$ 3,791,239</u>	<u>\$ 2,766,359</u>	<u>\$ 200,656</u>	<u>\$ 5,186,344</u>

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property, General Liability Auto, and Workers Compensation account insurance premiums.

(2) Participants' individual fund retention may differ and are available at the office of the Fund Executive Director.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2013 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2020

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each	\$260,000,000	\$20,000,000/\$25,000,000	\$20,000,000/\$25,000,000	STATUTORY
Aggregate		\$30,000,000/\$45,000,000	N/A	
Fund Retention (2)	\$0	\$250,000	\$250,000	\$500,000
Excess Insurers (3)	Zurich RSUI	*Star Insurance Company, Starr Indemnity Underwriters at Lloyd's		*Star Insurance Company Safety, Wesco
Number of Participants	6	6	6	6
Incurred Liabilities:				
Claims (Schedule D)	\$ -	\$ 231,520	\$ 250,000	\$ 928,171
Administrative Expenses (1)	2,600,660	3,258,737	61,054	596,854
	<u>\$ 2,600,660</u>	<u>\$ 3,490,257</u>	<u>\$ 311,054</u>	<u>\$ 1,525,025</u>

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property, General Liability Auto, and Workers Compensation account insurance premiums.

(2) Participants' individual fund retention may differ and are available at the office of the Fund Executive Director.

(3) *Star was excess carrier though June 2013

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2012 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2020

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each	\$260,000,000	\$20,000,000	\$20,000,000	STATUTORY
Aggregate		\$25,000,000	N/A	
Fund Retention (2)	\$0	\$250,000	\$250,000	\$500,000
Excess Insurers	Zurich RSUI	Star Insurance Company, Starr Indemnity		Star Insurance Company
Number of Participants	6	6	6	6
Incurring Liabilities:				
Claims (Schedule D)	\$ -	\$ 932,504	\$ 250,000	\$ 460,829
Administrative Expenses (1)	2,318,431	1,225,760	267,360	1,159,313
	<u>\$ 2,318,431</u>	<u>\$ 2,158,264</u>	<u>\$ 517,360</u>	<u>\$ 1,620,142</u>

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property, General Liability Auto, and Workers Compensation account insurance premiums.

(2) Participants' individual fund retention may differ and are available at the office of the Fund Executive Director.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2011 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2020

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each Aggregate	\$260,000,000	\$20,000,000 \$25,000,000	\$20,000,000 N/A	STATUTORY
Fund Retention (2)	\$0	\$250,000	\$250,000	\$250,000
Excess Insurers	Lexington RSUI	Star Insurance Company, Starr Indemnity		Star Insurance Company
Number of Participants	3	3	3	3
Incurring Liabilities:				
Claims (Schedule D)	\$ -	\$ 145,422	\$ 91,234	\$ 301,870
Administrative Expenses (1)	1,501,250	806,658	130,573	691,239
	<u>\$ 1,501,250</u>	<u>\$ 952,080</u>	<u>\$ 221,807</u>	<u>\$ 993,109</u>

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property, General Liability Auto, and Workers Compensation account insurance premiums.

(2) Participants' individual fund retention may differ and are available at the office of the Fund Executive Director.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2010 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2020

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each Aggregate	\$260,000,000	\$20,000,000 \$25,000,000	\$20,000,000 N/A	STATUTORY
Fund Retention (2)	\$0	\$250,000	\$250,000	\$250,000
Excess Insurers	Lexington RSUI	Star Insurance Company, Starr Indemnity		Star Insurance Company
Number of Participants	2	2	2	2
Incurring Liabilities:				
Claims (Schedule D)	\$ -	\$ -	\$ -	\$ 171,840
Administrative Expenses (1)	902,652	332,351	96,119	487,018
	<u>\$ 902,652</u>	<u>\$ 332,351</u>	<u>\$ 96,119</u>	<u>\$ 658,858</u>

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property, General Liability Auto, and Workers Compensation account insurance premiums.

(2) Participants' individual fund retention may differ and are available at the office of the Fund Executive Director.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
SCHEDULE OF CASH, CASH EQUIVALENTS, AND INVESTMENTS--STATUTORY BASIS
AS OF DECEMBER 31, 2020

<u>Description</u>	<u>Amount</u>
<u>Cash and Cash Equivalents</u>	
First Colonial Bank	
General Account	\$ (168,788)
Workers' Compensation Claims Account	28,764
Liability Claims Account	9,803,702
Property Claims Account	185,877
Investors Bank	
Investment Account	3,140,376
Wilmington Trust	
Federated Government Obligations Money Market Fund	58,399
	<hr/>
Total Cash and Cash Equivalents	13,048,329
	<hr/>
<u>Investments</u>	
Wilmington Trust - Investment Account	15,691,922
	<hr/>
Total Cash, Cash Equivalents, and Investments per Schedule A - Historical Balance Sheet--Statutory Basis	\$ 28,740,251
	<hr/> <hr/>
Total Cash, Cash Equivalents, and Investments by Fund Year:	
2020	\$ 2,842,433
2019	4,261,274
2018	4,350,081
2017	2,101,093
2016	3,899,708
2015	3,397,769
2014	3,367,118
2013	1,879,809
2012	1,111,010
2011	966,745
2010	563,211
	<hr/>
	\$ 28,740,251
	<hr/> <hr/>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
SCHEDULE OF ACCRUED EXPENSES--STATUTORY BASIS
AS OF DECEMBER 31, 2020

<u>Description</u>	<u>Fund Year</u>	<u>Amount</u>
Administrative Expenses:		
Auditor - Bowman & Company LLP	2020	\$ 14,930
Litigation Management	2020	2,672
Miscellaneous Expenses	2020	1,268
Risk Management Consultant	2020	<u>102,124</u>
Total Accrued Expenses per Schedule A -		
Historical Balance Sheet--Statutory Basis		<u>\$ 120,994</u>

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, and contracts related to the financial statements that are required to be reported in accordance with Government Auditing Standards and in compliance with audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

SCHEDULE OF FINANCIAL STATEMENT FINDINGS

None.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AS PREPARED BY MANAGEMENT

This section identifies the status of prior year audit findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

There were no findings in the prior year.

APPRECIATION

We express our appreciation for the assistance provided to us during our audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, appearing to read 'J. Miles', is written over a circular stamp or seal.

James J. Miles, Jr