

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021



NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND

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ANNUAL STATEMENT FOR THE INITIAL PERIOD ENDED DECEMBER 31, 2022

New Jersey Department of Insurance Joint Insurance Fund Code: _____

Joint Insurance Fund Name: NEW JERSEY COUNTIES EXCESS INSURANCE FUND

Street Address: _____ Mail Address: C/O PERMA
 _____ 9 CAMPUS DRIVE
 _____ SUITE 216
 _____ PARSIPPANY, NJ 07054

Primary location of books and records: _____ PERMA, 9 CAMPUS DRIVE,
 _____ SUITE 216, PARSIPPANY, NJ 07054

Statement 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>JANETTE KESSLER</u>	<u>LAURA SCUTARI</u>
	<u>ASHLEY BUONO</u>	<u>TERI O'CONNOR</u>
	<u>HAROLD JOHNSON</u>	_____
	<u>JOHN KELLY</u>	_____

EXECUTIVE COMMITTEE ALTERNATES

<u>ANNA MARIE WRIGHT</u>	<u>CHRISTOPHER MARION</u>
<u>MICHAEL FIURE</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, 2022 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, 2022, 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 X Yes No
 (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 _____ 2023

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 Audit of the Financial Statements

Opinion

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, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

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, 2022 and 2021, and the respective changes in financial position and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

Responsibilities of Management for the Financial Statements (Cont'd)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Required Supplementary Information (Cont'd)

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.

Supplementary 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 27, 2023, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Fund's 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,



Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
September 27, 2023

**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 December 31, 2022 and for the year then ended, 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 27, 2023.

Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund’s financial statements are free from 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* and the 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,



Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
September 27, 2023

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, 2022, 2021, and 2020. 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, 2022, 2021, and 2020.

Summary Statements of Net Position	12/31/2022	12/31/2021	12/31/2020	2022 to 2021 Change	
				Amount	Percentage
Assets					
Cash & Cash Equivalents	\$ 20,857,027	\$ 15,985,620	\$ 17,431,509	\$ 4,871,407	30.5%
Investments	13,309,026	14,605,361	11,308,742	(1,296,335)	-8.9%
Contributions and Other Receivables	1,805,552	2,826,943	3,668,353	(1,021,391)	-36.1%
Other Assets	-	80,259	210,928	(80,259)	-100.0%
Total Assets	35,971,605	33,498,183	32,619,532	2,473,422	7.4%
Liabilities, Reserves, & Net Position					
Liabilities and Reserves					
Loss Reserves	19,672,006	19,049,138	15,377,754	622,868	3.3%
Other Liabilities & Reserves	877,375	43,071	1,809,628	834,304	1937.0%
Total Liabilities and Reserves	20,549,381	19,092,209	17,187,382	1,457,172	7.6%
Net Position - Unrestricted	\$ 15,422,224	\$ 14,405,974	\$ 15,432,150	\$ 1,016,250	7.1%

Net position increased by \$1,016,250 from 2021 to 2022 or 7.1%. Comparatively, net position had decreased by \$1,026,176 from 2020 to 2021 or 6.6%. The Fund recognized a 7.4% increase in its assets and a 7.6% increase in liabilities and reserves from 2021 to 2022. Comparatively, the Fund recognized a 2.7% increase in its assets and a 11.1% increase in liabilities and reserves from 2020 to 2021.

Summary Statements of Revenues, Expenses, and Changes in Net Position	12/31/2022	12/31/2021	12/31/2020	2022 to 2021 Change	
				Amount	Percentage
Operating Revenue					
Regular Contributions	\$ 32,552,224	\$ 27,851,231	\$ 24,990,987	\$ 4,700,993	16.9%
Operating Expenses:					
Provision for Claims and Claims Adjustment Expenses	4,139,690	5,579,665	3,306,003	(1,439,975)	-25.8%
Excess & Ancillary Insurance Premiums	24,285,886	20,493,883	18,975,893	3,792,003	18.5%
Administrative Expenses	2,106,511	2,025,943	1,925,383	80,568	4.0%
Total Operating Expenses	30,532,087	28,099,491	24,207,279	2,432,596	8.7%
Operating Income (Loss)	2,020,137	(248,260)	783,708	2,268,397	913.7%
Non-Operating Revenue (Expense):					
Investment Income (Loss)	(153,887)	(27,916)	440,533	(125,971)	-451.3%
Return of Surplus	850,000	750,000	1,500,000	100,000	13.3%
Change in Net Position	\$ 1,016,250	\$ (1,026,176)	\$ (275,759)	\$ 2,042,426	199.0%

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, the Union County Insurance Fund Commission joined the Fund in 2011; the Burlington County Insurance Commission, Cumberland County Insurance Commission joined the Fund in 2012; Hudson County, Mercer County Insurance Fund Commission, and Ocean County Insurance Fund Commission joined the Fund in 2014; the Atlantic County Insurance Commission joined the Fund in 2015 and Monmouth County joined the Fund in 2019.

The Fund’s total assets were \$35,971,605 and total liabilities and reserves were \$20,549,381 resulting in an unrestricted net position of \$15,422,224.

The provision for claims and claims adjustment expenses of \$4,139,690 is composed of \$5,510,231 of current fund year expense and an adjustment to prior year’s expenses of (\$1,370,541).

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 2022, investment loss was \$153,887 due to the increase in short-term interest rates as dictated by the Federal Reserve Board.

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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 20,857,027	\$ 15,985,620
Investments	13,309,026	14,605,361
Contributions Receivable	759,447	820,504
Interest Receivable	51,389	21,354
Refund Receivable	994,716	1,985,085
Prepaid Expenses	-	80,259
	<hr/>	<hr/>
Total Assets	35,971,605	33,498,183
	<hr/>	<hr/>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	19,364	20,425
Accrued Excess Insurance	8,011	-
Authorized Return of Surplus	850,000	22,646
	<hr/>	<hr/>
Total Liabilities	877,375	43,071
	<hr/>	<hr/>
Claims Reserves:		
Case Reserves	12,686,875	10,977,442
IBNR Reserves	11,414,958	11,375,867
Less: Reserve Discount	(2,262,517)	(1,916,774)
Less: Excess Insurance Recoverable	(2,167,310)	(1,387,397)
	<hr/>	<hr/>
Total Reserves	19,672,006	19,049,138
	<hr/>	<hr/>
Total Liabilities and Reserves	20,549,381	19,092,209
	<hr/>	<hr/>
<u>NET POSITION</u>		
Unrestricted	\$ 15,422,224	\$ 14,405,974
	<hr/>	<hr/>

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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Operating Revenue:		
Regular Contributions	<u>\$ 32,552,224</u>	<u>\$ 27,851,231</u>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses		
Current Fund Year Expense	5,510,231	5,738,625
Adjustment to Prior Years Expense Provisions	(1,370,541)	(158,960)
Excess Insurance Premiums	24,068,694	19,249,262
Ancillary Insurance Premiums	217,192	1,244,621
Administrative Expenses:		
Actuary	24,139	23,665
Attorney	15,000	15,000
Auditor	17,516	19,067
Claims Administrator	90,313	87,500
Fund Administrator	716,775	695,257
Internal Auditor	22,237	20,298
Litigation Management	380	-
Miscellaneous Expenses	16,465	15,976
Risk Management Consultant	102,124	102,124
Safety Director	439,469	421,252
Safety Institute Funding	57,007	71,978
Technical Writer	8,636	-
Treasurer	15,000	15,000
Underwriting Managers	<u>581,450</u>	<u>538,826</u>
Total Operating Expenses	<u>30,532,087</u>	<u>28,099,491</u>
Operating Income (Loss)	2,020,137	(248,260)
Non-Operating Expenses:		
Investment Loss	<u>(153,887)</u>	<u>(27,916)</u>
Change in Net Position	1,866,250	(276,176)
Net Position - Beginning	14,405,974	15,432,150
Return of Surplus	<u>(850,000)</u>	<u>(750,000)</u>
Net Position - Ending	<u>\$ 15,422,224</u>	<u>\$ 14,405,974</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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities:		
Receipts from Regular Contributions	\$ 32,613,281	\$ 26,842,093
Payments for Claim Payment	(3,516,822)	(1,908,281)
Payments for Insurance Premiums	(23,207,247)	(18,714,654)
Payments to Professionals and Suppliers	<u>(2,107,572)</u>	<u>(2,126,512)</u>
Net Cash Flows Provided by Operating Activities	<u>3,781,640</u>	<u>4,092,646</u>
Cash Flows from Investing Activities:		
Purchase of Investments	(3,555,135)	(8,258,622)
Redemption of Investments	4,548,000	4,812,000
Investment Income	<u>119,548</u>	<u>135,441</u>
Net Cash Provided by (Used in) Investing Activities	<u>1,112,413</u>	<u>(3,311,181)</u>
Cash Flows Used in Noncapital Financing Activities:		
Return of Surplus	<u>(22,646)</u>	<u>(2,227,354)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	4,871,407	(1,445,889)
Cash and Cash Equivalents - Beginning	<u>15,985,620</u>	<u>17,431,509</u>
Cash and Cash Equivalents - Ending	<u>\$ 20,857,027</u>	<u>\$ 15,985,620</u>
Reconciliation of Operating Income (Loss) to		
Cash Flows from Operating Activities:		
Operating Income (Loss)	\$ 2,020,137	\$ (248,260)
Adjustments to Reconcile Operating Income (Loss) to		
Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Contributions Receivable	61,057	(820,504)
Refund Receivable	990,369	1,648,560
Prepaid Expenses	80,259	130,669
Accrued Administrative Expenses	(1,061)	(100,569)
Accrued Excess Insurance	8,011	-
Contributions Payable	-	(24,035)
Due To Members	-	(164,599)
Claims Reserves	<u>622,868</u>	<u>3,671,384</u>
Net Cash Flows Provided by Operating Activities	<u>\$ 3,781,640</u>	<u>\$ 4,092,646</u>
Supplemental Disclosure - Non-cash Activity:		
Change in Unrealized Loss on Investments included in		
Investment Loss	<u>\$ (312,825)</u>	<u>\$ (182,888)</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 2022, 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 vehicle 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 government 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 governmental unit of which the local unit is a part or within which the governmental unit 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.

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, Inc.

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, 2022. 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 expenses, 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.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

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 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 \$21,309,870 as of December 31, 2022, \$750,000 was insured while \$20,559,870 was collateralized under GUDPA.

Of the Fund's bank balance of \$16,537,137 as of December 31, 2021, \$509,493 was insured while \$16,027,644 was collateralized under GUDPA.

Cash and Cash Equivalents include investments in U.S. Treasury Bills with maturities of 3 months or less. U.S. Treasury Bills are not FDIC insured or collateralized by GUPDA but are backed by the U.S. government. The value of U.S. Treasury Bills were \$1,566,606 and \$540,474 as of December 31, 2022 and 2021.

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.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

Custodial Credit Risk (Cont'd)

All of the Fund's investments in United States Treasury Notes of \$13,309,026 and \$14,605,361 as of December 31, 2022 and 2021, 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.

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, 2022 and 2021, the Fund had the following investments and maturities:

<u>Investment</u>	<u>Interest Rate</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Fair Value Hierarchy Level*</u>	<u>Market Value</u>	
					<u>2022</u>	<u>2021</u>
US TREASURY NOTE	1.500%	01/31/22	AAA	Level 1	\$ -	\$ 518,570
US TREASURY NOTE	0.125%	07/31/22	AAA	Level 1	-	999,300
US TREASURY NOTE	1.500%	08/15/22	AAA	Level 1	-	1,002,662
US TREASURY NOTE	1.375%	10/15/22	AAA	Level 1	-	1,023,171
US TREASURY NOTE	1.500%	02/28/23	AAA	Level 1	1,010,341	1,027,018
US TREASURY NOTE	0.125%	05/15/23	AAA	Level 1	491,760	497,130
US TREASURY NOTE	1.375%	06/30/23	AAA	Level 1	1,003,945	1,032,118
US TREASURY NOTE	0.125%	07/15/23	AAA	Level 1	2,536,820	2,581,202
US TREASURY NOTE	0.125%	08/15/23	AAA	Level 1	815,768	832,154
US TREASURY NOTE	0.125%	09/15/23	AAA	Level 1	1,065,493	1,089,946
US TREASURY NOTE	0.125%	10/15/23	AAA	Level 1	964,730	990,000
US TREASURY NOTE	0.250%	11/15/23	AAA	Level 1	961,560	991,760

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

Concentration of Credit Risk (Cont'd)

<u>Investment</u>	<u>Interest Rate</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Fair Value Hierarchy Level*</u>	<u>Market Value</u>	
					<u>2022</u>	<u>2021</u>
US TREASURY NOTE	0.125%	12/15/23	AAA	Level 1	\$ 957,930	\$ 988,520
US TREASURY NOTE	0.125%	01/15/24	AAA	Level 1	996,397	1,031,810
US TREASURY NOTE	2.500%	04/30/24	AAA	Level 1	796,679	-
US TREASURY NOTE	3.000%	06/30/24	AAA	Level 1	976,060	-
US TREASURY NOTE	3.000%	07/31/24	AAA	Level 1	731,543	-
					<u>\$ 13,309,026</u>	<u>\$ 14,605,361</u>

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 (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation.

Level 3 inputs are unobservable inputs for the asset; they should be used only when the relevant Level 1 and Level 2 inputs are unavailable.

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 2022 and 2021 for all open Fund years net of excess insurance recoveries:

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

	<u>2022</u>	<u>2021</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	\$ 19,049,138	\$ 15,377,754
Incurred claims and claims adjustment expenses:		
Provision for insured events of current fund year	5,510,231	5,738,625
Changes in provision for insured events of prior fund years	<u>(1,370,541)</u>	<u>(158,960)</u>
Total incurred claims and claims adjustment expenses all fund years	<u>4,139,690</u>	<u>5,579,665</u>
Payments (Net of Recoveries):		
Attributable to insured events of current fund year	251,754	848,061
Attributable to insured events of prior fund years	<u>3,265,068</u>	<u>1,060,220</u>
Total Payments all fund years	<u>3,516,822</u>	<u>1,908,281</u>
Total unpaid claim and claim adjustment expenses all Fund years - Ending	19,672,006	19,049,138
Reserve Discount	<u>2,262,517</u>	<u>1,916,774</u>
Total unpaid claim and claim adjustment expenses all fund years - Ending--Statutory Basis	<u>\$ 21,934,523</u>	<u>\$ 20,965,912</u>

Note 6: NET POSITION

As of December 31, 2022 and 2021, 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>2022</u>	<u>2021</u>
Atlantic County Insurance Commission	\$ 930,547	\$ 783,233
Burlington County Insurance Commission	1,532,406	1,386,116
Camden County Insurance Commission	3,884,484	3,801,697
Cumberland County Insurance Commission	784,462	726,034
Gloucester County Insurance Commission	2,233,626	2,207,393
Hudson County	1,088,523	993,769
Mercer County Insurance Fund Commission	1,467,683	1,324,992
Monmouth County	147,820	40,252
Ocean County Insurance Fund Commission	1,001,306	870,426
Salem County	360,081	361,335
Union County Insurance Fund Commission	<u>1,991,286</u>	<u>1,910,727</u>
	<u>\$ 15,422,224</u>	<u>\$ 14,405,974</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, 2022 and 2021, were as follows:

<u>Member</u>	<u>2022</u>	<u>2021</u>
Atlantic County Insurance Commission	\$ 2,811,307	\$ 2,350,240
Burlington County Insurance Commission	3,811,266	3,239,192
Camden County Insurance Commission	6,530,370	5,800,788
Cumberland County Insurance Commission	1,795,393	1,523,471
Gloucester County Insurance Commission	4,112,286	3,484,403
Hudson County	2,301,069	1,970,682
Mercer County Insurance Fund Commission	2,471,381	2,059,525
Monmouth County	3,113,587	2,741,962
Ocean County Insurance Fund Commission	2,887,070	2,209,645
Union County Insurance Fund Commission	2,718,495	2,471,323
	<u>\$ 32,552,224</u>	<u>\$ 27,851,231</u>

Note 8: RETURN OF SURPLUS

During 2022, the Board of County Commissioners approved a dividend in the amount of \$850,000. The dividend was payable in the amount of \$100,000 from the 2010, 2013, and 2019 fund years, \$300,000 from the 2014 fund year, \$250,000 from the 2016 fund year.

During 2021, the Board of County Commissioners approved a dividend in the amount of \$750,000. The dividend was payable in the amount of \$150,000 from the 2010, 2011, 2014 and 2016 fund years and \$75,000 from the 2012 and 2013 fund years.

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 to 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 judgments when Title 59 immunities should apply.

Excess Reinsurance Premiums - Although there are signs of insurance marketplace stabilization, Management also expects an increase in excess and reinsurance premiums, especially for cyber liability insurance. To mitigate the increase, the Fund is planning a rate adjustment beginning in 2023.

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, 2022

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Ancillary Coverages</u>	<u>Total</u>
Total unpaid claims and claim adjustment expenses - Beginning	\$ 1,308,453	\$ 7,253,382	\$ (367,048)	\$ 10,854,351	\$ -	\$ 19,049,138
Incurred claims and claims adjustment expenses:						
Provision for insured events of current fund year	118,002	1,602,160	-	3,147,652	642,417	5,510,231
Changes in provision for insured events of prior fund years	(59,162)	(446,122)	616,609	(1,523,565)	41,699	(1,370,541)
Total incurred claims and claims adjustment expenses all Fund years	58,840	1,156,038	616,609	1,624,087	684,116	4,139,690
Payments:						
Claims and claims adjustment expenses:						
Attributable to insured events of current fund year	-	-	-	76,754	175,000	251,754
Attributable to insured events of prior fund years	1,002,485	1,274,461	249,561	702,733	35,828	3,265,068
Total payments all fund years	1,002,485	1,274,461	249,561	779,487	210,828	3,516,822
Total unpaid claims and claim adjustment expenses - Ending	364,808	7,134,959	-	11,698,951	473,288	19,672,006
Reserve Discount	5,079	446,283	-	1,764,213	46,942	2,262,517
Total unpaid claims and claim adjustment expenses - Ending--Statutory Basis	\$ 369,887	\$ 7,581,242	\$ -	\$ 13,463,164	\$ 520,230	\$ 21,934,523

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2022

	Fund Year									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 13,145,599	\$ 18,889,891	\$ 21,409,543	\$ 21,460,523	\$ 21,241,199	\$ 21,473,292	\$ 23,772,302	\$ 24,989,187	\$ 27,807,733	\$ 32,571,566
Ceded	8,782,580	13,284,978	15,328,183	15,049,298	14,902,491	15,125,666	16,616,900	18,974,517	20,493,887	24,285,878
	4,363,019	5,604,913	6,081,360	6,411,225	6,338,708	6,347,626	7,155,402	6,014,670	7,313,846	8,285,688
Unallocated Expenses	916,133	1,356,476	1,567,820	1,533,444	1,651,896	1,655,514	1,936,083	1,921,389	2,024,041	2,106,263
Estimated Claims and Expenses, End of Policy Year:										
Incurred	2,410,000	3,010,000	3,650,000	3,114,000	3,737,996	3,803,697	4,677,703	5,570,371	5,738,625	4,844,714
Ceded								1,387,397		
Net Incurred	2,410,000	3,010,000	3,650,000	3,114,000	3,737,996	3,803,697	4,677,703	4,182,974	5,738,625	4,844,714
Paid (Cumulative) as of:										
End of Policy Year	-	-	130,464	-	21,705	211,356	247,685	449,634	848,061	251,754
One Year Later	-	120,096	242,660	-	25,647	243,786	704,297	636,006	1,705,091	
Two Years Later	15,975	268,119	345,382	-	68,152	358,016	673,117	881,862		
Three Years Later	516,427	401,039	395,960	320,211	367,768	742,774	684,364			
Four Years Later		447,238	763,736	678,558	393,930	987,489				
Five Years Later	520,299	442,532	879,633	844,767	1,181,145					
Six Years Later	646,874	475,133	1,175,140	1,030,094						
Seven Years Later	884,946	476,289	1,822,647							
Eight Years Later	914,417	659,816								
Nine Years Later	995,820									
Reestimated Ceded Claims and Expenses	-	-	-	-	-	-	-	2,167,310	-	-
Reestimated Incurred Claims and Expenses:										
End of Policy Year	2,410,000	3,010,000	3,650,000	3,114,000	3,737,996	3,803,697	4,677,703	4,284,166	5,738,625	4,844,714
One Year Later	2,325,000	2,845,000	3,575,000	2,645,000	2,792,101	2,824,979	3,982,931	5,876,505	5,493,860	
Two Years Later	2,185,000	2,160,000	3,220,000	1,662,670	3,681,440	2,725,278	3,186,957	4,782,503		
Three Years Later	2,150,001	2,080,000	3,462,048	1,273,239	3,661,865	2,140,749	2,954,620			
Four Years Later	1,740,001	1,575,786	3,172,680	1,918,142	2,977,400	2,370,472				
Five Years Later	1,253,708	953,504	2,961,089	2,581,106	2,072,223					
Six Years Later	1,396,227	1,025,456	2,742,247	2,317,475						
Seven Years Later	1,409,691	908,122	2,584,145							
Eight Years Later	1,447,768	803,927								
Nine Years Later	1,514,425									
Change in Estimated Incurred Claims and Expenses from End of Policy Year	\$ (895,575)	\$ (2,206,073)	\$ (1,065,855)	\$ (796,525)	\$ (1,665,773)	\$ (1,433,225)	\$ (1,723,083)	\$ 599,529	\$ (244,765)	\$ -

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, 2022

ASSETS

Cash and Cash Equivalents	\$ 20,857,027		
Investments	<u>13,309,026</u>		
Total Cash and Investments		\$ 34,166,053	
Receivables:			
Contributions Receivable	759,447		
Interest Receivable	51,389		
Refund Receivable	<u>994,716</u>		
Total Receivables		<u>1,805,552</u>	
Total Assets			\$ 35,971,605
 <u>LIABILITIES</u>			
Claims:			
Case Reserves	12,686,875		
IBNR Reserve	11,414,958		
Less: Excess Insurance Recoverable	<u>(2,167,310)</u>		
Total Claims		21,934,523	
Accrued Expenses:			
Excess Insurance	8,011		
Administrative Expenses	<u>19,364</u>		
Total Accrued Expenses		27,375	
Other Liabilities:			
Authorized Return of Surplus	<u>850,000</u>		
Total Other Liabilities		<u>850,000</u>	
Total Liabilities			<u>22,811,898</u>
Net Statutory Surplus			<u>\$ 13,159,707</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, 2022

Operating Revenue:			
Regular Contributions	<u>\$ 248,899,922</u>		
Total Underwriting Income			\$ 248,899,922
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	12,514,366		
Case Reserves	12,686,875		
IBNR Reserves	<u>11,414,958</u>		
Subtotal		\$ 36,616,199	
Less: Excess Insurance Recoverable	<u>2,167,310</u>		
Subtotal		<u>2,167,310</u>	
Total Limited Incurred Claims		34,448,889	
Expenses:			
Excess Insurance	134,504,424		
Ancillary Insurance	42,997,832		
Administrative	<u>18,460,735</u>		
Total Expenses		<u>195,962,991</u>	
Total Incurred Liabilities			<u>230,411,880</u>
Underwriting Surplus			18,488,042
Investment Income			<u>1,379,216</u>
Gross Statutory Surplus			19,867,258
Return of Surplus:			
Paid		5,857,551	
Authorized and Unpaid		<u>850,000</u>	
Total Return of Surplus			<u>6,707,551</u>
Net Statutory Surplus			<u>\$ 13,159,707</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 of and for the year ended December 31, 2022, as follows:

Total Liabilities and Reserves - Comparative Statements of Net Position	\$ 19,672,006
Plus Reserve Discount	<u>2,262,517</u>
Total Liabilities--Statutory Basis	<u><u>\$ 21,934,523</u></u>
Net Position - Comparative Statements of Net Position	\$ 15,422,224
Less: Reserve Discount	<u>2,262,517</u>
Net Statutory Surplus	<u><u>\$ 13,159,707</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR OPERATING RESULTS ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2016 THROUGH 2022
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2022

	FUND YEAR						
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Underwriting Income:							
Regular Contributions	\$ 32,552,224	\$ 27,851,231	\$ 24,990,987	\$ 23,667,187	\$ 21,302,330	\$ 21,070,061	\$ 21,278,896
Incurred Liabilities:							
Claims:							
Paid (Net of Subrogation)	251,754	1,705,091	881,862	684,364	987,489	1,181,145	1,030,094
Case Reserves	820,919	2,095,278	3,856,204	1,205,018	950,585	854,966	1,339,694
IBNR Reserves	4,437,558	2,146,905	2,706,198	1,263,761	552,963	114,476	42,209
Subtotal	5,510,231	5,947,274	7,444,264	3,153,143	2,491,037	2,150,587	2,411,997
Less: Excess Insurance Recoverable			2,167,310				
Total Limited Incurred Claims	5,510,231	5,947,274	5,276,954	3,153,143	2,491,037	2,150,587	2,411,997
Expenses:							
Excess Insurance	19,678,265	17,010,453	15,798,320	13,755,113	11,930,500	10,914,353	10,973,270
Ancillary Insurance	4,607,613	3,483,434	3,176,197	2,861,787	3,195,166	3,988,138	4,076,028
Administrative	2,106,263	2,024,041	1,921,389	1,936,083	1,655,514	1,651,896	1,533,444
Total Expenses	26,392,141	22,517,928	20,895,906	18,552,983	16,781,180	16,554,387	16,582,742
Total Incurred Liabilities	31,902,372	28,465,202	26,172,860	21,706,126	19,272,217	18,704,974	18,994,739
Underwriting Surplus (Deficit)	649,852	(613,971)	(1,181,873)	1,961,061	2,030,113	2,365,087	2,284,157
Adjustments:							
Investment Income (Loss)	19,342	(43,498)	(1,800)	105,115	170,962	171,138	181,627
Gross Statutory Surplus (Deficit)	669,194	(657,469)	(1,183,673)	2,066,176	2,201,075	2,536,225	2,465,784
Return of Surplus							
Paid							600,000
Authorized and Unpaid				100,000			250,000
Total Return Of Surplus	-	-	-	100,000	-	-	850,000
Net Statutory Surplus (Deficit)	\$ 669,194	\$ (657,469)	\$ (1,183,673)	\$ 1,966,176	\$ 2,201,075	\$ 2,536,225	\$ 1,615,784

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR OPERATING RESULTS ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2010 THROUGH 2015
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2022

	FUND YEAR					
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Underwriting Income:						
Regular Contributions	\$ 21,242,766	\$ 18,722,334	\$ 13,006,028	\$ 10,894,134	\$ 7,965,927	\$ 4,355,817
Incurring Liabilities:						
Claims:						
Paid (Net of Subrogation)	1,822,647	659,816	995,820	1,589,808	552,636	171,840
Case Reserves	734,987	138,364	549,219	58,613	83,028	
IBNR Reserves	94,138	21,077	29,551	3,122	3,000	
Subtotal	2,651,772	819,257	1,574,590	1,651,543	638,664	171,840
Total Limited Incurred Claims	2,651,772	819,257	1,574,590	1,651,543	638,664	171,840
Expenses:						
Excess Insurance	11,153,266	9,562,666	5,601,171	4,168,463	2,530,201	1,428,383
Ancillary Insurance	4,174,917	3,722,312	3,181,409	2,781,870	2,526,135	1,222,826
Administrative	1,567,820	1,356,476	916,133	802,401	599,519	389,756
Total Expenses	16,896,003	14,641,454	9,698,713	7,752,734	5,655,855	3,040,965
Total Incurred Liabilities	19,547,775	15,460,711	11,273,303	9,404,277	6,294,519	3,212,805
Underwriting Surplus	1,694,991	3,261,623	1,732,725	1,489,857	1,671,408	1,143,012
Adjustments:						
Investment Income	166,777	167,557	139,571	109,562	110,230	82,633
Gross Statutory Surplus	1,861,768	3,429,180	1,872,296	1,599,419	1,781,638	1,225,645
Return of Surplus						
Paid	250,000	1,066,667	741,667	918,856	1,217,198	1,063,163
Authorized and Unpaid		300,000	100,000			100,000
Total Return Of Surplus	250,000	1,366,667	841,667	918,856	1,217,198	1,163,163
Net Statutory Surplus	\$ 1,611,768	\$ 2,062,513	\$ 1,030,629	\$ 680,563	\$ 564,440	\$ 62,482

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2022 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	
Underwriting Income:							
Regular Contributions	\$ 10,566,278	\$ 8,094,950	\$ 419,679	\$ 5,962,062	\$ 5,346,874	\$ 2,162,381	\$ 32,552,224
Incurred Liabilities:							
Claims	118,002	1,602,160		3,147,652	642,417		5,510,231
Expenses	9,574,768	7,378,657		2,724,840	4,607,613	2,106,263	26,392,141
Total Liabilities	9,692,770	8,980,817	-	5,872,492	5,250,030	2,106,263	31,902,372
Underwriting Surplus (Deficit)	873,508	(885,867)	419,679	89,570	96,844	56,118	649,852
Adjustments:							
Investment Income	949	9,852	737	5,491	-	2,313	19,342
Permanent Transfers							-
Total Adjustments	949.00	9,852	737	5,491	-	2,313	19,342
Gross Statutory Surplus (Deficit)	874,457	(876,015)	420,416	95,061	96,844	58,431	669,194
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ 874,457	\$ (876,015)	\$ 420,416	\$ 95,061	\$ 96,844	\$ 58,431	\$ 669,194

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2021 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2022

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	
Underwriting Income:							
Regular Contributions	\$ 9,290,650	\$ 7,091,237	\$ 311,886	\$ 5,660,950	\$ 3,427,014	\$ 2,069,494	\$ 27,851,231
Incurred Liabilities:							
Claims	1,887,101	1,580,292		2,391,240	88,641		5,947,274
Expenses	8,383,264	6,194,420		2,432,769	3,483,434	2,024,041	22,517,928
Total Liabilities	10,270,365	7,774,712	-	4,824,009	3,572,075	2,024,041	28,465,202
Underwriting Surplus (Deficit)	(979,715)	(683,475)	311,886	836,941	(145,061)	45,453	(613,971)
Adjustments:							
Investment Income (Loss)		2,712	(1,236)	(17,932)	-	(27,042)	(43,498)
Permanent Transfers							-
Total Adjustments	-	2,712	(1,236)	(17,932)	-	(27,042)	(43,498)
Gross Statutory Surplus (Deficit)	(979,715)	(680,763)	310,650	819,009	(145,061)	18,411	(657,469)
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ (979,715)	\$ (680,763)	\$ 310,650	\$ 819,009	\$ (145,061)	\$ 18,411	\$ (657,469)

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, 2022

	<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	482,204	1,648,440		3,146,310			5,276,954
Expenses	7,169,150	5,353,776		3,275,394	3,176,197	1,921,389	20,895,906
Total Liabilities	7,651,354	7,002,216	-	6,421,704	3,176,197	1,921,389	26,172,860
Underwriting Surplus (Deficit)	361,086	(1,468,827)	258,435	(475,703)	50,060	93,076	(1,181,873)
Adjustments:							
Investment Income (Loss)	592	(7,147)	(223)	2,229	206	2,543	(1,800)
Permanent Transfers							-
Total Adjustments	592	(7,147)	(223)	2,229	206	2,543	(1,800)
Gross Statutory Surplus (Deficit)	361,678	(1,475,974)	258,212	(473,474)	50,266	95,619	(1,183,673)
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ 361,678	\$ (1,475,974)	\$ 258,212	\$ (473,474)	\$ 50,266	\$ 95,619	\$ (1,183,673)

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, 2022

	<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	\$ 2,087,939	\$ 23,667,187
Incurred Liabilities:							
Claims	406,854	1,487,175		1,259,114			3,153,143
Expenses	6,480,398	4,139,615		3,135,100	2,861,787	1,936,083	18,552,983
Total Liabilities	6,887,252	5,626,790	-	4,394,214	2,861,787	1,936,083	21,706,126
Underwriting Surplus (Deficit)	67,095	(712,483)	253,180	1,846,972	354,441	151,856	1,961,061
Adjustments:							
Investment Income	2,283	27,912	5,318	64,166	-	5,436	105,115
Permanent Transfers							-
Total Adjustments	2,283.00	27,912	5,318	64,166	-	5,436	105,115
Gross Statutory Surplus (Deficit)	69,378	(684,571)	258,498	1,911,138	354,441	157,292	2,066,176
Return of Surplus				100,000			100,000
Net Statutory Surplus (Deficit)	\$ 69,378	\$ (684,571)	\$ 258,498	\$ 1,811,138	\$ 354,441	\$ 157,292	\$ 1,966,176

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, 2022

	<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		1,173,429		1,317,608			2,491,037
Expenses	5,693,774	2,994,852		3,241,874	3,195,166	1,655,514	16,781,180
Total Liabilities	5,693,774	4,168,281	-	4,559,482	3,195,166	1,655,514	19,272,217
Underwriting Surplus (Deficit)	30,306	(870,347)	251,713	1,614,528	937,486	66,427	2,030,113
Adjustments:							
Investment Income	1,318	13,119	8,932	97,039	48,581	1,973	170,962
Permanent Transfers							-
Total Adjustments	1,318	13,119	8,932	97,039	48,581	1,973	170,962
Gross Statutory Surplus (Deficit)	31,624	(857,228)	260,645	1,711,567	986,067	68,400	2,201,075
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ 31,624	\$ (857,228)	\$ 260,645	\$ 1,711,567	\$ 986,067	\$ 68,400	\$ 2,201,075

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, 2022

	<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		909,160	500,000	741,427			2,150,587
Expenses	5,030,295	2,777,000		3,107,058	3,988,138	1,651,896	16,554,387
Total Liabilities	5,030,295	3,686,160	500,000	3,848,485	3,988,138	1,651,896	18,704,974
Underwriting Surplus (Deficit)	124,555	(227,387)	(250,285)	2,539,698	81,945	96,561	2,365,087
Adjustments:							
Investment Income	4,672	25,007	10,631	122,500	3,049	5,279	171,138
Permanent Transfers							-
Total Adjustments	4,672	25,007	10,631	122,500	3,049	5,279	171,138
Gross Statutory Surplus (Deficit)	129,227	(202,380)	(239,654)	2,662,198	84,994	101,840	2,536,225
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ 129,227	\$ (202,380)	\$ (239,654)	\$ 2,662,198	\$ 84,994	\$ 101,840	\$ 2,536,225

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, 2022

Coverages and Other Accounts

	<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	\$ 5,010,817	\$ 3,579,435	\$ 241,714	\$ 6,561,473	\$ -	\$ 4,139,170	\$ 1,746,287	\$ 21,278,896
Incurred Liabilities:								
Claims		1,103,052	250,000	1,058,945				2,411,997
Expenses	4,966,811	2,555,000		3,451,459		4,076,028	1,533,444	16,582,742
Total Liabilities	4,966,811	3,658,052	250,000	4,510,404		4,076,028	1,533,444	18,994,739
Underwriting Surplus (Deficit)	44,006	(78,617)	(8,286)	2,051,069	-	63,142	212,843	2,284,157
Adjustments:								
Investment Income	1,665	30,157	11,737	121,418	3,182	2,431	11,037	181,627
Permanent Transfers								-
Total Adjustments	1,665	30,157	11,737	121,418	3,182	2,431	11,037	181,627
Gross Statutory Surplus (Deficit)	45,671	(48,460)	3,451	2,172,487	3,182	65,573	223,880	2,465,784
Return of Surplus				850,000				850,000
Net Statutory Surplus (Deficit)	\$ 45,671	\$ (48,460)	\$ 3,451	\$ 1,322,487	\$ 3,182	\$ 65,573	\$ 223,880	\$ 1,615,784

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, 2022

Coverages and Other Accounts

	<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
Incurred Liabilities:								
Claims		888,282	306,425	1,457,065				2,651,772
Expenses	4,541,481	2,534,250		4,077,535		4,174,917	1,567,820	16,896,003
Total Liabilities	4,541,481	3,422,532	306,425	5,534,600	-	4,174,917	1,567,820	19,547,775
Underwriting Surplus (Deficit)	17,811	103,011	(63,822)	1,620,480	-	(97,773)	115,284	1,694,991
Adjustments:								
Investment Income	726	39,489	4,370	112,192	2,360	44	7,596	166,777
Permanent Transfers								-
Total Adjustments	726	39,489	4,370	112,192	2,360	44	7,596	166,777
Gross Statutory Surplus (Deficit)	18,537	142,500	(59,452)	1,732,672	2,360	(97,729)	122,880	1,861,768
Return of Surplus				250,000				250,000
Net Statutory Surplus (Deficit)	\$ 18,537	\$ 142,500	\$ (59,452)	\$ 1,482,672	\$ 2,360	\$ (97,729)	\$ 122,880	\$ 1,611,768

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, 2022

Coverages and Other Accounts

	<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	\$ 6,501,429	\$ -	\$ 3,759,004	\$ 1,463,554	\$ 18,722,334
Incurred Liabilities:								
Claims		12,700	121,143	685,414				819,257
Expenses	3,791,240	2,491,556		3,279,870		3,722,312	1,356,476	14,641,454
Total Liabilities	3,791,240	2,504,256	121,143	3,965,284	-	3,722,312	1,356,476	15,460,711
Underwriting Surplus (Deficit)	(3)	472,072	109,639	2,536,145	-	36,692	107,078	3,261,623
Adjustments:								
Investment Income	41	24,338	7,056	117,781	2,550	2,334	13,457	167,557
Permanent Transfers								-
Total Adjustments	41	24,338	7,056	117,781	2,550	2,334	13,457	167,557
Gross Statutory Surplus	38	496,410	116,695	2,653,926	2,550	39,026	120,535	3,429,180
Return of Surplus				1,366,667				1,366,667
Net Statutory Surplus	\$ 38	\$ 496,410	\$ 116,695	\$ 1,287,259	\$ 2,550	\$ 39,026	\$ 120,535	\$ 2,062,513

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, 2022

Coverages and Other Accounts

	<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		231,619	250,000	1,092,971				1,574,590
Expenses	2,578,765	3,022,406				3,181,409	916,133	9,698,713
Total Liabilities	2,578,765	3,254,025	250,000	1,092,971	-	3,181,409	916,133	11,273,303
Underwriting Surplus (Deficit)	72,379	549,638	(48,169)	880,097	-	233,261	45,519	1,732,725
Adjustments:								
Investment Income	7,014	31,378	1,799	78,016	3,113	10,389	7,862	139,571
Permanent Transfers								-
Total Adjustments	7,014	31,378	1,799	78,016	3,113	10,389	7,862	139,571
Gross Statutory Surplus (Deficit)	79,393	581,016	(46,370)	958,113	3,113	243,650	53,381	1,872,296
Return of Surplus				841,667				841,667
Net Statutory Surplus (Deficit)	\$ 79,393	\$ 581,016	\$ (46,370)	\$ 116,446	\$ 3,113	\$ 243,650	\$ 53,381	\$ 1,030,629

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, 2022

Coverages and Other Accounts

	<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	469,039				1,651,543
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	1,117,985	-	2,781,870	802,401	9,404,277
Underwriting Surplus (Deficit)	121,823	(220,581)	(45,597)	1,345,257	-	106,811	182,144	1,489,857
Adjustments:								
Investment Income	6,908	8,093	3,040	76,784	3,317	335	11,085	109,562
Permanent Transfers								-
Total Adjustments	6,908	8,093	3,040	76,784	3,317	335	11,085	109,562
Gross Statutory Surplus (Deficit)	128,731	(212,488)	(42,557)	1,422,041	3,317	107,146	193,229	1,599,419
Return of Surplus				625,000		107,103	186,753	918,856
Net Statutory Surplus (Deficit)	\$ 128,731	\$ (212,488)	\$ (42,557)	\$ 797,041	\$ 3,317	\$ 43	\$ 6,476	\$ 680,563

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, 2022

Coverages and Other Accounts

	<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		145,322	91,234	402,108				638,664
Expenses	1,502,240	632,583	84,589	310,789		2,526,135	599,519	5,655,855
Total Liabilities	1,502,240	777,905	175,823	712,897	-	2,526,135	599,519	6,294,519
Underwriting Surplus (Deficit)	(3,236)	423,646	59,067	841,404	131,707	61,145	157,675	1,671,408
Adjustments:								
Investment Income	7	28,106	10,644	51,567	7,887	2,664	9,355	110,230
Permanent Transfers								-
Total Adjustments	7	28,106	10,644	51,567	7,887	2,664	9,355	110,230
Gross Statutory Surplus (Deficit)	(3,229)	451,752	69,711	892,971	139,594	63,809	167,030	1,781,638
Return of Surplus		275,000		716,666		63,593	161,939	1,217,198
Net Statutory Surplus (Deficit)	\$ (3,229)	\$ 176,752	\$ 69,711	\$ 176,305	\$ 139,594	\$ 216	\$ 5,091	\$ 564,440

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, 2022

Coverages and Other Accounts

	<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
Incurred 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	512	28,497	5,079	32,346	5,611	4,074	6,514	82,633
Permanent Transfers								-
Total Adjustments	512	28,497	5,079	32,346	5,611	4,074	6,514	82,633
Gross Statutory Surplus	3,665	416,058	80,003	520,377	114,819	14,005	76,718	1,225,645
Return of Surplus		365,000	40,000	570,000	100,000	13,957	74,206	1,163,163
Net Statutory Surplus (Deficit)	\$ 3,665	\$ 51,058	\$ 40,003	\$ (49,623)	\$ 14,819	\$ 48	\$ 2,512	\$ 62,482

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2022 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Ancillary Coverages</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ -	\$ -	\$ -	\$ 76,754	\$ 175,000	\$ 251,754
Case Reserves	117,002	12,103		616,814	75,000	820,919
IBNR Reserves	1,000	1,590,057		2,454,084	392,417	4,437,558
Subtotal	118,002	1,602,160	-	3,147,652	642,417	5,510,231
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 118,002	\$ 1,602,160	\$ -	\$ 3,147,652	\$ 642,417	\$ 5,510,231
Number of Claims	7	56		251	30	344
Average Cost Per Claim	\$ 16,857	\$ 28,610	\$ -	\$ 12,540	\$ 21,414	\$ 16,018

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2021 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2022

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Ancillary Coverages</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 1,635,216	\$ -	\$ -	\$ 34,047	\$ 35,828	\$ 1,705,091
Case Reserves	251,885	504,020		1,324,373	15,000	2,095,278
IBNR Reserves	-	1,076,272		1,032,820	37,813	2,146,905
Subtotal	1,887,101	1,580,292	-	2,391,240	88,641	5,947,274
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 1,887,101	\$ 1,580,292	\$ -	\$ 2,391,240	\$ 88,641	\$ 5,947,274
Number of Claims	10	69	1	561	7	648
Average Cost Per Claim	\$ 188,710	\$ 22,903	\$ -	\$ 4,262	\$ 12,663	\$ 9,178

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, 2022

	<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)	\$ 482,204	\$ 254,159	\$ -	\$ 145,499	\$ 881,862
Case Reserves	-	347,649		3,508,555	3,856,204
IBNR Reserves	-	1,046,632		1,659,566	2,706,198
Subtotal	482,204	1,648,440	-	5,313,620	7,444,264
Excess Insurance Received Recoverable				2,167,310	2,167,310
Subtotal	-	-	-	2,167,310	2,167,310
Limited Incurred Claims	\$ 482,204	\$ 1,648,440	\$ -	\$ 3,146,310	\$ 5,276,954
Number of Claims	14	87	2	660	763
Average Cost Per Claim	\$ 34,443	\$ 18,948	\$ -	\$ 4,767	\$ 6,916

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, 2022

	<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	\$ 216,268	\$ -	\$ 61,242	\$ 684,364
Case Reserves		908,605		296,413	1,205,018
IBNR Reserves		362,302		901,459	1,263,761
Subtotal	406,854	1,487,175	-	1,259,114	3,153,143
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 406,854	\$ 1,487,175	\$ -	\$ 1,259,114	\$ 3,153,143
Number of Claims	5	112	8	30	155
Average Cost Per Claim	\$ 81,371	\$ 13,278	\$ -	\$ 41,970	\$ 20,343

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, 2022

	<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)	\$ -	\$ 557,802	\$ -	\$ 429,687	\$ 987,489
Case Reserves		509,493		441,092	950,585
IBNR Reserves		106,134		446,829	552,963
Subtotal	-	1,173,429	-	1,317,608	2,491,037
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 1,173,429	\$ -	\$ 1,317,608	\$ 2,491,037
Number of Claims	-	173	5	37	215
Average Cost Per Claim	\$ -	\$ 6,783	\$ -	\$ 35,611	\$ 11,586

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, 2022

	<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)	\$ -	\$ 588,678	\$ 500,000	\$ 92,467	\$ 1,181,145
Case Reserves		303,509		551,457	854,966
IBNR Reserves		16,973		97,503	114,476
Subtotal	-	909,160	500,000	741,427	2,150,587
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 909,160	\$ 500,000	\$ 741,427	\$ 2,150,587
Number of Claims	-	179	11	61	251
Average Cost Per Claim	\$ -	\$ 5,079	\$ 45,455	\$ 12,155	\$ 8,568

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, 2022

	<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)	\$ -	\$ 531,806	\$ 250,000	\$ 248,288	\$ 1,030,094
Case Reserves	-	564,540	-	775,154	1,339,694
IBNR Reserves	-	6,706	-	35,503	42,209
Subtotal	-	1,103,052	250,000	1,058,945	2,411,997
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 1,103,052	\$ 250,000	\$ 1,058,945	\$ 2,411,997
Number of Claims	-	174	7	42	223
Average Cost Per Claim	\$ -	\$ 6,339	\$ 35,714	\$ 25,213	\$ 10,816

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, 2022

	<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)	\$ -	\$ 667,140	\$ 306,425	\$ 849,082	\$ 1,822,647
Case Reserves		204,954		530,033	734,987
IBNR Reserves		16,188		77,950	94,138
Subtotal	-	888,282	306,425	1,457,065	2,651,772
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 888,282	\$ 306,425	\$ 1,457,065	\$ 2,651,772
Number of Claims	-	204	4	108	316
Average Cost Per Claim	\$ -	\$ 4,354	\$ 76,606	\$ 13,491	\$ 8,392

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, 2022

	<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)	\$ -	\$ 7,695	\$ 121,143	\$ 530,978	\$ 659,816
Case Reserves		5		138,359	138,364
IBNR Reserves		5,000		16,077	21,077
Subtotal	-	12,700	121,143	685,414	819,257
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 12,700	\$ 121,143	\$ 685,414	\$ 819,257
Number of Claims	-	130	7	58	195
Average Cost Per Claim	\$ -	\$ 98	\$ 17,306	\$ 11,817	\$ 4,201

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, 2022

	<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	\$ 514,301	\$ 995,820
Case Reserves		100		549,119	549,219
IBNR Reserves				29,551	29,551
Subtotal	-	231,619	250,000	1,092,971	1,574,590
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 231,619	\$ 250,000	\$ 1,092,971	\$ 1,574,590
Number of Claims	15	86	2	48	151
Average Cost Per Claim	\$ -	\$ 2,693	\$ 125,000	\$ 22,770	\$ 10,428

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, 2022

	<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	\$ 407,304	\$ 1,589,808
Case Reserves				58,613	58,613
IBNR Reserves				3,122	3,122
Subtotal	-	932,504	250,000	469,039	1,651,543
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 932,504	\$ 250,000	\$ 469,039	\$ 1,651,543
Number of Claims	2	62	6	41	111
Average Cost Per Claim	\$ -	\$ 15,040	\$ 41,667	\$ 11,440	\$ 14,879

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, 2012

	<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	\$ 316,080	\$ 552,636
Case Reserves				83,028	83,028
IBNR Reserves				3,000	3,000
Subtotal	-	145,322	91,234	402,108	638,664
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 145,322	\$ 91,234	\$ 402,108	\$ 638,664
Number of Claims	1	68	3	26	98
Average Cost Per Claim	\$ -	\$ 2,137	\$ 30,411	\$ 15,466	\$ 6,517

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, 2022

	<u>Coverages</u>				<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</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 EXPENSE ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2016 THROUGH 2022
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2022

	FUND YEAR						
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Insurance Premiums:							
Excess Insurance	\$ 19,678,265	\$ 17,010,453	\$ 15,798,320	\$ 13,755,113	\$ 11,930,500	\$ 10,914,353	\$ 10,973,270
Ancillary Insurance	4,607,613	3,483,434	3,176,197	2,861,787	3,195,166	3,988,138	4,076,028
Subtotal Insurance Premiums	<u>24,285,878</u>	<u>20,493,887</u>	<u>18,974,517</u>	<u>16,616,900</u>	<u>15,125,666</u>	<u>14,902,491</u>	<u>15,049,298</u>
Administrative Expenses:							
Actuary	24,139	23,665	11,715	22,522	22,081	22,324	22,418
Attorney	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Auditor	17,516	17,167	16,830	20,000	14,305	14,025	14,000
Claims Administrator	90,313	87,500	84,500	74,585	66,000	61,625	58,500
Fund Administrator	716,775	695,257	681,624	653,093	598,685	604,917	598,149
Internal Auditor	22,237	20,298	19,900	12,922	16,100		
Litigation Management	380		2,672				
Miscellaneous Expenses	16,217	15,975	22,559	14,171	1,277	5,672	6,647
Risk Management Consultant	102,124	102,124	102,124	102,124	100,000	100,000	
Safety Director	439,469	421,252	412,992	400,316	379,433	381,250	374,579
Safety Institute Funding	57,007	71,978	6,046				
Technical Writer	8,636						
Treasurer	15,000	15,000	15,000	15,000	15,000	15,000	14,750
Underwriting Managers	581,450	538,825	530,427	606,350	427,633	432,083	429,401
Subtotal Administrative Expenses	<u>1,524,813</u>	<u>1,485,216</u>	<u>1,390,962</u>	<u>1,329,733</u>	<u>1,227,881</u>	<u>1,219,813</u>	<u>1,104,043</u>
Total Expenses	<u>\$ 25,810,691</u>	<u>\$ 21,979,103</u>	<u>\$ 20,365,479</u>	<u>\$ 17,946,633</u>	<u>\$ 16,353,547</u>	<u>\$ 16,122,304</u>	<u>\$ 16,153,341</u>
Summary:							
Paid	\$ 25,783,316	\$ 21,979,103	\$ 20,365,479	\$ 17,946,633	\$ 16,353,547	\$ 16,122,304	\$ 16,153,341
Accrued Expenses:							
Excess Insurance	8,011						
Administrative Expenses	19,364						
	<u>\$ 25,810,691</u>	<u>\$ 21,979,103</u>	<u>\$ 20,365,479</u>	<u>\$ 17,946,633</u>	<u>\$ 16,353,547</u>	<u>\$ 16,122,304</u>	<u>\$ 16,153,341</u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR EXPENSE ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2010 THROUGH 2015
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2022

	FUND YEAR					
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Insurance Premiums:						
Excess Insurance	\$ 11,153,266	\$ 9,562,666	\$ 5,601,171	\$ 4,168,463	\$ 2,530,201	\$ 1,428,383
Ancillary Insurance	4,174,917	3,722,312	3,181,409	2,781,870	2,526,135	1,222,826
Subtotal Insurance Premiums	15,328,183	13,284,978	8,782,580	6,950,333	5,056,336	2,651,209
Administrative Expenses:						
Actuary	20,797	20,604	20,206	20,000	20,259	16,361
Attorney	15,000	15,000	15,000	15,000	12,500	20,000
Auditor	13,500	12,750	12,650	11,941	11,200	10,000
Claims Administrator	60,000	35,708	12,000	11,000	5,000	
Fund Administrator	613,893	534,442	348,645	301,005	215,146	124,930
Miscellaneous Expenses	5,746	5,239	6,360	2,227	2,879	4,805
Safety Director	372,477	324,748	228,001	206,879	162,388	104,970
Treasurer	15,000	15,000	15,000	15,000	15,000	15,000
Underwriting Managers	451,407	392,985	258,271	219,349	155,147	93,690
Subtotal Administrative Expenses	1,116,413	963,491	657,862	583,052	444,372	296,066
Total Expenses	<u>\$ 16,444,596</u>	<u>\$ 14,248,469</u>	<u>\$ 9,440,442</u>	<u>\$ 7,533,385</u>	<u>\$ 5,500,708</u>	<u>\$ 2,947,275</u>
Summary:						
Paid	\$ 16,444,596	\$ 14,248,469	\$ 9,440,442	\$ 7,533,385	\$ 5,500,708	\$ 2,947,275
Accrued Expenses:						
Excess Insurance						
Administrative Expenses						
	<u>\$ 16,444,596</u>	<u>\$ 14,248,469</u>	<u>\$ 9,440,442</u>	<u>\$ 7,533,385</u>	<u>\$ 5,500,708</u>	<u>\$ 2,947,275</u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2022 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>	<u>Ancillary Coverages</u>
Each	\$260,000,000	\$20,000,000	\$20,000,000	STATUTORY	\$20,000,000
Aggregate		\$30,000,000	N/A		\$30,000,000
Fund Retention (2)	\$250,000	\$250,000	\$250,000	\$500,000	\$250,000
Excess Insurers	Zurich, Mitsui, Starr, Velocity	Underwriters at Lloyd's, Old Republic		Safety National Underwriters at Lloyd's	Underwriters at Lloyd's, Old Republic
Number of Participants	10	10	10	10	10
Incurred Liabilities:					
Claims (Schedule D)	\$ 118,002	\$ 1,602,160	\$ -	\$ 3,147,652	\$ 642,417
Administrative Expenses (1)	9,916,903	5,951,924	144,816	3,841,891	6,536,606
	<u>\$ 10,034,905</u>	<u>\$ 7,554,084</u>	<u>\$ 144,816</u>	<u>\$ 6,989,543</u>	<u>\$ 7,179,023</u>

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property, General Liability Auto, Workers' Compensation, and Ancillary 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 2021 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>	<u>Ancillary Coverages</u>
Each	\$260,000,000	\$20,000,000	\$20,000,000	STATUTORY	\$20,000,000
Aggregate		\$30,000,000	N/A		\$30,000,000
Fund Retention (2)	\$150,000	\$250,000	\$250,000	\$500,000	\$250,000
Excess Insurers	Zurich, Mitsui, Starr, Velocity	Underwriters at Lloyd's, Old Republic		Safety National Underwriters at Lloyd's	Underwriters at Lloyd's, Old Republic
Number of Participants	10	10	10	10	10
Incurred Liabilities:					
Claims (Schedule D)	\$ 1,887,101	\$ 1,580,292	\$ -	\$ 2,391,240	\$ 88,641
Administrative Expenses (1)	8,850,550	5,612,684	160,615	4,095,217	3,798,862
	<u>\$ 10,737,651</u>	<u>\$ 7,192,976</u>	<u>\$ 160,615</u>	<u>\$ 6,486,457</u>	<u>\$ 3,887,503</u>

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property, General Liability Auto, Workers' Compensation, and Ancillary 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 2020 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2022

	<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
Incurred Liabilities:				
Claims (Schedule D)	\$ 482,204	\$ 1,648,440	\$ -	\$ 3,146,310
Administrative Expenses (1)	7,458,094	4,327,426	88,550	4,190,449
	<u>\$ 7,940,298</u>	<u>\$ 5,975,866</u>	<u>\$ 88,550</u>	<u>\$ 7,336,759</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, 2022

	<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
Incurred Liabilities:				
Claims (Schedule D)	\$ 406,854	\$ 1,487,175	\$ -	\$ 1,259,114
Administrative Expenses (1)	6,657,140	4,062,372	94,414	4,293,401
	<u>\$ 7,063,994</u>	<u>\$ 5,549,547</u>	<u>\$ 94,414</u>	<u>\$ 5,552,515</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, 2022

	<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
Incurred Liabilities:				
Claims (Schedule D)	\$ -	\$ 1,173,429	\$ -	\$ 1,317,608
Administrative Expenses (1)	5,708,039	3,137,508	118,478	4,621,989
	<u>\$ 5,708,039</u>	<u>\$ 4,310,937</u>	<u>\$ 118,478</u>	<u>\$ 5,939,597</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, 2022

	<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, Starr, Velocity	Underwriters at Lloyd's, National Casualty		Safety National, Wesco, Underwriters at Lloyd's
Number of Participants	10	10	10	10
Incurred Liabilities:				
Claims (Schedule D)	\$ -	\$ 909,160	\$ 500,000	\$ 741,427
Administrative Expenses (1)	5,077,734	3,036,667	95,109	4,356,739
	<u>\$ 5,077,734</u>	<u>\$ 3,945,827</u>	<u>\$ 595,109</u>	<u>\$ 5,098,166</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, 2022

	<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		Safety National, Wesco, Underwriters at Lloyd's
Number of Participants	10	10	10	10
Incurred Liabilities:				
Claims (Schedule D)	\$ -	\$ 1,103,052	\$ 250,000	\$ 1,058,945
Administrative Expenses (1)	4,982,078	2,910,397	83,855	4,530,384
	<u>\$ 4,982,078</u>	<u>\$ 4,013,449</u>	<u>\$ 333,855</u>	<u>\$ 5,589,329</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, 2022

	<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
Incurred Liabilities:				
Claims (Schedule D)	\$ -	\$ 888,282	\$ 306,425	\$ 1,457,065
Administrative Expenses (1)	4,547,931	2,893,242	87,858	5,192,055
	<u>\$ 4,547,931</u>	<u>\$ 3,781,524</u>	<u>\$ 394,283</u>	<u>\$ 6,649,120</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, 2022

	<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		\$45,000,000	N/A	
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)	\$ -	\$ 12,700	\$ 121,143	\$ 685,414
Administrative Expenses (1)	3,791,239	2,658,577	79,513	4,389,813
	<u>\$ 3,791,239</u>	<u>\$ 2,671,277</u>	<u>\$ 200,656</u>	<u>\$ 5,075,227</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, 2022

	<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 \$30,000,000/\$45,000,000	\$20,000,000/\$25,000,000 N/A	STATUTORY
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)	\$ -	\$ 231,619	\$ 250,000	\$ 1,092,971
Administrative Expenses (1)	2,600,660	3,258,737	61,054	596,854
	<u>\$ 2,600,660</u>	<u>\$ 3,490,356</u>	<u>\$ 311,054</u>	<u>\$ 1,689,825</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, 2022

	<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
Incurred Liabilities:				
Claims (Schedule D)	\$ -	\$ 932,504	\$ 250,000	\$ 469,039
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>\$ 1,628,352</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, 2022

	<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	\$250,000
Excess Insurers	Lexington RSUI	Star Insurance Company, Starr Indemnity		Star Insurance Company
Number of Participants	3	3	3	3
Incurred Liabilities:				
Claims (Schedule D)	\$ -	\$ 145,322	\$ 91,234	\$ 402,108
Administrative Expenses (1)	1,501,250	806,658	130,573	691,239
	<u>\$ 1,501,250</u>	<u>\$ 951,980</u>	<u>\$ 221,807</u>	<u>\$ 1,093,347</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, 2022

	<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	\$250,000
Excess Insurers	Lexington RSUI	Star Insurance Company, Starr Indemnity		Star Insurance Company
Number of Participants	2	2	2	2
Incurred 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, 2022

<u>Description</u>	<u>Amount</u>
<u>Cash and Cash Equivalents</u>	
First Colonial Bank	
General Account	\$ 17,505,815
Workers' Compensation Claims Account	231,429
Liability Claims Account	669,108
Property Claims Account	190,501
Investors Bank	
Investment Account	658,425
Wilmington Trust	
U.S. Treasury Bills (Maturities 3 months or Less)	1,566,606
Federated Government Obligations Money Market Fund	35,144
	<hr/>
Total Cash and Cash Equivalents	20,857,027
	<hr/>
<u>Investments</u>	
Wilmington Trust - Investment Account	13,309,026
	<hr/>
Total Cash, Cash Equivalents, and Investments per Schedule A - Historical Balance Sheet--Statutory Basis	\$ 34,166,053
	<hr/> <hr/>
Total Cash, Cash Equivalents, and Investments by Fund Year:	
	\$ 4,702,409
2021	3,554,638
2020	3,044,811
2019	4,512,407
2018	3,697,023
2017	3,444,691
2016	3,243,539
2015	2,250,745
2014	2,517,635
2013	1,697,997
2012	736,468
2011	601,543
2010	162,147
	<hr/>
	\$ 34,166,053
	<hr/> <hr/>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
SCHEDULE OF ACCRUED EXPENSES--STATUTORY BASIS
AS OF DECEMBER 31, 2022

<u>Description</u>	<u>Fund Year</u>	<u>Amount</u>
Excess Insurance Premiums		
Excess Insurance	2022	<u>\$ 8,011</u>
Administrative Expenses:		
Auditor - Bowman & Company LLP	2022	17,516
Litigation Management	2022	380
Miscellaneous Expenses	2022	182
Safety Director	2022	674
Technical Writer	2022	<u>612</u>
Total Administrative Expenses		<u>19,364</u>
Total Accrued Expenses per Schedule A - Historical Balance Sheet--Statutory Basis		<u><u>\$ 27,375</u></u>

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to the financial statements for which *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, requires.

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* 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.

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



Dennis J. Skalkowski
Certified Public Accountant