

**GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF OPERATIONS BY FUND YEAR
As of April 30, 2020**



	YTD 2020	Year Ended 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	11,907,359	34,015,322	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	370,741,889
Special Assessment Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	11,907,359	34,015,322	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	370,741,889
Claim Expenses														
Losses	1,883,838	15,574,998	14,208,348	14,339,061	13,438,245	12,257,608	15,343,011	13,881,551	14,862,517	9,449,642	8,793,312	18,934,935	18,539,020	171,506,088
Loss Adjustment Expenses	540,896	3,389,585	4,617,559	3,861,011	4,557,862	4,109,459	5,058,412	6,596,177	5,409,575	3,570,380	4,162,958	9,572,429	8,673,128	64,119,431
IBNR	5,418,604	7,953,162	3,610,770	33,506	654,253	434,146	374,319	183,191	216,757	113,350	-	-	62,728	19,054,784
EPL Deductible & Co-Insurance	(237,824)	(737,046)	(758,707)	(315,160)	(369,045)	(765,682)	(902,162)	(780,653)	(672,161)	(409,419)	(628,313)	(577,036)	(809,985)	(7,963,192)
Excess Recoveries	(23,200)	(4,167,545)	(601,847)	(1,672,072)	(3,212,398)	(2,058,152)	(3,935,063)	(9,344,733)	(7,059,403)	(1,419,031)	(1,361,888)	(2,169,090)	(2,550,240)	(39,574,662)
WC	-	(196,150)	-	(1,191,162)	-	-	(1,310,093)	(66,534)	(66,639)	(63,096)	-	(436,595)	(2,340,240)	(6,166,512)
GL	-	-	-	-	(4,313)	-	(99,459)	(140,542)	-	(4,903)	-	(25,254)	-	(274,471)
LEL	(23,200)	-	-	-	(1,053,459)	-	(1,281,354)	(1,841,231)	(1,794,645)	-	-	-	-	(5,993,888)
AL	-	-	-	(453,341)	(428,718)	(420,075)	(1,569,107)	(339,573)	-	-	-	(795,992)	-	(4,006,806)
Property	-	(3,971,395)	(601,847)	-	(895,992)	(222,951)	-	(112,187)	(3,638,305)	(370,245)	(7,541)	-	-	(9,848,031)
EPL/POL	-	-	-	(27,568)	(829,916)	(1,415,126)	(985,142)	(5,601,107)	(1,559,920)	(481,243)	(892,028)	(416,247)	(210,000)	(12,390,730)
EPL/POL Aggregate Stop	-	-	-	-	-	-	-	-	-	-	-	(495,002)	-	(495,002)
Corridor Retention Endorsement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Lines Aggregate Stop	-	-	-	-	-	-	-	-	-	-	(399,223)	-	-	(399,223)
Total Claim Expense	7,582,314	22,013,154	21,076,122	16,246,347	15,068,918	13,977,379	15,938,517	10,535,533	12,757,284	11,304,922	10,966,069	23,592,147	23,914,651	207,142,448
Expenses														
Excess Premiums	2,709,119	7,512,900	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	88,311,980
General Administrative Expenses	2,782,464	8,246,755	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	88,368,681
Total Expenses	5,491,583	15,759,655	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	176,680,660
Underwriting Profit/(Loss)	(1,166,538)	(3,757,487)	(2,833,773)	322,547	479,170	696,844	(2,196,653)	1,892,178	(270,429)	782,118	680,501	(826,852)	(2,562,891)	(8,761,265)
Net Realized/Unrealized Gains/(Losses)	79,264	393,013	329,104	188,379	125,331	73,733	8,565	72,055	66,240	329,775	314,254	343,896	28,677	2,352,287
Interest Income	30,244	295,346	417,781	438,210	419,818	376,786	255,298	315,017	202,355	235,696	220,528	799,350	1,454,821	5,461,248
Net Investment Income	109,508	688,359	746,885	626,589	545,149	450,518	263,863	387,071	268,595	565,470	534,782	1,143,246	1,483,498	7,813,536
Statutory Surplus (Deficit)	(1,057,030)	(3,069,128)	(2,086,887)	949,136	1,024,319	1,147,362	(1,932,790)	2,279,249	(1,834)	1,347,588	1,215,283	316,394	(1,079,393)	(947,729)
% of Underwriting Income	-8.9%	-9.0%	-6.4%	3.1%	3.5%	4.1%	-7.0%	9.1%	0.0%	6.4%	6.1%	0.7%	-2.6%	-0.3%
at 12/31/2019	-	(3,269,848)	(2,260,129)	826,632	949,750	1,077,605	(1,954,506)	2,217,970	(1,305)	1,320,107	1,195,972	406,510	(1,079,342)	(570,583)
Variance	(1,057,030)	200,720	173,241	122,504	74,569	69,757	21,716	61,279	(529)	27,481	19,311	(90,116)	(50)	(377,146)
at Previous Month	(792,850)	(3,052,600)	(2,077,226)	954,042	1,027,361	1,148,437	(1,931,002)	2,279,244	(699)	1,347,860	1,215,455	324,800	(1,079,384)	(636,563)
Variance	(264,180)	(16,528)	(9,662)	(4,905)	(3,042)	(1,075)	(1,788)	5	(1,135)	(272)	(172)	(8,406)	(8)	(311,166)
Note 1 : Ultimate losses based upon the 2019 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, \$12.455m in 2019, and \$12.851m in 2020. (2019 and 2020 excludes WC, property, and APD) .														
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	41	40	40	38	37	36	35	32	31	28	26			
Total Claims	859	3,138	3,540	3,219	3,177	3,227	3,274	2,651	2,803	2,526	2,240	6,079	7,236	43,969
Severity Rate	134	139	140	139	137	140	140	138	145	145	143			
Total Open Claims	451	460	245	196	118	73	51	36	21	12	11	22	20	1,716

* 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 May 31, 2020



	YTD 2020	Year Ended 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	14,884,198	34,015,322	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	373,718,729
Special Assessment Plan														4,319,955
Total Income	14,884,198	34,015,322	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	378,038,684
Claim Expenses														
Losses	2,516,143	15,622,381	14,288,141	14,391,900	13,395,168	12,459,810	15,430,595	13,881,551	14,860,487	9,440,963	8,793,271	18,934,935	18,538,582	172,553,928
Loss Adjustment Expenses	741,439	3,411,630	4,653,646	3,915,133	4,542,398	4,164,107	5,088,176	6,596,177	5,411,605	3,579,196	4,162,999	9,572,429	8,673,566	64,512,500
IBNR	6,681,734	7,924,922	3,495,400	-	721,231	180,874	282,788	183,191	219,386	113,415	-	-	63,130	19,866,071
EPL Deductible & Co-Insurance	(403,424)	(739,197)	(758,734)	(315,160)	(366,508)	(765,692)	(902,162)	(780,653)	(672,161)	(409,419)	(628,313)	(577,036)	(809,985)	(8,128,443)
Excess Recoveries	(58,000)	(4,204,263)	(601,847)	(1,707,072)	(3,219,064)	(2,061,702)	(3,960,871)	(9,344,733)	(7,059,403)	(1,419,031)	(1,361,888)	(2,169,090)	(2,550,240)	(39,717,205)
WC	-	(196,150)	-	(1,191,162)	-	-	-	(1,310,093)	(66,534)	(66,639)	(63,096)	(436,595)	(2,340,240)	(6,166,510)
GL	-	-	-	-	(4,313)	-	(99,459)	(140,542)	-	(4,903)	-	(25,254)	-	(274,471)
LEL	(58,000)	-	-	-	(1,053,459)	-	(1,299,663)	(1,841,231)	(1,794,645)	-	-	-	-	(6,046,997)
AL	-	-	-	(488,341)	(428,718)	(420,075)	(1,569,107)	(339,573)	-	-	-	(795,992)	-	(4,041,806)
Property	-	(4,008,113)	(601,847)	(27,568)	(895,992)	(222,951)	(112,187)	(3,638,305)	(370,245)	(7,541)	-	-	-	(9,884,750)
EPL/POL	-	-	-	-	(836,582)	(1,418,676)	(992,642)	(5,601,107)	(1,559,920)	(481,243)	(892,028)	(416,247)	(210,000)	(12,408,446)
EPL/POL Aggregate Stop	-	-	-	-	-	-	-	-	-	-	-	(495,002)	-	(495,002)
Corridor Retention Endorsement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Lines Aggregate Stop	-	-	-	-	-	-	-	-	-	-	(399,223)	-	-	(399,223)
Total Claim Expense	9,477,892	22,015,473	21,076,605	16,284,802	15,073,225	13,977,398	15,938,526	10,535,533	12,759,914	11,305,124	10,966,069	23,592,147	23,915,052	209,086,851
Expenses														
Excess Premiums	3,386,398	7,512,900	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	88,989,259
General Administrative Expenses	3,478,080	8,246,755	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	89,064,297
Total Expenses	6,864,479	15,759,655	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	178,053,556
Underwriting Profit/(Loss)	(1,458,173)	(3,759,806)	(2,834,256)	284,092	474,863	696,824	(2,196,662)	1,892,178	(273,058)	781,917	680,501	(826,852)	(2,563,292)	(9,101,724)
Net Realized/Unrealized Gains/(Losses)	89,312	377,026	317,081	177,262	117,619	66,771	6,934	68,298	64,345	327,575	312,994	343,460	28,677	2,297,354
Interest Income	42,387	303,768	424,338	441,880	422,744	378,359	256,001	317,374	203,007	236,515	221,234	799,629	1,454,821	5,502,057
Net Investment Income	131,699	680,794	741,419	619,142	540,363	445,130	262,936	385,672	267,352	564,089	534,227	1,143,089	1,483,498	7,799,410
Statutory Surplus (Deficit)	(1,326,474)	(3,079,012)	(2,092,836)	903,234	1,015,226	1,141,955	(1,933,727)	2,277,850	(5,706)	1,346,006	1,214,728	316,237	(1,079,794)	(1,302,313)
% of Underwriting Income	-8.9%	-9.1%	-6.4%	2.9%	3.5%	4.0%	-7.1%	9.1%	0.0%	6.4%	6.1%	0.7%	-2.6%	-0.3%
at 12/31/2019	-	(3,269,848)	(2,260,129)	826,632	949,750	1,077,605	(1,954,506)	2,217,970	(1,305)	1,320,107	1,195,972	406,510	(1,079,342)	(570,583)
Variance	(1,326,474)	190,836	167,292	76,602	65,476	64,349	20,779	59,880	(4,401)	25,899	18,756	(90,272)	(452)	(731,730)
at Previous Month	(1,057,030)	(3,069,128)	(2,086,887)	949,136	1,024,319	1,147,362	(1,932,790)	2,279,249	(1,834)	1,347,588	1,215,283	316,394	(1,079,393)	(947,729)
Variance	(269,444)	(9,884)	(5,949)	(45,902)	(9,093)	(5,407)	(937)	(1,399)	(3,873)	(1,583)	(555)	(157)	(402)	(354,584)
Note 1 : Ultimate losses based upon the 2019 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, \$12.455m in 2019, and \$12.851m in 2020. (2019 and 2020 excludes WC, property, and APD) .														
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	41	40	40	38	37	36	35	32	31	28	26			
Total Claims	1,112	3,145	3,540	3,222	3,177	3,226	3,276	2,651	2,803	2,526	2,240	6,079	7,236	44,233
Severity Rate	134	140	141	139	138	140	140	138	145	145	143			
Total Open Claims	524	418	243	187	116	72	51	36	20	12	11	22	20	1,732

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