

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF OPERATIONS BY FUND YEAR
As of March 31, 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 | 8,856,188 | 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 | 403,271,641 |
| Special Assessment Plan | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Income | 8,856,188 | 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 | 407,591,596 |
| Claim Expenses | | | | | | | | | | | | | | | |
| Losses | 1,546,596 | 11,146,151 | 18,812,625 | 15,400,045 | 14,839,374 | 13,257,751 | 12,570,820 | 15,254,357 | 13,815,698 | 14,473,818 | 9,090,325 | 8,833,168 | 19,242,693 | 18,537,509 | 186,820,930 |
| Loss Adjustment Expenses | 371,768 | 3,225,577 | 4,684,390 | 5,504,508 | 3,777,710 | 4,517,560 | 4,229,529 | 5,113,386 | 6,611,198 | 5,298,234 | 3,507,016 | 4,171,122 | 8,993,363 | 8,142,143 | 68,147,503 |
| IBNR | 3,524,058 | 9,056,006 | 2,426,026 | 1,476,431 | 801,396 | 670,629 | 518,101 | 692,433 | 185,198 | 243,916 | 1,631 | - | 66,823 | 67,488 | 19,730,138 |
| EPL Deductible & Co-Insurance | (208,610) | (1,232,862) | (789,703) | (756,880) | (302,890) | (352,676) | (771,718) | (902,242) | (1,580,653) | (672,161) | (409,419) | (628,313) | (577,036) | (809,985) | (9,995,089) |
| Excess Recoveries | (10,000) | (542,992) | (4,485,371) | (611,129) | (2,365,784) | (3,300,051) | (2,173,922) | (4,329,869) | (8,514,423) | (6,992,734) | (1,066,068) | (1,409,908) | (2,169,091) | (2,550,240) | (40,521,583) |
| WC | - | - | (190,609) | - | (1,548,289) | - | - | (1,287,762) | - | (209,676) | (63,096) | - | (436,595) | (2,340,240) | (6,076,267) |
| GL | - | - | - | - | - | (35,936) | - | (122,466) | - | (140,542) | (4,903) | - | (25,254) | - | (329,101) |
| LEL | - | (335,593) | - | - | - | (1,011,691) | (204,392) | (1,645,426) | (1,662,252) | (1,794,645) | - | - | - | - | (6,654,000) |
| AL | - | - | (303,000) | - | (789,926) | (428,718) | (420,075) | (1,612,337) | (339,573) | - | - | - | (795,992) | - | (4,689,621) |
| Property | (10,000) | (207,399) | (3,991,762) | (611,129) | (27,568) | (895,992) | (222,951) | (112,187) | (3,638,305) | (370,245) | (7,541) | - | (436,595) | - | (10,095,081) |
| EPL/POL | - | - | - | - | - | (927,714) | (1,326,503) | (949,640) | (4,972,107) | (1,559,785) | (481,243) | (892,028) | (416,248) | (210,000) | (11,735,268) |
| EPL/POL Aggregate Stop | - | - | - | - | - | - | - | - | - | - | - | - | (495,002) | - | (495,002) |
| Corridor Retention Endorsement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| All Lines Aggregate Stop | - | - | - | - | - | - | - | - | - | - | - | (447,243) | - | - | (447,243) |
| Total Claim Expense | 5,223,812 | 21,651,879 | 20,647,967 | 21,012,976 | 16,749,865 | 14,793,214 | 14,372,810 | 15,828,065 | 10,517,017 | 12,351,072 | 11,123,485 | 10,966,069 | 23,387,661 | 23,386,915 | 224,181,899 |
| Expenses | | | | | | | | | | | | | | | |
| Excess Premiums | 2,353,791 | 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 | 95,965,343 |
| General Administrative Expenses | 2,104,267 | 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 | 95,897,215 |
| Total Expenses | 4,458,058 | 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 | 191,862,558 |
| Underwriting Profit/(Loss) | (825,683) | (2,286,378) | (2,392,300) | (2,770,626) | (180,972) | 754,875 | 301,412 | (2,086,201) | 1,910,694 | 135,783 | 963,555 | 680,501 | (622,366) | (2,035,155) | (8,452,861) |
| Net Realized/Unrealized Gains/(Losses) | (9,708) | 42,544 | 252,124 | 219,501 | 107,889 | 66,567 | 30,059 | (5,227) | 35,585 | 51,858 | 313,404 | 302,885 | 339,008 | 28,677 | 1,775,165 |
| Interest Income | 11,373 | 265,186 | 428,653 | 504,368 | 505,026 | 467,902 | 413,149 | 258,645 | 351,362 | 211,357 | 252,513 | 233,034 | 804,911 | 1,454,821 | 6,162,301 |
| Net Investment Income | 1,665 | 307,729 | 680,777 | 723,868 | 612,915 | 534,468 | 443,208 | 253,419 | 386,948 | 263,215 | 565,918 | 535,919 | 1,143,919 | 1,483,498 | 7,937,465 |
| Statutory Surplus (Deficit) | (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) |
| % of Underwriting Income | -9.3% | -5.6% | -5.0% | -6.2% | 1.4% | 4.4% | 2.6% | -6.7% | 9.2% | 1.7% | 7.2% | 6.1% | 1.2% | -1.3% | -0.1% |
| 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 | (824,018) | (106,539) | (755) | 3,216 | 212,371 | 2,139 | (523) | (629) | 1,633 | 472 | 712 | 552 | (154,790) | (145) | (866,306) |
| at Previous Month | (550,402) | (1,928,698) | (1,712,905) | (2,049,508) | 430,666 | 1,287,697 | 744,547 | (1,832,424) | 2,296,403 | 398,640 | 1,528,901 | 1,216,000 | 558,165 | (551,580) | (164,498) |
| Variance | (273,616) | (49,951) | 1,382 | 2,750 | 1,277 | 1,646 | 73 | (358) | 1,238 | 358 | 572 | 420 | (36,612) | (77) | (350,898) |

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 | 715 | 3,215 | 3,174 | 3,551 | 3,222 | 3,181 | 3,226 | 3,277 | 2,653 | 2,804 | 2,526 | 2,240 | 6,079 | 7,236 | 47,099 |
| Severity Rate | 141 | 136 | 137 | 136 | 135 | 134 | 137 | 136 | 135 | 141 | 142 | 140 | | | |
| Total Open Claims | 453 | 780 | 340 | 189 | 109 | 62 | 39 | 33 | 27 | 15 | 9 | 9 | 21 | 20 | 2,086 |

* 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 February 28, 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 | 5,904,125 | 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 | 400,319,579 |
| Special Assessment Plan | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,319,955 |
| Total Income | 5,904,125 | 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 | 404,639,534 |
| Claim Expenses | | | | | | | | | | | | | | | |
| Losses | 909,813 | 11,165,041 | 18,572,053 | 15,365,048 | 14,756,977 | 13,254,231 | 12,385,874 | 15,229,265 | 13,756,062 | 14,497,785 | 9,062,143 | 8,833,246 | 19,213,208 | 18,537,577 | 185,538,324 |
| Loss Adjustment Expenses | 235,419 | 3,205,674 | 4,560,081 | 5,465,885 | 3,725,920 | 4,528,529 | 4,147,581 | 5,108,015 | 6,588,103 | 5,305,304 | 3,501,056 | 4,171,044 | 8,986,001 | 8,142,075 | 67,670,688 |
| IBNR | 2,498,419 | 9,094,162 | 2,782,793 | 1,562,020 | 883,465 | 655,108 | 580,201 | 722,199 | 249,803 | 212,879 | 35,772 | - | 58,138 | 67,411 | 19,402,369 |
| EPL Deductible & Co-Insurance | (161,110) | (1,291,518) | (784,683) | (756,672) | (302,830) | (352,587) | (768,128) | (902,242) | (1,580,653) | (672,161) | (409,419) | (628,313) | (577,036) | (809,985) | (9,997,337) |
| Excess Recoveries | - | (577,280) | (4,485,371) | (623,547) | (2,314,784) | (3,292,080) | (1,973,922) | (4,329,667) | (8,496,298) | (6,992,734) | (1,066,068) | (1,409,908) | (2,160,440) | (2,550,240) | (40,272,341) |
| WC | - | - | (190,609) | - | (1,541,289) | - | - | (1,287,762) | (1,287,762) | (209,676) | (209,676) | (63,096) | (436,595) | (2,340,240) | (6,069,267) |
| GL | - | - | - | - | - | (35,936) | - | (122,466) | (140,542) | - | (4,903) | - | (25,254) | - | (329,101) |
| LEL | - | (369,881) | - | - | - | (1,011,691) | (4,392) | (1,645,426) | (1,644,127) | (1,794,645) | - | - | - | - | (6,470,163) |
| AL | - | - | (303,000) | - | (745,926) | (428,718) | (420,075) | (1,612,337) | (339,573) | - | - | - | (795,992) | - | (4,645,621) |
| Property | - | (207,399) | (3,991,762) | (623,547) | (27,568) | (895,992) | (222,951) | (112,187) | (3,638,305) | (370,245) | (7,541) | - | - | - | (10,097,499) |
| EPL/POL | - | - | - | - | - | (919,743) | (1,326,503) | (949,438) | (4,972,107) | (1,559,785) | (481,243) | (892,028) | (407,597) | (210,000) | (11,718,444) |
| EPL/POL Aggregate Stop | - | - | - | - | - | - | - | - | - | - | - | - | (495,002) | - | (495,002) |
| Corridor Retention Endorsement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| All Lines Aggregate Stop | - | - | - | - | - | - | - | - | - | - | - | (447,243) | - | - | (447,243) |
| Total Claim Expense | 3,482,542 | 21,596,079 | 20,644,873 | 21,012,734 | 16,748,749 | 14,793,200 | 14,371,606 | 15,827,569 | 10,517,017 | 12,351,072 | 11,123,485 | 10,966,069 | 23,359,432 | 23,386,838 | 222,341,704 |
| Expenses | | | | | | | | | | | | | | | |
| Excess Premiums | 1,569,194 | 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 | 95,180,746 |
| General Administrative Expenses | 1,402,845 | 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 | 95,195,793 |
| Total Expenses | 2,972,039 | 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 | 190,376,538 |
| Underwriting Profit/(Loss) | (550,455) | (2,230,577) | (2,389,206) | (2,770,384) | (179,855) | 754,888 | 302,617 | (2,085,705) | 1,910,694 | 135,783 | 963,555 | 680,501 | (585,486) | (2,035,078) | (8,078,708) |
| Net Realized/Unrealized Gains/(Losses) | (4,497) | 53,955 | 261,012 | 225,405 | 112,674 | 69,859 | 32,613 | (5,236) | 38,087 | 52,523 | 314,578 | 303,745 | 339,573 | 28,677 | 1,822,968 |
| Interest Income | 4,551 | 247,924 | 415,288 | 495,471 | 497,847 | 462,950 | 409,317 | 258,518 | 347,622 | 210,334 | 250,768 | 231,754 | 804,078 | 1,454,821 | 6,091,243 |
| Net Investment Income | 53 | 301,879 | 676,301 | 720,876 | 610,521 | 532,809 | 441,930 | 253,281 | 385,709 | 262,857 | 565,346 | 535,499 | 1,143,651 | 1,483,498 | 7,914,211 |
| Statutory Surplus (Deficit) | (550,402) | (1,928,698) | (1,712,905) | (2,049,508) | 430,666 | 1,287,697 | 744,547 | (1,832,424) | 2,296,403 | 398,640 | 1,528,901 | 1,216,000 | 558,165 | (551,580) | (164,498) |
| % of Underwriting Income | -9.3% | -5.4% | -5.0% | -6.3% | 1.4% | 4.4% | 2.6% | -6.7% | 9.2% | 1.7% | 7.2% | 6.1% | 1.2% | -1.3% | 0.0% |
| 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 | (550,402) | (56,589) | (2,137) | 465 | 211,094 | 493 | (97) | (270) | 394 | 114 | 141 | 132 | (118,178) | (68) | (515,409) |
| at Previous Month | (274,614) | (1,887,054) | (1,706,038) | (2,046,101) | 433,683 | 1,289,497 | 746,885 | (1,831,938) | 2,297,688 | 399,028 | 1,529,529 | 1,216,429 | 604,795 | (551,577) | 220,213 |
| Variance | (275,788) | (41,643) | (6,867) | (3,408) | (3,017) | (1,800) | (2,338) | (486) | (1,285) | (389) | (627) | (429) | (46,630) | (3) | (384,710) |
| 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 | 449 | 3,172 | 3,173 | 3,551 | 3,222 | 3,178 | 3,227 | 3,276 | 2,651 | 2,804 | 2,526 | 2,240 | 6,079 | 7,236 | 46,784 |
| Severity Rate | 140 | 136 | 137 | 136 | 135 | 134 | 136 | 135 | 134 | 141 | 142 | 140 | | | |
| Total Open Claims | 306 | 881 | 347 | 194 | 113 | 66 | 39 | 34 | 25 | 16 | 8 | 9 | 21 | 20 | 2,079 |

* 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 January 31, 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 | 2,952,063 | 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 | 397,367,516 |
| Special Assessment Plan | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,319,955 |
| Total Income | 2,952,063 | 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 | 401,687,471 |
| Claim Expenses | | | | | | | | | | | | | | | |
| Losses | 176,214 | 10,576,584 | 18,117,050 | 15,226,673 | 14,733,147 | 13,224,727 | 12,347,263 | 15,196,412 | 13,746,001 | 14,497,785 | 9,060,430 | 8,830,398 | 19,171,906 | 18,537,580 | 183,442,170 |
| Loss Adjustment Expenses | 39,993 | 2,970,447 | 4,335,297 | 5,387,958 | 3,733,786 | 4,506,060 | 4,118,058 | 5,097,184 | 6,584,082 | 5,305,304 | 3,500,654 | 4,170,467 | 8,981,081 | 8,142,073 | 66,872,445 |
| IBNR | 1,582,063 | 9,710,184 | 3,437,028 | 1,775,369 | 897,701 | 702,712 | 644,430 | 722,792 | 263,885 | 212,879 | 37,848 | - | 58,001 | 67,408 | 20,112,299 |
| EPL Deductible & Co-Insurance | (57,000) | (1,198,011) | (771,102) | (754,636) | (301,613) | (352,587) | (768,128) | (902,242) | (1,580,653) | (672,161) | (409,419) | (628,313) | (577,036) | (809,985) | (9,782,885) |
| Excess Recoveries | - | (498,463) | (4,475,532) | (622,847) | (2,314,784) | (3,287,772) | (1,971,021) | (4,286,830) | (8,496,298) | (6,992,734) | (1,066,068) | (1,406,483) | (2,160,440) | (2,550,240) | (40,129,513) |
| WC | - | - | (180,770) | - | (1,541,289) | - | - | (1,287,762) | - | (209,676) | (63,096) | - | (436,595) | (2,340,240) | (6,059,428) |
| GL | - | - | - | - | - | (35,936) | - | (122,466) | (140,542) | - | (4,903) | - | (25,254) | - | (329,101) |
| LEL | - | (291,064) | - | - | - | (1,011,691) | (1,492) | (1,520,426) | (1,644,127) | (1,794,645) | - | - | - | - | (6,263,445) |
| AL | - | - | (303,000) | - | (745,926) | (428,718) | (420,075) | (1,612,337) | (339,573) | - | - | - | (795,992) | - | (4,645,621) |
| Property | - | (207,399) | (3,991,762) | (622,847) | (27,568) | (895,992) | (222,951) | (112,187) | (3,638,305) | (370,245) | (7,541) | - | - | - | (10,096,799) |
| EPL/POL | - | - | - | - | - | (915,435) | (1,326,503) | (1,031,600) | (4,972,107) | (1,559,785) | (481,243) | (892,028) | (407,597) | (210,000) | (11,796,298) |
| EPL/POL Aggregate Stop | - | - | - | - | - | - | - | - | - | - | - | - | (495,002) | - | (495,002) |
| Corridor Retention Endorsement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| All Lines Aggregate Stop | - | - | - | - | - | - | - | - | - | - | - | (443,818) | - | - | (443,818) |
| Total Claim Expense | 1,741,271 | 21,560,741 | 20,642,741 | 21,012,517 | 16,748,238 | 14,793,140 | 14,370,601 | 15,827,316 | 10,517,017 | 12,351,072 | 11,123,445 | 10,966,069 | 23,313,073 | 23,386,835 | 220,514,515 |
| Expenses | | | | | | | | | | | | | | | |
| Excess Premiums | 784,597 | 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 | 94,396,149 |
| General Administrative Expenses | 701,422 | 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 | 94,494,370 |
| Total Expenses | 1,486,019 | 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 | 188,890,519 |
| Underwriting Profit/(Loss) | (275,228) | (2,195,240) | (2,387,074) | (2,770,167) | (179,344) | 754,949 | 303,622 | (2,085,452) | 1,910,694 | 135,783 | 963,595 | 680,501 | (539,127) | (2,035,075) | (7,717,563) |
| Net Realized/Unrealized Gains/(Losses) | (659) | 71,245 | 274,171 | 234,214 | 119,703 | 74,759 | 36,371 | (4,628) | 41,709 | 53,614 | 316,236 | 304,966 | 340,342 | 28,677 | 1,890,722 |
| Interest Income | 1,272 | 236,940 | 406,865 | 489,852 | 493,324 | 459,789 | 406,892 | 258,142 | 345,286 | 209,631 | 249,697 | 230,963 | 803,580 | 1,454,821 | 6,047,053 |
| Net Investment Income | 613 | 308,186 | 681,036 | 724,066 | 613,027 | 534,548 | 443,263 | 253,515 | 386,994 | 263,245 | 565,934 | 535,928 | 1,143,922 | 1,483,498 | 7,937,776 |
| Statutory Surplus (Deficit) | (274,614) | (1,887,054) | (1,706,038) | (2,046,101) | 433,683 | 1,289,497 | 746,885 | (1,831,938) | 2,297,688 | 399,028 | 1,529,529 | 1,216,429 | 604,795 | (551,577) | 220,213 |
| % of Underwriting Income | -9.3% | -5.3% | -5.0% | -6.2% | 1.4% | 4.4% | 2.6% | -6.7% | 9.2% | 1.7% | 7.2% | 6.1% | 1.3% | -1.3% | 0.1% |
| 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 | (274,614) | (14,945) | 4,730 | 3,873 | 214,111 | 2,292 | 1,742 | 216 | 1,679 | 503 | 768 | 561 | (71,548) | (65) | (130,698) |
| at Previous Month | - | (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 | (274,614) | (14,945) | 4,730 | 3,873 | 214,111 | 2,292 | 1,742 | 216 | 1,679 | 503 | 768 | 561 | (71,548) | (65) | (130,698) |
| 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 | 162 | 3,122 | 3,170 | 3,550 | 3,222 | 3,178 | 3,226 | 3,277 | 2,651 | 2,804 | 2,526 | 2,240 | 6,079 | 7,236 | 46,443 |
| Severity Rate | 136 | 135 | 137 | 136 | 135 | 134 | 136 | 135 | 134 | 141 | 142 | 139 | | | |
| Total Open Claims | 108 | 990 | 345 | 198 | 117 | 69 | 44 | 41 | 31 | 16 | 8 | 9 | 21 | 20 | 2,017 |

* 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 December 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 | 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 | 394,415,454 |
| Special Assessment Plan | | | | | | | | | | | | | 4,319,955 | 4,319,955 |
| Total Income | 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 | 398,735,409 |
| Claim Expenses | | | | | | | | | | | | | | |
| Losses | 9,414,696 | 17,890,018 | 15,054,779 | 14,875,963 | 13,222,180 | 12,336,339 | 15,273,563 | 13,515,846 | 14,535,462 | 9,060,430 | 8,831,096 | 19,091,465 | 18,537,638 | 181,639,474 |
| Loss Adjustment Expenses | 2,640,852 | 4,231,369 | 5,290,917 | 3,967,730 | 4,505,237 | 4,109,682 | 5,111,734 | 6,481,355 | 5,316,419 | 3,500,654 | 4,170,590 | 8,971,841 | 8,142,015 | 66,440,395 |
| IBNR | 11,018,910 | 3,751,995 | 2,044,569 | 938,877 | 758,885 | 663,721 | 626,204 | 271,272 | 164,086 | 37,848 | - | 80,933 | 67,343 | 20,424,642 |
| EPL Deductible & Co-Insurance | (1,102,564) | (756,588) | (755,233) | (300,216) | (352,136) | (768,128) | (902,242) | (780,653) | (672,161) | (409,419) | (628,313) | (577,036) | (809,985) | (8,814,673) |
| Excess Recoveries | (433,413) | (4,475,532) | (622,847) | (2,523,277) | (3,341,030) | (1,971,021) | (4,282,033) | (8,970,804) | (6,992,734) | (1,066,068) | (1,407,304) | (436,595) | (2,160,440) | (40,796,744) |
| WC | - | (180,770) | - | (1,749,783) | - | - | - | (825,164) | - | (209,676) | (63,096) | (436,595) | (2,340,240) | (5,805,324) |
| GL | - | - | - | - | (93,713) | - | (122,466) | (140,542) | - | (4,903) | - | (25,254) | - | (386,879) |
| LEL | (226,014) | - | - | - | (1,011,691) | (1,492) | (1,520,191) | (1,841,231) | (1,794,645) | - | - | - | - | (6,395,263) |
| AL | - | (303,000) | - | (745,926) | (428,718) | (420,075) | (1,607,776) | (339,573) | - | - | - | (795,992) | - | (4,841,060) |
| Property | (207,399) | (3,991,762) | (622,847) | (27,568) | (895,992) | (222,951) | - | (112,187) | (3,638,305) | (370,245) | (7,541) | - | - | (10,096,799) |
| EPUPOL | - | - | - | - | (910,915) | (1,326,503) | (1,031,600) | (5,712,107) | (1,559,785) | (481,243) | (892,028) | (407,597) | (210,000) | (12,531,779) |
| EPUPOL Aggregate Stop | | | | | | | | | | | | (495,002) | - | (495,002) |
| Corridor Retention Endorsement | | | | | | | | | | | | - | - | - |
| All Lines Aggregate Stop | | | | | | | | | | | | | (444,638) | (444,638) |
| Total Claim Expense | 21,538,482 | 20,641,262 | 21,012,184 | 16,959,077 | 14,793,136 | 14,370,592 | 15,827,225 | 10,517,017 | 12,351,072 | 11,123,445 | 10,966,069 | 23,246,324 | 23,386,770 | 218,893,094 |
| Expenses | | | | | | | | | | | | | | |
| Excess Premiums | 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 | 93,611,552 |
| General Administrative Expenses | 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 | 93,792,948 |
| Total Expenses | 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 | 187,404,499 |
| Underwriting Profit/(Loss) | (2,172,980) | (2,385,594) | (2,769,834) | (390,183) | 754,952 | 303,631 | (2,085,361) | 1,910,694 | 135,783 | 963,595 | 680,501 | (472,378) | (2,035,010) | (7,562,185) |
| Net Realized/Unrealized Gains/(Losses) | 78,140 | 279,165 | 237,572 | 122,351 | 76,590 | 37,778 | (4,382) | 43,066 | 54,025 | 316,857 | 305,419 | 341,967 | 28,677 | 1,917,225 |
| Interest Income | 222,731 | 395,662 | 482,289 | 487,404 | 455,662 | 403,735 | 257,590 | 342,249 | 208,717 | 248,308 | 229,948 | 806,754 | 1,454,821 | 5,995,871 |
| Net Investment Income | 300,871 | 674,827 | 719,861 | 609,755 | 532,252 | 441,513 | 253,208 | 385,315 | 262,742 | 565,165 | 535,367 | 1,148,721 | 1,483,498 | 7,913,095 |
| Statutory Surplus (Deficit) | (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 |
| % of Underwriting Income | -5.3% | -5.0% | -6.3% | 0.7% | 4.4% | 2.6% | -6.7% | 9.2% | 1.7% | 7.2% | 6.1% | 1.5% | -1.3% | 0.1% |
| 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 | (1,872,109) | 1,559,080 | 210,155 | (607,060) | 337,454 | (332,462) | 122,352 | 78,039 | 399,831 | 208,653 | 19,896 | 269,834 | 527,830 | 921,494 |
| at Previous Month | (547,490) | (3,776,142) | (3,071,939) | 66,034 | 1,603,801 | 977,203 | (2,124,467) | 2,333,721 | 236,580 | 1,463,696 | 1,215,814 | 251,018 | (1,061,036) | (2,433,206) |
| Variance | (1,324,619) | 2,065,374 | 1,021,965 | 153,538 | (316,596) | (232,060) | 292,314 | (37,712) | 161,946 | 65,064 | 54 | 425,325 | 509,524 | 2,784,117 |
| 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 | 41 | 40 | 40 | 38 | 37 | 36 | 35 | 32 | 31 | 28 | 26 | | | |
| Total Claims | 2,955 | 3,167 | 3,550 | 3,222 | 3,178 | 3,227 | 3,276 | 2,651 | 2,804 | 2,526 | 2,240 | 6,079 | 7,236 | 46,111 |
| Severity Rate | 134 | 137 | 137 | 136 | 134 | 137 | 136 | 134 | 141 | 141 | 139 | | | |
| Total Open Claims | 992 | 346 | 204 | 132 | 91 | 60 | 43 | 34 | 16 | 8 | 10 | 21 | 20 | 1,977 |

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