



**GARDEN STATE MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF OPERATIONS BY FUND YEAR  
As of October 31, 2018**

	YTD 2018	Year Ended 2017	Year Ended 2016	Year Ended 2015	Year Ended 2014	Year Ended 2013	Year Ended 2012	Year Ended 2011	Year Ended 2010	Year Ended 2009	Year Ended 2008	Year Ended 2007	Years Ended 2002-2006	Fund Balance
<b>Underwriting Income</b>	27,365,808	30,830,022	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	15,926,169	14,499,012	14,791,553	41,663,511	319,351,390
Special Assessment Plan													4,319,955	4,319,955
<b>Total Income</b>	27,365,808	30,830,022	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	15,926,169	14,499,012	14,791,553	45,983,466	323,671,344
<b>Claim Expenses</b>														
Losses	8,585,806	10,114,918	12,499,674	11,383,964	14,527,232	12,896,961	14,893,822	9,418,677	8,681,845	7,463,442	4,799,187	6,499,523	18,346,521	140,111,573
Loss Adjustment Expenses	2,093,188	2,771,885	3,827,165	3,843,693	4,852,848	5,877,031	5,420,327	3,524,418	4,182,092	3,429,856	2,946,032	2,977,992	8,517,930	54,264,456
IBNR	7,505,300	4,005,769	1,420,761	214,626	964,212	-	468,646	220,254	-	-	9,179	90,803	11,328	14,910,878
EPL Deductible & Co-Insurance	(558,882)	(278,033)	(350,813)	(769,798)	(907,452)	(780,653)	(672,161)	(409,419)	(628,313)	(156,270)	(228,023)	(192,743)	(809,985)	(6,742,545)
Excess Recoveries	(882,539)	(730,477)	(2,378,639)	(929,147)	(2,943,070)	(7,728,388)	(6,984,682)	(1,349,546)	(1,269,555)	(1,741,424)	-	(368,177)	(2,670,749)	(29,976,394)
WC	-	(702,909)	(191,509)	-	(589,046)	(1,176,084)	-	(489,990)	(62,123)	(377,106)	-	-	(2,460,749)	(6,059,516)
GL	-	-	-	-	(20,056)	(140,542)	-	(4,903)	-	(25,254)	-	-	-	(190,756)
LEL	-	-	-	-	(967,269)	(1,762,945)	(1,791,949)	-	-	-	-	-	-	(4,521,762)
AL	-	-	(340,211)	-	(168,573)	(339,573)	-	-	-	(795,992)	-	-	-	(1,644,348)
Property	(882,539)	(27,568)	(897,015)	(222,951)	-	(112,187)	(3,638,305)	(373,409)	(7,541)	-	-	-	-	(6,161,517)
EPL/POL	-	-	(949,903)	(706,196)	(1,188,127)	(4,197,457)	(1,554,428)	(481,243)	(1,010,907)	(128,186)	-	(288,061)	(210,000)	(10,714,509)
EPL/POL Aggregate Stop	-	-	-	-	-	-	-	-	(188,984)	(414,886)	-	(80,116)	-	(495,002)
Corridor Retention Endorsement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Lines Aggregate Stop	-	-	-	-	-	-	-	-	-	-	-	-	-	(188,984)
<b>Total Claim Expense</b>	16,742,872	15,884,063	15,018,148	13,743,337	16,493,770	10,264,951	13,125,952	11,404,383	10,966,069	8,995,604	7,526,374	9,007,398	23,395,045	172,567,968
<b>Expenses</b>														
Excess Premiums	5,486,053	6,715,167	6,328,342	6,495,715	6,740,965	6,173,018	5,188,128	4,047,006	3,922,628	3,583,325	3,487,963	3,441,417	15,350,050	76,959,777
General Administrative Expenses	6,657,628	7,545,961	7,210,126	7,029,228	6,942,632	6,314,015	6,015,415	5,019,195	4,236,550	3,410,553	3,149,211	3,209,879	9,281,656	76,022,050
<b>Total Expenses</b>	12,143,681	14,261,128	13,538,468	13,524,943	13,683,597	12,487,033	11,203,543	9,066,201	8,159,178	6,993,878	6,637,174	6,651,296	24,631,706	152,981,826
<b>Underwriting Profit/(Loss)</b>	(1,520,745)	684,831	529,940	930,885	(2,751,907)	2,162,760	(639,096)	682,657	680,501	(63,313)	335,464	(867,141)	(2,043,285)	(1,878,450)
Net Realized/Unrealized Gains/(Losses)	(66,525)	(123,080)	(101,903)	(88,625)	(51,579)	(55,154)	15,173	268,823	273,238	183,713	98,604	43,874	28,677	425,237
Interest Income	139,822	247,599	289,160	281,286	224,356	236,699	173,166	198,394	194,570	128,685	219,352	440,221	1,454,821	4,228,129
<b>Net Investment Income</b>	73,297	124,519	187,257	192,661	172,777	181,545	188,339	467,216	467,808	312,398	317,955	484,095	1,483,498	4,653,365
<b>Statutory Surplus (Deficit)</b>	<b>(1,447,447)</b>	<b>809,349</b>	<b>717,197</b>	<b>1,123,546</b>	<b>(2,579,130)</b>	<b>2,344,305</b>	<b>(450,758)</b>	<b>1,149,873</b>	<b>1,148,308</b>	<b>249,085</b>	<b>653,419</b>	<b>(383,045)</b>	<b>(559,787)</b>	<b>2,774,915</b>
% of Underwriting Income	-5.3%	2.6%	2.5%	4.0%	-9.4%	9.4%	-1.9%	5.4%	5.8%	1.6%	4.5%	-2.6%	-1.3%	0.9%
at 12/31/2017	-	1,472,477	1,398,602	1,201,124	(2,076,316)	2,232,325	(257,594)	1,319,621	1,140,684	181,281	735,712	(268,719)	(253,740)	6,825,458
Variance	(1,447,447)	(663,128)	(681,405)	(77,578)	(502,814)	111,979	(193,164)	(169,748)	7,624	67,804	(82,293)	(114,327)	(306,047)	(4,050,543)
at Previous Month	(1,667,039)	787,070	698,942	1,112,892	(2,584,334)	2,382,800	(454,482)	1,146,080	1,145,956	253,135	652,371	(383,045)	(569,456)	2,520,891
Variance	219,592	22,280	18,255	10,654	5,204	(38,496)	3,724	3,793	2,352	(4,050)	1,048	-	9,669	254,024

Note 1 : Ultimate losses based upon the 2018 mid-year reserve study.

Note 2: Fund years 2010 through 2018 include an aggregate stop loss protection to cap losses at ~\$10.9m in 2010, ~\$11.8m in 2011, ~\$13.4m in 2012, ~\$14.2m in 2013, ~\$16.5m in 2014, ~\$17.2m in 2015, ~\$17.25m in 2016, \$18.925m in 2017, and ~\$23.596m in 2018 .

Note 3: Fund years 2002 through 2006 are aggregated based on commissioner's request.

Note 4: Variance vs. previous month and previous year includes the 2002 to 2006 supplemental assessment booked at June 30, 2018.

**Overall Statistics**

Total Members	40	38	37	36	35	32	31	28	26	22	19	18		
Total Claims	2,845	3,207	3,200	3,234	3,274	2,649	2,803	2,525	2,240	1,966	1,995	2,118	7,235	39,291
Severity Rate	226	232	238	240	240	236	242	240	237	233	231	233		
Total Open Claims	747	280	237	148	89	49	34	23	18	11	7	7	25	1,675

\* Severity rate is calculated as total GSMJIF incurred loss per \$1,000,000 of total payroll for all member towns in aggregate.

**GARDEN STATE MUNICIPAL JOINT INSURANCE FUND**  
**STATEMENT OF OPERATIONS BY FUND YEAR**  
As of Sept 30, 2018



	YTD 2018	Year Ended 2017	Year Ended 2016	Year Ended 2015	Year Ended 2014	Year Ended 2013	Year Ended 2012	Year Ended 2011	Year Ended 2010	Year Ended 2009	Year Ended 2008	Year Ended 2007	Years Ended 2002-2006	Fund Balance
<b>Underwriting Income</b>	24,629,228	30,830,022	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	15,926,169	14,499,012	14,791,553	41,663,511	316,614,809
Special Assessment Plan													4,319,955	4,319,955
<b>Total Income</b>	24,629,228	30,830,022	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	15,926,169	14,499,012	14,791,553	45,983,466	320,934,764
<b>Claim Expenses</b>														
Losses	6,586,349	10,109,549	12,422,990	11,152,722	14,530,800	12,680,432	14,827,397	9,416,270	8,804,945	7,459,947	4,799,187	6,553,014	18,364,221	137,707,821
Loss Adjustment Expenses	1,805,151	2,750,039	3,788,334	3,780,683	4,802,686	5,763,171	5,408,765	3,523,343	4,278,572	3,429,013	2,946,032	2,984,154	8,509,901	53,769,845
IBNR	7,601,605	4,027,642	1,530,408	459,912	921,424	157,285	546,465	223,153	-	-	9,179	31,150	11,325	15,519,549
EPL Deductible & Co-Insurance	(536,883)	(273,117)	(344,961)	(734,448)	(906,552)	(780,653)	(672,161)	(409,419)	(628,313)	(156,270)	(228,023)	(192,743)	(809,985)	(6,673,528)
Excess Recoveries	(45,000)	(730,477)	(2,378,639)	(916,288)	(2,854,588)	(7,601,855)	(6,984,545)	(1,349,546)	(1,489,135)	(1,741,424)	-	(368,177)	(2,670,749)	(29,130,423)
WC	-	(702,909)	(191,509)	-	(622,961)	(1,176,084)	-	(489,990)	(62,067)	(377,106)	-	-	(2,460,749)	(6,083,375)
GL	-	-	-	-	(20,056)	(140,542)	-	(4,903)	(150,034)	(25,254)	-	-	-	(340,790)
LEL	-	-	-	-	(910,272)	(1,762,512)	(1,791,811)	-	-	-	-	-	-	(4,464,595)
AL	-	-	(340,211)	-	(168,573)	(339,573)	-	-	-	(795,992)	-	-	-	(1,644,348)
Property	(45,000)	(27,568)	(897,015)	(222,951)	-	(112,187)	(3,638,305)	(373,409)	(7,541)	-	-	-	-	(5,323,977)
EPL/POL	-	-	(949,903)	(693,337)	(1,132,727)	(4,070,957)	(1,554,428)	(481,243)	(1,010,907)	(128,186)	-	(288,061)	(210,000)	(10,519,750)
EPL/POL Aggregate Stop	-	-	-	-	-	-	-	-	(414,886)	-	-	(80,116)	-	(495,002)
Corridor Retention Endorsement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Lines Aggregate Stop	-	-	-	-	-	-	-	-	(258,586)	-	-	-	-	(258,586)
<b>Total Claim Expense</b>	15,411,222	15,883,636	15,018,131	13,742,580	16,493,770	10,218,381	13,125,921	11,403,802	10,966,069	8,991,266	7,526,374	9,007,398	23,404,714	171,193,264
<b>Expenses</b>														
Excess Premiums	4,937,447	6,715,167	6,328,342	6,495,715	6,740,965	6,173,018	5,188,128	4,047,006	3,922,628	3,583,325	3,487,963	3,441,417	15,350,050	76,411,171
General Administrative Expenses	5,991,866	7,545,961	7,210,126	7,029,228	6,942,632	6,314,015	6,015,415	5,019,195	4,236,550	3,410,553	3,149,211	3,209,879	9,281,656	75,356,287
<b>Total Expenses</b>	10,929,313	14,261,128	13,538,468	13,524,943	13,683,597	12,487,033	11,203,543	9,066,201	8,159,178	6,993,878	6,637,174	6,651,296	24,631,706	151,767,458
<b>Underwriting Profit/(Loss)</b>	(1,711,308)	685,257	529,957	931,643	(2,751,907)	2,209,330	(639,065)	683,239	680,501	(58,975)	335,464	(867,141)	(2,052,954)	(2,025,959)
Net Realized/Unrealized Gains/(Losses)	(62,673)	(125,398)	(103,621)	(90,580)	(52,882)	(55,814)	14,746	268,386	272,703	183,678	98,533	43,874	28,677	419,630
Interest Income	106,941	227,210	272,606	271,830	220,454	229,284	169,837	194,455	192,753	128,432	218,375	440,221	1,454,821	4,127,220
<b>Net Investment Income</b>	44,268	101,812	168,985	181,250	167,573	173,471	184,583	462,841	465,456	312,110	316,907	484,095	1,483,498	4,546,850
<b>Statutory Surplus (Deficit)</b>	<b>(1,667,039)</b>	<b>787,070</b>	<b>698,942</b>	<b>1,112,892</b>	<b>(2,584,334)</b>	<b>2,382,800</b>	<b>(454,482)</b>	<b>1,146,080</b>	<b>1,145,956</b>	<b>253,135</b>	<b>652,371</b>	<b>(383,045)</b>	<b>(569,456)</b>	<b>2,520,891</b>
% of Underwriting Income	-6.8%	2.6%	2.4%	3.9%	-9.4%	9.6%	-1.9%	5.4%	5.8%	1.6%	4.5%	-2.6%	-1.4%	0.8%
at 12/31/2017	-	1,472,477	1,398,602	1,201,124	(2,076,316)	2,232,325	(257,594)	1,319,621	1,140,684	181,281	735,712	(268,719)	(253,740)	6,825,458
Variance	(1,667,039)	(685,408)	(699,660)	(88,231)	(508,018)	150,475	(196,888)	(173,541)	5,272	71,855	(83,341)	(114,327)	(315,716)	(4,304,567)
at Previous Month	(1,763,963)	910,100	802,147	1,163,207	(2,577,366)	2,391,440	(429,902)	1,150,874	1,148,791	253,450	655,043	(383,045)	(445,022)	2,875,754
Variance	96,924	(123,031)	(103,205)	(50,315)	(6,968)	(8,639)	(24,579)	(4,794)	(2,835)	(315)	(2,672)	-	(124,434)	(354,863)

Note 1 : Ultimate losses based upon the 2018 mid-year reserve study.

Note 2: Fund years 2010 through 2018 include an aggregate stop loss protection to cap losses at ~\$10.9m in 2010, ~\$11.8m in 2011, ~\$13.4m in 2012, ~\$14.2m in 2013, ~\$16.5m in 2014, ~\$17.2m in 2015, ~\$17.25m in 2016, \$18.925m in 2017, and ~\$23.596m in 2018 .

Note 3: Fund years 2002 through 2006 are aggregated based on commissioner's request.

Note 4: Variance vs. previous month and previous year includes the 2002 to 2006 supplemental assessment booked at June 30, 2018.

**Overall Statistics**

Total Members	40	38	37	36	35	32	31	28	26	22	19	18		
Total Claims	2,589	3,206	3,198	3,234	3,273	2,649	2,803	2,525	2,240	1,966	1,995	2,118	7,235	39,031
Severity Rate	224	231	237	239	240	235	242	240	237	233	231	233		
Total Open Claims	783	287	241	154	98	49	34	24	20	11	7	8	26	1,742

\* Severity rate is calculated as total GSMJIF incurred loss per \$1,000,000 of total payroll for all member towns in aggregate.

**GARDEN STATE MUNICIPAL JOINT INSURANCE FUND**  
**STATEMENT OF OPERATIONS BY FUND YEAR**  
As of Aug 31, 2018



	YTD 2018	Year Ended 2017	Year Ended 2016	Year Ended 2015	Year Ended 2014	Year Ended 2013	Year Ended 2012	Year Ended 2011	Year Ended 2010	Year Ended 2009	Year Ended 2008	Year Ended 2007	Years Ended 2002-2006	Fund Balance
<b>Underwriting Income</b>	21,892,647	30,830,022	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	15,926,169	14,499,012	14,791,553	41,663,511	313,878,228
Special Assessment Plan													4,319,955	4,319,955
<b>Total Income</b>	21,892,647	30,830,022	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	15,926,169	14,499,012	14,791,553	45,983,466	318,198,183
<b>Claim Expenses</b>														
Losses	5,714,979	9,483,904	12,033,823	10,881,325	14,558,963	12,522,053	14,905,964	9,413,596	8,805,718	7,459,968	4,800,468	6,553,014	18,253,770	135,387,545
Loss Adjustment Expenses	1,433,626	2,573,063	3,585,894	3,691,806	4,764,736	5,723,830	5,421,394	3,522,686	4,278,704	3,428,992	2,944,751	2,984,154	8,495,699	52,849,336
IBNR	7,182,237	4,205,372	2,006,233	738,598	946,238	443,691	496,984	226,409	-	-	7,661	31,150	11,545	16,296,117
EPL Deductible & Co-Insurance	(327,672)	(273,117)	(312,644)	(726,901)	(906,552)	(876,190)	(672,161)	(409,419)	(628,313)	(156,270)	(228,023)	(192,743)	(809,985)	(6,519,989)
Excess Recoveries	-	(203,153)	(2,378,639)	(878,549)	(2,869,615)	(7,595,015)	(7,047,230)	(1,349,546)	(1,490,040)	(1,741,424)	-	(368,177)	(2,670,749)	(28,592,137)
WC	-	(175,585)	(191,509)	-	(658,044)	(1,172,890)	(62,685)	(489,990)	(62,067)	(377,106)	-	-	(2,460,749)	(5,650,626)
GL	-	-	-	-	-	(140,542)	-	(4,903)	(150,034)	(25,254)	-	-	-	(320,733)
LEL	-	-	-	-	(910,272)	(1,762,512)	(1,791,811)	-	-	-	-	-	-	(4,464,595)
AL	-	-	(340,211)	-	(168,573)	(339,573)	-	-	-	(795,992)	-	-	-	(1,644,348)
Property	-	(27,568)	(897,015)	(222,951)	-	(112,187)	(3,638,305)	(373,409)	(7,541)	-	-	-	-	(5,278,977)
EPL/POL	-	-	(949,903)	(655,598)	(1,132,727)	(4,067,311)	(1,554,428)	(481,243)	(1,010,907)	(128,186)	-	(288,061)	(210,000)	(10,478,365)
EPL/POL Aggregate Stop	-	-	-	-	-	-	-	-	(414,886)	-	-	(80,116)	-	(495,002)
Corridor Retention Endorsement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Lines Aggregate Stop	-	-	-	-	-	-	-	-	(259,491)	-	-	-	-	(259,491)
<b>Total Claim Expense</b>	14,003,170	15,786,070	14,934,667	13,706,279	16,493,770	10,218,370	13,104,951	11,403,725	10,966,069	8,991,266	7,524,857	9,007,398	23,280,280	169,420,872
<b>Expenses</b>														
Excess Premiums	4,388,842	6,715,167	6,328,342	6,495,715	6,740,965	6,173,018	5,188,128	4,047,006	3,922,628	3,583,325	3,487,963	3,441,417	15,350,050	75,862,566
General Administrative Expenses	5,326,103	7,545,961	7,210,126	7,029,228	6,942,632	6,314,015	6,015,415	5,019,195	4,236,550	3,410,553	3,149,211	3,209,879	9,281,656	74,690,524
<b>Total Expenses</b>	9,714,945	14,261,128	13,538,468	13,524,943	13,683,597	12,487,033	11,203,543	9,066,201	8,159,178	6,993,878	6,637,174	6,651,296	24,631,706	150,553,090
<b>Underwriting Profit/(Loss)</b>	(1,825,468)	782,824	613,422	967,943	(2,751,907)	2,209,341	(618,095)	683,315	680,501	(58,975)	336,981	(867,141)	(1,928,520)	(1,775,780)
Net Realized/Unrealized Gains/(Losses)	(30,334)	(96,334)	(80,129)	(75,140)	(45,378)	(45,567)	19,929	274,061	276,153	184,061	99,819	43,874	28,677	553,694
Interest Income	91,839	223,610	268,854	270,404	219,919	227,666	168,264	193,497	192,138	128,365	218,244	440,221	1,454,821	4,097,840
<b>Net Investment Income</b>	61,505	127,276	188,725	195,264	174,541	182,099	188,193	467,559	468,290	312,425	318,062	484,095	1,483,498	4,651,534
<b>Statutory Surplus (Deficit)</b>	<b>(1,763,963)</b>	<b>910,100</b>	<b>802,147</b>	<b>1,163,207</b>	<b>(2,577,366)</b>	<b>2,391,440</b>	<b>(429,902)</b>	<b>1,150,874</b>	<b>1,148,791</b>	<b>253,450</b>	<b>655,043</b>	<b>(383,045)</b>	<b>(445,022)</b>	<b>2,875,754</b>
% of Underwriting Income	-8.1%	3.0%	2.8%	4.1%	-9.4%	9.6%	-1.8%	5.4%	5.8%	1.6%	4.5%	-2.6%	-1.1%	0.9%
at 12/31/2017	-	1,472,477	1,398,602	1,201,124	(2,076,316)	2,232,325	(257,594)	1,319,621	1,140,684	181,281	735,712	(268,719)	(253,740)	6,825,458
Variance	(1,763,963)	(562,377)	(596,455)	(37,917)	(501,050)	159,115	(172,308)	(168,747)	8,107	72,170	(80,669)	(114,327)	(191,282)	(3,949,704)
at Previous Month	(1,845,047)	975,962	840,865	1,176,808	(2,598,740)	2,378,452	(435,027)	1,143,731	1,144,443	242,349	653,339	(383,045)	(334,914)	2,959,174
Variance	81,084	(65,862)	(38,718)	(13,601)	21,374	12,988	5,125	7,143	4,348	11,101	1,704	-	(110,108)	(83,421)

Note 1 : Ultimate losses based upon the 2018 mid-year reserve study.

Note 2: Fund years 2010 through 2018 include an aggregate stop loss protection to cap losses at ~\$10.9m in 2010, ~\$11.8m in 2011, ~\$13.4m in 2012, ~\$14.2m in 2013, ~\$16.5m in 2014, ~\$17.2m in 2015, ~\$17.25m in 2016, \$18.925m in 2017, and ~\$23.596m in 2018 .

Note 3: Fund years 2002 through 2006 are aggregated based on commissioner's request.

Note 4: Variance vs. previous month and previous year includes the 2002 to 2006 supplemental assessment booked at June 30, 2018.

**Overall Statistics**

Total Members	40	38	37	36	35	32	31	28	26	22	19	18		
Total Claims	2,362	3,206	3,197	3,233	3,274	2,649	2,803	2,525	2,240	1,966	1,995	2,118	7,235	38,803
Severity Rate	222	229	235	238	239	234	242	239	237	232	230	232		
Total Open Claims	722	297	235	156	105	52	33	24	20	11	7	8	26	1,696

\* Severity rate is calculated as total GSMJIF incurred loss per \$1,000,000 of total payroll for all member towns in aggregate.

**GARDEN STATE MUNICIPAL JOINT INSURANCE FUND**  
**STATEMENT OF OPERATIONS BY FUND YEAR**  
As of July 31, 2018



	YTD 2018	Year Ended 2017	Year Ended 2016	Year Ended 2015	Year Ended 2014	Year Ended 2013	Year Ended 2012	Year Ended 2011	Year Ended 2010	Year Ended 2009	Year Ended 2008	Year Ended 2007	Years Ended 2002-2006	Fund Balance
<b>Underwriting Income</b>	19,156,066	30,830,022	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	15,926,169	14,499,012	14,791,553	41,663,511	311,141,647
Special Assessment Plan													4,319,955	4,319,955
<b>Total Income</b>	19,156,066	30,830,022	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	15,926,169	14,499,012	14,791,553	45,983,466	315,461,602
<b>Claim Expenses</b>														
Losses	4,482,014	9,240,578	12,007,831	10,930,792	14,598,443	12,462,709	15,002,492	9,417,432	8,805,721	7,468,969	4,782,750	6,556,801	18,115,490	133,872,022
Loss Adjustment Expenses	1,121,383	2,477,847	3,593,706	3,722,176	4,785,519	5,669,990	5,508,283	3,523,448	4,278,701	3,430,657	2,941,480	2,984,590	8,477,290	52,515,072
IBNR	7,396,476	4,358,371	1,579,572	773,857	849,961	424,244	511,744	221,793	-	-	28,650	26,927	58,125	16,229,722
EPL Deductible & Co-Insurance	(334,769)	(277,087)	(981,680)	(726,856)	(916,552)	(876,291)	(672,161)	(409,419)	(628,313)	(156,270)	(228,023)	(192,743)	(809,985)	(7,210,147)
Excess Recoveries	(139,002)	(117,053)	(1,332,916)	(1,027,540)	(2,811,771)	(7,462,289)	(7,246,158)	(1,349,546)	(1,490,040)	(1,741,424)	-	(368,177)	(2,670,749)	(27,756,665)
WC	-	(89,485)	(176,311)	-	(594,766)	(1,169,985)	(33,381)	(489,990)	(62,067)	(377,106)	-	-	(2,460,749)	(5,453,840)
GL	-	-	-	-	(140,542)	-	(4,903)	(150,034)	(25,254)	-	-	-	-	(320,733)
LEL	-	-	-	-	(910,272)	(1,762,945)	(1,961,076)	-	-	-	-	-	-	(4,633,893)
AL	-	-	(341,500)	-	(174,006)	(339,573)	-	-	-	(795,992)	-	-	-	(1,651,071)
Property	(139,002)	(27,568)	(815,104)	(222,951)	-	(112,187)	(3,638,305)	(373,409)	(7,541)	-	-	-	-	(5,336,068)
EPL/POL	-	-	-	(804,589)	(1,132,727)	(3,937,457)	(1,613,396)	(481,243)	(1,010,907)	(128,186)	-	(288,061)	(210,000)	(9,606,566)
EPL/POL Aggregate Stop	-	-	-	-	-	-	-	-	(414,886)	-	-	(80,116)	-	(495,002)
Corridor Retention Endorsement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Lines Aggregate Stop	-	-	-	-	-	-	-	(259,491)	-	-	-	-	-	(259,491)
<b>Total Claim Expense</b>	12,526,103	15,682,657	14,866,513	13,672,430	16,505,601	10,218,362	13,104,200	11,403,709	10,966,069	9,001,933	7,524,857	9,007,398	23,170,172	167,650,004
<b>Expenses</b>														
Excess Premiums	3,840,237	6,715,167	6,328,342	6,495,715	6,740,965	6,173,018	5,188,128	4,047,006	3,922,628	3,583,325	3,487,963	3,441,417	15,350,050	75,313,961
General Administrative Expenses	4,660,340	7,545,961	7,210,126	7,029,228	6,942,632	6,314,015	6,015,415	5,019,195	4,236,550	3,410,553	3,149,211	3,209,879	9,281,656	74,024,761
<b>Total Expenses</b>	8,500,577	14,261,128	13,538,468	13,524,943	13,683,597	12,487,033	11,203,543	9,066,201	8,159,178	6,993,878	6,637,174	6,651,296	24,631,706	149,338,722
<b>Underwriting Profit/(Loss)</b>	(1,870,614)	886,237	681,575	1,001,793	(2,763,737)	2,209,348	(617,345)	683,332	680,501	(69,642)	336,981	(867,141)	(1,818,412)	(1,527,124)
Net Realized/Unrealized Gains/(Losses)	(45,554)	(120,376)	(99,531)	(88,339)	(52,633)	(53,786)	16,021	269,561	273,476	183,678	98,775	43,874	28,677	453,843
Interest Income	71,121	210,102	258,821	263,354	217,631	222,889	166,297	190,839	190,466	128,312	217,583	440,221	1,454,821	4,032,455
<b>Net Investment Income</b>	25,567	89,725	159,290	175,015	164,997	169,103	182,317	460,400	463,942	311,991	316,358	484,095	1,483,498	4,486,298
<b>Statutory Surplus (Deficit)</b>	<b>(1,845,047)</b>	<b>975,962</b>	<b>840,865</b>	<b>1,176,808</b>	<b>(2,598,740)</b>	<b>2,378,452</b>	<b>(435,027)</b>	<b>1,143,731</b>	<b>1,144,443</b>	<b>242,349</b>	<b>653,339</b>	<b>(383,045)</b>	<b>(334,914)</b>	<b>2,959,174</b>
% of Underwriting Income	-9.6%	3.2%	2.9%	4.2%	-9.5%	9.5%	-1.8%	5.4%	5.8%	1.5%	4.5%	-2.6%	-0.8%	1.0%
at 12/31/2017	-	1,472,477	1,398,602	1,201,124	(2,076,316)	2,232,325	(257,594)	1,319,621	1,140,684	181,281	735,712	(268,719)	(253,740)	6,825,458
Variance	(1,845,047)	(496,515)	(557,737)	(24,316)	(522,424)	146,126	(177,434)	(175,889)	3,759	61,068	(82,373)	(114,327)	(81,174)	(3,866,284)
at Previous Month	(1,855,324)	1,078,169	923,149	1,209,857	(2,599,044)	2,377,721	(435,355)	1,165,822	1,144,283	273,844	653,242	(383,040)	(334,817)	3,218,509
Variance	10,277	(102,207)	(82,285)	(33,050)	304	730	327	(22,091)	160	(31,495)	97	(6)	(98)	(259,335)

Note 1 : Ultimate losses based upon the 2018 mid-year reserve study.

Note 2: Fund years 2010 through 2018 include an aggregate stop loss protection to cap losses at ~\$10.9m in 2010, ~\$11.8m in 2011, ~\$13.4m in 2012, ~\$14.2m in 2013, ~\$16.5m in 2014, ~\$17.2m in 2015, ~\$17.25m in 2016, \$18.925m in 2017, and ~\$23.596m in 2018 .

Note 3: Fund years 2002 through 2006 are aggregated based on commissioner's request.

Note 4: Variance vs. previous month and previous year includes the 2002 to 2006 supplemental assessment booked at June 30, 2018.

**Overall Statistics**

Total Members	40	38	37	36	35	32	31	28	26	22	19	18		
Total Claims	1,989	3,204	3,197	3,234	3,272	2,649	2,803	2,525	2,240	1,966	1,995	2,118	7,234	38,426
Severity Rate	220	229	235	237	239	234	241	239	236	232	229	231		
Total Open Claims	636	326	246	167	112	55	35	25	20	12	7	9	26	1,676

\* Severity rate is calculated as total GSMJIF incurred loss per \$1,000,000 of total payroll for all member towns in aggregate.

**GARDEN STATE MUNICIPAL JOINT INSURANCE FUND**  
**STATEMENT OF OPERATIONS BY FUND YEAR**  
 As of June 30, 2018



	YTD 2018	Year Ended 2017	Year Ended 2016	Year Ended 2015	Year Ended 2014	Year Ended 2013	Year Ended 2012	Year Ended 2011	Year Ended 2010	Year Ended 2009	Year Ended 2008	Year Ended 2007	Years Ended 2002-2006	Fund Balance
<b>Underwriting Income</b>	16,419,485	30,830,022	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	15,926,169	14,499,012	14,791,553	41,663,511	308,405,066
Special Assessment Plan													4,319,955	4,319,955
<b>Total Income</b>	16,419,485	30,830,022	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	15,926,169	14,499,012	14,791,553	45,983,466	312,725,021
<b>Claim Expenses</b>														
Losses	3,516,559	8,813,050	11,938,146	10,764,667	14,482,052	12,402,444	14,973,570	9,465,427	8,799,270	7,412,020	4,780,361	6,542,477	18,102,560	131,992,603
Loss Adjustment Expenses	904,995	2,384,744	3,555,092	3,677,081	4,717,120	5,618,636	5,499,715	3,533,165	4,277,430	3,418,073	2,941,039	2,982,934	8,475,477	51,985,501
IBNR	6,922,854	4,778,344	1,609,071	937,310	987,439	417,563	549,223	225,286	-	38,013	31,480	42,901	72,771	16,612,254
EPL Deductible & Co-Insurance	(326,837)	(279,884)	(986,251)	(728,242)	(913,264)	(876,291)	(672,161)	(409,419)	(628,313)	(156,270)	(228,023)	(192,743)	(809,985)	(7,207,683)
Excess Recoveries	(8,000)	(117,053)	(1,332,916)	(1,012,106)	(2,767,736)	(7,343,990)	(7,246,158)	(1,433,750)	(1,482,319)	(1,741,424)	-	(368,177)	(2,670,749)	(27,524,379)
WC	-	(89,485)	(176,311)	-	(591,766)	(1,169,985)	(33,381)	(574,194)	(62,123)	(377,106)	-	-	(2,460,749)	(5,535,100)
GL	-	-	-	-	-	(140,343)	-	(4,903)	(150,034)	(25,254)	-	-	-	(320,534)
LEL	-	-	-	-	(910,272)	(1,762,545)	(1,961,076)	-	-	-	-	-	-	(4,633,893)
AL	-	-	(341,500)	-	(171,909)	(339,573)	-	-	-	(795,992)	-	-	-	(1,648,973)
Property	(8,000)	(27,568)	(815,104)	(222,951)	-	(112,187)	(3,638,305)	(373,409)	(7,541)	-	-	-	-	(5,205,066)
EPL/POL	-	-	-	(789,155)	(1,093,790)	(3,819,357)	(1,613,396)	(481,243)	(1,010,907)	(128,186)	-	(288,061)	(210,000)	(9,434,096)
EPL/POL Aggregate Stop	-	-	-	-	-	-	-	-	-	(414,886)	-	(80,116)	-	(495,002)
Corridor Retention Endorsement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Lines Aggregate Stop	-	-	-	-	-	-	-	-	(251,714)	-	-	-	-	(251,714)
<b>Total Claim Expense</b>	11,009,570	15,579,200	14,783,142	13,638,709	16,505,610	10,218,362	13,104,188	11,380,709	10,966,069	8,970,412	7,524,857	9,007,392	23,170,074	165,858,297
<b>Expenses</b>														
Excess Premiums	3,291,632	6,715,167	6,328,342	6,495,715	6,740,965	6,173,018	5,188,128	4,047,006	3,922,628	3,583,325	3,487,963	3,441,417	15,350,050	74,765,356
General Administrative Expenses	3,994,577	7,545,961	7,210,126	7,029,228	6,942,632	6,314,015	6,015,415	5,019,195	4,236,550	3,410,553	3,149,211	3,209,879	9,281,656	73,358,998
<b>Total Expenses</b>	7,286,209	14,261,128	13,538,468	13,524,943	13,683,597	12,487,033	11,203,543	9,066,201	8,159,178	6,993,878	6,637,174	6,651,296	24,631,706	148,124,354
<b>Underwriting Profit/(Loss)</b>	(1,876,294)	989,693	764,946	1,035,514	(2,763,747)	2,209,348	(617,333)	706,331	680,501	(38,121)	336,981	(867,135)	(1,818,315)	(1,257,630)
Net Realized/Unrealized Gains/(Losses)	(28,183)	(104,235)	(86,545)	(79,559)	(48,174)	(47,834)	18,789	273,511	275,330	183,916	99,546	43,874	28,677	529,114
Interest Income	49,153	192,711	244,749	253,903	212,877	216,206	163,189	185,980	188,452	128,049	216,715	440,221	1,454,821	3,947,024
<b>Net Investment Income</b>	20,970	88,476	158,203	174,344	164,703	168,373	181,978	459,491	463,782	311,965	316,261	484,095	1,483,498	4,476,138
<b>Statutory Surplus (Deficit)</b>	<b>(1,855,324)</b>	<b>1,078,169</b>	<b>923,149</b>	<b>1,209,857</b>	<b>(2,599,044)</b>	<b>2,377,721</b>	<b>(435,355)</b>	<b>1,165,822</b>	<b>1,144,283</b>	<b>273,844</b>	<b>653,242</b>	<b>(383,040)</b>	<b>(334,817)</b>	<b>3,218,509</b>
% of Underwriting Income	-11.3%	3.5%	3.2%	4.3%	-9.5%	9.5%	-1.8%	5.5%	5.8%	1.7%	4.5%	-2.6%	-0.8%	1.0%
at 12/31/2017	-	1,472,477	1,398,602	1,201,124	(2,076,316)	2,232,325	(257,594)	1,319,621	1,140,684	181,281	735,712	(268,719)	(253,740)	6,825,458
Variance	(1,855,324)	(394,309)	(475,453)	8,734	(522,728)	145,396	(177,761)	(153,799)	3,599	92,563	(82,470)	(114,321)	(81,077)	(3,606,949)
at Previous Month	(136,156)	1,384,139	1,431,752	1,167,479	(2,072,411)	2,241,909	(254,485)	1,347,890	1,143,920	177,467	701,011	(340,139)	(262,488)	6,529,887
Variance	(1,719,168)	(305,970)	(508,603)	42,378	(526,633)	135,812	(180,870)	(182,068)	363	96,377	(47,769)	(42,901)	(72,329)	(3,311,379)

Note 1 : Ultimate losses based upon the 2018 mid-year reserve study.

Note 2: Fund years 2010 through 2018 include an aggregate stop loss protection to cap losses at ~\$10.9m in 2010, ~\$11.8m in 2011, ~\$13.4m in 2012, ~\$14.2m in 2013, ~\$16.5m in 2014, ~\$17.2m in 2015, ~\$17.25m in 2016, \$18.925m in 2017, and ~\$23.596m in 2018 .

Note 3: Fund years 2002 through 2006 are aggregated based on commissioner's request.

Note 4: Variance vs. previous month and previous year includes the 2002 to 2006 supplemental assessment booked at June 30, 2018.

**Overall Statistics**

Total Members	40	38	37	36	35	32	31	28	26	22	19	18		
Total Claims	1,695	3,200	3,195	3,233	3,272	2,649	2,803	2,525	2,240	1,966	1,995	2,118	7,234	38,125
Severity Rate	217	227	234	236	238	234	241	238	235	231	229	231		
Total Open Claims	618	337	250	171	117	56	37	25	20	12	6	9	25	1,683

\* Severity rate is calculated as total GSMJIF incurred loss per \$1,000,000 of total payroll for all member towns in aggregate.