GLOUCESTER COUNTY INSURANCE COMMISSION

REPORT ON AUDIT OF FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2024 AND 2023

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

GLOUCESTER COUNTY INSURANCE COMMISSION

TABLE OF CONTENTS

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Gloucester County Insurance Commission
9 Campus Drive, Suite 216
Parsippany, NJ 07054

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Gloucester County Insurance Commission (the "Commission"), a component unit of the County of Gloucester, State of New Jersey as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Commission as of December 31, 2024 and 2023, and the changes in financial position and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Board of Commissioners
Gloucester County Insurance Commission

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board that considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Board of Commissioners
Gloucester County Insurance Commission

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are not a required part of the basic financial statements and are presented for purposes of additional analysis. The accompanying supplementary schedules listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2025, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Respectfully Submitted,

Bowman & Company LLP

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
October 23, 2025

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Gloucester County Insurance Commission
9 Campus Drive, Suite 216
Parsippany, NJ 07054

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Gloucester County Insurance Commission (the "Commission"), a component unit of the County of Gloucester, State of New Jersey as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated October 23, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Commission's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, significant deficiencies and material weaknesses may exist that have not been identified.

Board of County Commissioners
Gloucester County Insurance Commission

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards,* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

Bowman & Company LLP

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
October 23, 2025

Management's Discussion and Analysis - Unaudited

This section of the annual financial report of the Gloucester County Insurance Commission ("Commission") presents a discussion and analysis of the financial performance of the Commission for the years ended December 31, 2024, 2023, and 2022. Please read it in conjunction with the basic financial statements that follow this section.

Overview of Basic Financial Statements

The Commission's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Commission is to provide property and casualty insurance coverage and dental insurance coverage for Gloucester County Proper and its inter-agencies that are members of the Commission. The Commission maintains separate enterprise funds by incurred years and line of coverage. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

Comparative Statements of Net Position – These statements present information reflecting the Commission's assets, liabilities, and net position. Net position represents the amount of total assets, less total liabilities.

Comparative Statements of Revenues, Expenses, and Changes in Net Position – These statements reflect the Commission's operating revenues and expenses, as well as non-operating items during the reporting period. The change in net position for an enterprise fund is similar to net profit or loss for any other insurance company.

Comparative Statements of Cash Flows – The comparative statements of cash flows are presented on the direct method of reporting, which reflects cash flows from operating, investing, and noncapital financing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the year.

Financial Highlights

The following tables summarize the net position and results of operations for the Commission as of and for the years ended December 31, 2024, 2023, and 2022.

Summary Statements of Net Position				2023 to 2024	
	12/31/2024	12/31/2023	12/31/2022	Change $	Change %
Assets:					
Cash & Cash Equivalents	$ 5,894,065	$ 5,817,114	$ 4,794,061	$ 76,951	1.3%
Investment in Joint Venture	1,756,834	1,600,462	2,233,626	156,372	9.8%
Contributions and Other Receivables	838,739	136,115	756,900	702,624	516.2%
Total Assets	8,489,638	7,553,691	7,784,587	935,947	12.4%
Liabilities, Reserves & Net Position					
Liabilities & Reserves:					
Loss Reserves	4,820,333	4,468,429	3,331,246	351,904	7.9%
Other Liabilities & Reserves	332,391	392,782	506,703	(60,391)	-15.4%
Total Liabilities and Reserves	5,152,724	4,861,211	3,837,949	291,513	6.0%
Net Position - Unrestricted	$ 3,336,914	$ 2,692,480	$ 3,946,638	$ 644,434	23.9%

Summary Statements of Revenues, Expenses, and Changes in Net Position				2023 to 2024	
	12/31/2024	12/31/2023	12/31/2022	Change $	Change %
Operating Revenue:					
Regular Contributions	$ 9,780,468	$ 8,920,458	$ 8,324,002	$ 860,010	9.6%
Operating Expenses:					
Provision for Claims and Claims Expense	2,759,870	3,525,233	2,315,855	(765,363)	-21.7%
Insurance Premiums	5,198,058	4,605,913	4,112,286	592,145	12.9%
Administrative and Operating	1,441,031	1,260,306	1,223,760	180,725	14.3%
Total Operating Expenses	9,398,959	9,391,452	7,651,901	7,507	0.1%
Operating Income (Loss)	381,509	(470,994)	672,101	852,503	181.0%
Non-Operating Revenue (Expense):					
New Jersey Excess Joint Insurance Fund Dividend			146,848	-	0.0%
Investment Income	106,553				100.0%
Change in Investment in Joint Venture	156,372	(633,164)	26,230	789,536	124.7%
Total Non-Operating Revenue (Expense)	262,925	(633,164)	173,078	789,536	124.7%
Administrative Surplus Transfer	-	150,000	-	(150,000)	-100.0%
Return of Surplus	-	-	146,848	-	
Change In Net Position	$ 644,434	$ (1,254,158)	$ 698,331	$ 1,792,039	142.9%

Financial Highlights Continued

On March 1, 2010, the Gloucester County Board of County Commissioners adopted a resolution, which authorized the establishment of the Gloucester County Insurance Commission. The Commission was established under N.J.S.A. 40A:10-6, which authorizes a governing body of any local unit to establish an Insurance Commission for the purposes provided by law. This was based on the County's determination that cost savings and efficiencies can be achieved if the County Proper and its inter-agencies share the cost of insurance, claim management and services, a safety and loss control program, and consolidation of insurance policies.

The Gloucester County Insurance Commission's total assets at the end of the fourteenth year of operations were $8,489,638 and total liabilities and reserves were $5,152,724 resulting in unrestricted net position of $3,336,914. The Investment in Joint Ventures represents the Commission's share of net position in the New Jersey Counties Excess Joint Insurance Fund ("NJCEJIF").

Insurance premiums, representing the assessment paid to the NJCEJIF were $5,198,058. The NJCEJIF is a cost sharing excess fund that assumes risk on behalf of the Commission and the other members of that Fund, that consists of the Atlantic County Insurance Commission, Burlington County Insurance Commission, Camden County Insurance Fund Commission, Cumberland County Insurance Commission, Hudson County, Mercer County Insurance Fund Commission, Monmouth County, Ocean County Insurance Fund Commission, and Union County Insurance Fund Commission.

Economic Conditions

The future financial position of the Commission will be impacted by trends in medical costs, which affect workers' compensation costs. The Commission will attempt to offset these trends by reducing accident frequency and severity, and by streamlining claims processing and management.

Contacting the Commission's Management

This financial report is designed to provide the Gloucester County Insurance Commission members and the Division of Local Government Services, Department of Community Affairs, State of New Jersey with a general overview of the Commission's finances and to demonstrate the Commission's accountability for the public funds it receives. If you have any questions about this report or need additional financial information, contact the Executive Director of the Gloucester County Insurance Commission office located at 9 Campus Drive, Suite 216, Parsippany, New Jersey 07054 or by phone at (201) 881-7632.

Exhibit A-1

GLOUCESTER COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2024 AND 2023

	2024			2023		
	Total	Health	Property & Casualty	Total	Health	Property & Casualty
ASSETS						
Cash and Cash Equivalents	$ 5,894,065	$ 545,779	$ 5,348,286	$ 5,817,114	$ 509,458	$ 5,307,656
Contributions Receivable	305,289		305,289	-		
Reimbursements Receivable	529,648		529,648	136,115		136,115
Prepaid Expenses	3,802	5,417	(1,615)	-		
Investment in Joint Venture	1,756,834		1,756,834	1,600,462		1,600,462
Total Assets	8,489,638	551,196	7,938,442	7,553,691	509,458	7,044,233
LIABILITIES AND RESERVES						
Liabilities:						
Accrued Administrative Expenses	35,274	2,890	32,384	29,290	2,876	26,414
Claims Payable	48,759	48,759		58,828	58,828	
Administrative Surplus Transfer	-			150,000		150,000
Due to NJCEJIF	248,358		248,358	154,664		154,664
Total Liabilities	332,391	51,649	280,742	392,782	61,704	331,078
Claims Reserves:						
Case Reserves	2,170,078		2,170,078	2,284,983		2,284,983
IBNR Reserves	3,134,599	43,878	3,090,721	2,652,646	43,224	2,609,422
Less: Reserve Discount	(126,189)		(126,189)	(114,408)		(114,408)
Less: Excess Insurance Recoverable	(358,155)		(358,155)	(354,792)		(354,792)
Total Reserves	4,820,333	43,878	4,776,455	4,468,429	43,224	4,425,205
Total Liabilities and Reserves	5,152,724	95,527	5,057,197	4,861,211	104,928	4,756,283
NET POSITION						
Unrestricted	$ 3,336,914	$ 455,669	$ 2,881,245	$ 2,692,480	$ 404,530	$ 2,287,950

The accompanying Notes to Financial Statements are an integral part of these statements.

Exhibit A-2

GLOUCESTER COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Total	Health	Property & Casualty	Total	Health	Property & Casualty
Operating Revenue:						
Regular Contributions	$ 9,780,468	$ 692,081	$ 9,088,387	$ 8,920,458	$ 688,815	$ 8,231,643
Total Operating Revenue	9,780,468	692,081	9,088,387	8,920,458	688,815	8,231,643
Operating Expenses:						
Provision for Claims and Claims Adjustment Expenses	2,759,870	551,096	2,208,774	3,525,233	577,932	2,947,301
Premium for Property and Casualty Excess Insurance	5,198,058		5,198,058	4,605,913		4,605,913
Administrative Expenses:						
Actuary	9,325		9,325	9,142		9,142
Attorney	32,000		32,000	28,373		28,373
Auditor	18,450		18,450	18,108		18,108
Claims Administrators	128,783	34,625	94,158	128,796	34,638	94,158
Fund Administrator	233,964	64,995	168,969	220,656	55,000	165,656
Miscellaneous Expenses	20,766		20,766	14,342		14,342
Postage	94		94	98		98
Risk Management Consultants	344,731	2	344,729	337,021		337,021
Safety Director	561,050		561,050	413,213		413,213
Treasurer	25,000		25,000	25,000		25,000
Underwriting Manager	66,868		66,868	65,557		65,557
Total Operating Expenses	9,398,959	650,718	8,748,241	9,391,452	667,570	8,723,882
Operating Income (Loss):	381,509	41,363	340,146	(470,994)	21,245	(492,239)
Non-Operating Revenue (Expense):						
Investment Income	106,553	9,776	96,777	-		
Change in Investment in Joint Venture	156,372		156,372	(633,164)		(633,164)
Total Non-Operating Revenue (Expense)	262,925	9,776	253,149	(633,164)	-	(633,164)
Change in Net Position	644,434	51,139	593,295	(1,104,158)	21,245	(1,125,403)
Net Position - Beginning	2,692,480	404,530	2,287,950	3,946,638	383,285	3,563,353
Administrative Surplus Transfer	-			(150,000)		(150,000)
Return of Surplus	-			-		
Net Position - Ending	$ 3,336,914	$ 455,669	$ 2,881,245	$ 2,692,480	$ 404,530	$ 2,287,950

The accompanying Notes to Financial Statements are an integral part of these statements.

GLOUCESTER COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Total	Health	Property & Casualty	Total	Health	Property & Casualty
Cash Flows Provided From Operating Activities:						
Receipts from Regular Contributions	$ 9,475,179	$ 692,081	$ 8,783,098	$ 8,978,233	$ 746,590	$ 8,231,643
Payments for Claim Payments	(2,717,874)	(560,511)	(2,157,363)	(2,086,084)	(589,214)	(1,496,870)
Payments for Property and Casualty Excess Insurance	(5,196,443)		(5,196,443)	(4,605,913)		(4,605,913)
Payments to Professionals and Suppliers	(1,440,464)	(105,025)	(1,335,439)	(1,263,183)	(92,546)	(1,170,637)
Net Cash Flows Provided by Operating Activities	120,398	26,545	93,853	1,023,053	64,830	958,223
Cash Flows Provided by Investing Activities:						
New Jersey Counties Excess Joint Insurance Fund Dividend	-			146,848		146,848
Investment Income	106,553	9,776	96,777	-		
Cash Flows Used in Noncapital Financing Activities:						
Fund Equity Distribution to Participating Members	(150,000)		(150,000)	(146,848)		(146,848)
Net Increase in Cash and Cash Equivalents	183,504	46,097	137,407	1,169,901	64,830	1,105,071
Cash and Cash Equivalents - Beginning	5,817,114	509,458	5,307,656	4,794,061	444,628	4,349,433
Cash and Cash Equivalents - Ending	$ 6,000,618	$ 555,555	$ 5,445,063	$ 5,963,962	$ 509,458	$ 5,454,504
Reconciliation of Operating Income to Cash Flows Provided by Operating Activities:						
Operating Income (Loss)	$ 381,509	$ 41,363	$ 340,146	$ (470,994)	$ 21,245	$ (492,239)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:						
Changes in Assets and Liabilities:						
Contributions Receivable	(305,289)		(305,289)	57,775	57,775	
Reimbursements Receivable	(393,533)		(393,533)	416,162		416,162
Prepaid Expenses	(3,802)	(5,417)	1,615	-		
Accrued Administrative Expenses	5,984	14	5,970	(2,877)	(2,908)	31
Due To NJCEJIF	93,694		93,694	(103,712)		(103,712)
Claims Payable	(10,069)	(10,069)		(10,484)	(10,484)	
Claims Reserves	351,904	654	351,250	1,137,183	(798)	1,137,981
Net Cash Flows Provided by Operating Activities	$ 120,398	$ 26,545	$ 93,853	$ 1,023,053	$ 64,830	$ 958,223
Supplemental Disclosure - Non-cash Activity:						
Change in Investment in Joint Venture	$ 156,372	$ -	$ 156,372	$ (633,164)	$ -	$ (633,164)

The accompanying Notes to Financial Statements are an integral part of these statements.

Note 1: ORGANIZATION AND DESCRIPTION OF THE COMMISSION

Effective March 1, 2010, the Gloucester County Insurance Commission ("Commission") was formed in accordance with P.L. 1992, C.51, entitled "An Act Concerning Insurance Funds for Local Units of Government," and supplementing Chapter 10 of Title 40A:10-6. The Commission is operated in accordance with regulations of the Division of Local Government Services, Department of Community Affairs, State of New Jersey for the purpose of securing significant savings in insurance cost, as well as providing stability in coverage.

The Board of County Commissioners may approve subsequent membership by a majority vote of the Commissioners, or may terminate any member by a majority vote, after proper notice has been given. Early terminations require prior approval by the Commissioners.

During 2024, Gloucester County, Rowan College at Gloucester County, Gloucester County Improvement Authority, Gloucester County Utilities Municipal Authority and Gloucester County Library were property and casualty coverage members. Gloucester County, Gloucester County Division of Social Services and Gloucester County Library were health insurance members. All members joined the Commission on March 1, 2010.

All members' property and casualty assessments, including a reserve for contingencies, are based on annual actuarial assumptions determined by the Commission's Actuary and on monthly and quarterly adjustments determined by the Commission's Actuary and Program Manager based on actual loss experience.

All members' health coverage contributions are assessed monthly based on the members' census data, including a pro-rata amount of the current estimates of projected losses, administrative expenses, and the cost of stop-loss insurance. The Commissioner of Insurance may order additional assessments to supplement the Commission's claim, loss retention or administrative accounts to assure the payment of the Commission's obligations.

The Commission offers the following property and casualty coverages to its members:

Workers' Compensation including Employers' Liability
General Liability other than motor vehicles
Property damage other than motor vehicles
Automobile Liability and damage

Effective July 1, 2012, the Commission no longer offered medical and prescription coverages to any member. The Commission continues to offer dental coverage to electing members.

Through membership in the New Jersey Counties Excess Joint Insurance Fund ("NJCEJIF"), the Commission offers the following ancillary insurance coverage to its members:

Public Officials Liability/Employment Practices Liability
Crime
Pollution Liability
Medical Professional Liability
Employed Lawyers Liability
Cyber Liability

The Commission provides coverage on a self-insured basis and secures excess insurance in a form and an amount from an insurance company acceptable to the Commissioner of Insurance.

Note 1: ORGANIZATION AND DESCRIPTION OF THE COMMISSION (CONT'D)

PROPERTY AND CASUALTY INSURANCE

The limits of Commission liability per occurrence for property and casualty coverages net of member entity deductibles for 2024 were as follows:

Property	$250,000
Auto	$250,000
General Liability	$250,000
Workers' Compensation	$300,000
Public Officials Liability/Employment Practices Liability	$100,000

Coverage in excess of the Commission's retention limits is provided through the Commission's membership in the NJCEJIF.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant policies followed by the Gloucester County Insurance Commission in the preparation of the accompanying financial statements:

Component Unit

In evaluating how to define the Commission for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in the Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity,* as amended. Blended component units, although legally separate entities, are in-substance part of the primary entity's operations. Each discretely presented component unit would be or is reported in a separate column in the financial statements to emphasize that it is legally separate from the primary entity.

The basic, but not the only criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the primary entity. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the primary entity is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary entity could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, the Commission has no component units and is a component unit of the County of Gloucester, State of New Jersey.

Basis of Presentation

The financial statements of the Commission have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Enterprise funds are accounted for using the accrual basis of accounting.

Revenues - Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. Member assessments are recognized as revenue at the time of assessment.

Expenses - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

Cash, Cash Equivalents, and Investments

Cash and cash equivalents include petty cash, change funds and cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the comparative statements of cash flows. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey governmental units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments, which may be purchased by New Jersey governmental units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the local unit or bonds or other obligations of governmental unit of which the local unit is a part or within which the governmental unit is located, bonds or other obligations approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (“GUDPA”), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Additionally, the Commission has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. In lieu of designating a depository, the cash management plan may provide that the local unit make deposits with the State of New Jersey Cash Management Fund.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property and Casualty Contributions

Annual contributions are based on loss funds as determined by the Commission's actuary and are received in three installments. Total contributions are recognized as earned revenue evenly over the fiscal contract period or period of risk, if different. All past due contributions bear interest at the rate established annually by the Commissioners.

Health Coverage Contributions

During the period coverages were available, members were assessed monthly contributions based on a pro rata amount of the current estimates of projected losses, administrative expenses, and the cost of stop-loss insurance.

Supplemental Contributions

The Board of County Commissioners shall by majority vote levy upon the participating county agencies additional assessments wherever needed to supplement the Commission's claim, loss retention or administrative accounts, after consideration of anticipated investment income, to ensure the payment of the Commission’s obligations. Supplemental contributions to cover a deficit are recognized as revenue upon approval whether or not actually received.

Unpaid Claims Liabilities – Property and Casualty

The Commission establishes property and casualty claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved.

Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors.

A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are reflected in reserves and cumulative expenses in the periods being reported upon.

A. Reported Claims Case Reserves
Case reserves include estimated unpaid claims cost for both future payments of losses and related allocated claim adjustment expenses as reported by the service agent, Inservco, Inc.

B. Claims Incurred But Not Reported (IBNR) Reserve
In order to recognize claims incurred but not reported, a reserve is calculated by the Commission's actuary, The Actuarial Advantage Inc.

Case and IBNR Reserves represent the estimated liability on expected future development on claims already reported to the Commission plus claims incurred but not yet reported and unknown loss events that are expected to become claims. The liabilities for claims and related adjustment expenses are evaluated using Commission and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through December 31, 2024. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity, frequency, and other factors.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Unpaid Claims Liabilities – Health Coverage

In order to recognize unpaid health coverage losses, a reserve was calculated by the Commission's administrator as of December 31, 2024. Liabilities for unpaid losses represent the estimated liability on claims reported to the Commission plus reserves for claims incurred but not yet reported. The liabilities for claims are evaluated using Commission and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through December 31, 2024. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity, frequency, and other factors.

Management believes that the liabilities for unpaid claims above are adequate. The estimates are reviewed periodically and as adjustments to these liabilities become necessary, such adjustments are reflected in cumulative operations.

Excess Coverage – Property and Casualty

Coverage in excess of the Commission's property and casualty self-insured retention limits is provided through the Commission’s membership in the NJCEJIF as described in Note 6.

Subrogation – Property and Casualty

Subrogation and all other recoverable claim amounts, excluding excess insurance, are recognized upon receipt of cash only.

Refunds

As per Article VIII of the Commission’s Rules and Regulations, any monies for a fund year in excess of the amount necessary to fund all obligations for that fiscal year as certified by an actuary may be declared to be refundable by the Commission. A refund for any year shall be paid only in proportion to the member's participation in the Commission for such year. Payment of a refund shall not be contingent on the member's continued membership in the Commission. The Commission may apply a refund to any arrearage owed by the member to the Commission. Otherwise, at the option of the member, the refund may be retained by the Commission and applied towards the member's next annual contribution.

Administrative Expenses

Administrative expenses are comprised mainly of compensation for services rendered by servicing organizations submitted and approved by a majority of the Commissioners. In instances where invoices have not been submitted for specific periods, the maximum allowable contract amount has been accrued.

Income Taxes

The Commission is exempt from income taxes under Section 115 of the Internal Revenue Code.

Net Position

In accordance with the provisions of the GASB Statement 34, “Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments”, the Commission has classified its net position as unrestricted. This component of net position consists of net positions that do not meet the definition of "restricted" or “net investment in capital assets” and includes net position that may be allocated for specific purposes by the Board.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Operating and Non-Operating Revenues and Expenses

Operating revenues include all revenues derived from member contributions. Non-operating revenues principally consist of positive changes in the Commission's investment in the NJCEJIF and NJCEJIF dividends.

Operating expenses include expenses associated with the Commission’s operations, including claims expenses, insurance, and administrative expenses. Non-operating expenses include negative changes in the Commission's investment in the NJCEJIF.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 3: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Commission’s deposits might not be recovered. Although the Commission does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (“FDIC”). Public funds owned by the Commission in excess of FDIC-insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Commission relative to the happening of a future condition. If the Commission had any such funds, they would be shown as Uninsured and Uncollateralized.

Of the Commission’s bank balance of $6,517,690 as of December 31, 2024, $250,000 was insured while $6,267,690 was collateralized under GUDPA.

Of the Commission’s bank balance of $7,491,643 as of December 31, 2023, $250,000 was insured while $7,241,643 was collateralized under GUDPA.

Note 4: INVESTMENT IN JOINT VENTURE

As discussed in Note 6, the Commission is a member of the NJCEJIF. The NJCEJIF is carrying the individual fund year surplus as unrestricted net position on the Comparative Statements of Net Position. The allocations of those funds attributed to the NJCEJIF’s members are based on the members’ percentage of assessments. The Commission’s allocated share of surplus for the years ended December 31, 2024 and 2023, was $1,756,834 and $1,600,462, respectively.

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES

As discussed in Note 2, the Commission establishes a liability for both reported and unreported insured events, which includes estimates of future payments of losses and related allocated claim adjustment expenses.

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the year ended December 31, 2024, and for all open Fund years net of excess insurance recoveries:

	Total	Health	Property and Casualty
Total unpaid claim and claim adjustment expenses all fund years - Beginning	$ 4,468,429	$ 43,224	$ 4,425,205
Incurred claims and claims adjustment expenses:			
Provision for insured events of current fund year	3,365,908	594,320	2,771,588
Changes in provision for insured events of prior fund years	(606,038)	(43,224)	(562,814)
Total incurred claims and claims adjustment expenses all fund years	2,759,870	551,096	2,208,774
Payments (Net of Recoveries):			
Claims and claim adjustments expenses:			
Attributable to insured events of current fund year	1,596,126	550,442	1,045,684
Attributable to insured events of prior fund years	811,840	-	811,840
Total payments all fund years	2,407,966	550,442	1,857,524
Total unpaid claim and claim adjustment expenses all fund years - Ending	$ 4,820,333	$ 43,878	$ 4,776,455

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES (CONT'D)

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the year ended December 31, 2023, and for all open Fund years net of excess insurance recoveries:

	Total	Health	Property and Casualty
Total unpaid claim and claim adjustment expenses all fund years - Beginning	$ 3,331,246	$ 44,022	$ 3,287,224
Incurred claims and claims adjustment expenses:			
Provision for insured events of current fund year	2,828,711	621,955	2,206,756
Changes in provision for insured events of prior fund years	696,522	(44,023)	740,545
Total incurred claims and claims adjustment expenses all fund years	3,525,233	577,932	2,947,301
Payments (Net of Recoveries):			
Claims and claim adjustments expenses:			
Attributable to insured events of current fund year	877,939	578,730	299,209
Attributable to insured events of prior fund years	1,510,111	-	1,510,111
Total payments all fund years	2,388,050	578,730	1,809,320
Total unpaid claim and claim adjustment expenses all fund years - Ending	$ 4,468,429	$ 43,224	$ 4,425,205

Note 6: MEMBERSHIP IN JOINT INSURANCE FUNDS

New Jersey Counties Excess Joint Insurance Fund

Effective March 1, 2010, the Commission became a member of the NJCEJIF. The NJCEJIF is a risk-sharing public entity risk pool that is a self-administered group of county insurance fund commissions established for the purpose of providing excess insurance coverage to participating property and casualty members. Each member appoints an official to represent their respective insurance fund commission for the purpose of creating a governing body from which officers for the NJCEJIF are elected.

As a member of the NJCEJIF, the Commission could be subject to supplemental assessments in the event of deficiencies. If the assets of the NJCEJIF were to be exhausted, members would become jointly and severally liable for the NJCEJIF's liabilities. The NJCEJIF can declare and distribute dividends to members upon approval of the State of New Jersey Department of Insurance. These distributions are divided among the members in the same ratio as their individual assessment relates to the total assessment of the membership for that fund year.

Note 6: MEMBERSHIP IN JOINT INSURANCE FUNDS (CONT'D)

Selected Financial Information

Selected summarized financial information for the NJCEJIF as of December 31, 2024 and 2023, is as follows:

	2024	2023
Total Assets	$ 39,858,431	$ 37,123,804
Total Liabilities	$ 27,884,976	$ 26,445,980
Net Position	$ 11,973,455	$ 10,677,824
Total Revenue	$ 43,035,053	$ 36,924,490
Total Expenses	$ 41,739,422	$ 41,118,890
Change in Net Position	$ 1,295,631	$ (4,744,400)
Surplus Transfer	$ -	$ 550,000
Distributions to Members	$ -	$ -

Financial statements for the NJCEJIF are available at the office of the Commission's Executive Director:

PERMA Risk Management Services
9 Campus Drive, Suite 216
Parsippany, NJ 07054
(201) 881-7632

Note 7: RELATED-PARTY TRANSACTIONS

As disclosed in note 6, the Commission is a member of the NJCEJIF and accordingly has an ownership interest in the NJCEJIF. Excess insurance premiums paid to the NJCEJIF for the years ended December 31, 2024 and 2023, were $5,198,058 and $4,605,913, respectively.

The NJCEJIF is also due $248,358 and $154,664 as of December 31, 2024 and 2023, respectively, from the Commission for the reimbursement of property claim payments.

Note 8: RETURN OF SURPLUS

During 2024 and 2023, no dividend was approved by the Board of Commissioners.

Note 9: ADMINISTRATIVE SURPLUS TRANSFER

During 2023, Board of County Commissioners approved an offset to premiums of $150,000 in addition to a dividend. The surplus transfer reduces premiums shared amongst the Commission's individual members and is payable from the Expense and Contingency account in the amount of $50,000 from the 2011 fund year, $20,000 from the 2012 fund year, $5,000 from the 2013 fund year, $20,000 from the 2014 fund year, $25,000 from the 2015, $14,000 from the 2016 fund year, and $16,000 from the 2018 fund year. During 2024, no such offset was approved.

Note 10: CONTINGENCIES

Property and Casualty Claims Activity - In the normal course of its operations, the Commission has a number of lawsuits filed by claimants in various stages. Although estimated loss reserves have been established by the Fund, a number of these cases may possibly be settled for amounts in excess of the Commission's loss reserves. No provision for these contingencies has been included in the financial statements since the amounts are not reasonably estimable.

Workers' compensation claims continue to be affected due to the changes in the public employee pension plans that reduce the plans' contribution to total disability claims. Fortunately, the Fund's members are experiencing a lower rate of other employee accidents because of improved safety programs. Liability claims continue to be affected due to the New Jersey Tort Claims Act (NJTCA) where the statute of limitations for sexual molestation lawsuits and the reluctance of the NJ Court System to grant summary judgments when Title 59 immunities should apply. Property claims continue to be affected due to the increased frequency and severity of natural catastrophes.

Health Claims Activity – The Commission is seeing increased medical and prescription claims expenses due to inflation, high-cost specialty drugs, and rising behavioral health utilization. A growing number of large claimants and chronic conditions are also contributing to higher overall costs.

The Commission continues to monitor these developments and will assess any material impact on the Commission's net position or results of operations in future reporting periods.

GLOUCESTER COUNTY INSURANCE COMMISSION

REQUIRED SUPPLEMENTARY INFORMATION

GLOUCESTER COUNTY INSURANCE COMMISSION
RECONCILIATION OF PROPERTY AND CASUALTY CLAIMS LIABILITIES BY FUND
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2024

	Property	General Liability	Automobile	Workers' Compensation	Public Officials & Employment Practices	Total
Total unpaid claims and claim adjustment expenses - Beginning	$ 399,626	$ 1,565,797	$ 149,982	$ 1,982,759	$ 327,041	$ 4,425,205
Incurred claims and claims adjustment expenses:						
Provision for insured events of current fund year	420,067	503,024	112,588	1,621,909	114,000	2,771,588
Changes in provision for insured events of prior fund years	(341,841)	(300,267)	(38,093)	117,387		(562,814)
Total incurred claims and claims adjustment expenses all fund years	78,226	202,757	74,495	1,739,296	114,000	2,208,774
Payments (Net of Recoveries):						
Attributable to insured events of current fund year	397,702	500	285	647,197		1,045,684
Attributable to insured events of prior fund years	54,483	184,768	1,000	571,589		811,840
Total payments all fund years	452,185	185,268	1,285	1,218,786	-	1,857,524
Total unpaid claims and claim adjustment expenses - Ending	$ 25,667	$ 1,583,286	$ 223,192	$ 2,503,269	$ 441,041	$ 4,776,455

Schedule 1A

GLOUCESTER COUNTY INSURANCE COMMISSION
RECONCILIATION OF HEALTH CLAIMS LIABILITIES BY FUND
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2024

	Dental
Total unpaid claims and claim adjustment expenses - Beginning	$ 43,224
Incurred claims and claims adjustment expenses:	
Provision for insured events of current fund year	594,320
Changes in provision for insured events of prior fund years	(43,224)
Total incurred claims and claims adjustment expenses all fund years	551,096
Payments (Net of Recoveries):	
Attributable to insured events of current fund year	550,442
Attributable to insured events of prior fund years	-
Total payments all fund years	550,442
Total unpaid claims and claim adjustment expenses - Ending	$ 43,878

GLOUCESTER COUNTY INSURANCE COMMISSION
TEN-YEAR PROPERTY AND CASUALTY CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2024

	FUND YEAR ENDED DECEMBER 31									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Earned Required Contribution and Investment Revenue:										
Earned	$ 5,756,691	$ 5,919,741	$ 5,850,876	$ 5,994,790	$ 6,303,784	$ 6,650,451	$ 7,075,547	$ 7,617,828	$ 8,253,693	$ 9,104,352
Ceded	2,670,810	2,663,536	2,722,433	2,840,389	3,030,556	3,136,040	3,484,402	4,112,286	4,605,913	5,198,058
	3,085,881	3,256,205	3,128,443	3,154,401	3,273,228	3,514,411	3,591,145	3,505,542	3,647,780	3,906,294
Unallocated Expenses	871,714	974,604	1,029,434	1,009,913	1,087,556	1,122,545	1,127,589	1,148,535	1,170,179	1,341,550
Estimated Claims and Expenses, End of Policy Year:										
Incurred	1,683,135	2,033,426	2,035,985	2,099,948	2,086,973	2,506,135	2,466,474	2,189,797	2,206,756	2,771,588
Ceded						274,489				
Net Incurred	1,683,135	2,033,426	2,035,985	2,099,948	2,086,973	2,231,646	2,466,474	2,189,797	2,206,756	2,771,588
Paid (Cumulative) as of:										
End of Policy Year	872,270	648,313	767,750	653,130	539,209	848,195	833,394	619,863	299,209	1,045,684
One Year Later	1,429,822	1,108,847	974,820	1,102,542	868,746	1,225,732	1,482,043	1,390,152	417,581	
Two Years Later	1,590,742	1,368,728	1,192,456	1,275,490	1,233,732	1,336,010	1,997,375	1,649,211		
Three Years Later	2,169,581	1,491,767	1,619,177	1,318,905	1,439,283	1,441,532	2,146,946			
Four Years Later	2,867,744	1,608,600	1,953,734	1,384,203	1,489,262	1,480,717				
Five Years Later	2,952,687	1,747,492	2,046,813	1,386,365	1,667,846					
Six Years Later	2,958,871	1,750,562	2,046,813	1,387,967						
Seven Years Later	3,020,846	1,752,627	2,046,813							
Eight Years Later	3,079,546	1,805,243								
Nine Years Later	3,088,169									
Reestimated Ceded Claims and Expenses	500		3,945			353,710				
Reestimated Incurred Claims and Expenses:										
End of Policy Year	2,033,426	2,035,985	2,099,948	2,086,973	1,923,768	2,231,646	2,466,474	2,189,797	2,206,756	2,771,588
One Year Later	2,258,050	1,768,581	1,964,120	1,681,511	1,797,677	1,569,725	2,650,578	2,798,994	1,654,453	
Two Years Later	2,578,556	1,589,468	2,223,826	1,547,291	1,802,043	1,338,046	2,859,039	2,538,450		
Three Years Later	2,924,811	1,574,839	2,395,850	1,497,407	1,766,679	1,232,905	3,115,161			
Four Years Later	3,069,138	1,658,658	2,188,415	1,436,462	1,733,157	1,247,665				
Five Years Later	3,150,443	1,771,842	2,046,813	1,424,856	1,721,467					
Six Years Later	3,178,321	1,769,611	2,042,868	1,416,846						
Seven Years Later	3,181,893	1,770,102	2,042,868							
Eight Years Later	3,203,401	1,830,524								
Nine Years Later	3,140,175									
Change in Estimated Incurred Claims and Expenses from End of Policy Year	$ 1,457,040	$ (202,902)	$ 6,883	$ (683,102)	$ (365,506)	$ (983,981)	$ 648,687	$ 348,653	$ (552,303)	$ -

GLOUCESTER COUNTY INSURANCE COMMISSION

SUPPLEMENTARY INFORMATION

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2024 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	Coverages and Other Accounts							
	Property	General Liability	Automobile	Workers' Compensation	Public Officials & Employment Practices	NJCEJIF	Expense & Contingency	Total
Underwriting Income:								
Regular Contributions	$ 391,348	$ 530,000	$ 116,000	$ 1,393,000	$ 114,000	$ 5,198,059	$ 1,345,980	$ 9,088,387
Incurred Liabilities:								
Claims	420,067	503,024	112,588	1,621,909	114,000			2,771,588
Expenses						5,198,058	1,341,550	6,539,608
Total Liabilities	420,067	503,024	112,588	1,621,909	114,000	5,198,058	1,341,550	9,311,196
Underwriting Surplus (Deficit)	(28,719)	26,976	3,412	(228,909)	-	1	4,430	(222,809)
Adjustments:								
Investment Income	2,404	3,837	840	6,557	826	1,501		15,965
Permanent Transfers								-
Total Adjustments	2,404	3,837	840	6,557	826	1,501	-	15,965
Gross Statutory Surplus (Deficit)	(26,315)	30,813	4,252	(222,352)	826	1,502	4,430	(206,844)
Return of Surplus								-
Net Statutory Surplus (Deficit) Before Unallocated Investment	$ (26,315)	$ 30,813	$ 4,252	$ (222,352)	$ 826	$ 1,502	$ 4,430	(206,844)
Investment in Joint Venture								226,774
Net Surplus								$ 19,930

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2023 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2024

	Coverages and Other Accounts							
	Property	General Liability	Automobile	Workers' Compensation	Public Officials & Employment Practices	NJCEJIF	Expense & Contingency	Total
Underwriting Income:								
Regular Contributions	$ 369,682	$ 532,748	$ 127,000	$ 1,273,000	$ 114,000	$ 4,605,913	$ 1,209,300	$ 8,231,643
Incurred Liabilities:								
Claims	124,570	389,995	112,889	912,999	114,000			1,654,453
Expenses						4,605,913	1,170,179	5,776,092
Total Liabilities	124,570	389,995	112,889	912,999	114,000	4,605,913	1,170,179	7,430,545
Underwriting Surplus	245,112	142,753	14,111	360,001	-	-	39,121	801,098
Adjustments:								
Investment Income	3,860	5,214	1,235	9,991	1,122		628	22,050
Permanent Transfers								-
Total Adjustments	3,860	5,214	1,235	9,991	1,122	-	628	22,050
Gross Statutory Surplus	248,972	147,967	15,346	369,992	1,122	-	39,749	823,148
Return of Surplus								-
Net Statutory Surplus Before Unallocated Investment	$ 248,972	$ 147,967	$ 15,346	$ 369,992	$ 1,122	$ -	$ 39,749	823,148
Investment in Joint Venture								(566,038)
Net Surplus								$ 257,110

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2022 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2024

	Coverages and Other Accounts							
	Property	General Liability	Automobile	Workers' Compensation	Public Officials & Employment Practices	NJCEJIF	Expense & Contingency	Total
Underwriting Income:								
Regular Contributions	$ 316,000	$ 538,000	$ 113,000	$ 1,244,000	$ 102,000	$ 4,112,286	$ 1,183,781	$ 7,609,067
Incurred Liabilities:								
Claims	320,891	491,139	14,767	1,609,653	102,000			2,538,450
Expenses						4,112,286	1,148,535	5,260,821
Total Liabilities	320,891	491,139	14,767	1,609,653	102,000	4,112,286	1,148,535	7,799,271
Underwriting Surplus (Deficit)	(4,891)	46,861	98,233	(365,653)	-	-	35,246	(190,204)
Adjustments:								
Investment Income	1,397	3,795	948	1,579	1,000		42	8,761.00
Permanent Transfers								-
Total Adjustments	1,397	3,795	948	1,579	1,000	-	42	8,761
Gross Statutory Surplus (Deficit)	(3,494)	50,656	99,181	(364,074)	1,000	-	35,288	(181,443)
Return of Surplus								-
Net Statutory Surplus (Deficit) Before Unallocated Investment	$ (3,494)	$ 50,656	$ 99,181	$ (364,074)	$ 1,000	$ -	$ 35,288	(181,443)
Investment in Joint Venture								157,118
Net Deficit								$ (24,325)

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2021 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2024

	Coverages and Other Accounts							
	Property	General Liability	Automobile	Workers' Compensation	Public Officials & Employment Practices	NJCEJIF	Expense & Contingency	Total
Underwriting Income:								
Regular Contributions	$ 338,000	$ 551,000	$ 117,000	$ 1,297,000	$ 111,041	$ 3,484,403	$ 1,169,969	$ 7,068,413
Incurred Liabilities:								
Claims	244,579	440,875	4,098	2,314,568	111,041			3,115,161
Expenses						3,484,402	1,127,589	4,611,991
Total Liabilities	244,579	440,875	4,098	2,314,568	111,041	3,484,402	1,127,589	7,727,152
Underwriting Surplus (Deficit)	93,421	110,125	112,902	(1,017,568)	-	1	42,380	(658,739)
Adjustments:								
Investment Income	916	3,402	1,107		1,089		620	7,134
Permanent Transfers								-
Total Adjustments	916	3,402	1,107	-	1,089	-	620	7,134
Gross Statutory Surplus (Deficit)	94,337	113,527	114,009	(1,017,568)	1,089	1	43,000	(651,605)
Return of Surplus								-
Net Statutory Surplus (Deficit) Before Unallocated Investment	$ 94,337	$ 113,527	$ 114,009	$ (1,017,568)	$ 1,089	$ 1	$ 43,000	(651,605)
Investment in Joint Venture								(83,863)
Net Deficit								$ (735,468)

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2020 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 339,909	$ 601,000	$ 112,000	$ 1,319,500	$ 3,136,037	$ 1,131,296	$ 6,639,742
Incurred Liabilities:							
Claims	524,683	132,054	4,072	586,856			1,247,665
Expenses					3,136,040	1,122,545	4,258,585
Total Liabilities	524,683	132,054	4,072	586,856	3,136,040	1,122,545	5,506,250
Underwriting Surplus (Deficit)	(184,774)	468,946	107,928	732,644	(3)	8,751	1,133,492
Adjustments:							
Investment Income		5,504	1,058	4,061		86	10,709
Permanent Transfers							-
Total Adjustments	-	5,504	1,058	4,061	-	86	10,709
Gross Statutory Surplus (Deficit)	(184,774)	474,450	108,986	736,705	(3)	8,837	1,144,201
Return of Surplus							-
Net Statutory Surplus (Deficit) Before Unallocated Investment	$ (184,774)	$ 474,450	$ 108,986	$ 736,705	$ (3)	$ 8,837	1,144,201
Investment in Joint Venture							21,017
Net Surplus							$ 1,165,218

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 191,270	$ 552,801	$ 103,893	$ 1,300,289	$ 3,030,556	$ 1,105,436	$ 6,284,245
Incurred Liabilities:							
Claims	213,638	322,994	122,345	1,062,490			1,721,467
Expenses					3,030,556	1,087,556	4,118,112
Total Liabilities	213,638	322,994	122,345	1,062,490	3,030,556	1,087,556	5,839,579
Underwriting Surplus (Deficit)	(22,368)	229,807	(18,452)	237,799	-	17,880	444,666
Adjustments:							
NJCEJIF Dividend					13,370		13,370
Investment Income		3,272		2,624		273	6,169
Permanent Transfers						10,000	10,000
Total Adjustments	-	3,272	-	2,624	13,370	10,273	29,539
Gross Statutory Surplus (Deficit)	(22,368)	233,079	(18,452)	240,423	13,370	28,153	474,205
Return of Surplus					13,370		13,370
Net Statutory Surplus (Deficit) Before Unallocated Investment	$ (22,368)	$ 233,079	$ (18,452)	$ 240,423	$ -	$ 28,153	460,835
Investment in Joint Venture							265,537
Net Surplus							$ 726,372

Schedule B-7

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 183,000	$ 576,000	$ 103,000	$ 1,232,000	$ 2,840,389	$ 1,052,458	$ 5,986,847
Incurred Liabilities:							
Claims	259,878	5,918	28,126	1,122,924			1,416,846
Expenses					2,840,389	1,009,913	3,850,302
Total Liabilities	259,878	5,918	28,126	1,122,924	2,840,389	1,009,913	5,267,148
Underwriting Surplus (Deficit)	(76,878)	570,082	74,874	109,076	-	42,545	719,699
Adjustments:							
Investment Income		5,589	734	1,360		260	7,943
Permanent Transfers							-
Total Adjustments	-	5,589	734	1,360	-	260	7,943
Gross Statutory Surplus (Deficit)	(76,878)	575,671	75,608	110,436	-	42,805	727,642
Adminitrative Surplus Transfer						16,000	16,000
Return of Surplus							-
Net Statutory Surplus (Deficit) Before Unallocated Investment	$ (76,878)	$ 575,671	$ 75,608	$ 110,436	$ -	$ 26,805	711,642
Investment in Joint Venture							326,064
Net Surplus							$ 1,037,706

Schedule B-8

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 178,000	$ 609,000	$ 104,000	$ 1,217,000	$ 2,722,433	$ 1,017,554	$ 5,847,987
Incurred Liabilities:							
Claims	161,488	513,477	337,497	1,030,406			2,042,868
Expenses					2,722,433	1,029,434	3,751,867
Total Liabilities	161,488	513,477	337,497	1,030,406	2,722,433	1,029,434	5,794,735
Underwriting Surplus (Deficit)	16,512	95,523	(233,497)	186,594	-	(11,880)	53,252
Adjustments:							
Investment Income	162	898		1,829			2,889
Permanent Transfers							-
Total Adjustments	162	898	-	1,829	-	-	2,889
Gross Statutory Surplus (Deficit)	16,674	96,421	(233,497)	188,423	-	(11,880)	56,141
Return of Surplus							-
Net Statutory Surplus (Deficit) Before Unallocated Investment	$ 16,674	$ 96,421	$ (233,497)	$ 188,423	$ -	$ (11,880)	56,141
Investment in Joint Venture							331,353
Net Surplus							$ 387,494

Schedule B-9

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 197,238	$ 641,774	$ 103,684	$ 1,226,749	$ 2,663,537	$ 989,343	$ 5,822,325
Incurred Liabilities:							
Claims	381,307	31,055	19,249	1,398,913			1,830,524
Expenses					2,663,536	974,604	3,638,140
Total Liabilities	381,307	31,055	19,249	1,398,913	2,663,536	974,604	5,468,664
Underwriting Surplus (Deficit)	(184,069)	610,719	84,435	(172,164)	1	14,739	353,661
Adjustments:							
NJCEJIF Dividend					93,613		93,613
Investment Income		2,968	828			7	3,803
Permanent Transfers							-
Total Adjustments	-	2,968	828	-	93,613	7	97,416
Gross Statutory Surplus (Deficit)	(184,069)	613,687	85,263	(172,164)	93,614	14,746	451,077
Administrative Surplus Transfer						14,000	14,000
Return of Surplus		308,000			93,613		401,613
Net Statutory Surplus (Deficit) Before Unallocated Investment	$ (184,069)	$ 305,687	$ 85,263	$ (172,164)	$ 1	$ 746	35,464
Investment in Joint Venture							192,099
Net Surplus							$ 227,563

Schedule B-10

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 230,000	$ 680,000	$ 91,000	$ 1,157,000	$ 2,670,810	$ 902,745	$ 5,731,555
Incurred Liabilities:							
Claims	344,086	663,479	307,246	1,825,364			3,140,175
Expenses					2,670,810	871,714	3,542,524
Total Liabilities	344,086	663,479	307,246	1,825,364	2,670,810	871,714	6,682,699
Underwriting Surplus (Deficit)	(114,086)	16,521	(216,246)	(668,364)	-	31,031	(951,144)
Adjustments:							
NJCEJIF Dividend					24,834		24,834
Investment Income		243				59	302
Permanent Transfers							-
Total Adjustments	-	243	-	-	24,834	59	25,136
Gross Statutory Surplus (Deficit)	(114,086)	16,764	(216,246)	(668,364)	24,834	31,090	(926,008)
Administrative Surplus Transfer						25,000	25,000
Return of Surplus					24,834		24,834
Net Statutory Surplus (Deficit) Before Unallocated Investment	$ (114,086)	$ 16,764	$ (216,246)	$ (668,364)	$ -	$ 6,090	(975,842)
Investment in Joint Venture							169,185
Net Deficit							$ (806,657)

Schedule B-11

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 243,372	$ 774,800	$ 68,650	$ 1,107,261	$ 2,707,764	$ 616,592	$ 5,518,439
Incurred Liabilities:							
Claims	81,245	167,308	3,950	729,107			981,610
Expenses					2,707,764	584,996	3,292,760
Total Liabilities	81,245	167,308	3,950	729,107	2,707,764	584,996	4,274,370
Underwriting Surplus	162,127	607,492	64,700	378,154	-	31,596	1,244,069
Adjustments:							
Investment Income	119	73	291	31		65	579
NJCEJIF Dividend					159,152		159,152
Permanent Transfers							-
Total Adjustments	119	73	291	31	159,152	65	159,731
Gross Statutory Surplus	162,246	607,565	64,991	378,185	159,152	31,661	1,403,800
Administrative Surplus Transfer						20,000	20,000
Return of Surplus	150,000	600,000	35,000	375,000	159,152	5,000	1,324,152
Net Statutory Surplus Before Unallocated Investment	$ 12,246	$ 7,565	$ 29,991	$ 3,185	$ -	$ 6,661	59,648
Investment in Joint Venture							279,076
Net Surplus							$ 338,724

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 243,372	$ 969,800	$ 68,650	$ 1,292,157	$ 2,559,664	$ 612,922	$ 5,746,565
Incurred Liabilities:							
Claims	149,379	20,525	22,598	1,398,305			1,590,807
Expenses					2,559,344	583,908	3,143,252
Total Liabilities	149,379	20,525	22,598	1,398,305	2,559,344	583,908	4,734,059
Underwriting Surplus (Deficit)	93,993	949,275	46,052	(106,148)	320	29,014	1,012,506
Adjustments:							
Investment Income	235	385	206		4	68	898
NJCEJIF Dividend					131,486		131,486
Permanent Transfers							-
Total Adjustments	235	385	206	-	131,490	68	132,384
Gross Statutory Surplus (Deficit)	94,228	949,660	46,258	(106,148)	131,810	29,082	1,144,890
Administrative Surplus Transfer						5,000	5,000
Return of Surplus	70,000	910,000	25,000		131,486	20,000	1,156,486
Net Statutory Surplus (Deficit) Before Unallocated Investment	$ 24,228	$ 39,660	$ 21,258	$ (106,148)	$ 324	$ 4,082	(16,596)
Investment in Joint Venture							221,009
Net Surplus							$ 204,413

Schedule B-13

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 239,354	$ 969,800	$ 68,650	$ 1,292,157	$ 2,425,887	$ 621,214	$ 5,617,062
Incurred Liabilities:							
Claims	57,908	487,154	352,687	1,199,563			2,097,312
Expenses					2,425,887	585,191	3,011,078
Total Liabilities	57,908	487,154	352,687	1,199,563	2,425,887	585,191	5,108,390
Underwriting Surplus (Deficit)	181,446	482,646	(284,037)	92,594	-	36,023	508,672
Adjustments:							
Investment Income	1,374	1,820	23	1,516		162	4,895
NJCEJIF Dividend					146,389		146,389
Permanent Transfers							-
Total Adjustments	1,374	1,820	23	1,516	146,389	162	151,284
Gross Statutory Surplus (Deficit)	182,820	484,466	(284,014)	94,110	146,389	36,185	659,956
Administrative Surplus Transfer						30,000	30,000
Return of Surplus	50,000	335,000			146,389		531,389
Net Statutory Surplus (Deficit) Before Unallocated Investment	$ 132,820	$ 149,466	$ (284,014)	$ 94,110	$ -	$ 6,185	98,567
Investment in Joint Venture							81,213
Net Surplus							$ 179,780

Schedule B-14

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 234,258	$ 969,800	$ 68,650	$ 1,260,640	$ 2,307,853	$ 616,141	$ 5,457,342
Incurred Liabilities:							
Claims	211,641	752,641	126,797	1,704,895			2,795,974
Expenses					2,307,853	549,614	2,857,467
Total Liabilities	211,641	752,641	126,797	1,704,895	2,307,853	549,614	5,653,441
Underwriting Surplus (Deficit)	22,617	217,159	(58,147)	(444,255)	-	66,527	(196,099)
Adjustments:							
Investment Income	282	3,435	79	779	11	298	4,884
NJCEJIF Dividend					301,965		301,965
Permanent Transfers							-
Total Adjustments	282	3,435	79	779	301,976	298	306,849
Gross Statutory Surplus (Deficit)	22,899	220,594	(58,068)	(443,476)	301,976	66,825	110,750
Administrative Surplus Transfer						50,000	50,000
Return of Surplus					301,965		301,965
Net Statutory Surplus (Deficit) Before Unallocated Investment	$ 22,899	$ 220,594	$ (58,068)	$ (443,476)	$ 11	$ 16,825	(241,215)
Investment in Joint Venture							113,319
Net Deficit							$ (127,896)

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2010 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 183,654	$ 813,038	$ 57,553	$ 1,044,196	$ 1,596,572	$ 516,041	$ 4,211,054
Incurred Liabilities:							
Claims	83,686	376,107	9,579	1,354,164			1,823,536
Expenses					1,583,834	478,408	2,062,242
Total Liabilities	83,686	376,107	9,579	1,354,164	1,583,834	478,408	3,885,778
Underwriting Surplus (Deficit)	99,968	436,931	47,974	(309,968)	12,738	37,633	325,276
Adjustments:							
Investment Income	1,402	3,571	576	982	232	270	7,033
NJCEJIF Dividend					387,898		387,898
Permanent Transfers							-
Total Adjustments	1,402	3,571	576	982	388,130	270	394,931
Gross Statutory Surplus (Deficit)	101,370	440,502	48,550	(308,986)	400,868	37,903	720,207
Return of Surplus		284,000			390,898	37,000	711,898
Net Statutory Surplus (Deficit) Before Unallocated Investment	$ 101,370	$ 156,502	$ 48,550	$ (308,986)	$ 9,970	$ 903	8,309
Investment in Joint Venture							22,971
Net Surplus							$ 31,280

Schedule C-1

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2024 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	Coverages					
	Property	General Liability	Automobile	Workers' Compensation	Public Officials & Employment Practices	Total
Paid Claims (Net of Recoveries)	$ 397,702	$ 500	$ 285	$ 647,197		$ 1,045,684
Case Reserves	21,600	80,550	10,486	666,962		779,598
IBNR Reserves	1,000	448,950	105,229	328,541	$ 114,000	997,720
Reserve Discount	(235)	(26,976)	(3,412)	(20,791)		(51,414)
Subtotal	420,067	503,024	112,588	1,621,909	114,000	2,771,588
Excess Insurance						
Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	$ 420,067	$ 503,024	$ 112,588	$ 1,621,909	$ 114,000	$ 2,771,588
Number of Claims	3	47	15	151	4	220
Average Cost Per Claim	$ 140,022	$ 10,703	$ 7,506	$ 10,741	$ 28,500	$ 12,598

Schedule C-2

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2023 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2024

	Coverages					
	Property	General Liability	Automobile	Workers' Compensation	Public Officials & Employment Practices	Total
Paid Claims (Net of Recoveries)	$ 122,091	$ 1,000	$ 1,500	$ 292,990		$ 417,581
Case Reserves	2,502	16,000	15,000	117,531		151,033
IBNR Reserves		390,095	98,991	515,197	$ 114,000	1,118,283
Reserve Discount	(23)	(17,100)	(2,602)	(12,719)		(32,444)
Subtotal	124,570	389,995	112,889	912,999	114,000	1,654,453
Excess Insurance						
Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	$ 124,570	$ 389,995	$ 112,889	$ 912,999	$ 114,000	$ 1,654,453
Number of Claims	5	51	26	158	5	245
Average Cost Per Claim	$ 24,914	$ 7,647	$ 4,342	$ 5,778	$ 22,800	$ 6,753

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2022 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2024

	Coverages					
	Property	General Liability	Automobile	Workers' Compensation	Public Officials & Employment Practices	Total
Paid Claims (Net of Recoveries)	$ 320,068	$ 144,574	$ 14,767	$ 1,169,802		$ 1,649,211
Case Reserves	833	28,222		389,967		419,022
IBNR Reserves		329,424		59,183	$ 102,000	490,607
Reserve Discount	(10)	(11,081)		(9,299)		(20,390)
Subtotal	320,891	491,139	14,767	1,609,653	102,000	2,538,450
Excess Insurance						
Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	$ 320,891	$ 491,139	$ 14,767	$ 1,609,653	$ 102,000	$ 2,538,450
Number of Claims	9	62	38	281	2	392
Average Cost Per Claim	$ 35,655	$ 7,922	$ 389	$ 5,728	$ 51,000	$ 6,476

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2021 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2024

	Coverages					
	Property	General Liability	Automobile	Workers' Compensation	Public Officials & Employment Practices	Total
Paid Claims (Net of Recoveries)	$ 244,579	$ 216,147	$ 4,098	$ 1,682,122		$ 2,146,946
Case Reserves		68,291		601,859		670,150
IBNR Reserves		162,301		42,807	$ 111,041	316,149
Reserve Discount		(5,864)		(12,220)		(18,084)
Subtotal	244,579	440,875	4,098	2,314,568	111,041	3,115,161
Excess Insurance						
Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	$ 244,579	$ 440,875	$ 4,098	$ 2,314,568	$ 111,041	$ 3,115,161
Number of Claims	8	54	21	259	1	343
Average Cost Per Claim	$ 30,572	$ 8,164	$ 195	$ 8,937	$ 111,041	$ 9,082

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2020 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 524,683	$ 40,013	$ 4,072	$ 911,949	$ 1,480,717
Case Reserves				16,172	16,172
IBNR Reserves		93,117		12,971	106,088
Reserve Discount		(1,076)		(526)	(1,602)
Subtotal	524,683	132,054	4,072	940,566	1,601,375
Excess Insurance					
Received					-
Recoverable				353,710	353,710
Subtotal	-	-	-	353,710	353,710
Limited Incurred Claims	$ 524,683	$ 132,054	$ 4,072	$ 586,856	$ 1,247,665
Number of Claims	10	51	26	305	392
Average Cost Per Claim	$ 52,468	$ 2,589	$ 157	$ 1,924	$ 3,183

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 213,638	$ 298,647	$ 122,345	$ 1,033,216	$ 1,667,846
Case Reserves		375		16,452	16,827
IBNR Reserves		24,155		13,270	37,425
Reserve Discount		(183)		(448)	(631)
Subtotal	213,638	322,994	122,345	1,062,490	1,721,467
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 213,638	$ 322,994	$ 122,345	$ 1,062,490	$ 1,721,467
Number of Claims	14	61	34	114	223
Average Cost Per Claim	$ 15,260	$ 5,295	$ 3,598	$ 9,320	$ 7,720

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 259,878	$ 5,918	$ 28,126	$ 1,094,045	$ 1,387,967
Case Reserves				27,348	27,348
IBNR Reserves				2,000	2,000
Reserve Discount				(469)	(469)
Subtotal	259,878	5,918	28,126	1,122,924	1,416,846
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 259,878	$ 5,918	$ 28,126	$ 1,122,924	$ 1,416,846
Number of Claims	13	64	27	102	206
Average Cost Per Claim	$ 19,991	$ 92	$ 1,042	$ 11,009	$ 6,878

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 161,488	$ 517,422	$ 337,497	$ 1,030,406	$ 2,046,813
Case Reserves					-
IBNR Reserves					-
Reserve Discount					-
Subtotal	161,488	517,422	337,497	1,030,406	2,046,813
Excess Insurance					
Received					-
Recoverable		3,945			3,945
Subtotal	-	3,945	-	-	3,945
Limited Incurred Claims	$ 161,488	$ 513,477	$ 337,497	$ 1,030,406	$ 2,042,868
Number of Claims	13	61	33	103	210
Average Cost Per Claim	$ 12,422	$ 8,418	$ 10,227	$ 10,004	$ 9,728

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 381,307	$ 31,055	$ 19,249	$ 1,373,632	$ 1,805,243
Case Reserves				23,100	23,100
IBNR Reserves				2,579	2,579
Reserve Discount				(398)	(398)
Subtotal	381,307	31,055	19,249	1,398,913	1,830,524
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 381,307	$ 31,055	$ 19,249	$ 1,398,913	$ 1,830,524
Number of Claims	14	42	26	109	191
Average Cost Per Claim	$ 27,236	$ 739	$ 740	$ 12,834	$ 9,584

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 344,086	$ 655,448	$ 307,746	$ 1,780,889	$ 3,088,169
Case Reserves		500		35,343	35,843
IBNR Reserves		7,631		9,622	17,253
Reserve Discount		(100)		(490)	(590)
Subtotal	344,086	663,479	307,746	1,825,364	3,140,675
Excess Insurance					
Received					-
Recoverable			500		500
Subtotal	-	-	500	-	500
Limited Incurred Claims	$ 344,086	$ 663,479	$ 307,246	$ 1,825,364	$ 3,140,175
Number of Claims	28	80	35	121	264
Average Cost Per Claim	$ 12,289	$ 8,293	$ 8,778	$ 15,086	$ 11,895

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 81,245	$ 167,308	$ 3,950	$ 729,107	$ 981,610
Case Reserves					-
IBNR Reserves					-
Reserve Discount					-
Subtotal	81,245	167,308	3,950	729,107	981,610
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 81,245	$ 167,308	$ 3,950	$ 729,107	$ 981,610
Number of Claims	19	74	23	105	221
Average Cost Per Claim	$ 4,276	$ 2,261	$ 172	$ 6,944	$ 4,442

Schedule C-12

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 149,379	$ 20,525	$ 22,598	$ 1,378,272	$ 1,570,774
Case Reserves				18,683	18,683
IBNR Reserves				1,450	1,450
Reserve Discount				(100)	(100)
Subtotal	149,379	20,525	22,598	1,398,305	1,590,807
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 149,379	$ 20,525	$ 22,598	$ 1,398,305	$ 1,590,807
Number of Claims	11	48	28	129	216
Average Cost Per Claim	$ 13,580	$ 428	$ 807	$ 10,840	$ 7,365

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 57,908	$ 487,154	$ 352,687	$ 1,186,161	$ 2,083,910
Case Reserves				12,302	12,302
IBNR Reserves				1,167	1,167
Reserve Discount				(67)	(67)
Subtotal	57,908	487,154	352,687	1,199,563	2,097,312
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 57,908	$ 487,154	$ 352,687	$ 1,199,563	$ 2,097,312
Number of Claims	13	92	22	146	273
Average Cost Per Claim	$ 4,454	$ 5,295	$ 16,031	$ 8,216	$ 7,682

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 211,641	$ 752,641	$ 126,797	$ 1,704,895	$ 2,795,974
Case Reserves					-
IBNR Reserves					-
Reserve Discount					-
Subtotal	211,641	752,641	126,797	1,704,895	2,795,974
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 211,641	$ 752,641	$ 126,797	$ 1,704,895	$ 2,795,974
Number of Claims	30	65	31	147	273
Average Cost Per Claim	$ 7,055	$ 11,579	$ 4,090	$ 11,598	$ 10,242

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2010 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 83,686	$ 376,107	$ 9,579	$ 1,354,164	$ 1,823,536
Case Reserves					-
IBNR Reserves					-
Reserve Discount					-
Subtotal	83,686	376,107	9,579	1,354,164	1,823,536
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 83,686	$ 376,107	$ 9,579	$ 1,354,164	$ 1,823,536
Number of Claims	17	65	41	136	259
Average Cost Per Claim	$ 4,923	$ 5,786	$ 234	$ 9,957	$ 7,041

Schedule D-1

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2024 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	Dental	Administrative	Total
Income:			
Regular Contributions	$ 613,335	$ 78,746	$ 692,081
Investment Income	155	16	171
Total Income	613,490	78,762	692,252
Incurred Liabilities:			
Claims Paid	550,442		550,442
Actuarial Liability	43,878		43,878
Administrative Expenses		99,624	99,624
Total Liabilities	594,320	99,624	693,944
Net Surplus (Deficit)	$ 19,170	$ (20,862)	$ (1,692)

Schedule D-2

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2023 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2024

	Dental	Administrative	Total
Income:			
Regular Contributions	$ 612,501	$ 76,314	$ 688,815
Investment Income	55		55
Total Income	612,556	76,314	688,870
Incurred Liabilities:			
Claims Paid	578,730		578,730
Actuarial Liability			-
Administrative Expenses		89,638	89,638
Total Liabilities	578,730	89,638	668,368
Net Surplus (Deficit)	$ 33,826	$ (13,324)	$ 20,502

Schedule D-3

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2022 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2024

	Dental	Administrative	Total
Income:			
Regular Contributions	$ 635,394	$ 79,545	$ 714,939
Investment Income	152	71	223
Total Income	635,546	79,616	715,162
Incurred Liabilities:			
Claims Paid	515,899		515,899
Actuarial Liability			-
Administrative Expenses		75,272	75,272
Total Liabilities	515,899	75,272	591,171
Net Surplus	$ 119,647	$ 4,344	$ 123,991

Schedule D-4

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2021 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2024

	Dental	Administrative	Total
Income:			
Regular Contributions	$ 570,665	$ 82,567	$ 653,232
Investment Income	22		22
Total Income	570,687	82,567	653,254
Incurred Liabilities:			
Claims Paid	572,252		572,252
Actuarial Liability			-
Administrative Expenses		72,730	72,730
Total Liabilities	572,252	72,730	644,982
Net Surplus (Deficit)	$ (1,565)	$ 9,837	$ 8,272

Schedule D-5

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2020 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2024

	Dental	Administrative	Total
Income:			
Regular Contributions	$ 478,917	$ 68,988	$ 547,905
Investment Income	121		121
Total Income	479,038	68,988	548,026
Incurred Liabilities:			
Claims Paid	411,659		411,659
Actuarial Liability			-
Administrative Expenses		72,833	72,833
Total Liabilities	411,659	72,833	484,492
Net Surplus (Deficit)	$ 67,379	$ (3,845)	$ 63,534

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2024

	Dental	Administrative	Total
Income:			
Regular Contributions	$ 475,189	$ 69,761	$ 544,950
Total Income	475,189	69,761	544,950
Incurred Liabilities:			
Claims Paid	500,469		500,469
Actuarial Liability			-
Administrative Expenses		72,914	72,914
Total Liabilities	500,469	72,914	573,383
Net Deficit	$ (25,280)	$ (3,153)	$ (28,433)

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2024

	Dental	Administrative	Total
Income:			
Regular Contributions	$ 476,361	$ 77,876	$ 554,237
Investment Income	5	4	9
Total Income	476,366	77,880	554,246
Incurred Liabilities:			
Claims Paid	473,653		473,653
Actuarial Liability			-
Administrative Expenses		75,526	75,526
Total Liabilities	473,653	75,526	549,179
Net Surplus	$ 2,713	$ 2,354	$ 5,067

Schedule D-8

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2024

	Dental	Administrative	Total
Income:			
Regular Contributions	$ 487,249	$ 82,156	$ 569,405
Investment Income	64	16	80
Total Income	487,313	82,172	569,485
Incurred Liabilities:			
Claims Paid	451,873		451,873
Actuarial Liability			-
Administrative Expenses		73,476	73,476
Total Liabilities	451,873	73,476	525,349
Net Surplus	$ 35,440	$ 8,696	$ 44,136

Schedule D-9

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2024

	Dental	Administrative	Total
Income:			
Regular Contributions	$ 492,418	$ 82,559	$ 574,977
Investment Income	15	42	57
Total Income	492,433	82,601	575,034
Incurred Liabilities:			
Claims Paid	451,966		451,966
Actuarial Liability			-
Administrative Expenses		91,102	91,102
Total Liabilities	451,966	91,102	543,068
Net Surplus (Deficit)	$ 40,467	$ (8,501)	$ 31,966

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2024

	Dental	Administrative	Total
Income:			
Regular Contributions	$ 515,418	$ 72,595	$ 588,013
Investment Income	69	2	71
Total Income	515,487	72,597	588,084
Incurred Liabilities:			
Claims Paid	477,058		477,058
Actuarial Liability			-
Administrative Expenses		71,577	71,577
Total Liabilities	477,058	71,577	548,635
Net Surplus	$ 38,429	$ 1,020	$ 39,449

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2024

	Dental	Administrative	Total
Income:			
Regular Contributions	$ 529,626	$ 72,164	$ 601,790
Investment Income	58	2	60
Total Income	529,684	72,166	601,850
Incurred Liabilities:			
Claims Paid	497,232		497,232
Actuarial Liability			-
Administrative Expenses		71,227	71,227
Total Liabilities	497,232	71,227	568,459
Net Surplus	$ 32,452	$ 939	$ 33,391

Schedule D-12

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2024

	Dental	Administrative	Total
Income:			
Regular Contributions	$ 544,814	$ 121,191	$ 666,005
Investment Income	8		8
Total Income	544,822	121,191	666,013
Incurred Liabilities:			
Claims Paid	540,221		540,221
Actuarial Liability			-
Administrative Expenses		121,191	121,191
Total Liabilities	540,221	121,191	661,412
Net Surplus	$ 4,601	$ -	$ 4,601

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2024

	Medical	Prescription	Dental	Reinsurance	Administrative	Total
Income:						
Regular Contributions	$ 9,519,776	$ 4,523,574	$ 624,391	$ 849,451	$ 913,721	$ 16,430,913
Investment Income	291	79	2	1		373
Total Income	9,520,067	4,523,653	624,393	849,452	913,721	16,431,286
Incurred Liabilities:						
Claims Paid	9,768,587	4,486,746	538,361			14,793,694
Stop-Loss Fees					849,451	849,451
State Surcharge					74,196	74,196
Administrative Expenses					877,313	877,313
Total Liabilities	9,768,587	4,486,746	538,361	-	1,800,960	16,594,654
Net Surplus (Deficit)	$ (248,520)	$ 36,907	$ 86,032	$ 849,452	$ (887,239)	$ (163,368)

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2024

	Medical	Prescription	Dental	Reinsurance	Administrative	Total
Income:						
Regular Contributions	$ 21,501,235	$ 10,826,965	$ 627,977	$ 1,848,318	$ 2,324,618	$ 37,129,113
Other Income					461	461
Investment Income	655	1,736	16	3,320	2	5,729
Total Income	21,501,890	10,828,701	627,993	1,851,638	2,325,081	37,135,303
Incurred Liabilities:						
Claims Paid	24,414,370	9,418,611	579,562			34,412,543
Stop-Loss Fees					1,848,318	1,848,318
State Surcharge					161,622	161,622
Administrative Expenses					2,324,618	2,324,618
Total Liabilities	24,414,370	9,418,611	579,562	-	4,334,558	38,747,101
Net Surplus (Deficit)	$ (2,912,480)	$ 1,410,090	$ 48,431	$ 1,851,638	$ (2,009,477)	$ (1,611,798)

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2010 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2024

	Medical	Prescription	Dental	Administrative	Total
Income:					
Regular Contributions	$ 18,146,279	$ 6,581,740	$ 612,067	$ 1,789,771	$ 27,129,857
Investment Income	8,856	474	582	21	9,933
Total Income	18,155,135	6,582,214	612,649	1,789,792	27,139,790
Incurred Liabilities:					
Claims Paid	14,371,223	7,720,713	459,106		22,551,042
Stop-Loss Fees				887,697	887,697
State Surcharge				24,492	24,492
Administrative Expenses				1,790,509	1,790,509
Total Liabilities	14,371,223	7,720,713	459,106	2,702,698	25,253,740
Net Surplus (Deficit)	$ 3,783,912	$ (1,138,499)	$ 153,543	$ (912,906)	$ 1,886,050

Schedule E-1

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2024 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Auto	Workers' Compensation	Public Officials & Employment Practices
Limits	$260,000,000	$21,500,000	$21,500,000	STATUTORY	$15,000,000
Fund Retention	$250,000	$250,000	$250,000	$300,000	$100,000
Excess Insurers	NJCEJIF & Various Quota Share Insurers	NJCEJIF	NJCEJIF	NJCEJIF Safety National	NJCEJIF Chubb
Number of Participants	5	5	5	5	5
Incurred Liabilities:					
Claims (Schedule C-1)	$ 420,067	$ 503,024	$ 112,588	$ 1,621,909	$ 114,000
Administrative Expenses (1)	206,345	279,451	61,163	734,483	60,108
	$ 626,412	$ 782,475	$ 173,751	$ 2,356,392	$ 174,108

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2023 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Auto	Workers' Compensation	Public Officials & Employment Practices
Limits	$260,000,000	$21,500,000	$21,500,000	STATUTORY	$15,000,000
Fund Retention	$250,000	$250,000	$250,000	$300,000	$100,000
Excess Insurers	NJCEJIF & Various Quota Share Insurers	NJCEJIF	NJCEJIF	NJCEJIF Safety National	NJCEJIF Chubb
Number of Participants	5	5	5	5	5
Incurred Liabilities:					
Claims (Schedule C-2)	$ 124,570	$ 389,995	$ 112,889	$ 912,999	$ 114,000
Administrative Expenses (1)	179,022	257,988	61,501	616,462	55,206
	$ 303,592	$ 647,983	$ 174,390	$ 1,529,461	$ 169,206

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2022 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Auto	Workers' Compensation	Public Officials & Employment Practices
Limits	$260,000,000	$21,500,000	$21,500,000	STATUTORY	$15,000,000
Fund Retention	$250,000	$250,000	$250,000	$300,000	$100,000
Excess Insurers	NJCEJIF & Various Quota Share Insurers	NJCEJIF Munich Re Old Republic	NJCEJIF Munich Re Old Republic	NJCEJIF Munich Re Safety National	NJCEJIF Chubb
Number of Participants	5	5	5	5	5
Incurred Liabilities:					
Claims (Schedule C-3)	$ 320,891	$ 491,139	$ 14,767	$ 1,609,653	$ 102,000
Administrative Expenses (1)	156,912	267,147	56,111	617,716	50,649
	$ 477,803	$ 758,286	$ 70,878	$ 2,227,369	$ 152,649

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2021 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Auto	Workers' Compensation	Public Officials & Employment Practices
Limits	$260,000,000	$20,250,000	$20,250,000	STATUTORY	$15,250,000
Fund Retention	$250,000	$250,000	$250,000	$300,000	$250,000
Excess Insurers	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Munich Re Old Republic	NJCEJIF Munich Re Old Republic	NJCEJIF Munich Re Safety National	NJCEJIF Chubb
Number of Participants	5	5	5	5	5
Incurred Liabilities:					
Claims (Schedule C-4)	$ 244,579	$ 440,875	$ 4,098	$ 2,314,568	$ 111,041
Administrative Expenses (1)	157,878	257,370	54,650	605,824	51,867
	$ 402,457	$ 698,245	$ 58,748	$ 2,920,392	$ 162,908

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2020 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers' Compensation
Limits	$260,000,000	$20,250,000	$20,250,000	STATUTORY
Fund Retention	$250,000	$250,000	$250,000	$300,000
Excess Insurers	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-5)	$ 524,683	$ 132,054	$ 4,072	$ 586,856
Administrative Expenses (1)	160,834	284,373	52,995	624,343
	$ 685,517	$ 416,427	$ 57,067	$ 1,211,199

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers' Compensation
Limits	$260,000,000	$20,250,000	$20,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$300,000
Excess Insurers	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-6)	$ 213,638	$ 322,994	$ 122,345	$ 1,062,490
Administrative Expenses (1)	96,831	279,856	52,596	658,273
	$ 310,469	$ 602,850	$ 174,941	$ 1,720,763

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers' Compensation
Limits	$260,000,000	$20,250,000	$20,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$300,000
Excess Insurers	Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-7)	$ 259,878	$ 5,918	$ 28,126	$ 1,122,924
Administrative Expenses (1)	88,259	277,798	49,676	594,180
	$ 348,137	$ 283,716	$ 77,802	$ 1,717,104

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers' Compensation
Limits	$260,000,000	$20,250,000	$20,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$300,000
Excess Insurers	Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-8)	$ 161,488	$ 513,477	$ 337,497	$ 1,030,406
Administrative Expenses (1)	86,926	297,403	50,788	594,317
	$ 248,414	$ 810,880	$ 388,285	$ 1,624,723

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers' Compensation
Limits	$260,000,000	$20,250,000	$20,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$300,000
Excess Insurers	Zurich Mitsui Sumitomo Scottsdale Starr	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-9)	$ 381,307	$ 31,055	$ 19,249	$ 1,398,913
Administrative Expenses (1)	88,607	288,311	46,579	551,106
	$ 469,914	$ 319,366	$ 65,828	$ 1,950,019

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers' Compensation
Limits	$260,000,000	$20,250,000	$20,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$250,000
Excess Insurers	Zurich Mitsui Sumitomo Scottsdale Starr	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-10)	$ 344,086	$ 663,479	$ 307,246	$ 1,825,364
Administrative Expenses (1)	92,907	274,683	36,759	467,365
	$ 436,993	$ 938,162	$ 344,005	$ 2,292,729

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers' Compensation
Limits	$260,000,000	$20,250,000	$20,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$250,000
Excess Insurers	Zurich Underwriters at Lloyds RSUI Scottsdale	NJCEJIF Underwriters at Lloyds National Casualty Markel	NJCEJIF Underwriters at Lloyds National Casualty Markel	NJCEJIF Wesco Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-11)	$ 81,245	$ 167,308	$ 3,950	$ 729,107
Administrative Expenses (1)	64,889	206,581	18,304	295,223
	$ 146,134	$ 373,889	$ 22,254	$ 1,024,330

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers' Compensation
Limits	$260,000,000	$20,250,000	$20,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$250,000
Excess Insurers	Zurich RSUI	NJCEJIF Underwriters at Lloyds Starr Indemnity	NJCEJIF Underwriters at Lloyds Starr Indemnity	NJCEJIF Wesco Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-12)	$ 149,379	$ 20,525	$ 22,598	$ 1,398,305
Administrative Expenses (1)	55,209	219,999	15,573	293,126
	$ 204,588	$ 240,524	$ 38,171	$ 1,691,431

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers' Compensation
Limits	$260,000,000	$20,250,000	$20,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$250,000
Excess Insurers	Zurich RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-13)	$ 57,908	$ 487,154	$ 352,687	$ 1,199,563
Administrative Expenses (1)	54,502	220,828	15,632	294,230
	$ 112,410	$ 707,982	$ 368,319	$ 1,493,793

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers' Compensation
Limits	$260,000,000	$20,250,000	$20,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$250,000
Excess Insurers	Lexington RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-14)	$ 211,641	$ 752,641	$ 126,797	$ 1,704,895
Administrative Expenses (1)	50,823	210,400	14,894	273,498
	$ 262,464	$ 963,041	$ 141,691	$ 1,978,393

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2010 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers' Compensation
Limits	$260,000,000	$20,250,000	$20,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$250,000
Excess Insurers	Lexington RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-15)	$ 83,686	$ 376,107	$ 9,579	$ 1,354,164
Administrative Expenses (1)	41,870	185,359	13,121	238,059
	$ 125,556	$ 561,466	$ 22,700	$ 1,592,223

(1) Allocated on the basis of assessments and transfers by coverage.

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to the financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

SCHEDULE OF FINANCIAL STATEMENT FINDINGS

None.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AS PREPARED BY MANAGEMENT

This section identifies the status of prior year audit findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

There were no findings in the prior year.

APPRECIATION

We express our appreciation for the assistance provided to us during our audit.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Dennis J. Skalkowski

Dennis J. Skalkowski
Certified Public Accountant