

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF OPERATIONS BY FUND YEAR
As of April 30, 2019



	YTD 2019	Year Ended 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	Years Ended 2007-2009	Years Ended 2002-2006	Fund Balance
Underwriting Income	11,357,836	32,833,627	30,830,022	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	45,216,734	41,663,511	336,177,045
Special Assessment Plan												4,319,955	4,319,955
Total Income	11,357,836	32,833,627	30,830,022	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	45,216,734	45,983,466	340,496,999
Claim Expenses													
Losses	4,090,895	11,640,504	11,293,336	13,126,633	11,860,015	15,548,240	13,480,244	15,015,420	9,442,282	8,890,504	18,796,389	18,632,408	151,816,870
Loss Adjustment Expenses	846,451	3,445,313	3,301,741	4,280,915	4,071,077	5,055,732	6,256,213	5,475,918	3,533,815	4,254,649	9,373,610	8,542,425	58,437,857
IBNR	3,176,112	7,699,347	2,003,874	637,762	779,296	632,667	267,201	349,026	156,598	-	95,259	250,680	16,047,822
EPL Deductible & Co-Insurance	(351,191)	(833,740)	(314,860)	(365,861)	(800,108)	(911,046)	(780,653)	(672,161)	(409,419)	(628,313)	(577,036)	(809,985)	(7,454,373)
Excess Recoveries	(1,061,185)	(136,867)	(630,436)	(2,688,705)	(1,671,376)	(4,106,088)	(8,528,518)	(7,013,905)	(1,331,991)	(1,550,772)	(2,169,090)	(2,970,735)	(33,859,669)
WC	-	-	(602,868)	(32,732)	-	(297,371)	(1,308,214)	(21,510)	(475,599)	(63,096)	(436,595)	(2,760,735)	(5,998,721)
GL	-	-	-	-	-	(125,056)	(140,542)	-	(4,903)	-	(25,254)	-	(295,756)
LEL	-	-	-	(310,313)	-	(1,045,167)	(1,800,545)	(1,794,170)	-	-	-	-	(4,950,195)
AL	-	-	-	(340,318)	(35,075)	(1,544,218)	(339,573)	-	-	-	(795,992)	-	(3,055,176)
Property	(1,061,185)	(136,867)	(27,568)	(895,116)	(222,951)	-	(112,187)	(3,638,305)	(370,245)	(7,541)	-	-	(6,471,966)
EPLPOL	-	-	-	(1,110,227)	(1,413,350)	(1,094,276)	(4,827,457)	(1,559,920)	(481,243)	(1,077,407)	(416,247)	(210,000)	(12,190,126)
EPLPOL Aggregate Stop											(495,002)		(495,002)
Corridor Retention Endorsement	-	-	-	-	-	-	-	-	-	-	-		
All Lines Aggregate Stop	-	-	-	-	-	-	-	-	-	(402,727)	-		(402,727)
Total Claim Expense	6,701,082	21,814,556	15,653,655	14,990,744	14,238,903	16,219,505	10,694,487	13,154,298	11,391,285	10,966,069	23,350,042	23,644,792	184,988,508
Expenses													
Excess Premiums	2,489,291	6,616,237	6,715,167	6,328,342	6,495,715	6,740,965	6,173,018	5,188,128	4,047,006	3,922,628	10,512,705	15,350,050	80,579,252
General Administrative Expenses	2,776,793	7,975,040	7,545,961	7,210,126	7,029,228	6,942,632	6,314,015	6,015,415	5,019,195	4,236,550	9,769,643	9,281,656	80,116,255
Total Expenses	5,266,084	14,591,277	14,261,128	13,538,468	13,524,943	13,683,597	12,487,033	11,203,543	9,066,201	8,159,178	20,282,348	24,631,706	160,695,507
Underwriting Profit/(Loss)	(609,329)	(3,572,206)	915,239	557,344	435,319	(2,477,641)	1,733,224	(667,443)	695,756	680,501	(584,746)	(2,293,032)	(5,187,015)
Net Realized/Unrealized Gains/(Losses)	29,296	105,627	21,514	11,483	(15,994)	(19,447)	(3,724)	38,171	296,823	289,979	334,761	28,677	1,117,166
Interest Income	26,597	263,034	320,695	342,408	314,540	235,238	262,856	183,038	213,199	203,636	792,848	1,454,821	4,612,910
Net Investment Income	55,892	368,660	342,209	353,892	298,547	215,791	259,133	221,209	510,022	493,615	1,127,609	1,483,498	5,730,076
Statutory Surplus (Deficit)	(553,437)	(3,203,546)	1,257,447	911,236	733,866	(2,261,850)	1,992,357	(446,233)	1,205,778	1,174,116	542,863	(809,534)	543,061
% of Underwriting Income	-4.9%	-9.8%	4.1%	3.1%	2.6%	-8.2%	8.0%	-1.9%	5.7%	5.9%	1.2%	-1.9%	0.2%
at 12/31/2018	-	(3,253,574)	1,101,094	830,901	685,384	(2,281,889)	1,956,369	(480,861)	1,185,340	1,161,391	536,810	(813,707)	627,257
Variance	(553,437)	50,028	156,353	80,335	48,482	20,039	35,988	34,628	20,438	12,725	6,052	4,173	(84,195)
at Previous Month	(426,712)	(3,223,775)	1,227,480	887,670	721,031	(2,266,681)	1,981,404	(468,985)	1,200,078	1,170,410	541,128	(810,658)	532,392
Variance	(126,725)	20,228	29,967	23,566	12,835	4,831	10,952	22,751	5,699	3,706	1,734	1,124	10,670

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

Note 2: Fund years 2010 through 2019 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, -\$23.596m in 2018, and \$12.455m in 2019 (excluding WC and property) .

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 December 31, 2016.

Overall Statistics

Total Members	40	40	38	37	36	35	32	31	28	26			
Total Claims	890	3,486	3,197	3,175	3,228	3,273	2,649	2,803	2,525	2,240	6,079	7,235	40,780
Severity Rate	133	137	137	136	137	137	134	141	139	136			
Total Open Claims	430	430	260	181	105	74	45	29	20	17	24	24	1,639

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