

GLOUCESTER COUNTY INSURANCE COMMISSION
REPORT ON AUDIT OF FINANCIAL STATEMENTS FOR
THE YEARS ENDED
DECEMBER 31, 2019 AND 2018



GLOUCESTER COUNTY INSURANCE COMMISSION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Gloucester County Insurance Commission (the "Commission"), a component unit of Gloucester County, New Jersey as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Commission as of December 31, 2019 and 2018 and the changes in its financial position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who 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.


Other 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. Such 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 September 24, 2020 on our consideration of the Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 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,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is written in a cursive, flowing style.

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
September 24, 2020

**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 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 in compliance with 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 Gloucester County, New Jersey as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated September 24, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Commission's internal control over financial reporting (internal control) to determine the 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 over financial reporting 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, material weaknesses may exist that have not been identified.

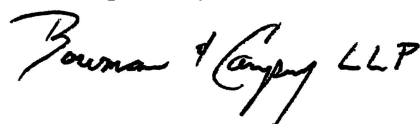
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free of 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 determination of financial statement amounts. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is stylized and cursive.

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
September 24, 2020

GLOUCESTER COUNTY INSURANCE COMMISSION

Management's Discussion and Analysis - Unaudited

This section of the annual financial report of the Gloucester County Insurance Commission (the "Commission") presents a discussion and analysis of the financial performance of the Commission for the years ended December 31, 2019, 2018 and 2017. 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 – This statement presents 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 – This statement reflects 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 is 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, 2019, 2018 and 2017.

Summary Statement of Net Position					
	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>2018 to 2019</u>	
				<u>Change \$</u>	<u>Change %</u>
Assets:					
Cash & Cash Equivalents	\$ 3,670,144	\$ 5,054,059	\$ 5,834,294	\$ (1,383,915)	-27.4%
Investment in Joint Venture	2,531,230	2,538,239	1,831,796	(7,009)	-0.3%
Contributions and Other Receivables	<u>848,747</u>	<u>189,130</u>	<u>129,733</u>	<u>659,617</u>	<u>348.8%</u>
Total Assets	<u>7,050,121</u>	<u>7,781,428</u>	<u>7,795,823</u>	<u>(731,307)</u>	<u>-9.4%</u>
Liabilities, Reserves & Net Position					
Liabilities:					
Loss Reserves	3,452,859	3,716,061	3,597,529	(263,202)	-7.1%
Other Liabilities & Reserves	<u>899,082</u>	<u>1,154,212</u>	<u>1,080,881</u>	<u>(255,130)</u>	<u>-22.1%</u>
Total Liabilities and Reserves	<u>4,351,941</u>	<u>4,870,273</u>	<u>4,678,410</u>	<u>(518,332)</u>	<u>-10.6%</u>
Net Position - Unrestricted	<u>\$ 2,698,180</u>	<u>\$ 2,911,155</u>	<u>\$ 3,117,413</u>	<u>\$ (212,975)</u>	<u>-7.3%</u>

Summary Statement of Revenues, Expenses, and Changes in Net Position					
	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>2018 to 2019</u>	
				<u>Change \$</u>	<u>Change %</u>
Operating Revenue:					
Regular Contributions	<u>\$ 6,829,195</u>	<u>\$ 6,541,084</u>	<u>\$ 6,417,393</u>	<u>\$ 288,111</u>	<u>4.4%</u>
Operating Expenses:					
Provision for Claims and Claims Expense	2,387,134	2,527,955	2,553,678	(140,821)	-5.6%
Insurance Premiums	3,030,556	2,840,389	2,722,433	190,167	6.7%
Administrative and Operating	<u>1,160,471</u>	<u>1,085,442</u>	<u>1,102,930</u>	<u>75,029</u>	<u>6.9%</u>
Total Operating Expenses	<u>6,578,161</u>	<u>6,453,786</u>	<u>6,379,041</u>	<u>124,375</u>	<u>1.9%</u>
Operating Income	251,034	87,298	38,352	163,736	187.6%
Non-Operating Revenue (Expense):					
New Jersey Excess Joint Insurance					
Fund Dividend	333,632	81,267	55,669	252,365	310.5%
Change in Investment in Joint Venture	<u>(7,009)</u>	<u>706,444</u>	<u>288,071</u>	<u>(713,453)</u>	<u>-101.0%</u>
Total Non-Operating Revenue (Expense)	<u>326,623</u>	<u>787,711</u>	<u>343,740</u>	<u>(461,088)</u>	<u>-58.5%</u>
Return of Surplus	<u>(790,632)</u>	<u>(1,081,267)</u>	<u>(1,055,669)</u>	<u>290,635</u>	<u>26.9%</u>
Change In Net Position	<u>\$ (212,975)</u>	<u>\$ (206,258)</u>	<u>\$ (673,577)</u>	<u>\$ (6,717)</u>	<u>-3.3%</u>

Financial Highlights Continued

On March 1, 2010, the Gloucester County Board of Chosen Freeholders 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 tenth year of operations were \$7,050,121 and total liabilities were \$4,351,941 resulting in unrestricted net position of \$2,698,180. The Investment in Joint Ventures represents the Commission's share of net position in the New Jersey Counties Excess Joint Insurance Fund (the Fund).

Insurance premiums, representing the assessment paid to the New Jersey Counties Excess Joint Insurance Fund, were \$3,030,556. The Fund is a cost sharing excess fund that assumes risk on behalf of the Commission and the other members of the Fund, 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, 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.

GLOUCESTER COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2019 AND 2018

	2019			2018		
	<u>Total</u>	<u>Health</u>	<u>Property & Casualty</u>	<u>Total</u>	<u>Health</u>	<u>Property & Casualty</u>
<u>ASSETS</u>						
Cash and Cash Equivalents	\$ 3,670,144	\$ 231,877	\$ 3,438,267	\$ 5,054,059	\$ 299,564	\$ 4,754,495
Contributions Receivable	300,348		300,348	3,740		3,740
Surplus Return Receivable	333,632		333,632	81,267		81,267
Reimbursements Receivable	214,767		214,767	104,123		104,123
Investment in Joint Venture	2,531,230		2,531,230	2,538,239		2,538,239
Total Assets	7,050,121	231,877	6,818,244	7,781,428	299,564	7,481,864
<u>LIABILITIES AND RESERVES</u>						
Liabilities:						
Accrued Administrative Expenses	27,038		27,038	29,205	2,900	26,305
Accrued Property and Casualty Excess Insurance	-			3,740		3,740
Claims Payable	-			40,000	40,000	
Authorized Return of Surplus	790,632		790,632	1,081,267		1,081,267
Due to NJCE	81,412		81,412	-		
Total Liabilities	899,082	-	899,082	1,154,212	42,900	1,111,312
Claims Reserves:						
Case Reserves	2,053,702		2,053,702	2,380,865		2,380,865
IBNR Reserves	1,474,614	34,155	1,440,459	1,424,926	36,397	1,388,529
Less Reserve Discount	(75,457)		(75,457)	(89,730)		(89,730)
Total Reserves	3,452,859	34,155	3,418,704	3,716,061	36,397	3,679,664
Total Liabilities and Reserves	4,351,941	34,155	4,317,786	4,870,273	79,297	4,790,976
<u>NET POSITION</u>						
Unrestricted	\$ 2,698,180	\$ 197,722	\$ 2,500,458	\$ 2,911,155	\$ 220,267	\$ 2,690,888

The accompanying Notes to Financial Statements are an integral part of this statement.

GLOUCESTER COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019			2018		
	<u>Total</u>	<u>Health</u>	<u>Property & Casualty</u>	<u>Total</u>	<u>Health</u>	<u>Property & Casualty</u>
Operating Revenue:						
Regular Contributions	\$ 6,829,195	\$ 544,950	\$ 6,284,245	\$ 6,541,084	\$ 554,237	\$ 5,986,847
Operating Expenses:						
Provision for Claims and Claims Adjustment Expenses	2,387,134	494,579	1,892,555	2,527,955	478,118	2,049,837
Premium for Property and Casualty Excess Insurance	3,030,556		3,030,556	2,840,389		2,840,389
Administrative Expenses:						
Actuary	8,446		8,446	8,279		8,279
Attorney	33,120		33,120	31,860		31,860
Auditor	16,736		16,736	16,126		16,126
Claims Administrators	117,746	32,708	85,038	117,521	35,321	82,200
Fund Administrator	156,830	6,368	150,462	151,852	6,868	144,984
Miscellaneous Expenses	25,558		25,558	6,778		6,778
Postage	24		24	7		7
Printing	-			208		208
Risk Management Consultants	332,764	33,840	298,924	289,180	33,340	255,840
Safety Director	385,193		385,193	385,193		385,193
Treasurer	22,278		22,278	22,278		22,278
Underwriting Manager	61,776		61,776	56,160		56,160
Total Operating Expenses	6,578,161	567,495	6,010,666	6,453,786	553,647	5,900,139
Operating Income (Loss)	251,034	(22,545)	273,579	87,298	590	86,708
Non-Operating Revenue (Expense):						
New Jersey Counties Excess Joint Insurance Fund Dividend	333,632		333,632	81,267		81,267
Change in Investment in Joint Venture	(7,009)		(7,009)	706,444		706,444
Total Non-Operating Revenue (Expense)	326,623	-	326,623	787,711	-	787,711
Change in Net Position	577,657	(22,545)	600,202	875,009	590	874,419
Net Position - Beginning	2,911,155	220,267	2,690,888	3,117,413	219,677	2,897,736
Return of Surplus	(790,632)		(790,632)	(1,081,267)		(1,081,267)
Net Position - Ending	\$ 2,698,180	\$ 197,722	\$ 2,500,458	\$ 2,911,155	\$ 220,267	\$ 2,690,888

The accompanying Notes to Financial Statements are an integral part of this statement.

GLOUCESTER COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019			2018		
	<u>Total</u>	<u>Health</u>	<u>Property & Casualty</u>	<u>Total</u>	<u>Health</u>	<u>Property & Casualty</u>
Cash Flows Provided From Operating Activities:						
Receipts from Regular Contributions	\$ 6,532,587	\$ 544,950	\$ 5,987,637	\$ 6,537,345	\$ 554,237	\$ 5,983,108
Payments for Claim Payments	(2,719,568)	(536,821)	(2,182,747)	(2,399,481)	(437,296)	(1,962,185)
Payments for Property and Casualty Excess Insurance	(3,034,296)		(3,034,296)	(2,836,649)		(2,836,649)
Payments to Professionals and Suppliers	(1,162,638)	(75,816)	(1,086,822)	(1,081,449)	(72,629)	(1,008,820)
Net Cash Flows Provided by (Used in) Operating Activities	(383,915)	(67,687)	(316,228)	219,766	44,312	175,454
Cash Flows Provided by Investing Activities:						
New Jersey Counties Excess Joint Insurance Fund Dividend	81,267	-	81,267	55,668	-	55,668
Cash Flows Used in Noncapital Financing Activities:						
Fund Equity Distribution to Participating Members	(1,081,267)	-	(1,081,267)	(1,055,669)	-	(1,055,669)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,383,915)	(67,687)	(1,316,228)	(780,235)	44,312	(824,547)
Cash and Cash Equivalents - Beginning	5,054,059	299,564	4,754,495	5,834,294	255,252	5,579,042
Cash and Cash Equivalents - Ending	<u>\$ 3,670,144</u>	<u>\$ 231,877</u>	<u>\$ 3,438,267</u>	<u>\$ 5,054,059</u>	<u>\$ 299,564</u>	<u>\$ 4,754,495</u>
Reconciliation of Operating Income (Loss) to Cash Flows Provided by (Used in) Operating Activities:						
Operating Income (Loss)	\$ 251,034	\$ (22,545)	\$ 273,579	\$ 87,298	\$ 590	\$ 86,708
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:						
Changes in Assets and Liabilities:						
Contributions Receivable	(296,608)		(296,608)	(3,739)		(3,739)
Reimbursements Receivable	(110,644)		(110,644)	(30,058)		(30,058)
Prepaid Expenses	-			-		
Accrued Administrative Expenses	(2,167)	(2,900)	733	3,993	2,900	1,093
Accrued Property and Casualty Excess Insurance Due To NJCE	(3,740)		(3,740)	3,740		3,740
Claims Payable	81,412		81,412			
Claims Reserves	(40,000)	(40,000)		40,000	40,000	
	(263,202)	(2,242)	(260,960)	118,532	822	117,710
Net Cash Flows Provided by (Used in) Operating Activities	<u>\$ (383,915)</u>	<u>\$ (67,687)</u>	<u>\$ (316,228)</u>	<u>\$ 219,766</u>	<u>\$ 44,312</u>	<u>\$ 175,454</u>
Supplemental Disclosure - Noncash Activity:						
Change in Investment in Joint Venture	<u>\$ (7,009)</u>	<u>\$ -</u>	<u>\$ (7,009)</u>	<u>\$ 706,444</u>	<u>\$ -</u>	<u>\$ 706,444</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND DESCRIPTION OF THE COMMISSION

Effective March 1, 2010, the Gloucester County Insurance Commission (the "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 Commissioners of the Commission 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 2019, Gloucester County, Rowan College at Gloucester County, Gloucester County Improvement Authority, Gloucester County Utility 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 (the "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

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

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.

PROPERTY AND CASUALTY INSURANCE

The limits of Commission liability per occurrence for property and casualty coverages net of member entity deductibles for 2019 were as follows:

Property	\$100,000
Auto	\$250,000
General Liability	\$250,000
Workers' Compensation	\$300,000

Coverage in excess of the Commission's retention limits is provided through the Commission's membership in the New Jersey Counties Excess Joint Insurance Fund.

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 GASB Statements No. 14, The Financial Reporting Entity, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34, and GASB Statement No. 80, Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14. 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 primary entity'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 and / or its citizens.

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Component Unit (Cont'd)

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 Gloucester County, 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 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. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

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 municipal 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 school district of which the local unit is a part or within which the school district is located, bonds or other

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Cash, Cash Equivalents and Investments (Cont'd)

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 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.

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 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 assure the payment of the Commission's obligations. Supplemental contributions to cover a deficit are recognized as revenue upon approval whether or not actually received.

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

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, 2019. 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.

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, 2019. 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, 2019. 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.

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

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 New Jersey Counties Excess Joint Insurance Fund 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 Governmental Accounting Standards Board 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.

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 New Jersey Counties Excess Joint Insurance Fund.

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Operating and Non-Operating Revenues and Expenses (Cont'd)

Operating expenses include expenses associated with the Commission's operations, including claims expense, insurance and administrative expenses. Non-operating expenses include changes in the Commission's investment in the New Jersey Counties Excess Joint Insurance Fund.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 the Governmental Unit Deposit Protection Act (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 \$3,699,363 as of December 31, 2019, \$250,000 was insured while \$3,449,363 was collateralized under GUDPA.

Of the Commission's bank balance of \$5,161,871 as of December 31, 2018, \$250,000 was insured while \$4,911,871 was collateralized under GUDPA.

Note 4: INVESTMENT IN JOINT VENTURE

As discussed in Note 6, the Commission is a member of the New Jersey Counties Excess Joint Insurance Fund. 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 individual members are based on the member's percentage of assessments. The Commission's allocated share of surplus for the years ended December 31, 2019 and 2018 was \$2,536,774 and \$2,538,239, respectively.

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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, 2019 and for all open Fund years net of excess insurance recoveries:

	<u>Total</u>	<u>Health</u>	<u>Property and Casualty</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	\$ 3,716,061	\$ 36,397	\$ 3,679,664
Incurring claims and claims adjustment expenses:			
Provision for insured events of current fund year	2,458,392	534,624	1,923,768
Changes in provision for insured events of prior fund years	(71,258)	(40,045)	(31,213)
Total incurred claims and claims adjustment expenses all fund years	2,387,134	494,579	1,892,555
Payments (Net of Recoveries):			
Claims and claim adjustments expenses:			
Attributable to insured events of current fund year	1,039,677	500,468	539,209
Attributable to insured events of prior fund years	1,610,659	(3,647)	1,614,306
Total payments all fund years	2,650,336	496,821	2,153,515
Total unpaid claim and claim adjustment expenses all fund years - Ending	\$ 3,452,859	\$ 34,155	\$ 3,418,704

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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, 2018 and for all open Fund years net of excess insurance recoveries:

	<u>Total</u>	<u>Health</u>	<u>Property and Casualty</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	\$ 3,597,529	\$ 35,575	\$ 3,561,954
Incurring claims and claims adjustment expenses:			
Provision for insured events of current fund year	2,599,228	512,255	2,086,973
Changes in provision for insured events of prior fund years	(71,273)	(34,137)	(37,136)
Total incurred claims and claims adjustment expenses all fund years	2,527,955	478,118	2,049,837
Payments (Net of Recoveries):			
Claims and claim adjustments expenses:			
Attributable to insured events of current fund year	1,130,426	477,296	653,130
Attributable to insured events of prior fund years	1,278,997		1,278,997
Total payments all fund years	2,409,423	477,296	1,932,127
Total unpaid claim and claim adjustment expenses all fund years - Ending	\$ 3,716,061	\$ 36,397	\$ 3,679,664

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 New Jersey Counties Excess Joint Insurance Fund. 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.

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

New Jersey Counties Excess Joint Insurance Fund (Cont'd)

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.

Selected Financial Information

Selected, summarized financial information for the New Jersey Counties Excess Joint Insurance Fund as of December 31, 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
Total Assets	<u>\$ 31,940,315</u>	<u>\$ 27,849,300</u>
Total Liabilities	<u>\$ 16,232,406</u>	<u>\$ 12,930,080</u>
Net Position	<u>\$ 15,707,909</u>	<u>\$ 14,919,220</u>
Total Revenue	<u>\$ 24,290,142</u>	<u>\$ 21,536,267</u>
Total Expenses	<u>\$ 21,501,453</u>	<u>\$ 16,582,656</u>
Change In Net Position	<u>\$ 788,689</u>	<u>\$ 4,453,611</u>
Return of Surplus	<u>\$ 2,000,000</u>	<u>\$ 500,000</u>

Financial statements for the New Jersey Counties Excess Joint Insurance Fund are available at the office of the Commission's Executive Director:

PERMA
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 New Jersey Counties Excess Liability Joint Insurance Fund and accordingly has an ownership interest in the NJCEJIF. Excess insurance premiums paid to the NJCEJIF for the years ended December 31, 2019 and 2018 were \$3,030,556 and \$2,840,389, respectively.

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 8: RETURN OF SURPLUS

During 2019 and 2018, the Board of Commissioners approved dividends in the amount of \$790,632 and \$1,081,267, respectively.

Note 9: SUBSEQUENT EVENTS

Management continues to evaluate the impact of the COVID 19 pandemic on the Commission. While the financial impact of Workers' Compensation claims from this exposure is uncertain, management is confident that the New Jersey Counties Excess JIF and the affiliated Insurance Commissions/Counties have more than sufficient resources to pay all claims in a timely manner. Further, the member are experiencing a lower rate of other workers' compensation claims because they have reduced their operations. Liability claims are also expected to decline because of (1) the stronger immunities under New Jersey Law during a declared emergency and (2) the lower number of accidents due to reduced member operations. Management expects an increase in excess premiums beginning in 2021 and is currently taking steps to mitigate this increase.

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, 2019

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Total unpaid claims and claim adjustment expenses - Beginning	\$ 45,058	\$ 1,234,289	\$ 617,010	\$ 1,783,307	\$ 3,679,664
Incurred claims and claims adjustment expenses:					
Provision for insured events of current fund year	187,258	485,543	85,930	1,165,037	1,923,768
Changes in provision for insured events of prior fund years	(666)	100,168	(73,500)	(57,215)	(31,213)
Total incurred claims and claims adjustment expenses all fund years	186,592	585,711	12,430	1,107,822	1,892,555
Payments (Net of Recoveries):					
Attributable to insured events of current fund year	170,230	1,264	4,441	363,274	539,209
Attributable to insured events of prior fund years	43,331	443,057	254,114	873,804	1,614,306
Total payments all fund years	213,561	444,321	258,555	1,237,078	2,153,515
Total unpaid claims and claim adjustment expenses - Ending	\$ 18,089	\$ 1,375,679	\$ 370,885	\$ 1,654,051	\$ 3,418,704

GLOUCESTER COUNTY INSURANCE COMMISSION
RECONCILIATION OF HEALTH CLAIMS LIABILITIES BY FUND
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2019

	<u>Dental</u>
Total unpaid claims and claim adjustment expenses - Beginning	\$ <u>36,397</u>
Incurred claims and claims adjustment expenses:	
Provision for insured events of current fund year	534,624
Changes in provision for insured events of prior fund years	<u>(40,045)</u>
Total incurred claims and claims adjustment expenses all fund years	<u>494,579</u>
Payments (Net of Recoveries:	
Attributable to insured events of current fund year	500,468
Attributable to insured events of prior fund years	<u>(3,647)</u>
Total payments all fund years	<u>496,821</u>
Total unpaid claims and claim adjustment expenses - Ending	<u><u>\$ 34,155</u></u>

GLOUCESTER COUNTY INSURANCE COMMISSION
TEN-YEAR PROPERTY AND CASUALTY CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2019

	FUND YEAR ENDED DECEMBER 31									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 4,435,904	\$ 5,669,532	\$ 5,701,721	\$ 5,847,239	\$ 5,562,717	\$ 5,756,389	\$ 5,848,106	\$ 5,847,987	\$ 5,986,847	\$ 6,284,245
Ceded	1,583,834	2,307,853	2,425,887	2,559,344	2,707,764	2,670,810	2,663,536	2,722,433	2,840,389	3,030,556
	2,852,070	3,361,679	3,275,834	3,287,895	2,854,953	3,085,579	3,184,570	3,125,554	3,146,458	3,253,689
Unallocated Expenses	478,403	549,614	585,191	583,908	584,996	871,713	974,601	1,029,438	1,009,913	1,087,556
Estimated Claims and Expenses, End of Policy Year:										
Incurred	2,120,491	2,667,010	2,065,235	2,101,155	1,683,135	2,033,426	2,035,985	2,099,948	2,086,973	1,923,768
Ceded										
Net Incurred	2,120,491	2,667,010	2,065,235	2,101,155	1,683,135	2,033,426	2,035,985	2,099,948	2,086,973	1,923,768
Paid (Cumulative) as of:										
End of Policy Year	508,994	938,354	487,925	788,347	342,413	872,270	648,313	767,750	653,130	539,209
One Year Later	1,067,746	1,330,572	769,532	998,113	574,611	1,429,822	1,108,847	974,820	1,102,542	
Two Years Later	1,457,205	1,846,634	1,034,270	1,208,028	797,835	1,590,742	1,368,728	1,192,456		
Three Years Later	1,700,443	2,370,813	1,672,599	1,313,019	915,083	2,169,581	1,491,767			
Four Years Later	1,858,197	2,578,620	1,895,642	1,337,595	941,625	2,867,744				
Five Years Later	1,828,933	2,726,075	1,965,289	1,467,627	961,412					
Six Years Later	1,819,141	2,777,721	2,031,615	1,556,861						
Seven Years Later	1,819,316	2,786,518	2,036,484							
Eight Years Later	1,820,826	2,795,974								
Nine Years Later	1,823,536									
Reestimated Incurred Claims and Expenses:										
End of Policy Year	2,120,491	2,667,010	2,065,235	2,101,155	1,683,135	2,033,426	2,035,985	2,099,948	2,086,973	1,923,768
One Year Later	1,850,771	2,426,430	1,672,321	1,931,487	1,314,646	2,258,050	1,768,581	1,964,120	1,681,511	
Two Years Later	1,901,994	2,921,378	1,819,083	1,626,725	1,069,175	2,578,556	1,589,468	2,223,826		
Three Years Later	2,022,246	2,750,161	2,173,770	1,495,279	1,019,644	2,924,811	1,574,839			
Four Years Later	1,939,158	2,815,999	2,240,732	1,529,498	963,069	3,069,138				
Five Years Later	1,828,933	2,815,883	2,196,248	1,628,833	982,303					
Six Years Later	1,819,141	2,832,506	2,093,649	1,638,185						
Seven Years Later	1,819,141	2,819,887	2,073,609							
Eight Years Later	1,823,324	2,795,974								
Nine Years Later	1,823,536									
Change in Estimated Incurred Claims and Expenses from End of Policy Year	\$ (296,955)	\$ 128,964	\$ 8,374	\$ (462,970)	\$ (700,832)	\$ 1,035,712	\$ (461,146)	\$ 123,878	\$ (405,462)	\$ -

GLOUCESTER COUNTY INSURANCE COMMISSION
SUPPLEMENTARY INFORMATION

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, 2019

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
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	187,258	485,543	85,930	1,165,037			1,923,768
Expenses					3,030,556	1,087,556	4,118,112
Total Liabilities	187,258	485,543	85,930	1,165,037	3,030,556	1,087,556	6,041,880
Underwriting Surplus	4,012	67,258	17,963	135,252	-	17,880	242,365
Adjustments:							
Permanent Transfers					10,000		10,000
Total Adjustments	-	-	-	-	10,000	-	10,000
Gross Statutory Surplus	4,012	67,258	17,963	135,252	10,000	17,880	252,365
Return of Surplus							-
Net Statutory Surplus							
Before Unallocated Investment	\$ 4,012	\$ 67,258	\$ 17,963	\$ 135,252	\$ 10,000	\$ 17,880	252,365
Investment in Joint Venture							127,217
Net Surplus							\$ 379,582

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, 2019

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
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	200,295	27,462	1,193,876			1,681,511
Expenses					2,840,389	1,009,913	3,850,302
Total Liabilities	259,878	200,295	27,462	1,193,876	2,840,389	1,009,913	5,531,813
Underwriting Surplus (Deficit)	(76,878)	375,705	75,538	38,124	-	42,545	455,034
Adjustments:							
Permanent Transfers							-
Total Adjustments	-	-	-	-	-	-	-
Gross Statutory Surplus (Deficit)	(76,878)	375,705	75,538	38,124	-	42,545	455,034
Return of Surplus							-
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ (76,878)	\$ 375,705	\$ 75,538	\$ 38,124	\$ -	\$ 42,545	455,034
Investment in Joint Venture							282,558
Net Surplus							\$ 737,592

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, 2019

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 178,000	\$ 609,000	\$ 104,000	\$ 1,217,000	\$ 2,722,433	\$ 1,017,554	\$ 5,847,987
Incurring Liabilities:							
Claims	162,957	579,643	333,521	1,147,705			2,223,826
Expenses					2,722,433	1,029,438	3,751,871
Total Liabilities	162,957	579,643	333,521	1,147,705	2,722,433	1,029,438	5,975,697
Underwriting Surplus (Deficit)	15,043	29,357	(229,521)	69,295	-	(11,884)	(127,710)
Adjustments:							
Permanent Transfers							-
Total Adjustments	-	-	-	-	-	-	-
Gross Statutory Surplus (Deficit)	15,043	29,357	(229,521)	69,295	-	(11,884)	(127,710)
Return of Surplus							-
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ 15,043	\$ 29,357	\$ (229,521)	\$ 69,295	\$ -	\$ (11,884)	(127,710)
Investment in Joint Venture							162,568
Net Surplus							\$ 34,858

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, 2019

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 197,238	\$ 641,774	\$ 103,684	\$ 1,226,749	\$ 2,663,536	\$ 989,343	\$ 5,822,324
Incurred Liabilities:							
Claims	381,307	24,295	19,249	1,149,988			1,574,839
Expenses					2,663,536	974,601	3,638,137
Total Liabilities	381,307	24,295	19,249	1,149,988	2,663,536	974,601	5,212,976
Underwriting Surplus (Deficit)	(184,069)	617,479	84,435	76,761	-	14,742	609,348
Adjustments:							
NJCEJIF Dividend					25,782		25,782
Permanent Transfers							-
Total Adjustments	-	-	-	-	25,782	-	25,782
Gross Statutory Surplus (Deficit)	(184,069)	617,479	84,435	76,761	25,782	14,742	635,130
Return of Surplus		308,000			25,782		333,782
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ (184,069)	\$ 309,479	\$ 84,435	\$ 76,761	\$ -	\$ 14,742	301,348
Investment in Joint Venture							431,399
Net Surplus							\$ 732,747

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, 2019

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
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	729,714	307,746	1,687,592			3,069,138
Expenses					2,670,810	871,713	3,542,523
Total Liabilities	344,086	729,714	307,746	1,687,592	2,670,810	871,713	6,611,661
Underwriting Surplus (Deficit)	(114,086)	(49,714)	(216,746)	(530,592)	-	31,032	(880,106)
Adjustments:							
NJCEJIF Dividend					24,834		24,834
Permanent Transfers							-
Total Adjustments	-	-	-	-	24,834	-	24,834
Gross Statutory Surplus (Deficit)	(114,086)	(49,714)	(216,746)	(530,592)	24,834	31,032	(855,272)
Return of Surplus					24,834		24,834
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ (114,086)	\$ (49,714)	\$ (216,746)	\$ (530,592)	\$ -	\$ 31,032	(880,106)
Investment in Joint Venture							158,456
Net Deficit							\$ (721,650)

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, 2019

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 243,372	\$ 774,800	\$ 68,650	\$ 1,107,261	\$ 2,707,764	\$ 616,592	\$ 5,518,439
Incurring Liabilities:							
Claims	81,245	167,308	3,950	729,800			982,303
Expenses					2,707,764	584,996	3,292,760
Total Liabilities	81,245	167,308	3,950	729,800	2,707,764	584,996	4,275,063
Underwriting Surplus	162,127	607,492	64,700	377,461	-	31,596	1,243,376
Adjustments:							
NJCEJIF Dividend					44,278		44,278
Permanent Transfers							-
Total Adjustments	-	-	-	-	44,278	-	44,278
Gross Statutory Surplus	162,127	607,492	64,700	377,461	44,278	31,596	1,287,654
Return of Surplus	150,000	600,000	35,000	375,000	44,278	5,000	1,209,278
Net Statutory Surplus							
Before Unallocated Investment	\$ 12,127	\$ 7,492	\$ 29,700	\$ 2,461	\$ -	\$ 26,596	78,376
Investment in Joint Venture							418,890
Net Surplus							\$ 497,266

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, 2019

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
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	1,445,683			1,638,185
Expenses					2,559,344	583,908	3,143,252
Total Liabilities	149,379	20,525	22,598	1,445,683	2,559,344	583,908	4,781,437
Underwriting Surplus (Deficit)	93,993	949,275	46,052	(153,526)	320	29,014	965,128
Adjustments:							
NJCEJIF Dividend					100,674		100,674
Permanent Transfers							-
Total Adjustments	-	-	-	-	100,674	-	100,674
Gross Statutory Surplus (Deficit)	93,993	949,275	46,052	(153,526)	100,994	29,014	1,065,802
Return of Surplus	70,000	910,000	25,000		100,674	20,000	1,125,674
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ 23,993	\$ 39,275	\$ 21,052	\$ (153,526)	\$ 320	\$ 9,014	(59,872)
Investment in Joint Venture							284,405
Net Surplus							\$ 224,533

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, 2019

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 239,354	\$ 969,800	\$ 68,650	\$ 1,292,157	\$ 2,425,887	\$ 621,214	\$ 5,617,062
Incurring Liabilities:							
Claims	57,908	496,531	352,687	1,166,483			2,073,609
Expenses					2,425,887	585,191	3,011,078
Total Liabilities	57,908	496,531	352,687	1,166,483	2,425,887	585,191	5,084,687
Underwriting Surplus (Deficit)	181,446	473,269	(284,037)	125,674	-	36,023	532,375
Adjustments:							
Investment Income	84	368	23	422		32	929
NJCEJIF Dividend					83,730		83,730
Permanent Transfers						(10,000)	(10,000)
Total Adjustments	84	368	23	422	83,730	(9,968)	74,659
Gross Statutory Surplus (Deficit)	181,530	473,637	(284,014)	126,096	83,730	26,055	607,034
Return of Surplus	50,000	335,000			83,730		468,730
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ 131,530	\$ 138,637	\$ (284,014)	\$ 126,096	\$ -	\$ 26,055	138,304
Investment in Joint Venture							225,681
Net Surplus							\$ 363,985

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, 2019

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 234,258	\$ 969,800	\$ 68,650	\$ 1,260,640	\$ 2,307,853	\$ 616,141	\$ 5,457,342
Incurring 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	60	1,293	79	779	11	134	2,356
NJCEJIF Dividend					209,834		209,834
Permanent Transfers							-
Total Adjustments	60	1,293	79	779	209,845	134	212,190
Gross Statutory Surplus (Deficit)	22,677	218,452	(58,068)	(443,476)	209,845	66,661	16,091
Return of Surplus					209,834		209,834
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ 22,677	\$ 218,452	\$ (58,068)	\$ (443,476)	\$ 11	\$ 66,661	(193,743)
Investment in Joint Venture							242,287
Net Surplus							\$ 48,544

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, 2019

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
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	478,403	2,062,237
Total Liabilities	83,686	376,107	9,579	1,354,164	1,583,834	478,403	3,885,773
Underwriting Surplus (Deficit)	99,968	436,931	47,974	(309,968)	12,738	37,638	325,281
Adjustments:							
Investment Income	417	2,051	104	982	135	261	3,950
NJCEJIF Dividend					220,900		220,900
Permanent Transfers							-
Total Adjustments	417	2,051	104	982	221,035	261	224,850
Gross Statutory Surplus (Deficit)	100,385	438,982	48,078	(308,986)	233,773	37,899	550,131
Return of Surplus		284,000			223,900	37,000	544,900
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ 100,385	\$ 154,982	\$ 48,078	\$ (308,986)	\$ 9,873	\$ 899	5,231
Investment in Joint Venture							197,770
Net Surplus							\$ 203,001

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

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries) \$	170,230	\$ 1,264	\$ 4,441	\$ 363,274	\$ 539,209
Case Reserves	46,022	20,920	7,750	546,962	621,654
IBNR Reserves	(28,920)	476,797	75,589	274,601	798,067
Reserve Discount	(74)	(13,438)	(1,850)	(19,800)	(35,162)
Subtotal	187,258	485,543	85,930	1,165,037	1,923,768
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 187,258	\$ 485,543	\$ 85,930	\$ 1,165,037	\$ 1,923,768
Number of Claims	21	46	13	114	194
Average Cost Per Claim	\$ 8,917	\$ 10,555	\$ 6,610	\$ 10,220	\$ 9,916

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2019

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries) \$	259,878	\$ 2,340	\$ 12,555	\$ 827,769	\$ 1,102,542
Case Reserves		55,951		225,816	281,767
IBNR Reserves		145,817	15,131	149,948	310,896
Reserve Discount		(3,813)	(224)	(9,657)	(13,694)
Subtotal	259,878	200,295	27,462	1,193,876	1,681,511
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 259,878	\$ 200,295	\$ 27,462	\$ 1,193,876	\$ 1,681,511
Number of Claims	21	67	15	102	205
Average Cost Per Claim	\$ 12,375	\$ 2,989	\$ 1,831	\$ 11,705	\$ 8,202

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2019

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries) \$	161,896	\$ 67,088	\$ 59,032	\$ 904,440	\$ 1,192,456
Case Reserves	1,062	352,690	248,927	176,253	778,932
IBNR Reserves		166,300	27,971	73,557	267,828
Reserve Discount	(1)	(6,435)	(2,409)	(6,545)	(15,390)
Subtotal	162,957	579,643	333,521	1,147,705	2,223,826
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 162,957	\$ 579,643	\$ 333,521	\$ 1,147,705	\$ 2,223,826
Number of Claims	25	62	19	103	209
Average Cost Per Claim	\$ 6,518	\$ 9,349	\$ 17,554	\$ 11,143	\$ 10,640

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2019

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries) \$	381,307	\$ 15,679	\$ 19,249	\$ 1,075,532	\$ 1,491,767
Case Reserves		6,248		38,696	44,944
IBNR Reserves		2,482		38,150	40,632
Reserve Discount		(114)		(2,390)	(2,504)
Subtotal	381,307	24,295	19,249	1,149,988	1,574,839
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 381,307	\$ 24,295	\$ 19,249	\$ 1,149,988	\$ 1,574,839
Number of Claims	25	41	14	109	189
Average Cost Per Claim	\$ 15,252	\$ 593	\$ 1,375	\$ 10,550	\$ 8,332

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2019

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries) \$	344,086	\$ 577,459	\$ 307,746	\$ 1,638,453	\$ 2,867,744
Case Reserves		146,209		41,099	187,308
IBNR Reserves		7,631		9,622	17,253
Reserve Discount		(1,585)		(1,582)	(3,167)
Subtotal	344,086	729,714	307,746	1,687,592	3,069,138
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 344,086	\$ 729,714	\$ 307,746	\$ 1,687,592	\$ 3,069,138
Number of Claims	28	91	23	121	263
Average Cost Per Claim	\$ 12,289	\$ 8,019	\$ 13,380	\$ 13,947	\$ 11,670

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2019

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>	
Paid Claims (Net of Recoveries) \$	81,245	\$ 167,308	\$ 3,950	\$ 708,909	\$ 961,412	
Case Reserves				18,782	18,782	
IBNR Reserves				2,833	2,833	
Reserve Discount				(724)	(724)	
Subtotal	81,245	167,308	3,950	729,800	982,303	
Excess Insurance Received Recoverable					-	
Subtotal	-	-	-	-	-	
Limited Incurred Claims	\$ 81,245	\$ 167,308	\$ 3,950	\$ 729,800	\$ 982,303	
Number of Claims	27	77	12	105	221	
Average Cost Per Claim	\$ 3,009	\$ 2,173	\$ 329	\$ 6,950	\$ 4,445	

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2019

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>	
Paid Claims (Net of Recoveries)	\$ 149,379	\$ 20,525	\$ 22,598	\$ 1,364,359	\$ 1,556,861	
Case Reserves				83,733	83,733	
IBNR Reserves				1,450	1,450	
Reserve Discount				(3,859)	(3,859)	
Subtotal	149,379	20,525	22,598	1,445,683	1,638,185	
Excess Insurance Received					-	
Recoverable					-	
Subtotal	-	-	-	-	-	
Limited Incurred Claims	\$ 149,379	\$ 20,525	\$ 22,598	\$ 1,445,683	\$ 1,638,185	
Number of Claims	12	53	12	129	206	
Average Cost Per Claim	\$ 12,448	\$ 387	\$ 1,883	\$ 11,207	\$ 7,952	

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2019

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries) \$	57,908	\$ 476,512	\$ 352,687	\$ 1,149,377	\$ 2,036,484
Case Reserves		18,756		17,826	36,582
IBNR Reserves		1,500			1,500
Reserve Discount		(237)		(720)	(957)
Subtotal	57,908	496,531	352,687	1,166,483	2,073,609
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 57,908	\$ 496,531	\$ 352,687	\$ 1,166,483	\$ 2,073,609
Number of Claims	18	96	13	146	273
Average Cost Per Claim	\$ 3,217	\$ 5,172	\$ 27,130	\$ 7,990	\$ 7,596

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2019

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
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	32	79	14	147	272
Average Cost Per Claim	\$ 6,614	\$ 9,527	\$ 9,057	\$ 11,598	\$ 10,279

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, 2019

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
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	33	74	16	136	259
Average Cost Per Claim	\$ 2,536	\$ 5,083	\$ 599	\$ 9,957	\$ 7,041

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

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 475,189	\$ 69,761	\$ 544,950
Incurring Liabilities:			
Claims Paid	500,469		500,469
Actuarial Liability	34,155		34,155
Administrative Expenses		72,914	72,914
Total Liabilities	534,624	72,914	607,538
Net Surplus (Deficit)	\$ (59,435)	\$ (3,153)	\$ (62,588)

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2019

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 476,361	\$ 77,876	\$ 554,237
Incurring Liabilities:			
Claims Paid	473,653		473,653
Actuarial Liability			-
Administrative Expenses		75,528	75,528
Total Liabilities	473,653	75,528	549,181
Net Surplus	\$ 2,708	\$ 2,348	\$ 5,056

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2019

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 487,249	\$ 82,156	\$ 569,405
Incurring Liabilities:			
Claims Paid	451,873		451,873
Actuarial Liability			-
Administrative Expenses		73,478	73,478
Total Liabilities	451,873	73,478	525,351
Net Surplus	\$ 35,376	\$ 8,678	\$ 44,054

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2019

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 492,418	\$ 82,559	\$ 574,977
Incurring 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)	\$ 40,452	\$ (8,543)	\$ 31,909

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2019

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 515,418	\$ 72,595	\$ 588,013
Incurring Liabilities:			
Claims Paid	477,058		477,058
Actuarial Liability			-
Administrative Expenses		71,576	71,576
Total Liabilities	477,058	71,576	548,634
Net Surplus	\$ 38,360	\$ 1,019	\$ 39,379

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2019

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 529,626	\$ 72,164	\$ 601,790
Incurring Liabilities:			
Claims Paid	497,232		497,232
Actuarial Liability			-
Administrative Expenses		71,228	71,228
Total Liabilities	497,232	71,228	568,460
Net Surplus	\$ 32,394	\$ 936	\$ 33,330

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2019

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 544,814	\$ 121,191	\$ 666,005
Incurring 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	\$ 4,593	\$ -	\$ 4,593

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2019

	<u>Medical</u>	<u>Prescription</u>	<u>Dental</u>	<u>Reinsurance</u>	<u>Administrative</u>	<u>Total</u>
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	849,451	951,509	16,594,654
Net Surplus (Deficit)	\$ (248,520)	\$ 36,907	\$ 86,032	\$ 1	\$ (37,788)	\$ (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, 2019

	<u>Medical</u>	<u>Prescription</u>	<u>Dental</u>	<u>Reinsurance</u>	<u>Administrative</u>	<u>Total</u>
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	109	16		2	782
	<hr/>					
Total Income	21,501,890	10,827,074	627,993	1,848,318	2,325,081	37,130,356
	<hr/>					
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
	<hr/>					
Total Liabilities	24,414,370	9,418,611	579,562	1,848,318	2,486,240	38,747,101
	<hr/>					
Net Surplus (Deficit)	\$ (2,912,480)	\$ 1,408,463	\$ 48,431	\$ -	\$ (161,159)	\$ (1,616,745)
	<hr/>					

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, 2019

	<u>Medical</u>	<u>Prescription</u>	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:					
Regular Contributions	\$ 18,146,279	\$ 6,581,740	\$ 612,067	\$ 1,789,771	\$ 27,129,857
Investment Income	5,180	474	307	21	5,982
	<hr/>				
Total Income	18,151,459	6,582,214	612,374	1,789,792	27,135,839
	<hr/>				
Incurred Liabilities:					
Claims Paid	14,507,912	7,720,713	459,106		22,687,731
Less Excess Insurance Recoveries	(136,689)				(136,689)
Stop Loss Fees	887,697				887,697
State Surcharge				24,492	24,492
Administrative Expenses				1,790,509	1,790,509
	<hr/>				
Total Liabilities	15,258,920	7,720,713	459,106	1,815,001	25,253,740
	<hr/>				
Net Surplus (Deficit)	\$ 2,892,539	\$ (1,138,499)	\$ 153,268	\$ (25,209)	\$ 1,882,099
	<hr/>				

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

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
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-1)	\$ 187,258	\$ 485,543	\$ 85,930	\$ 1,165,037
Administrative Expenses (1)	96,831	279,856	52,596	658,273
	<u>\$ 284,089</u>	<u>\$ 765,399</u>	<u>\$ 138,526</u>	<u>\$ 1,823,310</u>

(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, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
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-2)	\$ 259,878	\$ 200,295	\$ 27,462	\$ 1,193,876
Administrative Expenses (1)	88,259	277,798	49,676	594,180
	<u>\$ 348,137</u>	<u>\$ 478,093</u>	<u>\$ 77,138</u>	<u>\$ 1,788,056</u>

(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, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
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-3)	\$ 162,957	\$ 579,643	\$ 333,521	\$ 1,147,705
Administrative Expenses (1)	86,926	297,404	50,788	594,320
	<u>\$ 249,883</u>	<u>\$ 877,047</u>	<u>\$ 384,309</u>	<u>\$ 1,742,025</u>

(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, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
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-4)	\$ 381,307	\$ 24,295	\$ 19,249	\$ 1,149,988
Administrative Expenses (1)	88,607	288,310	46,579	551,104
	<u>\$ 469,914</u>	<u>\$ 312,605</u>	<u>\$ 65,828</u>	<u>\$ 1,701,092</u>

(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, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
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-5)	\$ 344,086	\$ 729,714	\$ 307,746	\$ 1,687,592
Administrative Expenses (1)	92,907	274,683	36,759	467,364
	<u>\$ 436,993</u>	<u>\$ 1,004,397</u>	<u>\$ 344,505</u>	<u>\$ 2,154,956</u>

(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, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
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-6)	\$ 81,245	\$ 167,308	\$ 3,950	\$ 729,800
Administrative Expenses (1)	64,889	206,581	18,304	295,223
	<u>\$ 146,134</u>	<u>\$ 373,889</u>	<u>\$ 22,254</u>	<u>\$ 1,025,023</u>

(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, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
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-7)	\$ 149,379	\$ 20,525	\$ 22,598	\$ 1,445,683
Administrative Expenses (1)	55,209	219,999	15,573	293,126
	<u>\$ 204,588</u>	<u>\$ 240,524</u>	<u>\$ 38,171</u>	<u>\$ 1,738,809</u>

(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, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
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-8)	\$ 57,908	\$ 496,531	\$ 352,687	\$ 1,166,483
Administrative Expenses (1)	54,502	220,828	15,632	294,230
	<u>\$ 112,410</u>	<u>\$ 717,359</u>	<u>\$ 368,319</u>	<u>\$ 1,460,713</u>

(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, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
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-9)	\$ 211,641	\$ 752,641	\$ 126,797	\$ 1,704,895
Administrative Expenses (1)	50,823	210,400	14,894	273,498
	<u>\$ 262,464</u>	<u>\$ 963,041</u>	<u>\$ 141,691</u>	<u>\$ 1,978,393</u>

(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, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
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-10)	\$ 83,686	\$ 376,107	\$ 9,579	\$ 1,354,164
Administrative Expenses (1)	41,869	185,357	13,121	238,056
	<u>\$ 125,555</u>	<u>\$ 561,464</u>	<u>\$ 22,700</u>	<u>\$ 1,592,220</u>

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

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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.

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
Certified Public Accountants
& Consultants

A handwritten signature in black ink, appearing to be 'J. Miles', enclosed within a circular stamp or seal.

James J. Miles, Jr.
Certified Public Accountant