

FOR IMMEDIATE RELEASE

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**Demotech Affirms the Financial Stability Rating® Assigned to Garden State
Municipal Joint Insurance Fund**

Columbus, Ohio, January 27, 2021: The Financial Stability Rating® of AA, *Unsurpassed*, assigned to the Garden State Municipal Joint Insurance Fund (GSMJIF) has been affirmed by Demotech, Inc. Demotech's evaluation of the historical operating results and capabilities of GSMJIF included a review of the integrity of the loss and loss adjustment expense reserves in its balance sheet, the liquidity and quality of its investment portfolio, and the rigorous risk management protocols performed to mitigate the frequency and severity of incidents, among the more critical aspects evaluated.

According to Joseph L. Petrelli, President, Demotech, "In addition to the possessing balance sheet integrity to address the needs of its insureds, GSMJIF protects claimants due to the joint and several liability of the individual members. The business model of GSMJIF is shaped by regulations and statutes and is implemented by informed professionals. The consistency of operations is critical to the assignment of a Financial Stability Rating®."

About Garden State Municipal Joint Insurance Fund

The Garden State Municipal Joint Insurance Fund is a property and casualty fund, formed pursuant to N.J.S.A. 40A:10-36, currently serving 40 New Jersey municipalities covering 12 counties spanning the state.

The GSMJIF facilitates secure, long-term insurance coverage and risk management by utilizing underwriting, claims and litigation management practices which improve public and employee safety to lower the ultimate cost of risk. Each of these critical disciplines is overseen by experienced managers who work closely with service providers and the members of GSMJIF to work toward best-in-class operating results.

The GSMJIF has been administered by NIP Management Services, LLC, a division of NIP Group, Inc., since its formation 2002.

About Demotech, Inc.

Demotech, Inc. is a financial analysis firm specializing in evaluating the financial stability of regional and specialty insurers. Since 1985, Demotech has served the insurance industry by assigning accurate, reliable and proven Financial Stability Ratings® (FSRs) for Property & Casualty insurers and Title underwriters. FSRs are a leading indicator of financial stability, providing an objective baseline of the future solvency of an insurer. Demotech's philosophy is to review and evaluate insurers based on their area of focus and execution of their business model rather than solely on financial size. Visit www.demotech.com for more information.