

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF OPERATIONS BY FUND YEAR
As of April 30, 2021



	YTD 2021	Year Ended 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	11,808,250	35,643,020	34,015,322	32,791,770	30,809,783	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	406,223,704
Special Assessment Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,319,955
Total Income	11,808,250	35,643,020	34,015,322	32,791,770	30,809,783	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	410,543,659
Claim Expenses															
Losses	2,487,163	11,536,679	18,909,654	15,427,469	15,064,770	13,286,012	12,852,687	14,982,859	13,912,209	14,485,602	9,097,478	8,848,564	19,245,137	18,537,509	188,673,791
Loss Adjustment Expenses	594,862	3,341,387	4,793,585	5,566,750	3,905,145	4,519,007	4,325,002	5,060,392	6,666,572	5,301,710	3,514,863	4,174,175	8,993,608	8,142,143	68,899,200
IBNR	4,189,458	8,440,006	2,220,144	1,367,696	602,384	592,459	171,627	1,027,413	136,403	228,655	-	-	66,850	67,488	19,110,584
EPL Deductible & Co-Insurance	(221,610)	(1,185,777)	(792,441)	(761,672)	(313,830)	(353,036)	(792,422)	(768,128)	(902,242)	(1,580,653)	(672,161)	(409,419)	(628,313)	(577,036)	(9,976,304)
Excess Recoveries	(84,790)	(535,252)	(4,485,371)	(585,227)	(2,508,423)	(3,251,241)	(2,208,322)	(4,340,273)	(8,617,511)	(6,992,734)	(1,066,068)	(1,428,357)	(2,169,091)	(2,550,240)	(40,822,901)
WC	-	-	(190,809)	-	(1,647,576)	-	-	(1,287,762)	-	(209,676)	-	(63,096)	-	(2,340,240)	(6,175,554)
GL	-	-	-	-	-	(56,130)	-	(122,466)	(140,542)	-	(4,903)	-	(25,254)	-	(349,296)
LEL	(56,500)	(326,853)	-	-	-	(936,691)	(238,792)	(1,645,426)	(1,690,340)	(1,794,645)	-	-	-	-	(6,689,248)
AL	-	-	(303,000)	-	(789,926)	(428,718)	(420,075)	(1,622,437)	(339,573)	-	-	-	(795,992)	-	(4,699,721)
Property	(28,290)	(208,399)	(3,991,762)	(585,227)	(27,568)	(895,992)	(222,951)	(112,187)	-	(3,638,305)	(370,245)	(7,541)	-	-	(10,088,468)
EPL/POL	-	-	-	-	(43,352)	(933,710)	(1,326,503)	(949,944)	(5,047,107)	(1,559,785)	(481,243)	(892,028)	(416,248)	(210,000)	(11,859,920)
EPL/POL Aggregate Stop	-	-	-	-	-	-	-	-	-	-	-	-	(495,002)	-	(495,002)
Corridor Retention Endorsement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Lines Aggregate Stop	-	-	-	-	-	-	-	-	-	-	-	(465,692)	-	-	(465,692)
Total Claim Expense	6,965,083	21,597,043	20,645,569	21,015,017	16,750,046	14,793,200	14,372,865	15,828,148	10,517,019	12,351,072	11,136,854	10,966,069	23,390,377	23,386,915	225,884,370
Expenses															
Excess Premiums	3,138,388	8,008,691	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	96,749,940
General Administrative Expenses	2,805,689	8,268,828	8,246,755	7,933,183	7,525,722	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	96,598,637
Total Expenses	5,944,078	16,277,518	15,759,655	14,549,420	14,240,890	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	193,348,577
Underwriting Profit/(Loss)	(1,100,911)	(2,231,542)	(2,389,902)	(2,772,667)	(181,152)	754,888	301,357	(2,086,284)	1,910,692	135,783	950,186	680,501	(625,082)	(2,035,155)	(8,689,289)
Net Realized/Unrealized Gains/(Losses)	(16,370)	33,523	245,368	215,863	104,863	63,958	28,140	(5,425)	33,618	51,273	312,732	302,746	338,798	28,677	1,737,765
Interest Income	19,782	277,405	437,825	509,437	509,221	471,428	415,756	258,917	354,018	212,144	253,455	233,296	805,226	1,454,821	6,212,731
Net Investment Income	3,412	310,928	683,193	725,301	614,084	535,386	443,896	253,492	387,636	263,417	566,187	536,042	1,144,023	1,483,498	7,950,496
Statutory Surplus (Deficit)	(1,097,499)	(1,920,614)	(1,706,709)	(2,047,367)	432,932	1,290,274	745,253	(1,832,792)	2,298,328	399,201	1,516,373	1,216,543	518,941	(551,657)	(738,793)
% of Underwriting Income	-9.3%	-5.4%	-5.0%	-6.2%	1.4%	4.4%	2.6%	-6.7%	9.2%	1.7%	7.2%	6.1%	1.1%	-1.3%	-0.2%
at 12/31/2019	-	(1,872,109)	(1,710,768)	(2,049,973)	219,572	1,287,204	745,144	(1,832,154)	2,296,009	398,526	1,528,760	1,215,868	676,343	(551,512)	350,911
Variance	(1,097,499)	(48,505)	4,059	2,607	213,360	3,070	109	(639)	2,319	675	(12,388)	675	(157,402)	(145)	(1,089,704)
at Previous Month	(824,018)	(1,978,648)	(1,711,523)	(2,046,758)	431,943	1,289,343	744,620	(1,832,782)	2,297,642	398,998	1,529,473	1,216,420	521,553	(551,657)	(515,396)
Variance	(273,482)	58,035	4,815	(609)	989	931	633	(10)	686	203	(13,100)	123	(2,612)	-	(223,398)
Note 1 : Ultimate losses based upon the 2020 year-end reserve study.															
Note 2 : Fund years 2010 through 2020 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	40	41	40	40	38	37	36	35	32	31	28	26			
Total Claims	1,011	3,237	3,178	3,553	3,222	3,178	3,228	3,276	2,651	2,804	2,526	2,240	6,079	7,236	47,419
Severity Rate	142	136	137	136	135	134	137	135	135	141	142	140			
Total Open Claims	557	671	343	188	107	62	39	34	29	15	9	9	22	19	2,104

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