

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023



NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND

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ANNUAL STATEMENT FOR THE INITIAL PERIOD ENDED DECEMBER 31, 2024

New Jersey Department of Insurance Joint Insurance Fund Code: _____

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

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

EXECUTIVE COMMITTEE

Chairman	<u>ROSS ANGILELLA</u>	<u>EDMUND SHEA</u>
Secretary	<u>TIMOTHY SHEEHAN</u>	<u>CHRISTOPHER MARION</u>
	<u>JANETTE KESSLER</u>	<u>LAURA SCUTARI</u>
	<u>ASHLEY BUONO</u>	<u>TERI O'CONNOR</u>
	<u>KEVIN SMANIOTTO</u>	_____
	<u>JOHN KELLY</u>	_____

EXECUTIVE COMMITTEE ALTERNATES

<u>ANNA MARIE WRIGHT</u>	<u>JOSEPH KELLY</u>
<u>MICHAEL FIURE</u>	_____
<u>NICOLA TRASENTE</u>	_____
<u>EUGENIO ESQUIVEL</u>	_____

State of NEW JERSEY
County of CAMDENROSS 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, 2024 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, 2024, and of its income and deductions there from for the year ended on that date, according to the best of their information, knowledge and belief respectively.

Chairman_____
Secretary

(a) Is this an original filing	<u>X</u>	<u>Yes</u>	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 _____ 2025

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, 2024 and 2023, 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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2024 and 2023, and the 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 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America 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 25, 2025, 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

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
September 25, 2025

**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 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, 2024 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 25, 2025.

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 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 or significant deficiencies 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,

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

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
September 25, 2025

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, 2024, 2023, and 2022. 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 – These statements present 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 – These statements reflect 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, 2024, 2023, and 2022.

Summary Statements of Net Position			2024 to 2023 Change	
	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>Amount</u> <u>Percentage</u>
Assets				
Cash & Cash Equivalents	\$27,148,218	\$25,357,713	\$ 20,857,027	\$ 1,790,505 7.1%
Investments	7,156,246	7,827,062	13,309,026	(670,816) -8.6%
Contributions and Other Receivables	5,293,307	3,476,921	1,805,552	1,816,386 52.2%
Other Assets	260,660	462,108	-	(201,448) -43.6%
Total Assets	<u>39,858,431</u>	<u>37,123,804</u>	<u>35,971,605</u>	<u>2,734,627</u> <u>7.4%</u>
Liabilities, Reserves, & Net Position				
Liabilities and Reserves				
Loss Reserves	27,612,838	25,829,290	19,672,006	1,783,548 6.9%
Other Liabilities & Reserves	272,138	616,690	877,375	(344,552) -55.9%
Total Liabilities and Reserves	<u>27,884,976</u>	<u>26,445,980</u>	<u>20,549,381</u>	<u>1,438,996</u> <u>5.4%</u>
Net Position - Unrestricted	<u>\$ 11,973,455</u>	<u>\$10,677,824</u>	<u>\$ 15,422,224</u>	<u>\$ 1,295,631</u> <u>12.1%</u>

Net position decreased by \$1,295,631 from 2023 to 2024 or 12.1%. Comparatively, net position had decreased by \$4,744,400 from 2022 to 2023 or -30.8%. The Fund recognized a 7.4% increase in its assets and a 5.4% increase in liabilities and reserves from 2023 to 2024. Comparatively, the Fund recognized a 3.2% increase in its assets and a 28.7% increase in liabilities and reserves from 2022 to 2023.

Summary Statements of Revenues, Expenses, and Changes in Net Position			2024 to 2023 Change	
	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>Amount</u> <u>Percentage</u>
Operating Revenue				
Regular Contributions	<u>\$ 41,913,014</u>	<u>\$36,144,586</u>	<u>\$ 32,552,224</u>	<u>\$ 5,768,428</u> <u>16.0%</u>
Operating Expenses:				
Provision for Claims and Claims				
Adjustment Expenses	8,303,443	10,796,789	4,139,690	(2,493,346) -23.1%
Excess & Ancillary Insurance				
Premiums	31,039,868	28,036,112	24,285,886	3,003,756 10.7%
Administrative Expenses	2,396,111	2,285,989	2,106,511	110,122 4.8%
Total Operating Expenses	<u>41,739,422</u>	<u>41,118,890</u>	<u>30,532,087</u>	<u>620,532</u> <u>1.5%</u>
Operating Income (Loss)	173,592	(4,974,304)	2,020,137	5,147,896 103.5%
Non-Operating Revenue (Expense):				
Investment Income (Loss)	1,122,039	779,904	(153,887)	342,135 43.9%
Administrative Surplus Transfer	-	(550,000)		550,000 100.0%
Return of Surplus	-	-	(850,000)	- 0.0%
Change in Net Position	<u>\$ 1,295,631</u>	<u>\$(4,744,400)</u>	<u>\$ 1,016,250</u>	<u>\$ 6,040,031</u> <u>127.3%</u>

Financial Highlights Continued

Effective March 1, 2010, the Camden County Insurance Commission and the Gloucester County Insurance Commission formed the New Jersey Counties Excess Joint Insurance Fund (the "Fund"). The Fund was established under N.J.S.A. 40A:10-36 and N.J.A.C. 11:15-2, which authorizes the establishment of a joint insurance fund for the purposes provided by law. This was based on the Commissions' determination that cost savings and efficiencies can be achieved if the two commissions share the cost of excess insurance claim management and services and consolidation of insurance policies. Subsequently, 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 \$39,858,431 and total liabilities and reserves were \$27,884,979 resulting in an unrestricted net position of \$11,973,455.

The provision for claims and claims adjustment expenses of \$8,303,443 is composed of \$7,956,352 of current fund year expense and an adjustment to prior year's expenses of \$347,091.

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 2024, investment income was \$1,122,039, which was mainly composed of interest income 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, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 27,148,218	\$ 25,357,713
Investments	7,156,246	7,827,062
Contributions Receivable	423,091	-
Interest Receivable	157,169	85,090
Refund Receivable	4,713,047	3,391,831
Prepaid Expenses	<u>260,660</u>	<u>462,108</u>
Total Assets	<u>39,858,431</u>	<u>37,123,804</u>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	203,750	55,680
Contributions Payable	-	2,570
Refund Payable	59,948	-
Administrative Surplus Transfer	-	550,000
Authorized Return of Surplus	<u>8,440</u>	<u>8,440</u>
Total Liabilities	<u>272,138</u>	<u>616,690</u>
Claims Reserves:		
Case Reserves	15,868,521	15,710,957
IBNR Reserves	17,187,289	16,261,221
Less: Reserve Discount	(4,295,910)	(4,212,683)
Less: Excess Insurance Recoverable	<u>(1,147,062)</u>	<u>(1,930,205)</u>
Total Reserves	<u>27,612,838</u>	<u>25,829,290</u>
Total Liabilities and Reserves	<u>27,884,976</u>	<u>26,445,980</u>
<u>NET POSITION</u>		
Unrestricted	<u>\$ 11,973,455</u>	<u>\$ 10,677,824</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Operating Revenue:		
Regular Contributions	<u>\$ 41,913,014</u>	<u>\$ 36,144,586</u>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses		
Current Fund Year Expense	7,956,352	12,150,153
Adjustment to Prior Years Expense Provisions	347,091	(1,353,364)
Excess Insurance Premiums	25,066,277	22,827,209
Ancillary Insurance Premiums	5,973,591	5,208,903
Administrative Expenses:		
Actuary	25,115	24,622
Attorney	15,000	15,000
Auditor	21,077	19,249
Claims Administrator	96,089	93,150
Fund Administrator	745,707	731,085
Internal Auditor	23,276	22,820
Litigation Management	-	2,888
Miscellaneous Expenses	(76,471)	184,166
Property Appraisals/Reimbursements	265,982	-
Qualified Purchasing Agent	6,000	4,500
Risk Management Consultant	116,707	102,124
Safety Director	454,048	443,783
Safety Grant Supplement	30,000	-
Safety Institute Funding	19,415	12,500
Technical Writer	1,394	21,692
Treasurer	15,000	15,000
Underwriting Managers	<u>637,772</u>	<u>593,410</u>
Total Operating Expenses	<u>41,739,422</u>	<u>41,118,890</u>
Operating Income (Loss)	173,592	(4,974,304)
Non-Operating Revenues:		
Investment Income	<u>1,122,039</u>	<u>779,904</u>
Change in Net Position	1,295,631	(4,194,400)
Net Position - Beginning	10,677,824	15,422,224
Administrative Surplus Transfer	-	(550,000)
Return of Surplus	<u>-</u>	<u>-</u>
Net Position - Ending	<u>\$ 11,973,455</u>	<u>\$ 10,677,824</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:		
Receipts from Regular Contributions	\$ 41,487,353	\$ 36,906,603
Payments for Claim Payment	(6,459,947)	(4,639,505)
Payments for Insurance Premiums	(32,159,636)	(30,903,346)
Payments to Professionals and Suppliers	<u>(2,248,041)</u>	<u>(2,249,673)</u>
Net Cash Flows Provided By (Used In) Operating Activities	<u>619,729</u>	<u>(885,921)</u>
Cash Flows from Investing Activities:		
Purchase of Investments	(3,134,162)	(4,212,139)
Redemption of Investments	3,615,000	9,993,888
Investment Income	<u>1,239,938</u>	<u>446,418</u>
Net Cash Provided by Investing Activities	<u>1,720,776</u>	<u>6,228,167</u>
Cash Flows Used in Noncapital Financing Activities:		
Return of Surplus	<u>-</u>	<u>(841,560)</u>
Net Increase in Cash and Cash Equivalents	1,790,505	4,500,686
Cash and Cash Equivalents - Beginning	<u>25,357,713</u>	<u>20,857,027</u>
Cash and Cash Equivalents - Ending	<u><u>\$ 27,148,218</u></u>	<u><u>\$ 25,357,713</u></u>
Reconciliation of Operating Income (Loss) to		
Cash Flows from Operating Activities:		
Operating Income (Loss)	\$ 173,592	\$ (4,974,304)
Adjustments to Reconcile Operating Income (Loss) to		
Net Cash Provided By (Used In) Operating Activities:		
Changes in Assets and Liabilities:		
Contributions Receivable	(423,091)	759,447
Refund Receivable	(1,321,216)	(2,397,115)
Prepaid Expenses	201,448	(462,108)
Accrued Administrative Expenses	148,070	36,316
Accrued Excess Insurance	-	(8,011)
Contributions Payable	(2,570)	2,570
Refund Payable	59,948	-
Claims Reserves	<u>1,783,548</u>	<u>6,157,284</u>
Net Cash Flows Provided By (Used In) Operating Activities	<u><u>\$ 619,729</u></u>	<u><u>\$ (885,921)</u></u>
Supplemental Disclosure - Non-cash Activity:		
Administrative Surplus Transfer	<u><u>\$ (550,000)</u></u>	<u><u>\$ 550,000</u></u>
Change in Unrealized Gain (Loss) on Investments included in		
Investment Income	<u><u>\$ 15,593</u></u>	<u><u>\$ 343,015</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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 2024, 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.

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 the Governmental Accounting Standards Board ("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.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Component Unit (Cont'd)

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 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.

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.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Cash, Cash Equivalents, and Investments (Cont'd)

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.

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.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

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.

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, 2024. 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.

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 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.

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 \$25,380,534 as of December 31, 2024, \$500,000 was insured while \$24,880,534 was collateralized under GUDPA.

Of the Fund's bank balance of \$26,581,846 as of December 31, 2023, \$500,000 was insured while \$26,081,846 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 \$2,026,566 and \$990,421 as of December 31, 2024 and 2023.

Note 4: INVESTMENTS

Custodial Credit Risk

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Fund, and are held by either the counterparty or the counterparty's trust department or agent but not in the Fund's name.

All of the Fund's investments in United States Treasury Notes of \$7,156,246 and \$7,827,062 as of December 31, 2024 and 2023, were held by either the counterparty or counterparty's trust department or agent, but not in the Fund's name.

Interest Rate Risk

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

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

Credit Risk

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

Concentration of Credit Risk

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

As of December 31, 2024 and 2023, 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>2024</u>	<u>2023</u>
US TREASURY NOTE	0.125%	01/15/24	AAA	Level 1	\$ -	\$ 1,043,077
US TREASURY NOTE	2.500%	04/30/24	AAA	Level 1	-	812,505
US TREASURY NOTE	3.000%	06/30/24	AAA	Level 1	-	989,530
US TREASURY NOTE	3.000%	07/31/24	AAA	Level 1	-	988,200
US TREASURY NOTE	3.875%	03/31/25	AAA	Level 1	998,980	991,210
US TREASURY NOTE	4.750%	07/31/25	AAA	Level 1	1,002,750	1,004,530
US TREASURY NOTE	4.750%	10/15/25	AAA	Level 1	1,100,275	-
US TREASURY NOTE	4.500%	11/15/25	AAA	Level 1	1,001,860	1,003,360
US TREASURY NOTE	4.000%	12/15/25	AAA	Level 1	998,310	994,650
US TREASURY NOTE	4.250%	01/31/26	AAA	Level 1	1,050,021	-
US TREASURY NOTE	4.625%	02/28/26	AAA	Level 1	1,004,050	-
					<u>\$ 7,156,246</u>	<u>\$ 7,827,062</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.

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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 December 31, 2024 and 2023 for all open Fund years net of excess insurance recoveries:

	<u>2024</u>	<u>2023</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	\$ 25,829,290	\$ 19,672,006
Incurred claims and claims adjustment expenses:		
Provision for insured events of current fund year	7,956,352	12,150,153
Changes in provision for insured events of prior fund years	347,091	(1,353,364)
Total incurred claims and claims adjustment expenses all fund years	8,303,443	10,796,789
Payments (Net of Recoveries):		
Attributable to insured events of current fund year	577,421	1,340,865
Attributable to insured events of prior fund years	5,942,474	3,298,640
Total Payments all fund years	6,519,895	4,639,505
Total unpaid claim and claim adjustment expenses all Fund years - Ending	27,612,838	25,829,290
Reserve Discount	4,295,910	4,212,683
Total unpaid claim and claim adjustment expenses all fund years - Ending--Statutory Basis	\$ 31,908,748	\$ 30,041,973

Note 6: NET POSITION

As of December 31, 2024 and 2023, 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>2024</u>	<u>2023</u>
Atlantic County Insurance Commission	\$ 675,677	\$ 588,650
Burlington County Insurance Commission	1,146,272	985,357
Camden County Insurance Commission	3,101,041	2,847,402
Cumberland County Insurance Commission	615,377	541,223
Gloucester County Insurance Commission	1,756,834	1,600,462
Hudson County	877,722	765,224
Mercer County Insurance Fund Commission	1,166,213	1,030,876
Monmouth County	(24,074)	(106,918)
Ocean County Insurance Fund Commission	691,386	558,425
Salem County	331,045	331,276
Union County Insurance Fund Commission	1,635,962	1,535,847
	\$ 11,973,455	\$ 10,677,824

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, 2024 and 2023, were as follows:

<u>Member</u>	<u>2024</u>	<u>2023</u>
Atlantic County Insurance Commission	\$ 3,473,099	\$ 3,096,444
Burlington County Insurance Commission	4,825,340	4,197,294
Camden County Insurance Commission	8,611,221	7,268,543
Cumberland County Insurance Commission	2,225,213	1,944,325
Gloucester County Insurance Commission	5,261,884	4,605,915
Hudson County	3,221,427	2,485,600
Mercer County Insurance Fund Commission	3,982,050	3,483,979
Monmouth County	2,722,556	2,472,985
Ocean County Insurance Fund Commission	4,217,874	3,751,092
Union County Insurance Fund Commission	3,372,350	2,838,409
	<u>\$ 41,913,014</u>	<u>\$ 36,144,586</u>

Note 8: RETURN OF SURPLUS

During 2024 and 2023, the Board of County Commissioners did not approve a dividend.

Note 9: ADMINISTRATIVE SURPLUS TRANSFER

During 2023, Board of County Commissioners approved an offset to premiums of \$550,000 in lieu of a dividend. The surplus transfer reduces premiums shared amongst the Fund's individual members and was paid from the Expense and Contingency account in the amount of \$150,000 from the 2018 fund year, \$100,000 from the 2017 fund year, \$200,000 from the 2016 fund year, and \$100,000 from the 2014 fund year.

Note 10: SUBSEQUENT EVENTS

Claims Activity - Workers' compensation claims continue to increase due to the changes in the public employee pension plans that 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 continue to increase due to the New Jersey Tort Claims Act (NJTCA) where 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. Property claims will continue to be affected due to the increased frequency and severity of natural catastrophes.

Excess Reinsurance Premiums – Although there are signs of insurance marketplace stabilization, Management also expects an increase in excess and reinsurance premiums, especially for property and cyber liability insurance. To mitigate the increase, the Fund continues to work with underwriters to maintain favorable rates.

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, 2024

	<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	4,780,431	7,315,756	-	12,442,164	1,290,939	\$ 25,829,290
Incurred claims and claims adjustment expenses:						
Provision for insured events of current fund year	1,346,927	1,852,135	-	3,790,123	967,167	7,956,352
Changes in provision for insured events of prior fund years	792,827	(841,075)	240,099	289,374	(134,134)	347,091
Total incurred claims and claims adjustment expenses all Fund years	2,139,754	1,011,060	240,099	4,079,497	833,033	8,303,443
Payments:						
Claims and claims adjustment expenses:						
Attributable to insured events of current fund year	246,730	-	-	105,691	225,000	577,421
Attributable to insured events of prior fund years	4,430,993	805,370	240,099	405,158	60,854	5,942,474
Total payments all fund years	4,677,723	805,370	240,099	510,849	285,854	6,519,895
Total unpaid claims and claim adjustment expenses - Ending	2,242,462	7,521,446	-	16,010,812	1,838,118	27,612,838
Reserve Discount	50,807	771,440	-	3,226,170	247,493	4,295,910
Total unpaid claims and claim adjustment expenses - Ending--Statutory Basis	\$ 2,293,269	\$ 8,292,886	\$ -	\$ 19,236,982	\$ 2,085,611	\$ 31,908,748

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2024

	Fund Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 21,507,061	\$ 21,589,305	\$ 21,397,587	\$ 21,651,484	\$ 23,936,880	\$ 25,168,136	\$ 28,006,951	\$ 32,617,942	\$ 36,516,001	\$ 42,047,406
Ceded	15,328,183	15,049,298	14,902,491	15,125,666	16,616,900	18,974,517	20,493,887	24,288,682	28,033,308	31,039,868
	6,178,878	6,540,007	6,495,096	6,525,818	7,319,980	6,193,619	7,513,064	8,329,260	8,482,693	11,007,538
Unallocated Expenses	1,567,820	1,533,444	1,651,896	1,655,514	1,936,083	1,921,389	2,024,041	2,180,457	2,285,633	2,394,279
Estimated Claims and Expenses, End of Policy Year:										
Incurred	3,650,000	3,114,000	3,737,996	3,803,697	4,677,703	5,570,371	5,738,625	4,844,714	12,150,153	7,956,352
Ceded						1,387,397				
Net Incurred	3,650,000	3,114,000	3,737,996	3,803,697	4,677,703	4,182,974	5,738,625	4,844,714	12,150,153	7,956,352
Paid (Cumulative) as of:										
End of Policy Year	130,464	-	21,705	211,356	247,685	449,634	848,061	251,754	1,340,865	577,421
One Year Later	242,660	-	25,647	243,786	704,297	636,006	1,705,091	839,541	5,267,964	
Two Years Later	345,382	-	68,152	358,016	673,117	881,862	2,119,937	1,517,476		
Three Years Later	395,960	320,211	367,768	742,774	684,364	1,126,067	3,333,352			
Four Years Later	763,736	678,558	393,930	987,489	1,224,374	(181,777)				
Five Years Later	879,633	844,767	1,181,145	1,247,927	1,373,046					
Six Years Later	1,175,140	1,030,094	1,313,614	1,620,907						
Seven Years Later	1,822,647	1,340,881	1,585,264							
Eight Years Later	2,170,225	1,392,569								
Nine Years Later	2,473,703									
Reestimated Ceded Claims and Expenses	-	-	-	-	-	1,147,062	-	-	-	-
Reestimated Incurred Claims and Expenses:										
End of Policy Year	3,650,000	3,114,000	3,737,996	3,803,697	4,677,703	4,284,166	5,738,625	4,844,714	12,150,153	7,956,352
One Year Later	3,575,000	2,645,000	2,792,101	2,824,979	3,982,931	5,876,505	5,493,860	5,381,585	12,125,900	
Two Years Later	3,220,000	1,662,670	3,681,440	2,725,278	3,186,957	4,782,503	6,320,451	5,455,158		
Three Years Later	3,462,048	1,273,239	3,661,865	2,140,749	2,954,620	7,020,227	6,586,943			
Four Years Later	3,172,680	1,918,142	2,977,400	2,370,472	2,869,666	4,941,458				
Five Years Later	2,961,089	2,581,106	2,072,223	2,373,558	2,820,197					
Six Years Later	2,742,247	2,317,475	2,017,748	2,288,853						
Seven Years Later	2,584,145	2,306,754	2,234,384							
Eight Years Later	2,997,034	2,557,814								
Nine Years Later	3,121,578									
Change in Estimated Incurred Claims and Expenses from End of Policy Year	\$ (528,422)	\$ (556,186)	\$ (1,503,612)	\$ (1,514,844)	\$ (1,857,506)	\$ 758,484	\$ 848,318	\$ 610,444	\$ (24,253)	\$ -

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, 2024 AND 2023

ASSETS

Cash and Cash Equivalents	\$ 27,148,218	
Investments	<u>7,156,246</u>	
Total Cash and Investments		\$ 34,304,464
Receivables:		
Contributions Receivable	423,091	
Interest Receivable	157,169	
Refund Receivable	<u>4,713,047</u>	
Total Receivables		5,293,307
Prepaid Expenses		<u>260,660</u>
Total Assets		\$ 39,858,431

LIABILITIES

Claims:		
Case Reserves	15,868,521	
IBNR Reserve	17,187,289	
Less: Excess Insurance Recoverable	<u>(1,147,062)</u>	
Total Claims		31,908,748
Accrued Expenses:		
Administrative Expenses	<u>203,750</u>	
Total Accrued Expenses		203,750
Other Liabilities:		
Refund Payable	59,948	
Authorized Return of Surplus	<u>8,440</u>	
Total Other Liabilities		<u>68,388</u>
Total Liabilities		<u>32,180,886</u>
Net Statutory Surplus		<u>\$ 7,677,545</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, 2024

Operating Revenue:		
Regular Contributions	<u>\$ 326,957,523</u>	
Total Underwriting Income		\$ 326,957,523
Incurring Liabilities:		
Claims:		
Paid (Net of Recoveries)	23,673,766	
Case Reserves	15,868,521	
IBNR Reserves	<u>17,187,289</u>	
Subtotal		\$ 56,729,576
Less: Excess Insurance		
Recoverable	<u>1,147,062</u>	
Subtotal		<u>1,147,062</u>
Total Limited Incurred Claims		55,582,514
Expenses:		
Excess Insurance	182,397,910	
Ancillary Insurance	54,180,326	
Administrative	<u>23,142,836</u>	
Total Expenses		<u>259,721,072</u>
Total Incurred Liabilities		<u>315,303,586</u>
Underwriting Surplus		11,653,937
Investment Income		<u>3,281,159</u>
Gross Statutory Surplus		14,935,096
Administrative Surplus Transfer		550,000
Return of Surplus:		
Paid	6,699,111	
Authorized and Unpaid	<u>8,440</u>	
Total Return of Surplus		<u>6,707,551</u>
Net Statutory Surplus		<u><u>\$ 7,677,545</u></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, 2024, as follows:

Total Liabilities and Reserves - Comparative Statements of Net Position	\$ 27,884,976
Plus Reserve Discount	<u>4,295,910</u>
Total Liabilities--Statutory Basis	<u><u>\$ 32,180,886</u></u>
Net Position - Comparative Statements of Net Position	\$ 11,973,455
Less: Reserve Discount	<u>4,295,910</u>
Net Statutory Surplus	<u><u>\$ 7,677,545</u></u>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR OPERATING RESULTS ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2017 THROUGH 2024
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2024

	FUND YEAR							
	2024	2023	2022	2021	2020	2019	2018	2017
Underwriting Income:								
Regular Contributions	\$ 41,913,014	\$ 36,313,664	\$ 32,383,147	\$ 27,851,231	\$ 24,990,987	\$ 23,667,187	\$ 21,302,330	\$ 21,070,061
Incurred Liabilities:								
Claims:								
Paid (Net of Subrogation)	577,421	5,267,964	1,517,476	3,333,352	(181,777)	1,373,046	1,620,907	1,585,264
Case Reserves	1,839,729	1,324,351	993,801	2,146,382	4,808,620	1,250,583	440,557	605,912
IBNR Reserves	5,539,202	5,533,585	2,943,881	1,107,209	1,461,677	196,568	227,389	43,208
Subtotal	7,956,352	12,125,900	5,455,158	6,586,943	6,088,520	2,820,197	2,288,853	2,234,384
Less: Excess Insurance Recoverable					1,147,062			
Total Limited Incurred Claims	7,956,352	12,125,900	5,455,158	6,586,943	4,941,458	2,820,197	2,288,853	2,234,384
Expenses:								
Excess Insurance	25,066,277	22,824,405	19,681,069	17,010,453	15,798,320	13,755,113	11,930,500	10,914,353
Ancillary Insurance	5,973,591	5,208,903	4,607,613	3,483,434	3,176,197	2,861,787	3,195,166	3,988,138
Administrative	2,394,279	2,285,633	2,108,457	2,024,041	1,921,389	1,936,083	1,655,514	1,651,896
Total Expenses	33,434,147	30,318,941	26,397,139	22,517,928	20,895,906	18,552,983	16,781,180	16,554,387
Total Incurred Liabilities	41,390,499	42,444,841	31,852,297	29,104,871	25,837,364	21,373,180	19,070,033	18,788,771
Underwriting Surplus (Deficit)	522,515	(6,131,177)	530,850	(1,253,640)	(846,377)	2,294,007	2,232,297	2,281,290
Adjustments:								
Investment Income	134,392	202,337	234,795	155,720	177,149	269,693	349,154	327,526
Permanent Transfers		560,119				(510,119)	(50,000)	
Total Adjustments	134,392	762,456	234,795	155,720	177,149	(240,426)	299,154	327,526
Gross Statutory Surplus (Deficit)	656,907	(5,368,721)	765,645	(1,097,920)	(669,228)	2,053,581	2,531,451	2,608,816
Administrative Surplus Transfer							150,000	100,000
Return of Surplus								
Paid						100,000		
Authorized and Unpaid								
Total Return Of Surplus	-	-	-	-	-	100,000	-	-
Net Statutory Surplus (Deficit)	\$ 656,907	\$ (5,368,721)	\$ 765,645	\$ (1,097,920)	\$ (669,228)	\$ 1,953,581	\$ 2,381,451	\$ 2,508,816

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR OPERATING RESULTS ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2010 THROUGH 2016
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2024

	FUND YEAR						
	2016	2015	2014	2013	2012	2011	2010
Underwriting Income:							
Regular Contributions	\$ 21,278,896	\$ 21,242,766	\$ 18,722,334	\$ 13,006,028	\$ 10,894,134	\$ 7,965,927	\$ 4,355,817
Incurred Liabilities:							
Claims:							
Paid (Net of Subrogation)	1,392,569	2,473,703	864,533	1,153,465	1,785,984	738,019	171,840
Case Reserves	1,125,747	597,900	82,575	434,898	112,437	105,029	
IBNR Reserves	39,498	49,975	21,077	17,340	3,680	3,000	
Subtotal	2,557,814	3,121,578	968,185	1,605,703	1,902,101	846,048	171,840
Total Limited Incurred Claims	2,557,814	3,121,578	968,185	1,605,703	1,902,101	846,048	171,840
Expenses:							
Excess Insurance	10,973,270	11,153,266	9,562,666	5,601,171	4,168,463	2,530,201	1,428,383
Ancillary Insurance	4,076,028	4,174,917	3,722,312	3,181,409	2,781,870	2,526,135	1,222,826
Administrative	1,533,444	1,567,815	1,356,476	916,133	802,401	599,519	389,756
Total Expenses	16,582,742	16,895,998	14,641,454	9,698,713	7,752,734	5,655,855	3,040,965
Total Incurred Liabilities	19,140,556	20,017,576	15,609,639	11,304,416	9,654,835	6,501,903	3,212,805
Underwriting Surplus	2,138,340	1,225,190	3,112,695	1,701,612	1,239,299	1,464,024	1,143,012
Adjustments:							
Investment Income	310,409	264,295	266,506	210,931	154,029	133,687	90,536
Gross Statutory Surplus	2,448,749	1,489,485	3,379,201	1,912,543	1,393,328	1,597,711	1,233,548
Administrative Surplus Transfer	200,000		100,000				
Return of Surplus							
Paid	841,560	250,000	1,366,667	841,667	918,856	1,217,198	1,163,163
Authorized and Unpaid	8,440						
Total Return Of Surplus	850,000	250,000	1,366,667	841,667	918,856	1,217,198	1,163,163
Net Statutory Surplus	\$ 1,398,749	\$ 1,239,485	\$ 1,912,534	\$ 1,070,876	\$ 474,472	\$ 380,513	\$ 70,385

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2024 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	<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	\$ 16,359,316	\$ 9,713,056	\$ 475,238	\$ 6,435,795	\$ 6,485,997	\$ 2,443,612	\$ 41,913,014
Incurred Liabilities:							
Claims	1,346,927	1,852,135		3,790,123	967,167		7,956,352
Expenses	13,785,850	8,240,500		3,039,927	5,973,591	2,394,279	33,434,147
Total Liabilities	15,132,777	10,092,635	-	6,830,050	6,940,758	2,394,279	41,390,499
Underwriting Surplus (Deficit)	1,226,539	(379,579)	475,238	(394,255)	(454,761)	49,333	522,515
Adjustments:							
Investment Income	24,341	20,814	8,592	63,701	7,839	9,105	134,392
Permanent Transfers							-
Total Adjustments	24,341.00	20,814	8,592	63,701	7,839	9,105	134,392
Gross Statutory Surplus (Deficit)	1,250,880	(358,765)	483,830	(330,554)	(446,922)	58,438	656,907
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ 1,250,880	\$ (358,765)	\$ 483,830	\$ (330,554)	\$ (446,922)	\$ 58,438	\$ 656,907

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2023 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2024

	<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	\$ 13,192,727	\$ 9,109,801	\$ 367,427	\$ 5,429,277	\$ 5,988,829	\$ 2,225,603	\$ 36,313,664
Incurred Liabilities:							
Claims	6,295,037	1,571,192		3,333,522	926,149		12,125,900
Expenses	11,971,293	8,034,000		2,819,112	5,208,903	2,285,633	30,318,941
Total Liabilities	18,266,330	9,605,192	-	6,152,634	6,135,052	2,285,633	42,444,841
Underwriting Surplus (Deficit)	(5,073,603)	(495,391)	367,427	(723,357)	(146,223)	(60,030)	(6,131,177)
Adjustments:							
Investment Income	1,279	37,681	15,353	110,752	37,173	99	202,337
Permanent Transfers					560,119		560,119
Total Adjustments	1,279.00	37,681	15,353	110,752	597,292	99	762,456
Gross Statutory Surplus (Deficit)	(5,072,324)	(457,710)	382,780	(612,605)	451,069	(59,931)	(5,368,721)
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ (5,072,324)	\$ (457,710)	\$ 382,780	\$ (612,605)	\$ 451,069	\$ (59,931)	\$ (5,368,721)

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, 2024

	<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	\$ 10,566,278	\$ 8,094,950	\$ 419,679	\$ 5,962,062	\$ 5,177,797	\$ 2,162,381	\$ 32,383,147
Incurred Liabilities:							
Claims	427,456	1,692,825		2,539,279	795,598		5,455,158
Expenses	9,577,572	7,378,657		2,724,840	4,607,613	2,108,457	26,397,139
Total Liabilities	10,005,028	9,071,482	-	5,264,119	5,403,211	2,108,457	31,852,297
Underwriting Surplus (Deficit)	561,250	(976,532)	419,679	697,943	(225,414)	53,924	530,850
Adjustments:							
Investment Income	11,957	43,916	20,852	144,084	8,674	5,312	234,795
Permanent Transfers					-		-
Total Adjustments	11,957.00	43,916	20,852	144,084	8,674	5,312	234,795
Gross Statutory Surplus (Deficit)	573,207	(932,616)	440,531	842,027	(216,740)	59,236	765,645
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ 573,207	\$ (932,616)	\$ 440,531	\$ 842,027	\$ (216,740)	\$ 59,236	\$ 765,645

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, 2024

	<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	\$ 9,290,650	\$ 7,091,237	\$ 311,886	\$ 5,660,950	\$ 3,427,014	\$ 2,069,494	\$ 27,851,231
Incurred Liabilities:							
Claims	2,338,103	845,304		3,335,191	68,345		6,586,943
Expenses	8,383,264	6,194,420		2,432,769	3,483,434	2,024,041	22,517,928
Total Liabilities	10,721,367	7,039,724	-	5,767,960	3,551,779	2,024,041	29,104,871
Underwriting Surplus (Deficit)	(1,430,717)	51,513	311,886	(107,010)	(124,765)	45,453	(1,253,640)
Adjustments:							
Investment Income (Loss)		45,703	13,625	122,535	-	(26,143)	155,720
Permanent Transfers							-
Total Adjustments	-	45,703	13,625	122,535	-	(26,143)	155,720
Gross Statutory Surplus (Deficit)	(1,430,717)	97,216	325,511	15,525	(124,765)	19,310	(1,097,920)
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ (1,430,717)	\$ 97,216	\$ 325,511	\$ 15,525	\$ (124,765)	\$ 19,310	\$ (1,097,920)

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, 2024

	<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	482,200	1,173,465	210,245	3,075,548			4,941,458
Expenses	7,169,150	5,353,776		3,275,394	3,176,197	1,921,389	20,895,906
Total Liabilities	7,651,350	6,527,241	210,245	6,350,942	3,176,197	1,921,389	25,837,364
Underwriting Surplus (Deficit)	361,090	(993,852)	48,190	(404,941)	50,060	93,076	(846,377)
Adjustments:							
Investment Income (Loss)	16,604	(7,147)	3,568	154,396	2,611	7,117	177,149
Permanent Transfers							-
Total Adjustments	16,604	(7,147)	3,568	154,396	2,611	7,117	177,149
Gross Statutory Surplus (Deficit)	377,694	(1,000,999)	51,758	(250,545)	52,671	100,193	(669,228)
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ 377,694	\$ (1,000,999)	\$ 51,758	\$ (250,545)	\$ 52,671	\$ 100,193	\$ (669,228)

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, 2024

	<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	282,409	1,334,649	336,336	866,803			2,820,197
Expenses	6,480,398	4,139,615		3,135,100	2,861,787	1,936,083	18,552,983
Total Liabilities	6,762,807	5,474,264	336,336	4,001,903	2,861,787	1,936,083	21,373,180
Underwriting Surplus (Deficit)	191,540	(559,957)	(83,156)	2,239,283	354,441	151,856	2,294,007
Adjustments:							
Investment Income	10,931	41,436	7,990	195,584	5,703	8,049	269,693
Permanent Transfers					(355,119)	(155,000)	(510,119)
Total Adjustments	10,931.00	41,436	7,990	195,584	(349,416)	(146,951)	(240,426)
Gross Statutory Surplus (Deficit)	202,471	(518,521)	(75,166)	2,434,867	5,025	4,905	2,053,581
Return of Surplus				100,000			100,000
Net Statutory Surplus (Deficit)	\$ 202,471	\$ (518,521)	\$ (75,166)	\$ 2,334,867	\$ 5,025	\$ 4,905	\$ 1,953,581

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, 2024

	<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		1,169,264		1,119,589			2,288,853
Expenses	5,693,774	2,994,852		3,241,874	3,195,166	1,655,514	16,781,180
Total Liabilities	5,693,774	4,164,116	-	4,361,463	3,195,166	1,655,514	19,070,033
Underwriting Surplus (Deficit)	30,306	(866,182)	251,713	1,812,547	937,486	66,427	2,232,297
Adjustments:							
Investment Income	2,830	13,119	21,401	214,083	94,129	3,592	349,154
Permanent Transfers					(50,000)		(50,000)
Total Adjustments	2,830	13,119	21,401	214,083	44,129	3,592	299,154
Gross Statutory Surplus (Deficit)	33,136	(853,063)	273,114	2,026,630	981,615	70,019	2,531,451
Administrative Surplus Transfer						150,000	150,000
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ 33,136	\$ (853,063)	\$ 273,114	\$ 2,026,630	\$ 981,615	\$ (79,981)	\$ 2,381,451

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, 2024

	<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		857,233	740,000	637,151			2,234,384
Expenses	5,030,295	2,777,000		3,107,058	3,988,138	1,651,896	16,554,387
Total Liabilities	5,030,295	3,634,233	740,000	3,744,209	3,988,138	1,651,896	18,788,771
Underwriting Surplus (Deficit)	124,555	(175,460)	(490,285)	2,643,974	81,945	96,561	2,281,290
Adjustments:							
Investment Income	10,854	27,722	11,057	262,989	7,116	7,788	327,526
Permanent Transfers							-
Total Adjustments	10,854	27,722	11,057	262,989	7,116	7,788	327,526
Gross Statutory Surplus (Deficit)	135,409	(147,738)	(479,228)	2,906,963	89,061	104,349	2,608,816
Administrative Surplus Transfer						100,000	100,000
Return of Surplus							-
Net Statutory Surplus (Deficit)	\$ 135,409	\$ (147,738)	\$ (479,228)	\$ 2,906,963	\$ 89,061	\$ 4,349	\$ 2,508,816

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, 2024

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Fund Contingency</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 5,010,817	\$ 3,579,435	\$ 241,714	\$ 6,561,473	\$ -	\$ 4,139,170	\$ 1,746,287	\$ 21,278,896
Incurring Liabilities:								
Claims		1,085,803	250,000	1,222,011				2,557,814
Expenses	4,966,811	2,555,000		3,451,459		4,076,028	1,533,444	16,582,742
Total Liabilities	4,966,811	3,640,803	250,000	4,673,470		4,076,028	1,533,444	19,140,556
Underwriting Surplus (Deficit)	44,006	(61,368)	(8,286)	1,888,003	-	63,142	212,843	2,138,340
Adjustments:								
Investment Income	3,852	44,677	11,863	224,245	3,182	5,568	17,022	310,409
Permanent Transfers								-
Total Adjustments	3,852	44,677	11,863	224,245	3,182	5,568	17,022	310,409
Gross Statutory Surplus (Deficit)	47,858	(16,691)	3,577	2,112,248	3,182	68,710	229,865	2,448,749
Administrative Surplus Transfer							200,000	200,000
Return of Surplus				850,000				850,000
Net Statutory Surplus (Deficit)	\$ 47,858	\$ (16,691)	\$ 3,577	\$ 1,262,248	\$ 3,182	\$ 68,710	\$ 29,865	\$ 1,398,749

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, 2024

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Fund Contingency</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 4,559,292	\$ 3,525,543	\$ 242,603	\$ 7,155,080	\$ -	\$ 4,077,144	\$ 1,683,104	\$ 21,242,766
Incurring Liabilities:								
Claims		1,056,848	306,425	1,758,305				3,121,578
Expenses	4,541,481	2,534,250		4,077,535		4,174,917	1,567,815	16,895,998
Total Liabilities	4,541,481	3,591,098	306,425	5,835,840	-	4,174,917	1,567,815	20,017,576
Underwriting Surplus (Deficit)	17,811	(65,555)	(63,822)	1,319,240	-	(97,773)	115,289	1,225,190
Adjustments:								
Investment Income	1,613	49,217	4,370	193,104	2,473	44	13,474	264,295
Permanent Transfers								-
Total Adjustments	1,613	49,217	4,370	193,104	2,473	44	13,474	264,295
Gross Statutory Surplus (Deficit)	19,424	(16,338)	(59,452)	1,512,344	2,473	(97,729)	128,763	1,489,485
Return of Surplus				250,000				250,000
Net Statutory Surplus (Deficit)	\$ 19,424	\$ (16,338)	\$ (59,452)	\$ 1,262,344	\$ 2,473	\$ (97,729)	\$ 128,763	\$ 1,239,485

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, 2024

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Fund Contingency</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 3,791,237	\$ 2,976,328	\$ 230,782	\$ 6,501,429	\$ -	\$ 3,759,004	\$ 1,463,554	\$ 18,722,334
Incurred Liabilities:								
Claims		12,699	121,143	834,343				968,185
Expenses	3,791,240	2,491,556		3,279,870		3,722,312	1,356,476	14,641,454
Total Liabilities	3,791,240	2,504,255	121,143	4,114,213	-	3,722,312	1,356,476	15,609,639
Underwriting Surplus (Deficit)	(3)	472,073	109,639	2,387,216	-	36,692	107,078	3,112,695
Adjustments:								
Investment Income	506	47,912	12,588	181,766	2,672	4,201	16,861	266,506
Permanent Transfers								-
Total Adjustments	506	47,912	12,588	181,766	2,672	4,201	16,861	266,506
Gross Statutory Surplus	503	519,985	122,227	2,568,982	2,672	40,893	123,939	3,379,201
Administrative Surplus Transfer							100,000	100,000
Return of Surplus				1,366,667				1,366,667
Net Statutory Surplus	\$ 503	\$ 519,985	\$ 122,227	\$ 1,202,315	\$ 2,672	\$ 40,893	\$ 23,939	\$ 1,912,534

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, 2024

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Fund Contingency</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 2,651,144	\$ 3,803,663	\$ 201,831	\$ 1,973,068	\$ -	\$ 3,414,670	\$ 961,652	\$ 13,006,028
Incurring Liabilities:								
Claims		231,519	250,000	1,124,184				1,605,703
Expenses	2,578,765	3,022,406				3,181,409	916,133	9,698,713
Total Liabilities	2,578,765	3,253,925	250,000	1,124,184	-	3,181,409	916,133	11,304,416
Underwriting Surplus (Deficit)	72,379	549,738	(48,169)	848,884	-	233,261	45,519	1,701,612
Adjustments:								
Investment Income	10,812	59,178	1,799	103,420	3,262	22,045	10,415	210,931
Permanent Transfers								-
Total Adjustments	10,812	59,178	1,799	103,420	3,262	22,045	10,415	210,931
Gross Statutory Surplus (Deficit)	83,191	608,916	(46,370)	952,304	3,262	255,306	55,934	1,912,543
Return of Surplus				841,667				841,667
Net Statutory Surplus (Deficit)	\$ 83,191	\$ 608,916	\$ (46,370)	\$ 110,637	\$ 3,262	\$ 255,306	\$ 55,934	\$ 1,070,876

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, 2024

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Fund Contingency</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 2,405,985	\$ 1,737,417	\$ 414,264	\$ 2,463,242	\$ -	\$ 2,888,681	\$ 984,545	\$ 10,894,134
Incurring Liabilities:								
Claims		932,504	250,000	719,597				1,902,101
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	1,368,543	-	2,781,870	802,401	9,654,835
Underwriting Surplus (Deficit)	121,823	(220,581)	(45,597)	1,094,699	-	106,811	182,144	1,239,299
Adjustments:								
Investment Income	13,066	8,093	3,040	114,621	3,477	337	11,395	154,029
Permanent Transfers								-
Total Adjustments	13,066	8,093	3,040	114,621	3,477	337	11,395	154,029
Gross Statutory Surplus (Deficit)	134,889	(212,488)	(42,557)	1,209,320	3,477	107,148	193,539	1,393,328
Return of Surplus				625,000		107,103	186,753	918,856
Net Statutory Surplus (Deficit)	\$ 134,889	\$ (212,488)	\$ (42,557)	\$ 584,320	\$ 3,477	\$ 45	\$ 6,786	\$ 474,472

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, 2024

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Fund Contingency</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 1,499,004	\$ 1,201,551	\$ 234,890	\$ 1,554,301	\$ 131,707	\$ 2,587,280	\$ 757,194	\$ 7,965,927
Incurred Liabilities:								
Claims		145,322	91,234	609,492				846,048
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	920,281	-	2,526,135	599,519	6,501,903
Underwriting Surplus (Deficit)	(3,236)	423,646	59,067	634,020	131,707	61,145	157,675	1,464,024
Adjustments:								
Investment Income	7	36,375	13,979	56,488	14,565	2,674	9,599	133,687
Permanent Transfers								-
Total Adjustments	7	36,375	13,979	56,488	14,565	2,674	9,599	133,687
Gross Statutory Surplus (Deficit)	(3,229)	460,021	73,046	690,508	146,272	63,819	167,274	1,597,711
Return of Surplus		275,000		716,666		63,593	161,939	1,217,198
Net Statutory Surplus (Deficit)	\$ (3,229)	\$ 185,021	\$ 73,046	\$ (26,158)	\$ 146,272	\$ 226	\$ 5,335	\$ 380,513

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, 2024

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Fund Contingency</u>	<u>Ancillary Coverages</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 904,713	\$ 585,702	\$ 145,097	\$ 918,380	\$ 109,208	\$ 1,232,757	\$ 459,960	\$ 4,355,817
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	687	30,939	6,993	34,806	6,521	4,076	6,514	90,536
Permanent Transfers								-
Total Adjustments	687	30,939	6,993	34,806	6,521	4,076	6,514	90,536
Gross Statutory Surplus	3,840	418,500	81,917	522,837	115,729	14,007	76,718	1,233,548
Return of Surplus		365,000	40,000	570,000	100,000	13,957	74,206	1,163,163
Net Statutory Surplus (Deficit)	\$ 3,840	\$ 53,500	\$ 41,917	\$ (47,163)	\$ 15,729	\$ 50	\$ 2,512	\$ 70,385

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
 STATEMENT OF FUND YEAR 2024 CLAIMS ANALYSIS--STATUTORY BASIS
 FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	<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)	\$ 246,730	\$ -	\$ -	\$ 105,691	\$ 225,000	\$ 577,421
Case Reserves	1,099,197	208		740,319	5	1,839,729
IBNR Reserves	1,000	1,851,927		2,944,113	742,162	5,539,202
Subtotal	1,346,927	1,852,135	-	3,790,123	967,167	7,956,352
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 1,346,927	\$ 1,852,135	\$ -	\$ 3,790,123	\$ 967,167	\$ 7,956,352
Number of Claims	9	184	4	43	45	285
Average Cost Per Claim	\$ 149,659	\$ 10,066	\$ -	\$ 88,142	\$ 21,493	\$ 27,917

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
 STATEMENT OF FUND YEAR 2023 CLAIMS ANALYSIS--STATUTORY BASIS
 FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2024

	<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)	\$ 5,222,527	\$ -	\$ -	\$ 45,437	\$ -	\$ 5,267,964
Case Reserves	1,072,510	1,524			250,317	1,324,351
IBNR Reserves		1,569,668		3,288,085	675,832	5,533,585
Subtotal	6,295,037	1,571,192	-	3,333,522	926,149	12,125,900
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 6,295,037	\$ 1,571,192	\$ -	\$ 3,333,522	\$ 926,149	\$ 12,125,900
Number of Claims	21	273	6	35	53	388
Average Cost Per Claim	\$ 299,764	\$ 5,755	\$ -	\$ 95,243	\$ 17,475	\$ 31,252

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, 2024

	<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)	\$ 306,995	\$ -	\$ -	\$ 799,661	\$ 410,820	\$ 1,517,476
Case Reserves	120,461	409,717		439,543	24,080	993,801
IBNR Reserves		1,283,108		1,300,075	360,698	2,943,881
Subtotal	427,456	1,692,825	-	2,539,279	795,598	5,455,158
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 427,456	\$ 1,692,825	\$ -	\$ 2,539,279	\$ 795,598	\$ 5,455,158
Number of Claims	14	298	9	303	18	642
Average Cost Per Claim	\$ 30,533	\$ 5,681	\$ -	\$ 8,380	\$ 44,200	\$ 8,497

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, 2024

	<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)	\$ 2,338,002	\$ 1,460	\$ -	\$ 958,062	\$ 35,828	\$ 3,333,352
Case Reserves	101	193,990		1,937,291	15,000	2,146,382
IBNR Reserves		649,854		439,838	17,517	1,107,209
Subtotal	2,338,103	845,304	-	3,335,191	68,345	6,586,943
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 2,338,103	\$ 845,304	\$ -	\$ 3,335,191	\$ 68,345	\$ 6,586,943
Number of Claims	10	274	8	588	23	903
Average Cost Per Claim	\$ 233,810	\$ 3,085	\$ -	\$ 5,672	\$ 2,972	\$ 7,295

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, 2024

	<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)	\$ 482,200	\$ 500,000	\$ 210,245	\$ (1,374,222)	\$ (181,777)
Case Reserves		500,513		4,308,107	4,808,620
IBNR Reserves		172,952		1,288,725	1,461,677
Subtotal	482,200	1,173,465	210,245	4,222,610	6,088,520
Excess Insurance Received Recoverable				1,147,062	1,147,062
Subtotal	-	-	-	1,147,062	1,147,062
Limited Incurred Claims	\$ 482,200	\$ 1,173,465	\$ 210,245.00	\$ 3,075,548	\$ 4,941,458
Number of Claims	14	246	4	686	950
Average Cost Per Claim	\$ 34,443	\$ 4,770	\$ 52,561.25	\$ 4,483	\$ 5,202

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, 2024

	<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)	\$ 282,409	\$ 474,506	\$ 336,336	\$ 279,795	\$ 1,373,046
Case Reserves		817,965		432,618	1,250,583
IBNR Reserves		42,178		154,390	196,568
Subtotal	282,409	1,334,649	336,336.00	866,803	2,820,197
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 282,409	\$ 1,334,649	\$ 336,336.00	\$ 866,803	\$ 2,820,197
Number of Claims	9	217	8	54	288
Average Cost Per Claim	\$ 31,379	\$ 6,150	\$ 42,042.00	\$ 16,052	\$ 9,792

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, 2024

	<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)	\$ -	\$ 960,978	\$ -	\$ 659,929	\$ 1,620,907
Case Reserves		150,105		290,452	440,557
IBNR Reserves		58,181		169,208	227,389
Subtotal	-	1,169,264	-	1,119,589	2,288,853
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 1,169,264	\$ -	\$ 1,119,589	\$ 2,288,853
Number of Claims	3	254	7	53	317
Average Cost Per Claim	\$ -	\$ 4,603	\$ -	\$ 21,124	\$ 7,220

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, 2024

	<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)	\$ -	\$ 590,094	\$ 740,000	\$ 255,170	\$ 1,585,264
Case Reserves		257,829		348,083	605,912
IBNR Reserves		9,310		33,898	43,208
Subtotal	-	857,233	740,000	637,151	2,234,384
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 857,233	\$ 740,000	\$ 637,151	\$ 2,234,384
Number of Claims	1	201	14	92	308
Average Cost Per Claim	\$ -	\$ 4,265	\$ 52,857	\$ 6,926	\$ 7,254

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, 2024

	<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)	\$ -	\$ 781,806	\$ 250,000	\$ 360,763	\$ 1,392,569
Case Reserves		300,002		825,745	1,125,747
IBNR Reserves		3,995		35,503	39,498
Subtotal	-	1,085,803	250,000	1,222,011	2,557,814
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 1,085,803	\$ 250,000	\$ 1,222,011	\$ 2,557,814
Number of Claims	1	229	11	67	308
Average Cost Per Claim	\$ -	\$ 4,741	\$ 22,727	\$ 18,239	\$ 8,305

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, 2024

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>	
Paid Claims (Net of Recoveries)	\$ -	\$ 1,041,992	\$ 306,425	\$ 1,125,286	\$ 2,473,703	
Case Reserves				597,900	597,900	
IBNR Reserves		14,856		35,119	49,975	
Subtotal	-	1,056,848	306,425	1,758,305	3,121,578	
Excess Insurance Received Recoverable					-	
Subtotal	-	-	-	-	-	
Limited Incurred Claims	\$ -	\$ 1,056,848	\$ 306,425	\$ 1,758,305	\$ 3,121,578	
Number of Claims	-	261	8	162	431	
Average Cost Per Claim	\$ -	\$ 4,049	\$ 38,303	\$ 10,854	\$ 7,243	

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, 2024

	<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	\$ 735,695	\$ 864,533	
Case Reserves		4		82,571	82,575	
IBNR Reserves		5,000		16,077	21,077	
Subtotal	-	12,699	121,143	834,343	968,185	
Excess Insurance Received Recoverable					-	
Subtotal	-	-	-	-	-	
Limited Incurred Claims	\$ -	\$ 12,699	\$ 121,143	\$ 834,343	\$ 968,185	
Number of Claims	-	192	10	84	286	
Average Cost Per Claim	\$ -	\$ 66	\$ 12,114	\$ 9,933	\$ 3,385	

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, 2024

	<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	\$ 671,946	\$ 1,153,465	
Case Reserves				434,898	434,898	
IBNR Reserves				17,340	17,340	
Subtotal	-	231,519	250,000	1,124,184	1,605,703	
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 231,519	\$ 250,000	\$ 1,124,184	\$ 1,605,703	
Number of Claims	-	111	2	72	185	
Average Cost Per Claim	\$ -	\$ 2,086	\$ 125,000	\$ 15,614	\$ 8,679	

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, 2024

	<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	\$ 603,480	\$ 1,785,984	
Case Reserves				112,437	112,437	
IBNR Reserves				3,680	3,680	
Subtotal	-	932,504	250,000	719,597	1,902,101	
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 932,504	\$ 250,000	\$ 719,597	\$ 1,902,101	
Number of Claims	2	102	8	72	184	
Average Cost Per Claim	\$ -	\$ 9,142	\$ 31,250	\$ 9,994	\$ 10,338	

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, 2024

	<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	\$ 501,463	\$ 738,019	
Case Reserves				105,029	105,029	
IBNR Reserves				3,000	3,000	
Subtotal	-	145,322	91,234	609,492	846,048	
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ 145,322	\$ 91,234	\$ 609,492	\$ 846,048	
Number of Claims	3	92	4	39	138	
Average Cost Per Claim	\$ -	\$ 1,580	\$ 22,809	\$ 15,628	\$ 6,131	

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, 2024

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>	
Paid Claims (Net of Recoveries)	\$ -	\$ -	\$ -	\$ 171,840	\$ 171,840	
Case Reserves						
IBNR Reserves						
Subtotal	-	-	-	171,840	171,840	
Excess Insurance						
Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ -	\$ -	\$ -	\$ 171,840	\$ 171,840	
Number of Claims	-	48	4	12	64	
Average Cost Per Claim	\$ -	\$ -	\$ -	\$ 14,320	\$ 2,685	

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR EXPENSE ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2017 THROUGH 2024
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2024

	FUND YEAR							
	2024	2023	2022	2021	2020	2019	2018	2017
Insurance Premiums:								
Excess Insurance	\$ 25,066,277	\$ 22,824,405	\$ 19,681,069	\$ 17,010,453	\$ 15,798,320	\$ 13,755,113	\$ 11,930,500	\$ 10,914,353
Ancillary Insurance	5,973,591	5,208,903	4,607,613	3,483,434	3,176,197	2,861,787	3,195,166	3,988,138
Subtotal Insurance Premiums	31,039,868	28,033,308	24,288,682	20,493,887	18,974,517	16,616,900	15,125,666	14,902,491
Administrative Expenses:								
Actuary	25,115	24,622	24,139	23,665	11,715	22,522	22,081	22,324
Attorney	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Auditor	19,664	19,278	18,900	17,167	16,830	20,000	14,305	14,025
Claims Administrator	96,089	93,150	90,313	87,500	84,500	74,585	66,000	61,625
Fund Administrator	745,707	731,085	716,775	695,257	681,624	653,093	598,685	604,917
Internal Auditor	23,276	22,820	22,237	20,298	19,900	12,922	16,100	
Litigation Management		2,888	380		2,672			
Miscellaneous Expenses	62,133	44,758	17,027	15,975	22,559	14,171	1,277	5,672
Property Appraisals/Reimbursements	126,959	139,023						
Qualified Purchasing Agent	6,000	4,500						
Risk Management Consultant	116,707	102,124	102,124	102,124	102,124	102,124	100,000	100,000
Safety Director	454,048	443,783	439,469	421,252	412,992	400,316	379,433	381,250
Safety Grant Supplement	30,000							
Safety Institute Funding	19,415	12,500	57,007	71,978	6,046			
Technical Writer	1,394	21,692	8,636					
Treasurer	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Underwriting Managers	637,772	593,410	581,450	538,825	530,427	606,350	427,633	432,083
Subtotal Administrative Expenses	2,394,279	2,285,633	2,108,457	2,024,041	1,921,389	1,936,083	1,655,514	1,651,896
Total Expenses	\$ 33,434,147	\$ 30,318,941	\$ 26,397,139	\$ 22,517,928	\$ 20,895,906	\$ 18,552,983	\$ 16,781,180	\$ 16,554,387
Summary:								
Paid	\$ 33,230,397	\$ 30,318,941	\$ 26,397,139	\$ 22,517,928	\$ 20,895,906	\$ 18,552,983	\$ 16,781,180	\$ 16,554,387
Accrued Expenses:								
Excess Insurance								
Administrative Expenses	203,750							
	\$ 33,434,147	\$ 30,318,941	\$ 26,397,139	\$ 22,517,928	\$ 20,895,906	\$ 18,552,983	\$ 16,781,180	\$ 16,554,387

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR EXPENSE ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2010 THROUGH 2016
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2024

	FUND YEAR						
	2016	2015	2014	2013	2012	2011	2010
Insurance Premiums:							
Excess Insurance	\$ 10,973,270	\$ 11,153,266	\$ 9,562,666	\$ 5,601,171	\$ 4,168,463	\$ 2,530,201	\$ 1,428,383
Ancillary Insurance	4,076,028	4,174,917	3,722,312	3,181,409	2,781,870	2,526,135	1,222,826
Subtotal Insurance Premiums	15,049,298	15,328,183	13,284,978	8,782,580	6,950,333	5,056,336	2,651,209
Administrative Expenses:							
Actuary	22,418	20,797	20,604	20,206	20,000	20,259	16,361
Attorney	15,000	15,000	15,000	15,000	15,000	12,500	20,000
Auditor	14,000	13,500	12,750	12,650	11,941	11,200	10,000
Claims Administrator	58,500	60,000	35,708	12,000	11,000	5,000	
Fund Administrator	598,149	613,893	534,442	348,645	301,005	215,146	124,930
Miscellaneous Expenses	6,647	5,741	5,239	6,360	2,227	2,879	4,805
Safety Director	374,579	372,477	324,748	228,001	206,879	162,388	104,970
Treasurer	14,750	15,000	15,000	15,000	15,000	15,000	15,000
Underwriting Managers	429,401	451,407	392,985	258,271	219,349	155,147	93,690
Subtotal Administrative Expenses	1,104,043	1,116,408	963,491	657,862	583,052	444,372	296,066
Total Expenses	\$ 16,153,341	\$ 16,444,591	\$ 14,248,469	\$ 9,440,442	\$ 7,533,385	\$ 5,500,708	\$ 2,947,275
Summary:							
Paid	\$ 16,153,341	\$ 16,444,591	\$ 14,248,469	\$ 9,440,442	\$ 7,533,385	\$ 5,500,708	\$ 2,947,275
Accrued Expenses:							
Excess Insurance							
Administrative Expenses							
	\$ 16,153,341	\$ 16,444,591	\$ 14,248,469	\$ 9,440,442	\$ 7,533,385	\$ 5,500,708	\$ 2,947,275

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2024 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	<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
Incurring Liabilities:					
Claims (Schedule D)	\$ 1,346,927	\$ 1,852,135	\$ -	\$ 3,790,123	\$ 967,167
Administrative Expenses (1)	14,516,803	8,658,757	134,984	4,004,471	6,119,132
	<u>\$ 15,863,730</u>	<u>\$ 10,510,892</u>	<u>\$ 134,984</u>	<u>\$ 7,794,594</u>	<u>\$ 7,086,299</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 2023 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2024

	<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
Incurring Liabilities:					
Claims (Schedule D)	\$ 6,295,037	\$ 1,571,192	\$ -	\$ 3,333,522	\$ 926,149
Administrative Expenses (1)	12,432,377	8,440,108	138,701	3,804,434	5,503,320
	<u>\$ 18,727,414</u>	<u>\$ 10,011,300</u>	<u>\$ 138,701</u>	<u>\$ 7,137,956</u>	<u>\$ 6,429,469</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 2022 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2024

	<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)	\$ 427,456	\$ 1,692,825	\$ -	\$ 2,539,279	\$ 795,598
Administrative Expenses (1)	9,928,991	7,633,251	149,168	3,875,455	4,810,275
	<u>\$ 10,356,447</u>	<u>\$ 9,326,076</u>	<u>\$ 149,168</u>	<u>\$ 6,414,734</u>	<u>\$ 5,605,873</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, 2024

	<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
Incurring Liabilities:					
Claims (Schedule D)	\$ 2,338,103	\$ 845,304	\$ -	\$ 3,335,191	\$ 68,345
Administrative Expenses (1)	8,730,586	6,537,696	119,381	3,668,426	3,461,838
	<u>\$ 11,068,689</u>	<u>\$ 7,383,000</u>	<u>\$ 119,381</u>	<u>\$ 7,003,617</u>	<u>\$ 3,530,183</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, 2024

	<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)	\$ 482,200	\$ 1,173,465	\$ 210,245	\$ 3,075,548
Administrative Expenses (1)	7,579,148	5,441,102	125,648	4,573,812
	<u>\$ 8,061,348</u>	<u>\$ 6,614,567</u>	<u>\$ 335,893</u>	<u>\$ 7,649,360</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, 2024

	<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)	\$ 282,409	\$ 1,334,649	\$ 336,336	\$ 866,803
Administrative Expenses (1)	6,679,535	4,465,114	106,377	4,440,170
	<u>\$ 6,961,944</u>	<u>\$ 5,799,763</u>	<u>\$ 442,713</u>	<u>\$ 5,306,973</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, 2024

	<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				Safety National, Wesco, Underwriters at Lloyd's
	Zurich, Mitsui, Starr, Velocity	Underwriters at Lloyd's, National Casualty		
Number of Participants	9	9	9	9
Incurred Liabilities:				
Claims (Schedule D)	\$ -	\$ 1,169,264	\$ -	\$ 1,119,589
Administrative Expenses (1)	5,708,039	3,137,508	118,478	4,621,989
	<u>\$ 5,708,039</u>	<u>\$ 4,306,772</u>	<u>\$ 118,478</u>	<u>\$ 5,741,578</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, 2024

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each	\$260,000,000	\$25,000,000	\$25,000,000	STATUTORY
Aggregate		\$35,000,000	N/A	
Fund Retention (2)	\$0	\$250,000	\$250,000	\$500,000
Excess Insurers				Safety National, Wesco, Underwriters at Lloyd's
	Zurich, Mitsui, Starr, Velocity	Underwriters at Lloyd's, National Casualty		
Number of Participants	10	10	10	10
Incurred Liabilities:				
Claims (Schedule D)	\$ -	\$ 857,233	\$ 740,000	\$ 637,151
Administrative Expenses (1)	5,077,734	3,036,667	95,109	4,356,739
	<u>\$ 5,077,734</u>	<u>\$ 3,893,900</u>	<u>\$ 835,109</u>	<u>\$ 4,993,890</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, 2024

	<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)	\$ -	\$ 1,085,803	\$ 250,000	\$ 1,222,011
Administrative Expenses (1)	4,982,078	2,910,397	83,855	4,530,384
	<u>\$ 4,982,078</u>	<u>\$ 3,996,200</u>	<u>\$ 333,855</u>	<u>\$ 5,752,395</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, 2024

	<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)	\$ -	\$ 1,056,848	\$ 306,425	\$ 1,758,305
Administrative Expenses (1)	4,547,931	2,893,241	87,857	5,192,051
	<u>\$ 4,547,931</u>	<u>\$ 3,950,089</u>	<u>\$ 394,282</u>	<u>\$ 6,950,356</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, 2024

	<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
Incurring Liabilities:				
Claims (Schedule D)	\$ -	\$ 12,699	\$ 121,143	\$ 834,343
Administrative Expenses (1)	3,791,239	2,658,577	79,513	4,389,813
	<u>\$ 3,791,239</u>	<u>\$ 2,671,276</u>	<u>\$ 200,656</u>	<u>\$ 5,224,156</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, 2014

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each	\$260,000,000	\$20,000,000/\$25,000,000	\$20,000,000/\$25,000,000	STATUTORY
Aggregate		\$30,000,000/\$45,000,000	N/A	
Fund Retention (2)	\$0	\$250,000	\$250,000	\$500,000
Excess Insurers (3)	Zurich RSUI	*Star Insurance Company, Starr Indemnity Underwriters at Lloyd's		*Star Insurance Company Safety, Wesco
Number of Participants	6	6	6	6
Incurring Liabilities:				
Claims (Schedule D)	\$ -	\$ 231,519	\$ 250,000	\$ 1,124,184
Administrative Expenses (1)	2,600,660	3,258,737	61,054	596,854
	<u>\$ 2,600,660</u>	<u>\$ 3,490,256</u>	<u>\$ 311,054</u>	<u>\$ 1,721,038</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 through 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, 2024

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Each	\$260,000,000	\$20,000,000	\$20,000,000	STATUTORY
Aggregate		\$25,000,000	N/A	
Fund Retention (2)	\$0	\$250,000	\$250,000	\$500,000
Excess Insurers	Zurich RSUI	Star Insurance Company, Starr Indemnity		Star Insurance Company
Number of Participants	6	6	6	6
Incurring Liabilities:				
Claims (Schedule D)	\$ -	\$ 932,504	\$ 250,000	\$ 719,597
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>\$ 1,878,910</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, 2024

	<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
Incurring Liabilities:				
Claims (Schedule D)	\$ -	\$ 145,322	\$ 91,234	\$ 609,492
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>\$ 1,300,731</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, 2024

	<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
Incurring Liabilities:				
Claims (Schedule D)	\$ -	\$ -	\$ -	\$ 171,840
Administrative Expenses (1)	902,652	332,351	96,119	487,018
	<u>\$ 902,652</u>	<u>\$ 332,351</u>	<u>\$ 96,119</u>	<u>\$ 658,858</u>

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

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

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
SCHEDULE OF CASH, CASH EQUIVALENTS, AND INVESTMENTS--STATUTORY BASIS
AS OF DECEMBER 31, 2024

<u>Description</u>	<u>Amount</u>
<u>Cash and Cash Equivalents</u>	
First Colonial Bank	
General Account	\$ 22,808,620
Workers' Compensation Claims Account	265,283
Liability Claims Account	270,264
Property Claims Account	1,065,657
Citizens Bank	
Investment Account	711,829
Wilmington Trust	
U.S. Treasury Bills (Maturities 3 months or Less)	1,860,016
Federated Government Obligations Money Market Fund	166,550
	<hr/>
Total Cash and Cash Equivalents	27,148,218
	<hr/>
<u>Investments</u>	
Wilmington Trust - Investment Account	7,156,246
	<hr/>
Total Cash, Cash Equivalents, and Investments per Schedule A - Historical Balance Sheet--Statutory Basis	\$ 34,304,464
	<hr/> <hr/>
Total Cash, Cash Equivalents, and Investments by Fund Year:	
2023	\$ 7,059,127
2023	663,975
2022	4,204,845
2021	1,117,321
2020	3,478,230
2019	3,448,455
2018	2,734,554
2017	3,034,114
2016	2,560,732
2015	1,415,870
2014	2,008,098
2013	1,504,781
2012	585,608
2011	418,951
2010	69,803
	<hr/>
	\$ 34,304,464
	<hr/> <hr/>

NEW JERSEY COUNTIES EXCESS JOINT INSURANCE FUND
SCHEDULE OF ACCRUED EXPENSES--STATUTORY BASIS
AS OF DECEMBER 31, 2024

<u>Description</u>	<u>Fund Year</u>	<u>Amount</u>
Administrative Expenses:		
Actuary - The Actuarial Advantage, Inc.		
Auditor - Bowman & Company LLP	2024	\$ 19,664
Miscellaneous Expenses	2024	10,430
Property Appraisals	2024	55,229
Postage	2024	6
Risk Management Consultant	2024	14,583
Safety Grant Supplement	2024	90,000
Underwriting Managers	2024	<u>13,838</u>
Total Accrued Expenses per Schedule A -		
Historical Balance Sheet--Statutory Basis		<u>\$ 203,750</u>

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

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 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

BOWMAN & COMPANY
LLP Certified Public
Accountants & Consultants

Dennis J. Skalkowski

Dennis J. Skalkowski
Certified Public Accountant